



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

SAN JOSE, CALIFORNIA

THURSDAY, MARCH 10, 2016

The Oversight Board of the Successor Agency to the Redevelopment Agency of the City of San José convened at 10:00 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

Ed Maduli, Vice Chair California Community Colleges

John Guthrie, County of Santa Clara

Abraham Andrade, City of San José

David Snow, County of Santa Clara

Jim Shannon, City of San José

Matthew Tinsley, Santa Clara County Office of Education

ABSENT BOARD MEMBERS:

All Present.

STAFF PRESENT

Patricia Deignan, representing Successor Agency General Counsel

Richard Keit, Successor Agency Managing Director

Julia Edmond-Mares, representing Successor Agency Executive Officer

Julia Cooper, Successor Agency Chief Financial Officer

Ruth Krantz, Deputy Clerk of the Board

2. Closed Session

None.

3. Adoption of Agenda

Approved.

4. Approval of Minutes

Documents Filed: Oversight Board Minutes dated January 14, 2016.

Action: Upon motion by Board Member Guthrie, seconded by Vice Chair Maduli, and carried unanimously, the Minutes of January 14, 2016 were approved. (5-0-0-2. Abstain: Andrade, Snow.)

Documents Filed: Oversight Board Minutes dated January 28, 2016.

Action: Upon motion by Board Member Guthrie, seconded by Board Member Andrade, and carried unanimously, the Minutes of January 28, 2016 were approved. (5-0-0-2. Abstain: Maduli, Snow.)

5. Consent Calendar

None.

6. Items Scheduled for Action/Discussion

6.1 Election of Chair and Vice Chair

Documents Filed: Memorandum Successor Agency Managing Director Richard A. Keit, dated March 3, 2016, recommending adoption of a resolution.

Board Member Guthrie nominated Tony Estremera as Chair of the Oversight Board, and nominated Ed Maduli to serve as Vice Chair for a one year term from March 1, 2016 through February 28, 2017. The motion was seconded by Board Member Andrade.

Action: On a call for the question, the motion carried unanimously, Oversight Board Resolution No. 2016-03-1109, entitled: "A Resolution of the Oversight Board to 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 Approval of Compensation Agreements for Autumn Street Extension (Phase I and Phase II)

Documents Filed: Memorandum Successor Agency Managing Director Richard A. Keit, dated March 3, 2016, recommending adoption of resolutions.

Successor Agency Managing Director Richard A. Keit gave an overview, and offered to provide an update on the compensation agreement for the California Theater per Board Member Tinsley's request.

6.2 (Cont'd.)

Action: Upon motion by Board Member Maduli, seconded by Board Member Guthrie and carried unanimously, Resolution No. 2016-03-1110, entitled "A Resolution of the Oversight Board of the Successor Agency to the Redevelopment Agency of the City of San José Approving the Compensation Agreement (Autumn Street Extension Phase I) by and Among the Successor Agency and Other Taxing Entities as Defined by Health and Safety Code Section 34171(K)"; and Resolution No. 2016-03-1111, entitled "A Resolution of the Oversight Board of the Successor Agency to the Redevelopment Agency of the City of San José Approving the Compensation Agreement (Autumn Street Extension Phase II) by and Among the Successor Agency and Other Taxing Entities as Defined by Health and Safety Code Section 34171(K)", were adopted. (7-0.)

6.3 Approval to Extend Mandatory Purchase Date of Subordinate Housing **Set Aside Tax Allocation Variable Rate Bonds 2010C (Wells Fargo)**

Documents Filed: (1) Joint memorandum from Successor Agency Chief Financial Officer Julia Cooper and Successor Agency Managing Director Richard A. Keit, dated March 3, 2016, recommending adoption of a resolution. (2) Second Supplement to Fiscal Agent Agreement between the Successor Agency and Wells Fargo Bank, National Association; (3) Second Amended and Restated Continuing Covenant Agreement with Wells Fargo Bank, National Association.

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

Action: Upon motion by Board Member Guthrie, seconded by Board Member Andrade and carried unanimously, Resolution No. 2016-03-1112, entitled "A Resolution of the Oversight Board of the Successor Agency to the Redevelopment Agency of the City of San José Approving and Authorizing the Negotiation, Execution and Delivery of a Second Amended and Restated Continuing Covenant Agreement and a Second Supplement to Fiscal Agent Agreement; Authorizing the Incurrence of Transaction Costs to Implement These Actions and Other Related Actions in Order to Allow for the Bank Bond Holder to Continue to Hold the Redevelopment Agency of the City of San José Merged Area Redevelopment Project Taxable Subordinate Housing Set-Aside Tax Allocation Variable Rate Bonds, Series 2010C; and Finding that these Actions are in the Best Interest of the Taxing Entities", was adopted. (7-0.)

Reports and Correspondence

7.1 Standard & Poor's Ratings Services "BBB+" Rating for Merged Area Project

Documents Filed: Letter from Standard & Poor's Ratings Services to Successor Agency Chief Financial Officer Julia Cooper, dated February 25, 2016.

No action required.

7.2 Pro Forma Operating Budget for Fiscal Year 2016

Documents Filed: Letter from Mark Shade, the 88 Community Associations, dated November 27, 2015, providing the fiscal year 2016 pro forma operating budget, Civil Code Section 5300(b)(1).

No action required.

7. Future Agenda Items

Board Member Guthrie revisited a request regarding a proposed resolution by the Board regarding the CRAF, indicating that he remains opposed and would like to see the Board take a stand. Successor Agency Chief Financial Officer Julia Cooper indicated that staff could provide an analysis at the April meeting of the Oversight Board.

8. Open Forum

None.

9. Adjournment

The Oversight Board of the Successor Agency to the Redevelopment Agency adjourned at 10:15 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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