

**SPECIAL MEETING OF THE OVERSIGHT BOARD OF THE
SUCCESSOR AGENCY TO THE FORMER MADERA REDEVELOPMENT AGENCY**
Monday, March 19, 2018 at 9:00 a.m. – Regular Session
City of Madera City Hall – Council Chambers, 205 West Fourth Street, Madera, California

Action/Summary Minutes

1. CALL TO ORDER – REGULAR SESSION

Meeting called to order by Chairperson Stell Manfredi at 9:00 a.m.

ROLL CALL

Board Members Present:

Stell Manfredi, Chairperson
Bob Wilson, Board Member
Cecilia Massetti, E.D., Board Member
Derek O. Robinson, Board Member
Donald Horal, Board Member
Robert L. Poythress, Board Member

Board Members Absent:

Bobby Kahn, Vice Chairperson

Successor Agency Staff Members Present:

Recording Secretary Claudia Mendoza and City Attorney Brent Richardson

The Pledge of Allegiance was led by Board Member Wilson.

PUBLIC COMMENT

The first fifteen minutes of the meeting are reserved for members of the public to address the Board on items which are within the subject matter jurisdiction of the Board. Speakers shall be limited to three minutes. Speakers will be asked to identify themselves and state the subject of their comment. If the subject is an item on the Agenda, the Chairperson has the option of asking the speaker to hold the comment until that item is called. Comments on items listed as a Public Hearing on the Agenda should be held until the hearing is opened. The Board is prohibited by law from taking any action on matters discussed that are not on the Agenda, and no adverse conclusions should be drawn if the Board does not respond to public comment at this time.

Chairperson Manfredi opened the public comment portion of the meeting. There being no comments offered, the public comment portion of the meeting was closed.

2. CONSENT CALENDAR

2.1 Minutes of the Regular Meeting of the Oversight Board for January 8, 2018

Chairperson Manfredi called for questions or comments, there were none.

Action: Approval of the Consent Calendar item as presented.
Moved by: Board Member Wilson; seconded by Board Member Horal.
Vote: 5/0. Ayes: Board Members Manfredi, Wilson, Robinson, Horal and Poythress.
Noes: None.
Abstain: Board Member Massetti.
Absent: Board Member Kahn.

3. PRESENTATIONS/ADMINISTRATIVE REPORTS

There are no items for this section.

4. NEW BUSINESS

4.1 **A Resolution of the Oversight Board of the Successor Agency to the former Madera Redevelopment Agency Approving the Issuance of Refunding Bonds and Making Related Findings and Declarations and Taking Related Actions in Connection Therewith**

Summary of staff report: Executive Director Wilson introduced Mr. Ken Dieker who presented board with information of the obligations to be refunded, the refunding plan, the estimated net cash flow savings, estimated refunding summary and the tentative financing schedule.

Mr. Dieker stated that they expect the Department of Finance approval by the end of May, have the final documents in June and we are expecting to close in July.

Discussion followed.

Action: Approval of the Issuance of Refunding Bonds Making Related Findings and Declarations and Taking Related Actions in Connection Therewith
Moved by: Board Member Poythress; seconded by Board Member Horal.
Vote: 6/0. Ayes: Board Members Manfredi, Massetti, Wilson, Robinson, Horal and Poythress.
Noes: None.
Abstain: None.
Absent: Board Member Kahn.

5. GENERAL

There are no items for this section.

6. BOARD MEMBER REPORTS

Board Member Wilson reported that we are still moving forward with the Countywide Oversight Board process.

Discussion followed.


No other reports were given.

7. ADJOURNMENT

The meeting was adjourned at 9:25 a.m.

Respectfully submitted by,


Claudia Mendoza, Recording Secretary


Andrew J. Medellin, Vice Chairperson