

MARIN COUNTYWIDE SUCCESSOR AGENCY OVERSIGHT BOARD

Marin County Civic Center
3501 Civic Center Drive
San Rafael, CA

Wednesday, June 19, 2019

10:30 A.M. – 11:30 A.M.

Room 225, DOF Conference

SPECIAL Meeting

MINUTES

1. Call to Order

The meeting was called to order at 10:30 a.m.

2. Roll Call:

Present: Matthew Hymel, County Administrator; Reina Barone, Executive Assistant, Department of Finance, Board Secretary, County of Marin; Nadine Hade, Finance Director, City of San Rafael; Michael Antwine, Novato Assistant City Manager (Alternate); Terena Mares, Deputy Superintendent, Marin County Office of Education; Susannah Clark, Citizen; Brandon Halter, County Counsel, (*Backup for Renee Brewer, County Counsel*)

Absent: Greg Nelson, Vice President, College Operations & Fiscal Service, California Community Colleges; Independent Special Districts (to be assigned); Recognized Employee Organization (to be assigned)

Others in attendance: Robert Larkin, Raymond James; Senior Managing Director; Stephen Melikian, Jones Hall, Shareholder; Sarah Hollenbeck, PFM Financial Advisors, LLC, Managing Director; Regan Candelario, Novato City Manager

3. Open Time for Public & Committee Comment:

None

4. Discussion Items:

- a) Issuance of Refunding Bonds for the Successor Agency to the former Redevelopment Agency of the City of Novato

Regan Candelario, Novato City Manager gave an overview on the Novato City Staff Report regarding the refinancing, then turned the meeting over to Robert Larkin of Raymond James. Robert Larkin, Raymond James, Senior Managing Director, gave a Power Point Presentation on the **Dissolved Redevelopment Agency of the City of Novato, Tax Allocation Bond Refinancing Opportunity**. There was discussion which resulted in the following amendments made to the final approval

- Successor Agency shall provide to the Oversight Board information on prior comparable sales, both negotiated and complete, before refunding of Prior Obligations, as well as subsequent comparable sales following the refunding to ensure the terms of refunding of Prior Obligations are comparable to the market.
- If the Refunding Bonds are issued, the Successor Agency shall be entitled, as provided in Section 34177.5(f), to recover its costs related to the process of issuing the Refunding Bonds, including the cost of reimbursing the City of Novato for administrative staff time spent with respect to the authorization, issuance, sale and delivery of the Refunding Bonds, up to \$150,000 (together, the "Issuance Costs"), from the proceeds of the Refunding Bonds, and, if the Refunding Bonds are not issued for any reason, the Successor Agency shall nevertheless be entitled to recover its Issuance Costs from property tax revenues pursuant to Section 34183, except that in no event shall the Successor Agency be entitled to recover any of its Issuance Costs unless it first provides satisfactory support for such costs to the Oversight Board

- The Oversight Board's approval of the issuance of the Refunding Bonds pursuant to this Resolution shall constitute the approval of each and every separate series of Refunding Bonds, and the sale of the Refunding Bonds in whole or in part, provided that in each such instance the Refunding Bonds so sold and delivered are in compliance with the Savings Parameters and in accordance with the 5% minimum savings threshold set forth in the City of Novato's debt management policy

5. Administrative Actions:

- a) Approve issuance of Refunding Bonds for the Successor Agency to the Former Redevelopment Agency of the City of Novato (Action)
 - MOTION by Terena Mares to approve Refunding Bonds for the Successor Agency to the Former Redevelopment Agency of the City of Novato
Second by Susannah Clark
AYES: ALL

6. Adjournment

Meeting adjourned at 10:47 a.m.