



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

SAN JOSE, CALIFORNIA

THURSDAY, OCTOBER 1, 2015

The Oversight Board of the Successor Agency to the Redevelopment Agency of the City of San José convened at 9:10 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
Abraham Andrade, City of San José
John Guthrie, County of Santa Clara
David Snow, County of Santa Clara
Jim Shannon, City of San José
Kolvira Chheng, Santa Clara County Office of Education**

ABSENT BOARD MEMBERS:

Ed Maduli, Vice-Chair California Community Colleges

STAFF PRESENT

**Richard Doyle, Successor Agency General Counsel
Norbert Dueñas, Successor Agency Executive Officer
Richard Keit, Successor Agency Managing Director
Julia H. Cooper, Chief of Financial Officer**

2. Closed Session

None.

3. Adoption of Agenda

Action: Upon motion by Board Member Guthrie, seconded by Board Member Snow, and carried unanimously the Agenda was adopted. (7-0.)

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.

4. Approval of Minutes

None.

5. Consent Calendar

None.

6. Items Scheduled for Action/Discussion

6.1 Approval of the Draft Recognized Obligation Payment Schedule 15-16B.

A. Approve the Recognized Obligation Payment Schedule 15-16B

Note: Continued from the Oversight Board Meeting of September 24, 2015.

Documents Filed: Supplemental memorandum from Chief Financial Officer Julia H. Cooper, dated September 29, 2015, providing additional information and validation of the methodology used to determine the reserve amount (Line #1 on the ROPS).

Chief Financial Officer Julia H. Cooper presented the supplemental memorandum and recommended approval of the ROPS. Finance Staff responded to questions from the Board.

Motion: Board Member Guthrie moved approval of the ROPS with revisions to show four lines for the different components of the Allowable Bond Reserve (Line #1) and Lines #249, #250 and #251, with authorization of payment of expenditures for items on ROPS 15-16B, detailing the obligations of the Successor Agency for the period of January 1, 2016 through June 30, 2016, and determine another provision for the remaining six months during a broader discussion before it is approved in January 2016. Board Member Andrade seconded the motion.

Board Member Snow expressed dissatisfaction with the methodology as presented and a desire to have a greater understanding of anticipated revenues.

Action: On a call for the question, the motion carried, and Resolution No. 2015-10-1094, 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 15-16B and Authorizing Payment of Expenditures for Items on ROPS 15-16B, which Details the Obligations of the Successor Agency for the Period of January 1, 2016 through June 30, 2016", was adopted. (5-1-1. Noes: Snow. Absent: Maduli.)

B. Approve the use of "Other Funds" Required to Pay for 14-15B Obligations

Note: Continued from the Oversight Board Meeting of September 24, 2015.

Motion: Board Member Shannon moved approval with lines eliminated from the Reimbursement Agreement that reflect the prior period adjustments for ROPS 14-15B. Board Member Snow seconded the motion.

Action: On a call for the question, the motion carried unanimously, and Resolution No. 2015-10-1095, entitled "A Resolution of the Oversight Board of the Successor Agency to the Redevelopment Agency of the City of San José Approving the Use of "Other Funds" to Pay for Recognized Obligations Payment Schedule 14-15B Obligations Due to an Insufficiency of Redevelopment Property Tax Trust Funds", was adopted. (6-0-1. Absent: Maduli.)

7. Reports and Correspondence

None provided.

8. Future Agenda Items

Successor Agency Managing Director Richard A. Keit noted that the Oversight meeting of October 8, 2015 has been canceled, and the next meeting of the Board will commence on October 22, 2015.

9. Open Forum

None.

10. Adjournment

The Oversight Board of the Successor Agency to the Redevelopment Agency adjourned at 9:25 a.m. to Thursday, October 22, 2015.

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

Susan Davis, Deputy Clerk of the Board

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