

MARIN COUNTYWIDE SUCCESSOR AGENCY

OVERSIGHT BOARD

Annual Meeting

January 19, 2021

3:00 p.m.

1. CALL TO ORDER

The meeting was called to order at 3:00 PM

2. ROLL CALL:

Present:

Matthew Hymel, County Administrator, County of Marin; Terena Mares, Deputy County Superintendent Marin County Office of Education; Damian Morgan, Board Chair, Marin City Community Services District; Susannah Clark, Citizen; Nadine Hade, Interim Finance Director, City of San Rafael

Absent: Greg Nelson, College Operations & Fiscal Service, California Community Colleges; Nadine Hade, Finance Director, City of San Rafael

Others in Attendance: Amy Cunningham, Finance Director, City of Novato; Sandra Kacharos, Division Chief, County of Marin; Roy Given, Director of Finance, County of Marin; Brent Kuhn, Consultant, City of San Rafael; Jacqueline Brewer, Staff; Anna Bakerink, Accounting Unit Manager, County of Marin; Leelee Thomas, Planning Manager, Community Development Agency

3. APPROVAL OF MINUTES – Meeting of January 27, 2020 (ACTION)

Motion by Terena Mares to approve January, 27, 2020 minutes

Second by Susannah Clark

Ayes: ALL

4. PUBLIC COMMENT

None

5. RDA DISSOLUTION OVERVIEW

a) MCSAOB roles and responsibilities (HSC 34179)

As part of 2011 Budget Act for the state, officially as of February 1, 2012 all Redevelopment Agencies ceased to exist. Successor Agencies were implemented

and it is their responsibility is to wind down all the existing bonds, contracts, and other agreements made with the Redevelopment Agencies. This continued for five to 6 years. The state decided to consolidate all the successor agencies into one County Oversight Board to take the responsibility for all of the taxing agencies that would now receive any excessive proceeds after the debt as paid off of all the successor agencies. This came to law per SB107, as of July 1, 2018. This board meets to ensure that all the successor agencies are paying off their debt and to ensure that the maximum amount of tax revenue is returned to the tax agencies from which it came. The Board responsibility is fiduciary duty to holders of enforceable obligations and local agencies that benefit from the property tax distributions. Property taxes at one time were taken from taxing agencies to pay for Redevelopment Agency debt and other obligations. The money is now being used to pay off any existing debt and any residual money being given back to the taxing agencies.

Main responsibilities of this Board is to review the ROPS, approve the Administrative Budgets, perform any other action necessary from an oversight perspective, including bond refinancing. Board generally meets once a year.

b) Successor Agency roles and responsibilities (HSC 34177)

There are three successor agencies: Marin County Successor Agency; Novato Successor Agency; San Rafael Successor Agency

Each Successor Agency has their own board and their own responsibilities.

Their mission is to continue to pay enforceable obligations, maintain reserves for indenture (bonds), perform obligations required pursuant to any enforceable obligation, remit unencumbered balances to the California Auditor-Controller to benefit taxing agencies, dispose of assets and properties, enforce all former Redevelopment Agency rights for the benefit of the taxing agencies, transfers of housing functions and assets pursuant to Code Section 34176, expeditiously wind down the affairs of the Redevelopment Agency, continue to oversee development of properties until completed or transferred, propose an administrative budget, provide administrative cost estimates, prepare a Recognized Obligation Payment Schedule (ROPS)

c) Recognized Obligation Payment Schedules (ROPS) (HSC 34188 et seq)

Each Successor Agency has their own ROPS. The annual payments for the debt that the successor agency owes at this time, is placed on the ROPS each year by the successor agency. The ROPS of each agency comes to this Board for review as well as the budgets. Once the Oversight Board approves the ROPS, there is a final approval from the California Department of Finance, who does the ultimate approval and a reconciliation. At the end of each year, there may be a prior period adjustment made.

6. AGENCY REPORTS & CORRESPONDING ACTION ITEMS

a. San Rafael Successor Agency

REPORT: Presented by Brent Kuhn.

