

CITY OF FOLSOM
SPECIAL JOINT CITY COUNCIL / REDEVELOPMENT AGENCY
FEBRUARY 1, 2011

CALL TO ORDER: The special joint City Council / Redevelopment Agency meeting was called to order at 4:31 p.m. in City Council Chambers, 50 Natoma Street, Folsom, California, with Mayor/Chair Morin presiding.

ROLL CALL:

Council/Board Members
Present:

Kerri Howell
Steve Miklos
Ernie Sheldon
Andy Morin

Council/Board Members
Absent:

Jeff Starsky

Staff Present:

City Manager/Executive Director Kerry Miller
City Attorney/Agency Counsel Bruce Cline
Assistant City Manager Evert Palmer
City Clerk/Secretary Christa Freemantle
Finance Director Jim Francis

AGENDA UPDATE:

Assistant City Manager Palmer announced that item 8 will be heard before item 5 and that additional information is available for item 8.

The City Council adjourned to the Redevelopment Agency meeting at 4:32 p.m.

ROLL CALL:

Board Members Present:

Kerri Howell
Steve Miklos
Ernie Sheldon
Andy Morin

Board Members Absent:

Jeff Starsky

Staff Present:

Executive Director Kerry Miller
Agency Counsel Bruce Cline
Assistant City Manager Evert Palmer
Secretary Christa Freemantle
Finance Director Jim Francis

NEW BUSINESS:

- 8b(i). Discussion with RDA Financial Advisor, Mark Northcross, Regarding Possible bonding of Excess Tax Increment Revenue for Future Project Purposes

City Manager Miller introduced the item for the City Council's consideration, and RDA Financial Advisor Mark Northcross made a presentation and responded to questions from the City Council. Assistant City Manager Palmer and Finance Director Francis provided additional information and also responded to questions from the City Council.

It was the City Council's consensus to proceed with staff recommendations as described in Mr. Northcross's presentation:

- 1. Proceed with bonding the Redevelopment Agency's remaining tax increment for non-housing and direct loan for Housing Set Aside funds;**
- 2. Prepare the bonds and direct loan as taxable;**
- 3. Include provisions to unwind the bond sale; and**
- 4. Further study the issue of asset protection from State seizure and report back.**

ADJOURNMENT:

There being no further business to come before the Redevelopment Agency, the meeting was adjourned at 5:44 p.m. to the City Council meeting.

ADJOURNMENT TO CLOSED SESSION FOR THE FOLLOWING PURPOSES:

- 5a. Conference with Labor Negotiator - Pursuant to Government Code Section 54957.6:

- | | | |
|----|-------------------------|--|
| i. | Agency Negotiator: | Human Resources Director John Spittler |
| | Employee Organizations: | All Bargaining Units |

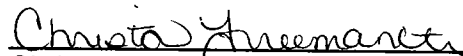
Motion by Council Member Miklos, second by Council Member Howell to adjourn to Closed Session for the above-referenced items. Motion carried with the following roll call vote:

AYES:	Council Members:	Howell, Miklos, Sheldon, Morin
NOES:	Council Members:	None
ABSENT:	Council Members:	Starsky
ABSTAIN:	Council Members:	None

No final action was taken during Closed Session.

ADJOURNMENT:

There being no further business to come before the Folsom City Council, the regular meeting was adjourned at 6:11 p.m.


Christa Freemantle, City Clerk

ATTEST:


Andrew J. Morin, Mayor

Approved 02/22/2011