

**The Oversight Board of the Successor Agency  
to the Paradise Redevelopment Agency  
Meeting Minutes**

**3:30 PM – January 21, 2016**

**1. OPENING** The Oversight Board Meeting was called to order by Vice Chairman Al McGreehan at 3:30 p.m. in the Town Hall Council Chamber located at 5555 Skyway, Paradise, California who led the pledge of allegiance to the flag of the United States of America.

DIRECTORS PRESENT: Lauren Gill, George Siler, Doug Teeter and Al McGreehan, Vice Chairman.

DIRECTORS ABSENT: Kevin Bultema, Steve “Woody” Culleton and Trevor Stewart.

STAFF PRESENT: Joanna Gutierrez, Town Clerk, Dwight Moore, Town Attorney and Gina Will, Finance Director/Town Treasurer.

**2. PUBLIC COMMUNICATION** - None.

**3. ITEMS FOR CONSENT CALENDAR**

- 3a. MOTION by Gill, seconded by Siler, approved Oversight Board Meeting minutes for December 13, 2012, September 23, 2014 and September 17, 2015 Oversight Board meetings by unanimous roll call vote of those present; Teeter abstained from voting on the December 13, 2012, Bultema, Culleton and Stewart absent and not voting.

The February 25, 2015 minutes were incomplete and will be brought back at to the next Oversight Board meeting for approval.

**4. ITEMS FOR CONSIDERATION - ACTION CALENDAR**

Finance Director/Town Treasurer Gina Will informed the board that new legislation, effective July 1, 2016, allows the Recognized Obligations Reporting Schedule (ROPS) to be submitted for a full fiscal year instead of once every six months, allows for the annual ROPS to be amended with Oversight Board approval, and postpones consolidation of one Oversight Board per County until July 1, 2018. This 2016/17 ROPS will need to be amended when the financing option for the 2006 tax anticipation note (item #1) is accomplished. Staff is reviewing two options relative to the re-financing of the \$1.3 million 2006 tax anticipation note due December 1, 2016, which will be forwarded to the California Department of Finance for approval. The preferred Option #1 is to finance and amortize the \$1.3 million debt over 20 to 25 years which at the end of the term would permanently retire the obligation. Option #2 is to refinance the \$1.3 million debt and pay interest only for 3 to 5 years until tax increment has increased and is sufficient to finance a long term retirement of the obligation.

- 4a. MOTION by Teeter, seconded by Siler, adopted Resolution No. 16-01, A Resolution of the Oversight Board to the Successor Agency of the Paradise Redevelopment Agency approving a Recognized Obligation Payment Schedule and successor agency administrative budget for July 1, 2016 through June 30, 2017. Roll call vote of those present was unanimous; Bultema, Culleton and Stewart absent and not voting.

Finance Director/Town Treasurer Gina Will reported to the board that the Successor Agency must hire experts to prepare the appropriate documents to accomplish the refinance of the 2006 tax allocation note in the amount of \$1.3 million in principal due December 1, 2016. Staff's recommendation is to use the same team of experts who have assisted the former Paradise Redevelopment Agency on all previous financings, A. M. Miller and Co. and Newcomb Williams Financial Group, specifically Alan Miller, Financial Advisor; and, Pam Newcomb, Placement Agent.

- 4b. MOTION by Teeter, seconded by Siler, adopted Resolution No. 16-02, A Resolution of the Oversight Board to the Successor Agency of the Paradise Redevelopment Agency authorizing the Town Manager to enter into consultant agreements as approved by the Town Attorney necessary to complete the refinance of the 2006 Tax Anticipation Note. Roll call vote of those present was unanimous; Bultema, Culleton and Stewart absent and not voting.

**5. CLOSED SESSION - None.**

**6. ADJOURNMENT**

Vice Chair McGreehan adjourned the Oversight Board meeting at 3:45 p.m.

Date Approved: September 29, 2016

By: \_\_\_\_\_/s/\_\_\_\_\_  
Al McGreehan, Vice Chairman

\_\_\_\_\_/s/\_\_\_\_\_  
Joanna Gutierrez, CMC, Town Clerk