

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

**SAN JOSE, CALIFORNIA**

**THURSDAY, FEBRUARY 14, 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**

**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**

**Tony Estremera, Santa Clara Valley Water District**

**STAFF PRESENT**

**Debra Figone, Successor Agency Executive Officer**

**Richard Doyle, Successor Agency General Counsel**

**Richard Keit, Successor Agency Managing Director**

**Chief Deputy General Counsel Patricia Deignan Patty**

Access the video, the agenda and related reports for this meeting by visiting the City's website at <http://www.sanjoseca.gov/clerk/agenda.asp> or <http://www.sanjoseca.gov/clerk/MeetingArchive.asp>. 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**

Approved.

## **3. Closed Session Report**

None.

## **4. Approval of Minutes**

Documents Filed: Oversight Board Minutes dated January 10, 2013.

Action: Approved.

## **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 Discussion of Draft Recognized Obligated Payment Schedule 13-14A (ROPS 4) and Administrative Budget**

Documents Filed: Memorandum from Executive Officer Debra Figone, dated February 8, 2013, regarding the Successor Agency's Proposed July – December 2013 Administrative Budget and Draft ROPS 4.

Successor Agency Managing Director Richard Keit provided an overview. Successor Agency Contract Manager Sandy Shayesteh, and Housing Department Assistant Director Jackie Morales responded to questions from the Board. Discussion followed.

Action: No action required. Staff to provide an information memo to the Board prior to the next Oversight Board meeting of February 28, 2013.

### **6.2 Urban Markets: Settlement of Dispute Regarding Release of Retention**

Documents Filed: Memorandum from Executive Officer Debra Figone, dated February 8, 2013, recommending adoption of a resolution approving an amendment to the Promissory Note with Urban Markets, LLC.

## 6.2 (Cont'd.)

Successor Agency General Counsel Richard Doyle provided an introduction and offered further clarification to the resolution. Successor Agency Managing Director Richard Keit presented additional information and responded to questions from the Board. Staff agreed to the Board's recommendation that the resolution be rephrased to reflect no long-term liability on the part of the Successor Agency.

Action: Upon motion by Board Member Harrison, seconded by Board Member Haggerty and carried, [Resolution No. 2013-02-1035](#), entitled "A Resolution of the Oversight Board of the Successor Agency to the Redevelopment Agency of the City of San José Approving an Amendment to the Promissory Note with the Urban Markets, LLC, to Effectuate a Settlement Regarding the Release of Retention; and Finding that the Amendment to the Promissory Note is in the Best Interest of the Taxing Entities", was adopted. (5-0-2. Absent: Estremera, Maduli.)

## 7. Reports

### 7.1 Report on Audits and Reporting Requirements.

Successor Agency Managing Director Richard Keit and Chief Deputy General Counsel Patricia responded to questions from the Board.

Action: No action required.

### 7.2 Report on Correspondence

Documents Filed: (1) Letter from County Finance Agency to the Successor Agency, dated January 18, 2013, regarding estimated RPTTF Allocation and Distribution. (2) Letter from Steve Szalay, Local Government Consultant, Department of Finance to the Successor Agency, dated January 25, 2013, regarding objection to the December 13, 2012 Oversight Board actions. (3) Letter from the Director of Finance to the Successor Agency, dated February 6, 2013, regarding the Low and Moderate Income Housing Fund Due Diligence Review.

Action: No action required.

## 8. Future Agenda Items

Board Member Haggerty suggested a study session prior to the long-range property management plan that's on the audit and reporting requirements. Successor Agency Managing Director Richard Keit agreed that a study session or devoting a future Oversight Board Meeting to the details should be considered.

## **9. Open Forum**

None.

## **10. Adjournment**

The Oversight Board of the Successor Agency to the Redevelopment Agency was adjourned at 9:47 a.m. to the next regularly scheduled meeting at 9:00 a.m. Thursday, February 28, 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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