

MINUTES
OVERSIGHT BOARD – SUCCESSOR AGENCY TO THE
SAN JOSE REDEVELOPMENT AGENCY

SAN JOSE, CALIFORNIA

FRIDAY, MAY 3, 2013

The Oversight Board of the Successor Agency to the Redevelopment Agency of the City of San José convened at 9:01 a.m. in the Council Chambers at San Jose City Hall.

1. Call to Order and Roll Call

9:01 a.m.- Call to Order in Council Chambers

BOARD MEMBERS PRESENT

Chuck Reed, City of San José

Abe Andrade, City of San José

Tony Estremera, Santa Clara Valley Water District

Emily Harrison, County of Santa Clara

Ed Maduli, California Community Colleges

George Doorley, County of Santa Clara

Nimrat Johal, Santa Clara County Office of Education

ABSENT: Rebecca Haggerty, County of Santa Clara

Micaela Ochoa, Santa Clara County Office of Education

STAFF PRESENT

Richard Doyle, Successor Agency General Counsel

Norberto Duenas, representing Successor Agency Executive Officer

Richard Keit, Successor Agency Managing Director

Tom Murtha, Supervising Senior Associate Counsel

Chief Deputy General Counsel Patricia Deignan

2. Adoption of Agenda

Approved.

3. Closed Session Report

None.

4. Approval of Minutes

Documents Filed: Oversight Board Minutes dated March 28, 2013.

Action: Upon motion by Board Member Harrison, seconded by Board Member Andrade, the minutes of March 28, 2013 were approved. (7-0.)

5. Consent Calendar

1. Monthly Financial Statements (First Meeting of the Month) – None.
2. Audit Status – None.

6. Items Scheduled for Action/Discussion

6.1 Non housing Due Diligence Determination of Cash and Cash Equivalents

Adoption of a resolution approving the determination that the amount of Non-housing cash and cash equivalents that are available for disbursement to taxing entities as determined according to the methods provided in Health and Safety Code Section 34179.5 is \$0, and directing Successor Agency staff to forward such determination to the State Department of Finance and the Santa Clara County Auditor-Controller.

Documents Filed: (1) Memorandum from Executive Officer Debra Figone, dated April 26, 2013, regarding Determination of Non-Housing Cash and Cash Equivalents. (2) Supplemental memorandum from Executive Officer Debra Figone, dated April 30, 2013, correcting language inserted by BPM in Procedure 9 of the Due Diligence Report (DDR). (3) Letter from Controller-Treasurer, Irene Lui, County of Santa Clara, dated May 2, 2013, recommending that the DDR be adjusted to reflect specific changes as outlined, including an appropriate calculation of lease revenues associated with properties ordered returned by the State Controller.

Successor Agency Managing Director Richard A. Keit provided an overview.

Deputy County Executive Santa Clara County, James Williams, noted discrepancies to be corrected by the Oversight Board prior to transmission of the Due Diligence Report to the Department of Finance as outlined in the May 2, 2013 letter from the County of Santa Clara Controller-Treasurer.

6.1 (Cont'd.)

Board Member Andrade moved adoption of the resolution consistent with modifications as proposed in the May 2, 2013 letter from the Santa Clara Controller-Treasurer. The motion was seconded by Board Member Doorley.

Action: On a call for the question, the motion carried unanimously, [Resolution No. 2013-05-1043](#), entitled “A Resolution of the Oversight Board of the Successor Agency to the Redevelopment Agency of the City of San José Approving the Non-Housing Due Diligence Review Subject to Revisions Agreed to by Successor Agency Staff and County Staff, Approving its Determination that the Amount of Non-Housing Cash and Cash Equivalents that are Available for Disbursement to Taxing Entities as Determined According to the Methods Provided In Health and Safety Code Section 34179.5 is \$0, and Directing Successor Agency Staff to Forward Such Determination to State Department of Finance (“DOF”), State Controller’s Office and to the Santa Clara County Auditor-Controller”, was approved, with changes as recommended in the letter from the County of Santa Clara Controller-Treasurer dated May 2, 2013. (7-0.)

7. Reports and Correspondence

None.

8. Future Agenda Items

None.

9. Open Forum

None.

10. Adjournment

The Oversight Board of the Successor Agency to the Redevelopment Agency was adjourned at 9:09 a.m. to 9:00 a.m. Thursday, May 23, 2013 at San José City Hall.

Minutes Recorded, Prepared and Respectfully Submitted by,

ATTEST:
OVERSIGHT BOARD – SUCCESSOR AGENCY TO THE
SAN JOSE REDEVELOPMENT AGENCY
TONI J. TABER, CLERK OF THE BOARD

Ruth Krantz, Deputy Clerk of the Board
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