



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

SAN JOSE, CALIFORNIA

THURSDAY, MARCH 23, 2017

The Oversight Board of the Successor Agency to the Redevelopment Agency of the City of San José convened at 10:00 a.m. in Council Chambers in San Jose City Hall.

1. Call to Order and Roll Call

BOARD MEMBERS PRESENT

Tony Estremera, Chair, Santa Clara Valley Water District
Ed Maduli, Vice Chair California Community Colleges
Abraham Andrade, City of San José
Debbie Cauble, County of Santa Clara
Glen Williams (Alternate), County of Santa Clara
Kip Harkness (Alternate), City of San José
Marco Mosunic (Alternate), Santa Clara County Office of Education

ABSENT BOARD MEMBERS:

All Present.

STAFF PRESENT

David Sykes, representing Successor Agency Executive Officer
Richard Keit, Successor Agency Managing Director
Richard Doyle, Successor Agency General Counsel
Julia Cooper, Successor Agency Chief Financial Officer
Derek Hansel, Assistant Director of Finance
Tom Murtha, Senior Deputy City Attorney
Ruth Krantz, Deputy Clerk of the Board

2. Closed Session

None.

3. Adoption of Agenda

Upon motion by Vice Chair Maduli, seconded by Board Member Cauble and carried unanimously, the agenda was adopted. (7-0.)

4. Approval of Minutes

Documents Filed: Oversight Board Minutes dated January 12, 2017 February 9, 2017 and February 23, 2017.

Action: Upon motion by Vice Chair Maduli, seconded by Board Member Williams and carried unanimously, the Minutes of January 12, 2017 were approved. (5-0-0-2. Abstain: Cauble, Harkness.)

Action: Upon motion by Board Member Cauble, seconded by Board Member Williams and carried unanimously, the Minutes of February 9, 2017 were approved. (6-0-0-1. Abstain: Harkness.)

Action: Upon motion by Vice Chair Maduli, seconded by Board Member Andrade and carried unanimously, the Minutes of February 23, 2017 were approved. (6-0-0-1. Abstain: Harkness.)

5. Consent Calendar

None.

6. Items Scheduled for Action/Discussion

6.1 Election of Chair and Vice Chair.

Documents Filed: Memorandum from Successor Agency Managing Director Richard A. Keit, dated February 2, 2017, recommending adoption of a resolution.

Action: Upon motion by Board Member Williams, seconded by Chair Estremera and carried unanimously, Ed Maduli was re-elected as Vice Chair, and upon motion by Vice Chair Maduli, seconded by Board Member Williams, and carried unanimously, Tony Estremera was re-elected as Chair of the Oversight Board. Oversight Board Resolution No. 2017-03-1140, entitled: “A Resolution of the Oversight Board to the Successor Agency to the Redevelopment Agency of the City of San José a Resolution of the Oversight Board of the Successor Agency to the Redevelopment Agency of the City of San José Electing a Chair and Vice Chair”, was adopted. (7-0.)

6.2 Presentation and Discussion of Successor Agency Bond Refunding

Documents Filed: (1) Memorandum from Successor Agency Chief Financial Officer, Julia Cooper, dated March 17, 2017, recommending acceptance of staffs' presentation. (2) Presentation entitled "SARA Bond Refunding", dated March 23, 2017.

Successor Agency Chief Financial Officer, Julia Cooper, provided a presentation and responded to questions from the Board.

Action: No action required.

6.3 Sale of Real Property Located at 366 South First Street

Documents Filed: (1) Memorandum from Successor Agency Managing Director Richard A. Keit, dated March 17, 2017, recommending adoption of a resolution. (2) Supplemental memorandum from Successor to the Redevelopment Agency Managing Director Richard A. Keit, dated April 7, 2017 supplementing the March 17, 2017 memorandum. (3) Draft Lease for Two Fish Design Group. (4) Letter from Nicholas Petredis, dated March 7, 2017, to Successor Agency Managing Director Richard A. Keit, urging sale of the property to his clients, Brian Eder and Cherri Lakey pursuant to the Lease Agreement.

Senior Deputy City Attorney, Tom Murtha and Successor Agency Managing Director Richard A. Keit offered corrections for the record and addressed the Boards' concerns.

Public Comments: Offering support to the sale were Nick Petredis, an attorney representing the Two Fish Design Group, and Brian Eder, Two Fish Design.

Board discussion followed.

Motion: Board Member Andrade moved approval of option "A", instructing staff to prepare and send a Notice of Intent to Sell as required to commence the Right of First Refusal process contained in the lease dated May 3, 20015, as amended, between the Successor Agency and Brian Elder and Cherri Lakey dba Two Fish Design Group. The motion was seconded by Vice Chair Maduli.

Action: On a call for the question, the motion failed. (3-4. Noes: Cauble, Williams, Mosunic; Estremera.)

Board Member Cauble asked that Oversight Board Independent Counsel provide advice and this item be continued to April 13, 2017. Ms. Cauble stated the advice could be in written form.

Action: This item was deferred to the Oversight Board Meeting of April 13, 2017.

7. Reports and Correspondence

7.1 Consent of Assignment of Interest Between Green Valley Corporation and Fulton Street Ventures LLC

Documents Filed: Information memorandum from Successor Agency Managing Director Richard A. Keit, dated March 17, 2017, regarding Consent of Assignment of Interest Between Green Valley Corporation and Fulton Street Ventures LLC pursuant to the Park View Tower and North San Pedro Life 1 Disposition and Development Agreements.

Action: No action required.

8. Future Agenda Items

Successor Agency Managing Director Richard A. Keit announced the next meeting is to be held April 13, 2017. Continuation of the item regarding the Sale of Real Property Located at 366 South First Street will be agendaized for the next meeting of the Board. Additionally, staff agreed to return to this meeting with the schedule on land sales.

9. Adjournment

The Oversight Board of the Successor Agency to the Redevelopment Agency adjourned at 10:40 a.m. to 10 a.m. April 13, 2017.

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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