



Monday, February 1, 2016

A Special Meeting of the Oversight Board of the Successor Agency to the Pico Rivera Redevelopment Agency was held in the Council Chamber, Pico Rivera City Hall, 6615 Passons Boulevard, Pico Rivera, California.

Chairperson Faustinos called the meeting to order at 4:35 p.m.

PRESENT: Bobadilla, Kreimann, Santana, Tercero, Faustinos

ABSENT: Galindo, Moreno

AGENDA ITEMS:

1. Minutes.

Motion by Vice Chairperson Tercero, seconded by Boardmember Bobadilla to approve meeting of Oversight Board of the Successor Agency to the Pico Rivera Redevelopment Agency minutes of September 24, 2015. Motion carries by the following roll call vote:

AYES: Bobadilla, Kreimann, Tercero, Faustinos

NOES: None

ABSENT: Galindo, Moreno

ABSTAIN: Santana

2. Consideration of Resolution Establishing the Recognized Obligation Payment Schedule, Approving the Expenditure of Reserve Funds from the January through December 2016 Period, Reserving Funds from the January through June 2017 Period to be spent in the July through December 2017 Period and Approving an Administrative Budget for FY 2016-17. (1500)

After some discussion amongst the Boardmembers and Successor Agency staff regarding request of funds (\$10,000) and the movement from column "I" to "K" on the ROPS, Chairperson Faustinos directed staff to provide the Oversight Board with a status update in 90-days on the ROPS item "I" in regard to the Successor Agency of the Pico Rivera Redevelopment Agency's outstanding deferred loan and progress towards settlement.

Motion by Boardmember Bobadilla, seconded by Vice Chairperson Tercero to adopt Resolution OB-16-20 of the Oversight Board of the Successor Agency to the Pico Rivera Redevelopment Agency establishing the Recognized Obligation Payment Schedule ("ROPS") for the July 1, 2016 to June 30, 2017 period ("16-17"), approving the expenditure of reserve funds from the January through June 2016 ROPS period on payment of an enforceable obligation in the July to December 2016 ROPS period, approving the reserve of funds from the January through June 2017 period to be spent

on payment of an enforceable obligation in the July to December 2017 ROPS period, and approving the administrative budget for fiscal year 2016-17.

Resolution No. OB-16-20 A RESOLUTION OF THE OVERSIGHT BOARD OF THE SUCCESSOR AGENCY TO THE PICO RIVERA REDEVELOPMENT AGENCY, ESTABLISHING THE RECOGNIZED OBLIGATION PAYMENT SCHEDULE 16-17 FOR JULY 1, 2016 THROUGH JUNE 30, 2017, APPROVING THE EXPENDITURE OF RESERVE FUNDS FROM THE JANUARY THROUGH JUNE 2016 ROPS PERIOD ON PAYMENT OF AN ENFORCEABLE OBLIGATION IN THE JULY TO DECEMBER 2016 ROPS PERIOD, APPROVING THE RESERVE OF FUNDS FROM THE JANUARY THROUGH JUNE 2017 PERIOD TO BE SPENT ON PAYMENT OF AN ENFORCEABLE OBLIGATION IN THE JULY TO DECEMBER 2017 ROPS PERIOD, AND APPROVING THE ADMINISTRATIVE BUDGET FOR FISCAL YEAR 2016-17.

AYES: Bobadilla, Kreimann, Santana, Tercero, Faustinos
NOES: None
ABSENT: Galindo, Moreno
ABSTAIN: None

PUBLIC COMMENTS: None.

OTHER ITEMS: None.

ADJOURNMENT:

Chairperson Faustinos adjourned the meeting at 5:00 p.m. There being no objection it was so ordered.

AYES: Bobadilla, Kreimann, Santana, Tercero, Faustinos
NOES: None
ABSENT: Galindo, Moreno
ABSTAIN: None

Chairperson, Belinda Faustinos

ATTEST:

Anna M. Jerome, City Clerk

I hereby certify that the foregoing is a true and correct report of the proceedings of the Oversight Board of the Successor Agency to the Pico Rivera Redevelopment Agency special meeting dated February 1, 2016, and approved by the Oversight Board on July 28, 2016.

Anna M. Jerome, City Clerk