

SAN PABLO OVERSIGHT BOARD
(to the Successor Agency of the Redevelopment Agency of the City of San Pablo)
MINUTES OF THE SPECIAL MEETING OF AUGUST 3, 2016

CALL TO ORDER/ PLEDGE OF ALLEGIANCE/ ROLL CALL

The special meeting of the Oversight Board of the City of San Pablo as Local Successor Agency to the Redevelopment Agency ("Oversight Board") commenced at 12:00 noon. Present were Chair Cecilia Valdez, Vice Chair Bradley Ward and Directors Rita Xavier and McKinley Williams, and Mariles Magalong. Absent was Director Ofelia Roxas. Also present were City Manager Matt Rodriguez, Assistant City Manager Reina Schwartz, Finance Supervisor Jennifer Luong, and Clerk of the Board Lehny Corbin.

PUBLIC COMMENTS

There were no speakers.

CONSENT ITEMS

MINUTES

1. It was moved by Vice Chair Ward, seconded by Director Xavier, and passed by vote of those present, to approve the Minutes of the meeting of May 9, 2016. The motion passed as follows:

AYES: Xavier, Magalong, Williams, Ward and Valdez
NOES: None
ABSENT: Roxas
ABSTAIN: None

* * * END OF CONSENT ITEMS * * *

ITEMS FOR BOARD CONSIDERATION/ACTION:

2. City Manager Rodriguez introduced the item and Steven Gortler, gave a PowerPoint presentation showing the preliminary debt service savings analysis which included the recent trends in Municipal bond interest rates, the comparison of interest rates, the estimated debt service savings, the estimated net present value savings, the estimated sources and uses of funds, and the estimated costs of insurance. It was moved by Vice Chair Ward, seconded by Director Xavier, and unanimously passed adopt **Resolution OB2016-003**, a Resolution of the Oversight Board of the San Pablo Local Successor Agency approving the authorization of the Local Successor Agency to the Former Redevelopment Agency of the City of San Pablo authorizing the issuance of Subordinate Tax Allocation Refunding Bonds; authorizing the execution and delivery of a First Supplemental Indenture and a Placement Agent Agreement; and authorizing certain actions relating thereto. The motion passed as follows:

AYES: Xavier, Magalong, Williams, Ward and Valdez
NOES: None
ABSENT: Roxas
ABSTAIN: None

ADJOURNMENT

The meeting adjourned at 12:25 pm.

Respectfully submitted,



Lehny M. Corbin, Clerk of the Board



Cecilia Valdez, Chair