

1. Call To Order/Roll Call

The meeting of the Oakland Oversight Board was called to order at 5:06 P.M.

Present: Elsa Ortiz, Christia Katz Mulvey, Derrick Bulls, Richard Cowan and Chair - Supervisor Keith Carson
Staff: Sarah Schlenk

2. Approval Of Minutes For May 22, 2014 Meeting

Deferred To Next Meeting

3. Adoption Of A Resolution Approving The Recognized Obligations Payments Schedule (ROPS) And Administrative Budget For The Period January 1, 2015 Through June 30, 2015

Sarah Schlenk provided a report. As compared to other ROPS, there are no issues which need to be called to the Boards attention. There are currently 200 items, down from 250. After the Board adopts the ROPS, it will go to the Department of Finance for final approval. There will be about \$128 million in payments through June of 2015. Payments are estimated every six months.

A motion was made by Ortiz, seconded by Katz Mulvey, to adopt the resolution. The motion passed with a vote 5 Ayes.

4. Adoption Of A Resolution Authorizing An Amendment To A Lease Disposition And Development Agreement (“LDDA”) With Sears Development Corporation For An Automotive Service Project Located At 2000-2016 Telegraph Avenue And 490 Thomas L. Berkeley Way To: (1) Assign The LDDA To W/L Broadway Telegraph Owner VII, LLC., Or An Affiliate Of Lane Partners, LLC And/Or Walton Street Capital, LLC, Or An Affiliate Entity; (2) Extend Development Deadlines For The Project; And (3) Require The Payment Of One Hundred Thousand Dollars To The Oakland Redevelopment Successor Agency As Consideration For The Assignment And Extension

Patrick Lane provided a report. Beginning in 2005, ORA and Sears entered into an LDDA. ORA acquired a property from Sears to be used as part of the Uptown redevelopment. In exchange for the Uptown property ORA promised that it would transfer another property to Sears for development of an Automotive Services Project. Sears never developed the Automotive Services property but is now asking that the LDDA be amended to transfer the property to Lane Partners, LLC, for development. If the transfer is not made, ORSA would be required to pay Sears \$1.6 million for the Uptown property it previously acquired.

A motion was made by Bulls, seconded by Ortiz, to adopt the resolution. The motion passed with a vote 5 Ayes.

5. Informational Report on Recent Communication with the Department of Finance

Sarah Schlenk gave a report. The Department of Finance approved the Long Range Property Management Plan in May 2014.

Greg Hunter gave a report. Now that the LRPMP has been approved, ORSA is working on obtaining Compensation Agreements with all entities by October to be able to move forward with land sales of about 16 properties for a total of \$40 million.

6. Informational Report from Sedgwick LLP on Recent Activities and Amount Invoiced to Date

Laurie Gustafson provided a brief report. The legal fees for May 2014 were \$3933.48. There was no work done over the summer given that the Board did not meet. There are legal fees of about \$2000 for September as she reviewed the items before the Board on this agenda.

7. Open Forum

There were no Open Forum speakers.

8. Adjournment

The meeting of the Oakland Oversight Board adjourned at 5:31 P.M.