

**OVERSIGHT BOARD OF THE
SUCCESSOR AGENCY TO THE NEWARK REDEVELOPMENT AGENCY
Special Meeting Minutes
Tuesday, February 18, 2014
Newark City Hall, 5th Floor Conference Room
37101 Newark Boulevard
5:00 p.m.**

A. CALL TO ORDER/ROLL CALL

At 5:00 p.m. Chair Nagy called the meeting to order.

Board Members present: Little, Crocker, Davis, Valle, and Chair Nagy

Board Members absent: Reyes and Grindall

B. MINUTES

B.1 Minutes of Special Oversight Board meeting held on September 23, 2013.

Board Member Davis moved, Board Member Valle seconded to approve the minutes. The motion passed 3 AYES, 2 ABSENT, 2 ABSTENTIONS (Little and Crocker).

C. NEW BUSINESS

C.1 Resolution of the Oversight Board of the Successor Agency to the Newark Redevelopment Agency approving the loan repayment schedule.

RESOLUTION NO. OB 2014-1

Administrative Services Director stated that the City loaned the Newark Redevelopment Agency \$400,000 for the preparation and adoption of Redevelopment Area 2. The loan has been recalculated at the Local Agency Investment Fund Rate resulting in a repayment amount of \$409,990. The repayment, set by California Health and Safety code, is \$6,177 for ROPS 14-15A and B.

The Oversight Board discussed the amount of time it would take for the loan to be repaid.

Board Member Crocker moved, Board Member Little seconded to approve the loan repayment schedule in accordance with Health and Safety Code 34176(e)(6)(B). The motion passed 5 AYES, 2 ABSENT.

C.2 Resolution of the Oversight Board of the Successor Agency to the Newark Redevelopment Agency adopting and endorsing the Recognized Obligation Payment Schedule for the period of July to December 2014.

RESOLUTION NO. OB 2014-2

Administrative Services Director Woodstock stated the Recognized Obligation Payment Schedule (ROPS) was prepared showing the loan payment of \$6,177 and the administrative costs of \$628. The ROPS will be submitted to the State for processing.

Board Member Valle moved, Board Member Davis seconded to approve the loan repayment schedule in accordance with Health and Safety Code 34176(e)(6)(B). The motion passed 5 AYES, 2 ABSENT.

D. BOARD MEMBER COMMENTS

E. PUBLIC COMMENT

No one came forward to speak.

F. ADJOURNMENT

At 5:15 p.m., Board Member Davis moved, Board Member Valle seconded to adjourn the meeting. The motion passed 5 AYES, 2 ABSENT.


SHEILA HARRINGTON
Board Secretary