

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

SAN JOSE, CALIFORNIA

THURSDAY, JANUARY 28, 2016

The Oversight Board of the Successor Agency to the Redevelopment Agency of the City of San José convened at 10:01 a.m. in the Council Chambers at San Jose City Hall.

1. Call to Order and Roll Call

BOARD MEMBERS PRESENT

**Tony Estremera, Chair, Santa Clara Valley Water District
John Guthrie, County of Santa Clara
Abraham Andrade, City of San José
David Barry (for David Snow, County of Santa Clara)
Jim Shannon, City of San José
Matthew Tinsley, Santa Clara County Office of Education**

ABSENT BOARD MEMBERS:

Ed Maduli, Vice Chair California Community Colleges

STAFF PRESENT

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

2. Closed Session

None.

3. Adoption of Agenda

Approved.

4. Approval of Minutes

Deferred to the next meeting of the Board.

5. Consent Calendar

None.

6. Items Scheduled for Action/Discussion

6.1 Approval of the Recognized Obligation Payment Schedule (ROPS) 16-17

Documents Filed: (1) Joint memorandum from Chief Financial Officer Julia H. Cooper and Successor Agency Managing Director Richard A. Keit, dated January 22, 2016, recommending approval of the Successor Agency's Annual Recognized Obligation Payment Schedule (ROPS) 16-17. (2) Notice of Continued Review of ROPS from Alan Minato, Controller-Treasurer Santa Clara County, dated January 26, 2016.

Chief Financial Officer Julia H. Cooper provided an overview of the ROPS, pointing out Line Item Dollar Amount changes and indicating Staff worked collaboratively with the County and the Department of Finance to resolve annual ROPS form issues.

Action: Upon motion by Board Member Guthrie, seconded by Board Member Tinsley and carried unanimously, Resolution No. 2016-01-1108, entitled "A Resolution of the Oversight Board of the Successor Agency to the Redevelopment Agency of the City Of San José Approving the Recognized Obligation Payment Schedule 16-17 and Authorizing Payment of Expenditures for Items on ROPS 16-17, Which Details the Obligations of the Successor Agency for the Period of July 1, 2016 through June 30, 2017", was adopted. (6-0-1. Absent: Maduli.)

Reports and Correspondence

7.1 Status Report on Revenue from Participation Agreements

Documents Filed: Memorandum from Successor Agency Managing Director Richard A. Keit, dated January 22, 2016, providing a status report.

No action required.

7.2 Status Report on JP Morgan Letter of Credit

Documents Filed: Joint memorandum from Chief Financial Officer Julia H. Cooper and Successor Agency Managing Director Richard A. Keit, dated January 22, 2016, providing a status report.

No action required.

7.3 Disapproval of Oversight Board Resolution

Documents Filed: Letter from Successor Agency Managing Director Richard A. Keit to Program Budget Manager, Department of Finance, Justyn Howard, dated January 11, 2016, regarding DOF disapproval of Oversight Board Resolution No. 2015-11-1100.

Successor Agency Managing Director Richard A. Keit and Chief Deputy General Counsel Patricia Deignan responded to questions from the Board and indicated they strongly disagree with the Department of Finance's interpretation and will continue to work with the County as well as engage the Governor's office to address this issue.

7. Future Agenda Items

8. Open Forum

None.

9. Adjournment

The Oversight Board of the Successor Agency to the Redevelopment Agency adjourned at 10:14 a.m.

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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