

**CITY OF BRISBANE, ACTING AS SUCCESSOR TO
THE BRISBANE REDEVELOPMENT AGENCY**

**REGULAR MEETING
OVERSIGHT BOARD**

**Wednesday, February 13, 2013
9:30 a.m.**

City of Brisbane
Community Meeting Room
50 Park Place
Brisbane, CA 94005
www.brisbaneca.org

ACTION MINUTES

Board Members

1. Jim Porter
2. Ray Miller
3. Robin Leiter
4. Steven Fuentes
5. Kathy Blackwood
6. Paul Scannell
7. Clay Holstine

Selected By:

San Mateo County Board of Supervisors
Mayor of the City of Brisbane
San Mateo County Library
San Mateo County Superintendent of Schools
Chancellor of California Community Colleges
San Mateo County Board of Supervisors
Mayor of the City of Brisbane

Advisory

Gary Baum, Legal Counsel (Attorney Scott Pinsky present in Gary's Absence)
Stuart Schillinger, Administrative Services Director/Deputy City Manager
Betsy Cooper, Deputy Finance Director
Hal Toppel, City Attorney
Sheri Marie Spediacci, City Clerk

MEETING CALLED TO ORDER/ROLL CALL

The meeting was called to order at 9:30 a.m. Boardmember Leiter was absent. All other Boardmembers were present.

PUBLIC COMMENT

There were no members of the public wishing to speak at this time.

NEW BUSINESS

- a. **Consider adoption of Resolution No. OB 2013-01, a Resolution of the Oversight Board of the Successor Agency of the Redevelopment Agency of the City of Brisbane taking specified actions with respect to the Successor Agency (Non Housing Funds) Due Diligence Review pursuant to Health and Safety Code Sections 34179.5 and 34179.6**

Deputy Finance Director Cooper gave a brief reviewed the Recognized Obligation Payment Schedule figures and calculations and answered questions from Boardmembers.

After Boardmember discussion, Boardmember Blackwood made a motion, seconded by Boardmember Porter, to adopt the resolution and schedule as proposed. The motion was carried unanimously by all present.

b. Receive information on BPFA bond refinancing and provide direction

Administrative Services Director Schillinger talked about the tax allocation notes and bonds that had been issued over the years to develop the Marina.

He said that staff had more recently been working with its financial advisor to determine the feasibility of refinancing the bonds and the potential savings of \$185,000 a year or \$1,600,000 net present value savings over the life of the bonds. He then talked about the Community College District being approached by Morgan Stanley to do a County-wide refinancing and the difficulties with that approach.

Boardmembers discussed the various approaches and directed staff to move forward with the potential re-financing.

Mr. Schillinger said that this issue would be brought before the Oversight Board for their further consideration and possible action at their next meeting.

c. Approval of Minutes of January 16, 2013

Boardmember Blackwood made a motion, seconded by Boardmember Porter, to adopt the minutes as proposed. The motion was carried unanimously by all present.

d. Approval of Minutes of January 23, 2013

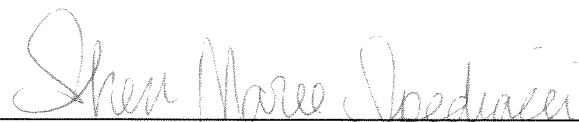
Boardmember Miller made a motion, seconded by Boardmember Blackwood, to adopt the minutes as proposed. The motion was carried unanimously by all present.

e. Future Meeting Dates and Agenda Items

The board set Wednesday, March 20th at 9:30 a.m. as their next meeting to discuss the Marina Bond Refinancing.

4. ADJOURNMENT

The meeting was adjourned at 10:09 a.m.



Sheri Marie Spediacci, City Clerk of the Successor Agency