

**COUNTY OF SAN DIEGO
COUNTYWIDE REDEVELOPMENT SUCCESSOR AGENCY OVERSIGHT BOARD**

REGULAR (TELECONFERENCE/BLUEJEANS) MEETING MINUTES

AUGUST 20, 2020 10:00 A.M.

County Administration Center, Room 164

1600 Pacific Highway, San Diego, California 92101

Attendance by Virtual Meeting made available via BlueJeans

A. Call to Order at 10:02 a.m.

B. Roll Call

County staff did a roll call of each OB member to indicate present or non-present during the teleconference:

PRESENT: Board Members: William Baber, Mark Baker, Bonnie Dowd, Don Steuer, and Mark Schiel (present on G. Discussion Item).

Other Attendees: George Eiser, Attorney at Law; Brian Hagerty, Financial Policy & Planning Director; Amy Thompson, Executive Finance Director; Ardee Apostol, Revenue & Budget Manager; and Movita McGee, Admin Analyst II.

ABSENT: Kaye Hobson and Michael Prinz

C. Pledge of Allegiance

D. Approval of Statement of Proceedings / Minutes of June 18, 2020

ON MOTION of board member William Baber; seconded by Don Steuer, THE COUNTYWIDE REDEVELOPMENT SUCCESSOR AGENCY OVERSIGHT BOARD approved the minutes of the June 18, 2020, meeting. **Motion passed.**

AYES: Baber, Baker, Dowd, Steuer

ABSENT: Hobson, Prinz, Schiel (Schiel absent for this vote, but not absent from the entire meeting)

E. Formation of Consent Calendar

Items to which no opposition has been expressed by the public or this body may be placed on the Consent Calendar to be voted on without discussion.

Supporting documentation and attachments for items listed on this agenda can be viewed online at <http://www.sdcounty.ca.gov/community/san-diego-county-oversight-board.html> or in the Health & Human Services Agency's Financial & Support Services Division, 1255 Imperial Avenue, 6th Floor, San Diego, CA 92101.

ASSISTANCE FOR THE DISABLED:

Agendas and records are available in alternative formats upon request. Contact the Health & Human Services Agency at (619) 323-7301 with questions or to request a disability-related accommodation. Individuals requiring sign language interpreters should contact the Americans with Disabilities Coordinator at (858) 505-6521. To the extent reasonably possible, requests for accommodation or assistance should be submitted at least 24 hours in advance of the meeting so that arrangements may be made. An area in the front of the room is designated for individuals requiring the use of wheelchair or other accessible devices.

The County staff informed this body that no items have been listed on the Consent Calendar.

- F. **Public Communication Speakers:** Members of the public may address the Oversight Board on subject matters within the Board's jurisdiction, but not an item on this agenda. Each speaker is limited to three minutes.

County staff informed this body that we have no one who responded for public communication. We have no Public Communication Speakers.

G. Discussion Item(s)

1. **Imperial Beach Redevelopment Agency Successor Agency Request for Approval of Tax Allocation Refunding Bonds relating to the Palm Avenue/Commercial Redevelopment Project, Approval of the Form of Supplemental Indenture of Trust and Escrow Agreement and the Approval of Other Documents and Related Actions**

Kendall Levan, Outside Counsel for Imperial Beach Redevelopment Agency Successor Agency, provided a brief overview to this body regarding approving the issuance of tax allocation refunding bonds, approving the form of supplemental indenture of trust and escrow agreement with Wells Fargo Bank and approving other related actions. To achieve the debt service savings, the Successor Agency desires to refund all or a portion of the Series 2013 Bonds. There are significant potential savings available to the Successor Agency and to applicable taxing entities in compliance with the Savings Parameters by the issuance by the Successor Agency of the Bonds to refund and defease the Series 2013 Bonds. If market conditions remain consistent, the anticipated savings to the taxing entities including City of Imperial Beach and San Diego County from refunding the series 2013 Bonds will be approximately \$1,400,000 over fiscal years 2022-23 through 2032-33.

Michael Kremer, Managing Director with Montague DeRose and Associates and advisor for Imperial Beach Redevelopment Agency Successor Agency, provided comments of the details of Bonds Refunding and Debt Service Savings.

2. **Imperial Beach Redevelopment Agency Successor Agency Request for Approval of Professional Services Agreements for Montague Derose and Associates, Jones Hall, and Fraser & Associates to Provide Professional Services for the Possible Refunding of the Series 2013 Tax Allocation Bonds and Related Actions**

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Kendall Levan, Outside Counsel for Imperial Beach Redevelopment Agency Successor Agency, provided a brief overview to this body regarding approval of the Imperial Beach Redevelopment Agency Successor Agency's proposed agreements for Professional Services with three consultants. The first agreement is with Montague DeRose and Associates, as Municipal Advisor and the fees for services provided shall not to exceed amount of \$55,000, which fees are contingent on the successful closing of the bond issuance. The second agreement is with Jones Hall, as Bond and Disclosure Counsel and the fees for services provided shall not exceed an amount of \$60,000 for bond counsel services and shall not exceed an amount of \$35,000 for disclosure counsel services, which fees are contingent on the successful closing of the bond issuance. The third agreement is Fraser & Associates, as Fiscal Consultant and the fees for services provided shall not exceed an amount of \$20,000, which fees are contingent on the closing of the bond issuance.

