

**REGULAR MEETING OF THE  
OVERSIGHT BOARD OF THE SUCCESSOR AGENCY  
TO THE FORMER MADERA REDEVELOPMENT AGENCY**

**Monday, December 17, 2012**

**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 the Vice Chairperson Stell Manfredi at 9:02 a.m.

**ROLL CALL**

**Board Members Present:**

Stell Manfredi, Vice-Chairperson  
Ric Arredondo, Board Member  
Dr. Cecilia Massetti, Board Member  
Bob Wilson, Board Member

**Board Member Absent:**

Brett Frazier, Chairperson  
Ronn Dominici, Board Member  
Donald Horai, Board Member

**Staff Members Present:**

Successor Agency Executive Director Jim Taubert, Successor Agency General Counsel Brent Richardson, Successor Agency Secretary Sandi Brown.

**PLEDGE OF ALLEGIANCE**

The Pledge of Allegiance was led by Successor Agency Secretary Sandi Brown.

**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.

*Vice 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**

There are no items for this section.

**3. PRESENTATIONS/ADMINISTRATIVE REPORTS**

**3.1 Report on the Department of Finance Response to the Due Diligence Review of Low and Moderate Income Housing Funds**

Summary of staff report: Successor Agency Executive Director Jim Taubert presented the staff report advising that the Oversight Board approved the Due Diligence Review of the Low and Moderate Income Housing Funds at a previous meeting and then submitted the report to the Department of Finance (DOF) for review. He noted that staff has received a response from the DOF. They have determined that the funding of several items presented in the ROPS is not needed this year and directed the Successor Agency to remit \$430,488.00 to the Madera County Auditor. He reported the funds have been submitted to the County Auditor. Discussion followed.  
Information-only item – no action required.

**4. NEW BUSINESS**

**4.1 Convene a Public Comment Session Related to the Due Diligence Review of the Non-Housing Funds Submitted by Gallina, LLP, Certified Public Accountants**

Summary of staff report: Successor Agency Executive Director Jim Taubert presented the staff report noting that this is a noticed public comment session. He reported that AB1484 requires the Successor Agency to conduct two Due Diligence Reviews (DDR); one on the housing funds and one on the non-housing funds. He noted that this audit relates to the housing funds, and includes the evaluation of all cash assets that were transferred from the former Madera Redevelopment Agency to the Successor Agency, as well as the dollar value of any cash assets transferred to any other public or private agency. He reported that the audit identified the following: 1) Agreed that a cash balance of \$16.3 million was transferred from the former Redevelopment Agency to the Successor Agency; 2) Confirmed that no transfer of assets to the City or Madera County occurred; 3) Determined that there were no funds available for distribution. Mr. Taubert advised staff is requesting a reserve of \$282,785.00 due to anticipated shortfalls due to the timing of revenue coming in and bond payments that are due. Mr. Taubert advised that this is a public comment session, which must occur at least five days prior to the Oversight Board voting to approve the DDR. He added that because of the holidays we will actually vote on the review on January 7, 2013 and submit to the DOF by January 15, 2013. Discussion followed.

*The Chairperson convened the public comment session related to the Due Diligence Review of the Non-Housing Funds at 9:10 a.m. and called for members of the public to address the Oversight Board. No comments were offered and the public hearing was closed.*

**5. GENERAL**

There are no items for this section.

**6. BOARD MEMBER REPORTS**

No reports were offered by the members of the Board.

**7. ADJOURNMENT**

The meeting was adjourned at 9:13 a.m.



Sandi Brown, Agency Secretary



Brett Frazier, Chairperson

/sb