

Oversight Board Meeting of the Successor Agency City of Foster City

Minutes

Meeting Date:
September 10, 2014; 8:00 a.m.

Foster City Council Chambers Conference Room
620 Foster City Blvd., Foster City, CA

Members Present: **Chair Dick W. Bennett, Members Tina Acree, Linda Koelling, Elizabeth McManus, Rick Wykoff**
Members Absent: **Members Jim Keller, Marshall Wilson**
Staff Present: **Jim Hardy (City Manager), Lin-Lin Cheng (Finance Director), Oversight Board Legal Counsel Craig Labadie, Julie Paping (Management Assistant)**

1. Call to Order – **Meeting called to order at 8:08 a.m.**
2. Public Comment - **None**
3. Communications - **None**
4. Minute Approval
 - a. February 12, 2014- **Motion by Member Acree, Seconded by Member Koelling to approve the minutes as submitted. Motion passed 5-0-0**
5. Reports
 - a. Oral Update on The State Controller's Office Review of Foster City Community Development Agency Assets Transfer for the dates of January 1, 2011 through January 31, 2012
 - i. **Lin-Lin Cheng provided an update. No action taken.**
6. Resolutions for Adoption
 - a. A Resolution Approving an Administrative Budget for the Period January 1 to June 30, 2015
 - i. **Ms. Cheng provided the staff report. Discussion ensued. Motion by Member Koelling, Seconded by Member Wykoff to approve the resolution as drafted. Motion passed 5-0-0 approving Resolution #2014-003 adopting the Administrative Budget for the Period January 1 to June 30, 2015.**

- b. A Resolution Approving the Recognized Obligation Payment Schedule 14-15B for the Period January 1 to June 30, 2015 (ROPS 14-15B)
 - i. **Ms. Cheng provided the staff report. Discussion ensued. Motion by Member Wykoff, Seconded by Member Acree to approve the resolution as drafted. Motion passed 5-0-0 approving Resolution #2014-004 adopting the ROPS 14-15B for the period January 1 to June 30, 2015.**
- c. A Resolution Approving a Loan Agreement between the City of Foster City and the Successor Agency to the City of Foster City Community Development Agency
 - i. **Ms. Cheng provided the staff report. Discussion ensued. Motion by Member Wykoff, Seconded by Member Koelling to approve the resolution as drafted. Motion passed 5-0-0 approving Resolution #2014-005 adopting a loan agreement between the City of Foster City and the Successor Agency to the City of Foster City Community Development Agency.**
- d. A Resolution Approving the Amended and Restated Bylaws for the Oversight Board of the Successor Agency of the Former Foster City Community Development Agency
 - i. **Ms. Cheng provided the staff report. Discussion ensued. Motion by Member Wykoff, Seconded by Member Acree to approve the resolution as drafted. Motion passed 5-0-0 approving Resolution #2014-006 adopting the amended and restated bylaws for the Oversight Board of the Successor Agency of the former Foster City Community Development Agency.**

7. Old Business - **None**

8. New Business - **None**

9. Future Agenda Items

- a. Approval of an Administrative Budget for the Period July 1 to December 31, 2015 (February 11, 2015 – Due to DOF on March 2, 2015)
- b. Approval of Recognized Obligation Payment Schedule (ROPS 15-16A) for the Period July 1 to December 31, 2015 (February 11, 2015 – Due to DOF on March 2, 2015)

10. Member Statements and Requests

- a. **The Board thanked Ms. Cheng for a spectacular report. Ms. Cheng announced this would be her last meeting for the Oversight Board of the Successor Agency as she is retiring in December.**

11. Adjournment – **Meeting adjourned at 8:54 a.m.**