MINUTES OF THE OVERSIGHT BOARD OF THE SUCCESSOR AGENCY TO THE MANTECA REDEVELOPMENT AGENCY HELD MAY 22, 2012

The regular meeting of the Oversight Board of the Successor Agency to the Manteca Redevelopment Agency held May 22, 2012, in the City Council Chambers, 1001 W. Center St., Manteca, California, was called to order by Chairman Daryll Quaresma at 2:02 p.m.

Roll Call: Board Members Anderson (Alternate for Thomas) Kahn, Madison, Quaresma, Shields, Weatherford and Yatooma. Also present, Alternates Members Harris, Holbrook, Keokham (unofficial Alternate for Kahn). Board Member Thomas - absent.

A. CONSENT CALENDAR

1. Approve Oversight Board of the Successor Agency to the Manteca Redevelopment Agency meeting minutes of April 24, 2012.

ACTION: APPROVE CONSENT CALENDAR ITEM A.1. (Weatherford/Khan) The motion carried unanimously (7-0).

2. Adopt a resolution approving the Amended and Restated Bylaws of the Oversight Board of the Successor Agency to the Manteca Redevelopment.

The Executive Director introduced and overviewed the Amended and Restated Bylaws and responded to questions of the Board.

ACTION: APPROVE CONSENT CALENDAR ITEMS A.2. (Yatooma/Shields) The motion carried unanimously (7-0).

3. Approve Cooperative Agreement between the City of Manteca and the Successor Agency to the Manteca Redevelopment Agency.

The Executive Director introduced the item. The Executive Director, Finance Director and Special Legal Counsel responded to questions of the Board relating to the methodology used to arrive at percentages contained in the agreement, former redevelopment staff, carry-over language noted in Section 4 of the resolution and potential meetings with the Finance Director to obtain greater detail.

ACTION: APPROVE CONSENT CALENDAR ITEM A.3. (Yatooma/Anderson) The motion carried unanimously (7-0).

B. STAFF REPORTS

1. Receive presentation on the history of redevelopment in Manteca.

The Executive Director introduced Don Smail, Economic Development Director. Mr. Smail provided a brief presentation on the history of redevelopment in Manteca. Board Member Weatherford gave a brief overview of projects that have benefited Manteca.

The Executive Director and Mr. Smail responded to questions of the Oversight Board.

With no action necessary and no further discussion, the Oversight Board moved to the next item.

2. Receive report on contract for legal services for Oversight Board, and provide direction to staff as appropriate.

The Executive Director introduced the item and provided a brief overview. The Executive Director noted, if the funding for legal counsel comes from the administrative cost allowance, it would reduce the amount available to offset its own costs associated with winding down the redevelopment agency.

Board Members expressed interest in directing staff to research legal representation on an as-needed basis and report back to the Board.

The Executive Director reported Richards, Watson & Gershon solely represents the Successor Agency to the Manteca Redevelopment Agency and that individual agencies may want to consult with their legal counsel to assure their agencies best interest are being served.

Special Counsel reported that the provisions in the law are unclear as to whether the Oversight Board can sue and/or be sued.

ACTION: DIRECT STAFF TO RESEARCH THE POSSIBLITY OF HAVING AN ATTORNEY ON RETAINER AND CONTINUE RESEARCHING THE POSSIBLITY OF COLLECTIVE REPRESENTATION FOR SAN JOAQUIN COUNTY OVERSIGHT BOARDS. (Weatherford/Yatooma) The motion carried unanimously (7-0).

3. Receive and file balance sheets for the Successor Agency to the Manteca Redevelopment Agency as of April 30, 2012.

The Executive Director introduced the item and the Finance Director overviewed the balance sheets.

Board members asked for clarification on reserve cash funds, interest earned, bonds, bond ratios, fund transfers, yearly Recognized Obligation Payment Schedule (ROPS) obligations, possible bond default, pass through funds to agencies, future deficits, tax increments, fund clarification, loan receivables, Department of Finance position on the ROPS and shortfall payments.

The Executive Director and the Finance Director responded to questions of the Board. The Finance Director further responded to questions relating to the pass-through agreements.

With no action necessary and no further discussion, the Oversight Board moved to the next item.

C. ORAL COMMUNICATIONS

No one appeared to speak to the Oversight Board.

D. ADJOURNMENT

With nothing further to come before the Oversight Board of the Successor Agency to the Manteca Redevelopment Agency, the meeting adjourned at 3:15 p.m., to the next regular meeting of the Oversight Board of the Successor Agency to the Manteca Redevelopment Agency to be held on Tuesday, **June 26, 2012, at 2:00 p.m.**, in the City Council Chambers, 1001 W. Center Street, Manteca, California.

JOANN TILTON, MMC
AGENCY SECRETARY

DARYLL QUARESMA
CHAIRMAN