

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

SAN JOSE, CALIFORNIA

THURSDAY, JANUARY 10, 2013

The Oversight Board of the Successor Agency to the Redevelopment Agency of the City of San José convened at 9:01 a.m. in the Council Chambers at San Jose City Hall.

1. Call to Order and Roll Call

9:03 a.m.- Call to Order in Council Chambers

BOARD MEMBERS PRESENT

Chuck Reed, City of San José

Abe Andrade, City of San José

Tony Estremera, Santa Clara Valley Water District

Rebecca Haggerty, County of Santa Clara

Emily Harrison, County of Santa Clara

Micaela Ochoa, Santa Clara County Office of Education

ABSENT: Ed Maduli, California Community Colleges

STAFF PRESENT

Debra Figone, Successor Agency Executive Officer

Richard Doyle, Successor Agency General Counsel

Richard Keit, Successor Agency Managing Director

Leslye Corsiglia, San José Director of Housing

Julia Cooper, San José Director of Finance

2. Adoption of Agenda

Approved.

3. Closed Session Report

None.

4. Approval of Minutes

Documents Filed: Oversight Board Minutes dated December 13, 2012.

Action: Upon motion by Board Member Andrade, seconded by Board Member Estremera and carried unanimously, the Oversight Board Minutes dated December 13, 2012, were approved. (6-0-1. Absent: Maduli.)

5. Consent Calendar

1. Monthly Financial Statements (First Meeting of the Month) – None.
2. Audit Status – None.

6. Items Scheduled for Action/Discussion

6.1 Transfer of Housing Assets

Documents Filed: Memorandum from Executive Officer Debra Figone, dated January 4, 2013, regarding Transfer of Real Property Housing Assets of the Former Agency to the City of San José.

Director of Housing Leslye Corsiglia outlined the staff's recommendation.

Action: Upon motion by Board Member Estremera, seconded by Board Member Andrade and carried unanimously, [Resolution No. 2013-01-1032](#), entitled "A Resolution of the Oversight Board of the Successor Agency to the Redevelopment Agency of the City of San José Acknowledging the Transfer of the Listed Housing Assets to the City of San José in its Capacity of Housing Successor Agency", was adopted. (6-0-1. Absent: Maduli.)

6.2 Housing Due Diligence Determination of Cash and Cash Equivalents

Documents Filed: (1) Memorandum from Executive Officer Debra Figone, dated January 4, 2013, recommending adoption of a resolution approving determination of Housing Cash and Cash Equivalents. (2) Memorandum from F. Gale Connor, Nossaman LLP, dated January 4, 2013, regarding Characterization and Disposition of \$10 million in Housing DDR.

6.2 (Cont'd.)

Director of Housing Leslye Corsiglia outlined the adjustment to the Due Diligence Report, clarifying that the transfer of funds to the Successor Agency will be used to pay enforceable obligations rather than transferring the funds to the City as a housing asset.

Action: Upon motion by Board Member Harrison, seconded by Board Member Haggerty and carried, [Resolution No. 2013-01-1033](#), entitled “A Resolution of the Oversight Board of the Successor Agency to the Redevelopment Agency of the City of San José Approving its Determination that the Amount of Cash and Cash Equivalents that are Available for Disbursement to Taxing Entities as Determined According to the Methods Provided in Health and Safety Code Section 34179.5 is \$0, and Directing Successor Agency Staff to Forward Such Determination to the State Department of Finance and to the Santa Clara County Auditor-Controller”, was adopted. (6-0-1. Absent: Maduli.)

6.3 Solicitation/Property Dispositions

Documents Filed: (1) Memorandum from Executive Officer Debra Figone, dated January 4, 2013, regarding solicitation of real property assets results and recommendation of adoption of a resolution. (2) Supplemental memorandum from Executive Officer Debra Figone, dated January 10, 2013, recommending rejection of all offers to purchase properties due to submission of an incorrect version of the Agreement.

Successor Agency Managing Director Richard Keit referenced Debra Figone’s supplemental memorandum dated January 10, 2013, recommending rejection of offers to purchase properties due to an incorrect version of the Purchase and Sale Agreement provided by Symphony Development.

Discussion followed, Managing Director Richard Keit, General Counsel Richard Doyle and Executive Officer Debra Figone answered questions from the Board and provided additional comments.

Public Comments: David Hilliard, representing Symphony Development, requested that the Board proceed with the offer and continue to negotiate with Symphony Development on an exclusive basis so that they may have the opportunity to meet the City’s requirement.

Action: Upon motion by Board Member Haggerty, seconded by Board Member Ochoa and carried unanimously, [Resolution No. 2013-01-1034](#), entitled “A Resolution of the Oversight Board of the Successor Agency to the Redevelopment Agency of the City of San José Rejecting Offers to Purchase the Following Properties: The East Santa Clara Street Development Site (193 East Santa Clara Street); The Hoffman Via Monte Parcels (5647 Gallup Drive and 1711 Mesa Drive); and The Central Place Parking Garage (88 East San Fernando Street)”, was adopted. (6-0-1. Absent: Maduli.)

7. Reports

7.1 Closed Session Report – None.

7.2 Report on Correspondence

Documents Filed: Memorandum from Executive Officer Debra Figone, dated January 4, 2013, providing items of correspondence received or disseminated by Successor Agency staff since the last Board Meeting.

Successor Agency Managing Director Richard Keit provided the report.

Action: No action 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 9:30 a.m. to the next regularly scheduled meeting at 9:00 a.m. Thursday, January 24, 2013 at San José City Hall.

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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