

## REEDLEY OVERSIGHT BOARD SPECIAL MEETING – December 6, 2012

***A complete audio record of the minutes is available at [www.reedley.ca.gov](http://www.reedley.ca.gov)***

A special meeting of the Reedley Oversight Board was held Thursday, December 6, 2012, in the City of Reedley Council Chambers, 845 "G" Street, Reedley. Chairman Wilder called the special meeting to order at 2:00 p.m.

**PLEDGE OF ALLEGIANCE** - Led by Chairman Wilder.

### **ROLL CALL**

Board Members Present: Darlene Mata, Paul Melikian, Valerie Pieroni, and Lawrence Wilder.

Board Members Excused: Andy Souza, and Richard Martin (excused due to prior engagements).

City Staff Present: Frances Wiles, Administrative Assistant.

Others Present: Scott Cross.

**PUBLIC COMMENT** – None.

### **CONSENT AGENDA**

#### 1. MINUTES OF MEETING, OCTOBER 4, 2012

Board Member Melikian moved, Board Member Mata seconded, to approve the MINUTES OF OCTOBER 4, 2012 MEETING. Motion carried unanimously.

### **PRESENTATION**

#### 2. Board Member Melikian introduced Max Sanborn, CPA, Sanborn and Sanborn Accountancy Corporation, who will provide a presentation of the Non-Housing Funds Due Diligence Review.

Mr. Sanborn reported that his firm has reviewed the funds available from the Reedley Redevelopment Agency to the Department of Finance of the State of California. As of June 30, 2012, related to Non-Housing Funds, page 6 details the transfers that were made from the Redevelopment Agency to the Successor Agency and issued throughout all the other pages through page 13 that there are no funds available for transfer from Successor Agency to the State of California. He is available for any questions of the Board today and at the meeting on December 13, 2012.

Board Member Melikian stated that the largest portion of the funds that we have at the City are for the unspent bond proceeds from the 2011 RDA Bond of approximately \$5.3 million. These are restructured as to the purpose for which the funds were originally borrowed.

Board Member Mulligan asked for clarification whether any of the funds that are being requested to be retained might be available for return to the state and the taxing entities. Board Member Melikian stated that the funds that are being requested to be retained are for the enforceable obligations for payment of bonds and dedicated projects that have previously been reviewed and adopted by the Oversight Board.

Board discussion followed on the process of fund reporting to the State.

### **PUBLIC COMMENT SESSION**

#### 3. Chairman Wilder opened the session for public comment of the Due Diligence Review required under State Assembly Bill 1484 for the Non-Housing Funds. The primary purpose of the review under AB 1484 is to determine the unobligated balances of the Successor Agency Non-Housing Fund that are available for transfer to taxing entities.

Hearing no comments from the public, Board Member Pieroni moved, Board Member Martin seconded, to adjourn the meeting. Motion carried unanimously.

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**ADJOURNMENT**

Chairman Wilder adjourned the meeting adjourned at 2:10 p.m.



Lawrence Wilder, Chairman  
Reedley Oversight Board

ATTEST:



Paul Melikian, Secretary