

1. Call to Order/Roll Call

The meeting was called to order at 5:05 p.m.

Present: Elsa Ortiz, Christia Mulvey, Gary Yee (in at 5:20 p.m.),
Derrick Bulls, Anne Campbell-Washington, and Chair Keith
Carson
Staff: Jim Bondi and Fred Blackwell

2. Approval Of Minutes For The July 29, 2013 Meeting

A motion was made by Elsa Ortiz, seconded by Derrick Bulls, to approve the minutes. The motion passed with a vote of 5 Ayes, 1 Absent – Yee.

3. Adoption Of A Resolution Approving The Recognized Obligation Payments Schedule (ROPS) And Administrative Budget For The Period Of January 1, 2014 Through June 30, 2014

Patrick Lane provided a report regarding the ROPS payment schedule. He noted that the Central District Bonds were refinanced which will save \$1.5 million. However, the indentures require that future payments be set aside in January, making the first ROPS larger but this will be offset in the second ROPS. There will be no net funds in the first ROPS but the net sum at the end of the year will be the same.

Discussion was also held in regard to underpayments made by the City to the taxing entities. Given that OUSD and ACOE allocations are calculated differently, their distribution is different than the other taxing entities. However, no taxing entity will be deprived of any funds due to them, but the distributions will be done in a different manner.

A motion was made by Elsa Ortiz, seconded by Anne Campbell-Washington, to adopt the resolution. The motion passed with a vote 6 Ayes.

4. Informational Report On Recent Communication With The Department Of Finance

Patrick Lane provided a report of communications with the Department of Finance. The Department of Finance (DOF) will be reviewing the transfer of properties over a 100 day review period. DOF will also be in the process of reviewing the above ROPS and will likely have a decision in the beginning of November. DOF is also reviewing the Long Term Property Management Plan (LTPMP) but this will likely not be reviewed until after the property transfers and the ROPS have been reviewed. Currently there is no timeline for approval of the LTPMP.

5. Informational Report From Sedgwick LLP On Recent Activities And Amount Invoiced To Date

Laura Gustufson provided a report. Given that the Board will meet only once a month, legal services will be declining. However, when future items related to property dispositions are brought in the future, legal advice may need to be provided by Sedgwick.

6. Open Forum

There were no Open Forum speakers.

7. Adjournment

The meeting of the Oakland Oversight Board adjourned at 5:30 p.m.