

## **MINUTES**

### **OVERSIGHT BOARD FOR THE CITY OF RIVERSIDE AS SUCCESSOR AGENCY TO THE REDEVELOPMENT AGENCY OF THE CITY OF RIVERSIDE**

**Wednesday, May 16, 2018, 11:30 a.m.  
Art Pick Council Chamber, City Hall**

**PRESENT:** Vice Chair Kevin Jeffries, Members Mike Fine, Chuck Krieger, and Larry Paulsen

**ABSENT:** Chair Mike Gardner and Member Aaron Brown

Vice Chair Jeffries called the Oversight Board meeting to order at 11:31 a.m., with all Members present except Chair Gardner and Member Brown.

#### **ORAL COMMUNICATIONS FROM THE AUDIENCE**

No oral comments were given at this time.

#### **DEVELOPMENT DIRECTOR UPDATE**

Successor Agency Manager Welch announced that the June meeting will be the last Oversight Board meeting and updated the Board on the Consent Calendar items.

#### **CONSENT CALENDAR**

The Oversight Board without formal motion, unanimously approved the Consent Calendar item affirming the actions appropriate to each item.

#### **MINUTES**

The minutes of the Oversight Board meeting of April 11, 2018, were approved as presented.

#### **DISCUSSION CALENDAR**

#### **REFINANCING OF CERTAIN OUTSTANDING SUCCESSOR AGENCY BOND OBLIGATIONS - RESOLUTION**

Following discussion, a motion was made by Member Paulsen and seconded by Member Fine that the Oversight Board (1) adopt a resolution authorizing the issuance of refunding bonds to refund certain outstanding bonds of the Successor Agency; (2) authorize the City Manager, or his designee, on behalf of the Successor Agency to execute all documents necessary to close the bond refinancing and to make certain non-substantive changes to the final documents necessary to complete the transaction; (3) approve the Financing team inclusive of Jones Hall as Bond Counsel, Stradling Yocca Carlson & Rauth as Disclosure Counsel, Stifel, Nicolaus and Company, Inc., as Underwriter, CSG Advisors, Inc., as Municipal Advisor and DHA Consulting, LLC as Fiscal Consultant; and (4) approve the Municipal Advisor Work Product as outlined in the written staff report; whereupon, the title having been read and further reading waived, Resolution No. 104 of the Oversight

Board for the Successor Agency to the Redevelopment Agency of the City of Riverside Approving and Directing the Issuance of Refunding Bonds, Making Certain Determinations with Respect to the Refunding Bonds and Providing Other Matters Relating Thereto, was presented and adopted. Motion carried unanimously.

**ITEMS FOR FUTURE OVERSIGHT BOARD CONSIDERATION AS REQUESTED BY BOARD MEMBERS**

There were no future items to be considered.

The Oversight Board adjourned at 11:37 a.m.

Respectfully submitted,

SHERRY MORTON  
Assistant City Clerk