

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

SAN JOSE, CALIFORNIA

THURSDAY, MARCH 20, 2014

The Oversight Board of the Successor Agency to the Redevelopment Agency of the City of San José convened at 9:30 a.m. in the Council Chambers at San Jose City Hall.

1. Call to Order and Roll Call

9:01 a.m.- Call to Order in Council Chambers

BOARD MEMBERS PRESENT

**Chuck Reed, City of San José
Abraham Andrade, City of San José
John Guthrie, County of Santa Clara
Tony Estremera, Santa Clara Valley Water District
David Snow, County of Santa Clara (Alternate)
Micaela Ochoa, Santa Clara County Office of Education
Ed Maduli, California Community Colleges**

ABSENT

Board Member Harrison

STAFF PRESENT

**Norberto Duenas, representing Successor Agency Executive Officer
Richard Doyle, Successor Agency General Counsel
Richard Keit, Successor Agency Managing Director
Julia Cooper, Successor Agency Chief Financial Officer**

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.

2. Adoption of Agenda

Board Member Snow suggested deferral of Item 7.1 to allow adequate time for review.

3. Closed Session Report

None.

4. Approval of Minutes

Documents Filed: Oversight Board Minutes dated February 27, 2014.

Board Member Ochoa requested a modification to the fourth bullet on page five, Item 6.1, regarding outside legal counsel. She asked that the minutes reflect the Board's request to agendize the RFP process for outside legal counsel, incorporating it into Item 8 for a future agenda item.

Action: Upon motion by Board Member Ochoa, seconded by Board Member Estremera, and carried unanimously, the Minutes of February 27, 2014 were approved as modified. (6-0-0-1. Abstain: Andrade.)

5. Consent Calendar

None.

6. Items Scheduled for Action/Discussion

6.1 Election of Chair and Vice Chair

Documents Filed: Memorandum from Executive Officer Edward K. Shikada, dated March 14, 2014, recommending adoption of a resolution Electing a Chair and Vice-Chair for one year from March 1, 2014 through February 28, 2015.

Board Member Guthrie moved the nomination of Board Member Reed as Chair and Tony Estremera as Vice Chair of the Oversight Board of the Successor Agency to the Redevelopment Agency of the City of San José. Board Member Ochoa seconded the nomination.

Action: On a call for the question, the motion carried unanimously, Resolution No. 2014-03-1063, entitled "A Resolution of the Oversight Board of the Successor Agency to the Redevelopment Agency of the City of San Jose Electing a Chair and Vice Chair", was adopted, with Board Member Reed named Chair and Tony Estremera named Vice Chair. (7-0.)

6.2 JP Morgan Letters of Credit Extension

Documents Filed: Memorandum from Executive Officer Edward K. Shikada, dated March 14, 2014, recommending adoption of a resolution.

Director of Finance Julia H. Cooper provided a presentation, and Staff responded to questions from the Board.

Action: Upon motion by Board Member Guthrie, seconded by Board Member Ochoa, and carried unanimously, Resolution No. 2014-03-1064, entitled "A Resolution of the Oversight Board of the Successor Agency to the Redevelopment Agency of the City of San Jose Directing, Approving and Authorizing the Negotiation, Execution and Delivery of a First Amendment to the Amended and Restated Reimbursement Agreement and an Amended and Restated Fee Letter With JP Morgan Chase Bank, NA; Authorizing the Incurrence of Transaction Costs to Implement These Actions and Other Related Actions In Order to Provide for the Delivery of Extensions to Existing Credit Facilities for Four Series of Merged Area Redevelopment Project Revenue Bonds; and Finding that these Actions are in the Best Interests of the Taxing Entities", was adopted. (7-0.)

7. REPORTS and CORRESPONDENCE

7.1 Information Memorandum regarding Housing Department Charges to the Successor Agency Administrative Budget

Documents Filed: Information memorandum from Executive Officer Edward K. Shikada, dated March 19, 2014, regarding accounting of Housing Department Charges to the Successor Agency Administrative Budget.

Action: Deferred to the April 10, 2014 meeting of the Oversight Board. (7-0.)

7.2 March 10, 2014 letter from the Department of Finance to the Managing Director regarding approval of the Circle of Palms property as a governmental use property.

Documents Filed: Letter from Department of Finance Assistant Program Budget Manager, Justyn Howard, dated March 10, 2014, submitting approval of Oversight Board action.

Action: None required.

8. Future Agenda Items

None.

9. Open Forum

None.

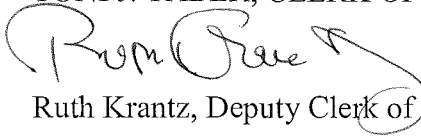
10. Adjournment

The Oversight Board of the Successor Agency to the Redevelopment Agency was adjourned at 9:48 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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