NOTE: The County staff announced that Board member Mark Schiel had joined the meeting for this discussion item.

H. Action Item(s)

1. Adopt the resolution entitled, A RESOLUTION OF THE SAN DIEGO COUNTYWIDE REDEVELOPMENT SUCCESSOR AGENCY OVERSIGHT BOARD APPROVING THE ISSUANCE BY THE IMPERIAL BEACH REDEVELOPMENT AGENCY SUCCESSOR AGENCY OF TAX ALLOCATION REFUNDING BONDS RELATING TO THE PALM AVENUE/COMMERCIAL REDEVELOPMENT PROJECT, APPROVING THE FORM OF SUPPLEMENTAL INDENTURE OF TRUST AND ESCROW AGREEMENT IN CONNECTION THEREWITH, AND APPROVING OTHER DOCUMENTS AND RELATED ACTIONS IN CONNECTION THEREWITH

ON MOTION of board member Mark Baker, seconded by Don Steuer THE COUNTYWIDE REDEVELOPMENT SUCCESSOR AGENCY OVERSIGHT BOARD recommended approval of issuance by the Imperial Beach Redevelopment Agency Successor Agency of Tax Allocation Refunding Bonds relating to the Palm Avenue/Commercial Redevelopment Project, approving the Form of Supplemental Indenture of Trust and Escrow Agreement in connection therewith, and approving other documents and related actions in connection therewith.

County staff did a roll call for vote of each OB member to indicate approval or non-approval:

AYES: Baber, Baker, Dowd, Steuer, Schiel

ABSENT: Hobson, Prinz

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2. Adopt the resolution entitled, A RESOLUTION OF THE SAN DIEGO COUNTYWIDE REDEVELOPMENT SUCCESSOR AGENCY OVERSIGHT BOARD APPROVING, AND AUTHORIZING THE IMPERIAL BEACH REDEVELOPMENT AGENCY SUCCESSOR AGENCY EXECUTIVE DIRECTOR TO EXECUTE, AGREEMENTS FOR PROFESSIONAL SERVICES WITH MONTAGUE DEROSE AND ASSOCIATES, AS MUNICIPAL ADVISOR; JONES HALL, AS BOND AND DISCLOSURE COUNSEL; AND FRASER & ASSOCIATES, AS FISCAL CONSULTANT, TO PROVIDE PROFESSIONAL SERVICES FOR THE POSSIBLE REFUNDING OF THE SERIES 2013 TAX ALLOCATION BONDS AND APPROVING RELATED ACTIONS IN CONNECTION THEREWITH

ON MOTION of board member William Baber, seconded by Don Steuer THE COUNTYWIDE REDEVELOPMENT SUCCESSOR AGENCY OVERSIGHT BOARD recommended approval and authorization of the Imperial Beach Redevelopment Agency Successor Agency Executive Director to execute, agreements for professional services with Montague Derosé and Associates, as municipal advisor; Jones Hall, as bond and disclosure counsel; and Fraser & Associates, as fiscal consultant, to provide professional services for the possible refunding of the series 2013 Tax Allocation Bonds and approving related actions in connection therewith.

County staff did a roll call for vote of each OB member to indicate approval or non-approval:

AYES: Baber, Baker, Dowd, Steuer, Schiel
ABSENT: Hobson, Prinz

I. Communications Received

One communication received from Alliant Insurance Services, Inc. in response to a County staff inquiry if there are potential discounts for obtaining Special Liability Insurance Program (SLIP) Policy by signing a multi-year contract. The response received from Alliant Insurance Services is that the policy is only available on an annual basis, and not for a multi-year term.

J. Future Agenda Item(s)

- There are requests from the successor agencies of National City and Solana Beach for the September 17th Oversight Board meeting for the Approval of Amended ROPS for Fiscal Year 2020-21. The September 17th Oversight Board meeting will be the last meeting to submit any Amended ROPS before submission to State Department of Finance by the required deadline of October 1, 2020.

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- Approval of FY 2020-2021 Special Liability Insurance Program (SLIP) Policy Renewal Proposal, if such policy is finalized in time for the meeting

K. Set Future Meeting Date(s): September 17, 2020, 10:00 a.m. and October 15, 2020, 10:00 a.m.

Board Member Dr. Bonnie Dowd requested clear instructions for access to the virtual Oversight Board meeting scheduled for September 17th.

L. Adjournment: 10:46 a.m.

ON MOTION of Member Don Steuer, seconded by William Baber, THE COUNTYWIDE REDEVELOPMENT SUCCESSOR AGENCY OVERSIGHT BOARD adjourned the meeting with no further business to be conducted.

AYES: Baber, Baker, Dowd, Steuer, Schiel

ABSENT: Hobson, Prinz

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