

**OVERSIGHT BOARD
FOR THE SUCCESSOR AGENCY TO THE
PALM SPRINGS COMMUNITY REDEVELOPMENT AGENCY**

SPECIAL MEETING MINUTES

Monday, June 30, 2014

CALL TO ORDER: Chair Flavin called the meeting to order at 4:00 p.m.

ROLL CALL:

PRESENT: Board Members Arthur, Marshall, Ready, Van Horn, Vice Chair Howell and Chair Flavin.

ABSENT: Board Member Foat.

ALSO PRESENT: Clerk/Secretary Thompson and Geoffrey Kiehl, Director of Finance.

PLEDGE OF ALLEGIANCE: Board Member Howell led the Pledge.

ACCEPTANCE OF THE AGENDA:

ACTION: Accept the Agenda as presented. **By unanimous consent of the Board.**

PUBLIC COMMENT: None.

1. **CONSENT CALENDAR:** None.

2. **UNFINISHED BUSINESS:** None.

3. **NEW BUSINESS:**

3. A. **APPROVING LOAN TO SUCCESSOR AGENCY IN THE AMOUNT OF \$1,500,000 TO PAY ENFORCEABLE OBLIGATIONS:**

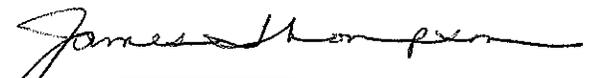
Geoffrey Kiehl, Director of Finance, provided background information as outlined in the Board Report dated June 30, 2014.

The Board requested City Staff address the prior actions and appeal process with the California Department of Finance.

ACTION: 1) Adopt Resolution No. 027, "A RESOLUTION OF THE OVERSIGHT BOARD OF THE SUCCESSOR AGENCY TO THE PALM SPRINGS COMMUNITY REDEVELOPMENT AGENCY, APPROVING THE AMENDED AND RESTATED LOAN AGREEMENT WITH THE CITY OF PALM SPRINGS IN THE AMOUNT OF \$1,500,000 FOR THE PURPOSE OF PAYING ENFORCEABLE OBLIGATIONS FOR THE PERIOD JANUARY 1, 2014 TO JUNE 30, 2014; 2) Direct the Clerk of the Successor Agency to cause the execution of the Loan Agreement. **Motion Board Member Ready, seconded by Vice Chair Howell and unanimously carried (6-0), noting the absence of Board Member Foat.**

BOARDMEMBER ITEMS, REQUESTS AND COMMENTS: None.

ADJOURNMENT: The Oversight Board adjourned at 4:09 p.m. The Board will not conduct a regular meeting until such time as needed for business pursuant to law.



James Thompson, Clerk/Secretary