

MINUTES
REGULAR OVERSIGHT BOARD
OF THE SUCCESSOR AGENCY TO THE
FORMER SAN MARCOS REDEVELOPMENT AGENCY MEETING
CITY COUNCIL CHAMBER
1 CIVIC CENTER DRIVE SAN MARCOS, CALIFORNIA 92069

FRIDAY, OCTOBER 5, 2012 – 11:00 AM

CALL TO ORDER: Vice Chair Newman called the meeting to order at 11:04 a.m.

PLEDGE OF ALLEGIANCE. Led by Board Member Malone.

ROLL CALL:

PRESENT: BOARD MEMBERS: GITTINGS, JONES, MALONE, McMULLEN,
NEWMAN, SIMMONS (ARRIVED AT 11:09 A.M.)
ABSENT: BOARD MEMBERS: HAMELS

ALSO PRESENT: Deputy City Manager Romero, Finance Director Rocha, Oversight Board Legal Counsel Eiser and City Clerk Vasquez.

ORAL COMMUNICATIONS

No members of the public requested to speak.

ACTON ITEMS

1. **APPROVAL OF MINUTES – August 23, 2012 Special Meeting.**

MOVED BY McMULLEN, SECONDED BY MALONE AND CARRIED TO ACCEPT MINUTES OF AUGUST 23, 2012 OVERSIGHT BOARD MEETING AS PRESENTED.

2. **COUNTY OF SAN DIEGO AGREED UPON PROCEDURE REPORT.** Consider receiving independent accountant's report pursuant to AB X1 26.

ROCHA presented staff report dated 10/5/12 and results of independent accountant's report, recommending the Board note and file the report.

THE INDEPENDENT ACCOUNTANT'S REPORT FROM MACIAS GINI & O'CONNELL LLP WAS NOTED AND FILED WITH NO FURTHER ACTION TAKEN.

3. DEPARTMENT OF FINANCE AGREED UPON PROCEDURE REPORT ON LOW/MOD INCOME HOUSING FUNDS – Review report.

ROCHA presented staff report dated 10/5/2012 and provided an overview of the housing fund due diligence review, recommending the Board receive public comment on the results of the review and continue the item to October 12, 2012 for action at that time.

No members of the public provided comments.

THE BOARD RECEIVED REPORT AND CONTINUED THIS ITEM TO A SPECIAL MEETING ON OCTOBER 12, 2012 AT 9:00 AM IN THE CITY COUNCIL CHAMBER.

STAFF COMMENTARY

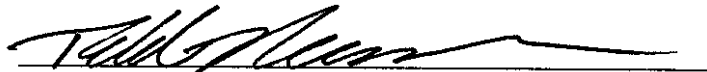
STAFF advised of a recent letter from the County outlining results of their review on the ROPS III approved by the Oversight Board. Staff will include an item on the October 12, 2012 agenda to address the issues raised in the County's letter.

BOARD MEMBER COMMENTARY

No commentary was provided.

ADJOURNMENT:

NEWMAN adjourned the meeting at 11:16 a.m.



TODD NEWMAN, VICE-CHAIR
OVERSIGHT BOARD OF THE SUCCESSOR AGENCY TO
THE FORMER SAN MARCOS REDEVELOPMENT AGENCY

ATTEST:



SUSIE VASQUEZ, BOARD CLERK
OVERSIGHT BOARD OF THE SUCCESSOR AGENCY TO
THE FORMER SAN MARCOS REDEVELOPMENT AGENCY