1. **CALL TO ORDER/ROLL CALL**
   Present: Board members Ronald Gerhard, Robert Lieber, Christian Peeples, Beth Pollard, Jewel Okawachi,
   Absent: Board members Aisha Brown, Marla Stephenson
   Staff: Charles Adams, Nicole Almaguer
   Legal Counsel to Successor Agency: Karen Tiedemann

2. **APPROVAL OF MINUTES: May 22, 2012**
   Moved by Peeples, seconded by Okawachi to approve minutes. Minutes approved unanimously.

3. **PUBLIC COMMENT**
   None.

4. **BUSINESS ITEMS**
   a. **Approval of Recognized Enforceable Obligations Schedule, January – June 2013**
      Finance and Administrative Services Director Charles Adams presented the Recognized Enforceable Obligations schedule January – June 2013. All documents and accompanying agenda have been submitted to required agencies.

      Moved by Gerhard, Seconded by Peeples to adopt Resolution No. OB 2012-1, approving the Recognized Enforceable Obligations Schedule, January – June 2013.
      In favor: Board Members Gerhard, Lieber, Peeples, Pollard, Okawachi
      Opposed: None
      Absent: Board Members Brown, Stephenson

   b. **Update regarding new legislation – Budget Trailer Bill AB 1484 (legal counsel)**
      Legal Counsel Tiedmann provided an update regarding Budget Trailer Bill AB 1484, and summarized significant changes. Due diligence reviews will be required for housing funds and for other assets. The deadline to complete the due diligence review of the housing fund is October 1, 2012, with Oversight Board review, approval, and transmittal by October 15, 2012. The due diligence review of other assets must be completed by December 15, 2012, and transmitted pending Oversight Board review and approval by January 15, 2013. The due diligence review guidelines were received August 27, 2012. The Department of Finance will determine cash balance amounts that must be transferred, and significant penalties exist if payment is not made including sales tax offsets.
      Following completion of the due diligence reviews, there may be the opportunity to request a Finding of Completion to be issued by the Department of Finance, which may allow for any city agency loans to be recognized as enforceable obligations, that any
property owned may be retained, and other potential items. The matter requires as there is ongoing litigation.

c. **Confirm October meeting schedule**
   Almaguer provided an update regarding tentative meeting dates for October:
   October 1, 2012, 10 am – Public Comment Meeting
   October 12, 2012, 4:15 pm – Oversight Board Action

5. **ADJOURNMENT**
   The meeting was adjourned at 2:40 p.m.