

ACTION MINUTES

**MEETING OF THE OVERSIGHT BOARD TO THE SUCCESSOR AGENCY TO THE
DISSOLVED ARROYO GRANDE REDEVELOPMENT AGENCY
THURSDAY, MARCH 15, 2018, 2:00 P.M.
ARROYO GRANDE CITY COUNCIL CHAMBERS CONFERENCE ROOM
215 EAST BRANCH STREET
ARROYO GRANDE, CALIFORNIA**

1. CALL TO ORDER

Chair Hill called the meeting of the Oversight Board to the Successor Agency to the Dissolved Arroyo Grande Redevelopment Agency to order at 2:07 p.m.

2. ROLL CALL

Board Members: Board Member Sheldon Smith, Board Member Chris Green, Board Member Will Clemens, Chair Jim Hill and Vice Chair Michelle Mayfield were present. Board Member Lynn Compton was absent.

City Staff Present: Administrative Services Director Debbie Malicoat, Recording Secretary Jessica Matson, and Legal Counsel to Successor Agency David Hirsch were present.

3. FLAG SALUTE

Chair Hill led the Flag Salute.

4. PUBLIC COMMENT

None.

5. PRESENTATIONS

None.

6. BUSINESS ITEMS

6.a. Consideration of a Resolution Approving Minutes

Recommended Action: Adopt a Resolution approving the minutes of the Oversight Board to the Successor Agency to the Dissolved Arroyo Grande Redevelopment Agency meeting of January 18, 2018.

Action: Board Member Clemens moved to adopt a Resolution entitled "**A RESOLUTION OF THE OVERSIGHT BOARD TO THE SUCCESSOR AGENCY TO THE DISSOLVED REDEVELOPMENT AGENCY OF THE CITY OF ARROYO GRANDE APPROVING THE MINUTES OF THE OVERSIGHT BOARD MEETING OF JANUARY 18, 2018**". Vice Chair Mayfield seconded, and the motion passed unanimously by voice vote:

AYES: Board Members Clemens, Mayfield, Green, and Chair Hill

NOES: None

ABSTAIN: Board Member Smith

ABSENT: Board Member Compton

6.b. Consideration of Refunding of 2007 Tax Allocation Bonds

Recommended Action: Adopt a Resolution approving the issuance of refunding bonds, making certain determinations with respect to the Refunding Bonds and providing other matters related thereto, as specified in the attached Resolution.

Administrative Services Director Debbie Malicoat commented on Council review of the Bonds and that the issuance of Refunding Bonds will save \$1.2 million.

Action: Board Member Smith moved to adopt the following Resolution entitled “**A RESOLUTION OF THE OVERSIGHT BOARD TO THE SUCCESSOR AGENCY TO THE DISSOLVED REDEVELOPMENT AGENCY OF THE CITY OF ARROYO GRANDE APPROVING THE ISSUANCE OF REFUNDING BONDS OF THE SUCCESSOR AGENCY TO THE DISSOLVED ARROYO GRANDE REDEVELOPMENT AGENCY, MAKING CERTAIN DETERMINATIONS WITH RESPECT TO THE REFUNDING BONDS AND PROVIDING OTHER MATTERS RELATING THERETO**”. Board Member Green seconded, and the motion passed unanimously on the following roll-call vote:

AYES: Board Members Smith, Green, Clemens, Vice Chair Mayfield,
and Chair Hill
NOES: None
ABSTAIN: None
ABSENT: Board Member Compton

7. ADJOURNMENT

Chair Hill adjourned the meeting at 2:19 p.m.

ATTEST:

/s/Jessica Matson, Secretary to the Board

(Approved at OB Mtg _____)