

**OVERSIGHT BOARD TO THE SUCCESSOR AGENCY
OF THE DISSOLVED YUCCA VALLEY REDEVELOPMENT AGENCY
MEETING MINUTES
OCTOBER 29, 2012**

Chair Rowe called the meeting to order at 9:00 a.m.

ROLL CALL

Members Present: Cooper, Dunn, Nuaimi, Price, Rogers, Salvate, and Chair Rowe.

Staff Present: Deputy Town Manager Stueckle, Administrative Services Director Yakimow, and Town Clerk Anderson

PLEDGE OF ALLEGIANCE

Led by Chair Rowe

APPROVAL OF AGENDA

Member Cooper moved to approve the agenda. Member Dunn seconded. Motion carried 7-0.

MINUTES

1. Minutes of the meetings of May 8, 2012 and August 31, 2012.

Upon motion by Member Rogers, second by Member Price, and unanimous vote in favor, the minutes stand approved.

DEPARTMENT REPORTS

2. Low/Mod Housing Fund Due Diligence Review Public Comment Opportunity Pursuant to AB 1484.

Administrative Services Director Yakimow gave a PowerPoint presentation explaining the activities to date under ABX1 26 and AB 1484. The Due Diligence Review is required by AB 1484 and focuses on cash balances to determine what is available to transmit to other taxing entities. The Low/Mod Housing Fund is the first of the funds to be closed. The Town assumed the housing functions in February 2012. The Housing Assets transfer, determination, was due 8/31/2012. The remaining funds will be swept and the fund closed in November of this year. He noted the Successor Agency prepared and submitted the required Housing Asset Transfer Report, focusing on non-cash. The 5 transitional housing units, a minor note receivable from Unity Home, SERAF Receivable in the amount of \$636,000, and the Dumosa property were all approved by the Department of Finance (DOF). Because the ENA/DDA contribution of \$500,000 for the senior housing project was rejected, staff has requested a meet and confer for that item.

OVERSIGHT BOARD MINUTES

OCTOBER 29, 2012

Member Cooper questioned if the DOF is the judge, jury, and final say on these items. Administrative Services Director Yakimow advised they are unless we take legal action in Sacramento Superior Court.

Administrative Services Director Yakimow advised the DOF's reasoning for rejection of the ENA/DDA in ROPS 1 and 2 was that there was not a recognized contract by the required date. The DOF changed their stand with the last rejection stating the ENA was legally allowed but said the DDA wasn't entered into within the required 365 days. Staff feels the requirements of the ENA were met and will discuss that during the meet and confer process.

Member Nuaimi advised the project has received the tax credits and will be starting construction by next April.

Chair Rowe opened the item to public comment

Margo Sturges, Yucca Valley, questioned the kind of comments the Board is looking for.

Member Dunn moved to receive comments and input from the public. Member Cooper seconded. Motion carried unanimously.

Upon discussion, the next Oversight Board Meeting is scheduled for Tuesday, November 6, 2012 at 11:00 a.m.

PUBLIC COMMENTS

None

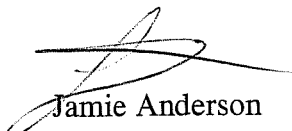
BOARD MEMBERS COMMENTS

None

ADJOURNMENT

There being no further business, Chair Rowe adjourned the meeting at 9:25 a.m.

Respectfully submitted,


Jamie Anderson
Town Clerk