

## **ACTION OF THE OVERSIGHT BOARD OF THE DINUBA SUCCESSOR AGENCY**

**MEETING DATE MARCH 2, 2012**

BOARD MEMBERS PRESENT: Art Pena, appointed by County Board of Supervisors  
Ed Todd, appointed by Dinuba City Mayor  
Larry Roberts appointed by Hospital District  
Janet Hinesly appointed by Chancellor of California Community Colleges  
Steve Worthley appointed by County Board of Supervisors  
Dan Meinert appointed by Dinuba City Mayor

Staff in Attendance: Jayne Anderson, Assistant City Manager / City Clerk  
Cass Cook, Finance Manager  
Linda Barkley, Deputy City Clerk

### **Actions of the Oversight Board:**

1. Election of Officers  
Meinert elected Chair  
Pena elected Vice Chair
2. Designation of contact person for State Department of Finance: Jayne Anderson, Assistant City Manager, 559-591-5900, email address [janderson@dinuba.ca.gov](mailto:janderson@dinuba.ca.gov)
3. Approval of Recognized Obligation Payment Schedule as amended (see attachment)
4. Approval of Successor Agency Budget as amended (see attachment)
5. Approval of City reimbursement for \$597,879 for overpayment of non-enforceable obligation land contracts. The action of the Oversight Board included adding \$597,879 to fund balance.
6. Approval of minimum payment from City to Successor Agency in amount of \$875,464 on five land purchase contracts. That amount represents the equity interest the Redevelopment Agency was determined to have in the five land purchase contracts: Ramirez, Moya, Hada, Sandridge and Krause.
7. Acceptance of \$875,464 as a minimum equity payment on the five land purchase contracts referenced in #6 and directed Successor Agency staff to verify that value through the Office of Tulare County Probate Referee. That payment was added to the Successor Agency cash balance. Because the five properties are tax exempt there were no applicable County Assessor Values to help determine the value of the properties. The Value of the properties was determined by area comparables but the Oversight Board directed Successor Agency staff to validate those comparables through the Office of Tulare County Probate Referee. The information from the Probate Referee to be brought back to the Oversight Board at their next scheduled meeting. It was expressed that the \$874,464 was a minimum value that may be adjusted once the Probate Office information is made available.