

**MINUTES
OVERSIGHT BOARD OF THE CITY AS SUCCESSOR AGENCY
FOR THE COMMUNITY REDEVELOPMENT AGENCY
OF THE CITY OF MORENO VALLEY**

**REGULAR MEETING – 2:00 P.M.
December 11, 2013**

CALL TO ORDER - Meeting of the Oversight Board of the City as Successor Agency for the Community Redevelopment Agency of the City of Moreno Valley (Oversight Board) was called to order at 2:05 p.m. by Chairman Moss in the Council Chamber at Moreno Valley City Hall. Copies of the Agenda and items for review were made available to the public.

ROLL CALL/INTRODUCTIONS

Oversight Board:

Glenn Moss	Chairman
Mays Kakish	Board Member
David Slawson	Board Member
Ahmad Ansari	Board Member

Absent:

Chris Carlson	Vice Chair
John Strickler	Board Member
Jamil Dada	Board Member

Staff:

John Terell	Community & Economic Development Director
Rick Teichert	Financial & Administrative Services Director
Kathi Pierce	Board Secretary

Legal Representation:

Mark Huebsch	Successor Agency Counsel (Stradling, Yocca, Carlson & Rauth)
Jon Goetz	Oversight Board Counsel - KMTG (Kronick Moskovitz Tiedemann & Girard)

PUBLIC COMMENTS

Mr. Alvin Horn requested a copy of the minutes from the November 13, 2013 meeting.

1. APPROVAL OF MINUTES

Motion to Approve Minutes of November 13, 2013 by m/Board Member Mays, s/Board Member Slawson with a correction made to the spelling of Ahmad Ansari's name. (Approved by a vote of 4-0-3).

REGULAR BUSINESS

Rick Teichert, Chief Financial Officer, provided background on three actions that are ratifications of previous actions taken by the former Redevelopment Agency during the period from January 2012 through June 2012, and that are currently being reviewed by the State Controllers Auditors.

The first item relates to interest payments made to the City in the amount of \$419,393, in connection with the Towngate Regional Mall Promissory Notes.

The second item relates to an interest payment on the Conference and Recreation Center Notes. The loan was dissolved and the property was given back to the city through the Property Management Plan that was approved by the Oversight Board and submitted to the DOF on December 11, 2013. This is interest that accrued on the loan prior to the dissolution of the RDA.

The third action relates to the transfer of the Senior Center, at an appraised value of \$2,686,600 from the RDA to the City in exchange for the reduction of outstanding debt.

Discussion between Board Members, Staff and Legal Counsel then occurred regarding each action.

1. CONSIDERATION OF THE OVERSIGHT BOARD TO THE SUCCESSOR AGENCY TO THE COMMUNITY REDEVELOPMENT AGENCY OF THE CITY OF MORENO VALLEY APPROVING AND RATIFYING CERTAIN INTEREST PAYMENTS, IN THE AMOUNT OF \$419,393, MADE BY THE FORMER COMMUNITY REDEVELOPMENT AGENCY TO THE CITY OF MORENO VALLEY IN CONNECTION WITH THE TOWNGATE REGIONAL MALL PROMISSORY NOTES

RESOLUTION NO. OB 2013-12

A Resolution of the Oversight Board to the Successor Agency to the Community Redevelopment Agency of the City of Moreno Valley Approving and Ratifying Certain Interest Payments made in the amount of \$419,393, by the former Community Redevelopment Agency to the City of Moreno Valley in connection with Promissory Notes known as the Towngate Regional Mall Promissory Note

Motion to Adopt Resolution No. OB 2013-12 approved by m/Board Member Mays, s/Board Member Slawson. (Approved by a vote of 4-0-3).

2. CONSIDERATION OF THE OVERSIGHT BOARD TO THE SUCCESSOR AGENCY TO THE COMMUNITY REDEVELOPMENT AGENCY OF THE CITY OF MORENO VALLEY APPROVING AND RATIFYING CERTAIN INTEREST PAYMENTS, IN THE AMOUNT OF \$298,513, MADE BY THE FORMER COMMUNITY REDEVELOPMENT AGENCY TO THE CITY OF MORENO VALLEY IN CONNECTION WITH THE CONFERENCE AND RECREATION CENTER PURCHASE AND SALE AGREEMENT

RESOLUTION NO OB 2013-13

A Resolution of the Oversight Board to the Successor Agency to the Community Redevelopment Agency of the City of Moreno Valley Approving and Ratifying Certain Interest Payments made in the amount of \$298,513, by the Former Community Redevelopment Agency to the City of Moreno Valley in connection with the Conference and Recreation Center Purchase and Sale Agreement.

Motion to approve Resolution No. OB 2013-13 by m/Board Member Mays, s/Board Member Slawson. (Approved by a vote of 4-0-3).

3. CONSIDERATION OF THE OVERSIGHT BOARD TO THE SUCCESSOR AGENCY TO THE COMMUNITY REDEVELOPMENT AGENCY OF THE CITY OF MORENO VALLEY APPROVING AND RATIFYING RDA RESOLUTION NO. RDA 2011-06 AUTHORIZING THE TRANSFER OF THE SENIOR CENTER PROPERTY TO THE CITY OF MORENO VALLEY IN EXCHANGE FOR THE REDUCTION OF DEBT OF \$2,686,600 OWED TO THE CITY BY THE FORMER COMMUNITY REDEVELOPMENT AGENCY.

RESOLUTION NO. OB 2013-14

A Resolution of the Oversight Board to the Successor Agency to the Community Redevelopment Agency of the City of Moreno Valley Approving and Ratifying RDA Resolution No. RDA 2011-06 Authorizing the Transfer of the Senior Center Property to the City of Moreno Valley in Exchange for the Reduction of Debt of \$2,686,600 owed to the City by the Former Community Redevelopment Agency

Motion to approve Resolution No. OB 2013-14 by m/Board Member Ansari, s/Board Member Mays. (Approved by a vote of 4-0-3).

ADJOURNMENT

There being no further business to conduct, the meeting was adjourned at 2:20 p.m. by unanimous informal consent.

NEXT MEETING

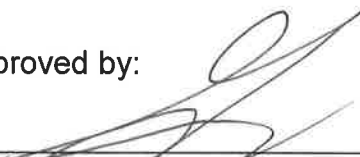
The next Meeting of the Oversight Board of the City as Successor Agency for the Community Redevelopment Agency of the City of Moreno Valley is scheduled for January 8, 2014 from 2 – 4 p.m. in the Council Chamber.

Submitted by:



Board Secretary, Kathi Pierce

Approved by:



Chairman, Glenn Moss