
OVERSIGHT BOARD MINUTES

Successor Agency to the Chico Redevelopment Agency

Special Meeting of January 24, 2017 – 9:00 a.m.

Council Chamber Building, 421 Main Street, Conference Room No. 1

Board: Chair - Vacant, Vice Chair - Wes Gilbert

Kevin Bultema, Mark Sorensen, Larry Wahl, Ann Willmann, Mark Wolfe

REGULAR AGENDA

A. **Call to Order** – Vice Chair Gilbert

Vice Chair Gilbert called the meeting to order at 9:00 a.m.

B. **Roll Call**

Present: Bultema, Sorensen, Willmann, Wolfe, Gilbert

Absent: Wahl

Vacant Seat: Butte Community College District

C. **Nominations**

1. Nomination of Chair

Sorensen nominated Gilbert to serve as Chair.

Ayes: Bultema, Sorensen, Willmann, Wolfe, Gilbert

Nays: None

Absent: Wahl

Nomination carried: 5-0-1-1.

2. Nomination of Vice Chair

Sorensen nominated Bultema to serve as Vice Chair.

Ayes: Bultema, Sorensen, Willmann, Wolfe, Gilbert

Nays: None

Absent: Wahl

Nomination carried: 5-0-1-1.

D. **Approval of 1/20/16 Oversight Board Minutes**

A motion was made by Sorensen and seconded by Wolfe to approve the minutes.

Ayes: Bultema, Sorensen, Willmann, Wolfe, Gilbert

Nays: None

Absent: Wahl

The motion carried: 5-0-1-1.

- E. **Approval of Successor Agency Administrative Budget for FY 2017-18** – Under AB 1x26, the Successor Agency is required to prepare an administrative budget and submit it to the Oversight Board for its approval. The budget covers Successor Agency administrative and operating costs for the period July 1, 2017 through June 30, 2018.

A motion was made by Bultema and seconded by Sorensen to adopt the following resolution:

RESOLUTION NO. 1-17: RESOLUTION OF THE OVERSIGHT BOARD FOR THE SUCCESSOR AGENCY TO THE CHICO REDEVELOPMENT AGENCY APPROVING THE ADMINISTRATIVE BUDGET FOR THE PERIOD JULY 1, 2017 THROUGH JUNE 30, 2018

Ayes: Bultema, Sorensen, Willmann, Wolfe, Gilbert

Nays: None

Absent: Wahl

The motion carried: 5-0-1-1.

- F. **Approval of the Recognized Obligation Payment Schedule for the Period July 2017 – June 2018 (ROPS 17-18)** - The Recognized Obligation Payment Schedule (ROPS) for the period July 2017 – June 2018 must be approved by the Oversight Board and submitted to the Department of Finance (DOF) not later than February 1, 2017. The ROPS is forward looking to the next fiscal year and serves as the Successor Agency's ongoing authority for making payments on the obligations of the former redevelopment agency.

A motion was made by Sorensen and seconded by Wolfe to adopt the following resolution:

RESOLUTION NO. 2-17: RESOLUTION OF THE OVERSIGHT BOARD FOR THE SUCCESSOR AGENCY TO THE CHICO REDEVELOPMENT AGENCY APPROVING THE RECOGNIZED OBLIGATION PAYMENT SCHEDULE FOR THE PERIOD JULY 1, 2017 THROUGH JUNE 30, 2018

Ayes: Bultema, Sorensen, Willmann, Wolfe, Gilbert

Nays: None

Absent: Wahl

The motion carried: 5-0-1-1.

- G. **Business from the Floor**

Administrative Services Director Scott Dowell addressed the Board regarding the need for a future meeting to discuss refinancing the debt of the agency.

Board Member Bultema asked that the discussion include how the refinancing of the debt or paying off the debt affects the various agencies.

- H. **Adjournment and Next Meeting** - The meeting adjourned at 9:13 a.m. to a meeting of the Oversight Board on a date to be determined by the Board in Conference Room No. 1.

Date approved: 4/19/17

Dani M. Rogers

Dani M. Rogers, Deputy City Clerk

OVERSIGHT BOARD MINUTES

Successor Agency to the Chico Redevelopment Agency

Special Meeting of April 19, 2017 – 9:00 a.m.

Council Chamber Building, 421 Main Street, Conference Room No. 1

Board: Chair – Wes Gilbert, Vice Chair – Kevin Bultema

Jim Nicholas, Mark Sorensen, Larry Wahl, Ann Willmann, Mark Wolfe

REGULAR AGENDA

A. **Call to Order** – Chair Gilbert

B. **Roll Call**

Present: Nicholas, Sorensen, Willman, Wolfe, Gilbert

Absent: Wahl

Arriving post Roll Call: Bultema

C. **Approval of 1/24/17 Oversight Board Minutes**

A motion was made by Sorensen and seconded by Wolfe to approve the minutes.

Ayes: Nicholas, Sorensen, Willmann, Wolfe, Gilbert

Nays: None

Absent: Bultema, Wahl

Motion carried: 5-0-2

D. **Presentation – Refinancing of RDA Bonds**

NHA Advisors provided an overview of the process for refinancing the bonds. The refinancing of bonds would provide an \$8 million savings to the City.

Both Successor Agency and Oversight Board approval is required to proceed with refinancing of the bonds.

E. **Business from the Floor** - None

F. **Adjournment and Next Meeting** - The meeting adjourned to a meeting of the Oversight Board on June 7, 2017 at 9:00 a.m. in Conference Room No. 1.

Date approved: 6/21/17

Dani M. Rogers

Dani M. Rogers, Deputy City Clerk