



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

SAN JOSE, CALIFORNIA

THURSDAY, JANUARY 12, 2017

The Oversight Board of the Successor Agency to the Redevelopment Agency of the City of San Jose 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
Jacky Morales-Ferrand (Alternate), City of San José
David Snow, County of Santa Clara
Glen Williams (Alternate), County of Santa Clara
Matthew Tinsley, 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
Senior Deputy City Attorney, Tom Murtha
Ruth Krantz, Deputy Clerk of the Board**

2. Closed Session

None.

Access the video, the agenda and related reports for this meeting by visiting the City's website at <https://ca-sanjose.civicplus.com/index.aspx?NID=3566>. For information on any ordinance that is not hyperlinked to this document, please contact the Office of the City Clerk at (408) 535-1266.

3. Adoption of Agenda

Upon motion by Board Member Snow, seconded by Board Member Tinsley and carried unanimously, the agenda was adopted. (7-0.)

4. Approval of Minutes

Documents Filed: Oversight Board Minutes dated October 27, 2016 and December 8, 2016.

Action: Upon motion by Board Member Tinsley, seconded by Board Member Andrade and carried unanimously, the Minutes of October 27, 2016 were approved. (6-0-0-1. Abstain: Williams.)

Action: Upon motion by Vice Chair Maduli, seconded by Board Member Tinsley and carried unanimously, the Minutes of December 8, 2016 were approved. (6-0-0-1. Abstain: Snow.)

5. Consent Calendar

None.

6. Items Scheduled for Action/Discussion

6.1 Approval of Reinstatement of Parking Fund Loans between the Successor Agency and the City of San José.

Documents Filed: (1) Joint memorandum from Successor to the Redevelopment Agency Chief Financial Officer, Julia H. Cooper and Successor Agency Managing Director Richard A. Keit, dated January 6, 2017, recommending adoption of a resolution.

Chief Financial Officer, Julia H. Cooper provided an overview.

Action: Upon motion by Board Member Andrade, seconded by Vice Chair Maduli and carried unanimously, Oversight Board Resolution No. 2017-01-1133, entitled: "A Resolution of the Oversight Board to the Successor Agency to the Redevelopment Agency of the City of San José (I) Approving the Reinstatement of a Loan Agreement, as Amended, By and Between the Successor Agency and the City of San José Related to the Fourth and San Fernando Streets Parking Garage ("Parking Fund Loans"), in the Principal Amount of \$13,528,293, with Terms and a Repayment Schedule to Conform to the Requirements of Health and Safety Code Section 34191.4, and (II) Making Necessary Findings", was adopted. (7-0.)

6.2 Approval of the Successor Agency's July 1, 2017 – June 30, 2018 Administrative Budget and Draft Annual Recognized Obligation Payment Schedule 17-18.

Documents Filed: (1) Joint memorandum from Successor to the Redevelopment Agency Chief Financial Officer, Julia H. Cooper and Successor Agency Managing Director Richard A. Keit, dated January 6, 2017, recommending adoption of resolutions. (2) Supplemental memorandum from Successor to the Redevelopment Agency Chief Financial Officer, Julia H. Cooper and Successor Agency Managing Director Richard A. Keit, dated January 11, 2017, providing changes to ROPS 2017-18.

Chief Financial Officer, Julia H. Cooper, offered clarification and responded to questions from the Board.

Action: Upon motion by Board Member Andrade, seconded by Board Member Morales-Ferrand and carried unanimously, Oversight Board Resolution No. 2017-01-1134, entitled: "A Resolution of the Oversight Board to the Successor Agency to the Redevelopment Agency of the City of San José Approving the Administrative Budget for July 1, 2017 through June 30, 2018"; and , Oversight Board Resolution No. 2017-01-1135, entitled: "A Resolution of the Oversight Board to the Successor Agency to the Redevelopment Agency of the City of San José Approving the Recognized Obligation Payment Schedule 17-18 and Authorizing Payment of Expenditures for Items on ROPS 17-18, which Details the Obligations of the Successor Agency for the Period of July 1, 2017 through June 30, 2018", were adopted. (7-0.)

6.3 Retention of the Direct Sales Process

Documents Filed: Memorandum from Successor Agency General Counsel Richard Doyle, dated January 6, 2017, recommending approval of an amended and restated resolution to retain the Direct Sales Process for the five remaining properties.

Senior Deputy City Attorney Tom Murtha provided background and responded to questions from the Board.

Action: Upon motion by Board Member Tinsley, seconded by Board Member Andrade and carried unanimously, Oversight Board Resolution No. 2016-10-1127, entitled: "A Resolution of the Oversight Board to the Successor Agency to the Redevelopment Agency of the City of San José Retaining the Direct Sale Process as Part of the Disposition Process for Sale of Properties", was *amended and restated* to include direction from the October 27, 2016 Oversight Board Meeting to retain the Direct Sale Process in the approved Disposition Process for Sale of Properties for the *sale of the Remaining Direct Sales Properties*". (7-0.)

7. Reports and Correspondence

7.1 Letter regarding Insufficiency of Funds.

Documents Filed: Letter from County of Santa Clara County Controller-Treasurer, Alan Minato to the State Controller, dated December 9, 2016, regarding Verification of Insufficiency of Funds (with attached December 1, 2016 letter from Director of Finance Julia H. Cooper to the County of Santa Clara Finance Director).

Action: No action required.

7.2 Letter dated December 13, 2016 regarding Claim of Insufficiency of Funds

Documents Filed: Letter from Edward Serafica, Supervisor, California State Controller's Office, dated December 13, 2016, to County of Santa Clara Finance Director regarding the County's response to the Successor Agency Claim of Insufficiency of Funds.

Action: No action required.

7.3 Letter regarding the Redevelopment Property Tax Trust Fund Distribution.

Documents Filed: Letter from County of Santa Clara County Controller-Treasurer, Alan Minato to Director of Finance Julia H. Cooper, dated January 3, 2017, regarding the Redevelopment Property Tax Trust Fund Distribution of \$102,051,550, for the period January 1, 2017 to June 30, 2017.

Action: No action required.

8. Future Agenda Items

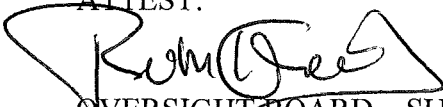
Successor Agency Managing Director Richard A. Keit indicated that since the ROPS has already been approved, it will not be necessary to hold a meeting on January 26, 2017. The Board concurred, and the next meeting was confirmed for February 9, 2017.

9. Adjournment

The Oversight Board of the Successor Agency to the Redevelopment Agency adjourned at 10:10 a.m. to 10 a.m. February 9, 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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