Administrative Budget: Asking for \$144,000 for entire year, split into two ROPS. Will be used to support debt service, ensuring cash flow, pay obligations, staff using city's general ledger to account for all of the successor agency's activity, and firm that prepare ROPS prior period adjustments and handles correspondence between county and Department of Finance.

Successor Agency ROPS: The remaining of the ROPS obligations are the Bond Series A and the Bond Series B period.

Sandy Kacharos clarified that the temporary transfer of funds is to cover a short-term cash flow difference with the debt service due in November and the property tax distribution to the trust fund in December. On an annual basis the Successor Agency has sufficient revenue to pay all of their obligations.

Mathew Hymel asked if this is consistent what was adopted last year. Brent Kuhn confirmed it was.

i. ACTION: Approve 2021-22 Successor Agency budget – San Rafael

ii. ACTION: Approve 2021-22 Successor Agency ROPS – San Rafael

iii. ACTION: Approve Request for Temporary Transfer of Funds – San Rafael

MOTION by Terena Mares to approve 2021-22 Successor Agency Budget, ROPS and Temporary Transfer of Funds– San Rafael

Seconded by Nadine Hade

AYES: All

b. Novato Successor Agency

REPORT: Presented by Amy Cunningham

Budget: Overall the request for Administration Budget is \$120,000.

Matthew asked if this was consistent to what was approved last year. Roy Given told the committee that they are requesting a reserve for the upcoming 2 periods. They are referring that to the California Department of Finance. But they need a little time to work that out. He asked that ROPS are approved as is and will remove line 8 if California Department of Finance not agree with it.

- i. ACTION: Approve 2021-22 Successor Agency budget – Novato
- ii. ACTION: Approve 2021-22 Successor Agency ROPS – Novato

MOTION by Terena Mares to approve 2021-22 Successor Agency Budget, ROPS - Novato
Seconded by Nadine Hade
AYES: All

c. Marin County Successor Agency

Report: Presented by Genevieve Hahn-Kerr

Budget includes 3 positions, component for legal counsel, outside consultants and miscellaneous supplies and overhead.

Total for ROPS is about \$1.764 million. 55% is for Bond Payments, 2% for required annual audit continuing disclosures and fiscal agent fees, 26% for Marin City Community Land Corporation for the housing assistant pledge, 14% for Administration and additional item for unfunded ROPS from 15-16 aid.

Mathew Hymel asked if this is consistent what was adopted last year. Roy confirmed it was similar to last year, except for the additional item for unfunded 15-16 ROPS.

- i. ACTION: Approve 2021-22 Successor Agency budget –Marin County
- ii. ACTION: Approve 2021-22 Successor Agency ROPS – Marin County

MOTION by Terena Mares to approve 2021-22 Successor Agency Budget, ROPS – Marin County
Seconded by Nadine Hade
AYES: All

7. OTHER BUSINESS

a. Board vacancies

- i. Public – HSC 34179 (a)(6)

1. Retirement pending – Susannah Clark is transitioning off the board. Matthew Hymel and Roy Given thanked her for her tenure on the Board. Board will appoint replacement before the next meeting.
2. Appointment by BOS –

ii. Recognized Employee Organization – HSC 34179 (a)(7)

1. Largest number of former RDA employees employed by the SA- MAPE will provide a representative and will be presented to the Board for approval.
2. Appointment by BOS, designated Mayor or Governor

8. FUTURE MEETING DATE(S)

- a. Special meeting if needed Spring/Summer/Fall 2021
- b. Set 2022 Annual meeting date in mid-January 2022

Annual Meeting was set for January 20, 2022 at 3:00 p.m.

9. ADJOURN

Meeting was adjourned at 3:45 PM

If you are a person with a disability and require information or materials in alternative formats (such as, Braille, large print, audiotape or CD-ROM), or if you require accommodation to participate in a county program, service or activity, please contact department staff at 415-473-6154; Voice/CRS dial 711.

