



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

SAN JOSE, CALIFORNIA

FRIDAY, MARCH 22, 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

9:08 a.m.- Call to Order in Council Chambers

BOARD MEMBERS PRESENT

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
Pierluigi Oliverio, City of San José

ABSENT: Chuck Reed, City of San José
Ed Maduli, California Community Colleges
Tony Estremera, Santa Clara Valley Water District

STAFF PRESENT

Norberto Duenas, representing Successor Agency Executive Officer
Chief Deputy General Counsel Patricia Deignan
Richard Keit, Successor Agency Managing Director
Director of Finance Julia H. Cooper

2. Adoption of Agenda

Approved.

3. Closed Session Report

None.

4. Approval of Minutes

Documents Filed: Oversight Board Minutes dated February 28, 2013.

Action: Upon motion by Board Member Oliverio, seconded by Board Member Andrade, and carried, the minutes of February 28, 2013 were approved, with changes to Item 6.1 as recommended by Board Member Harrison. (5-0-3. Absent: Estremera, Maduli; Reed.)

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 Election of Vice Chair

Documents Filed: (1) Memorandum from Mayor Reed, dated March 8, 2013, recommending election of a Vice-Chair.

Board Member Oliverio recommended Board Member Tony Estremera, representing the Santa Clara Valley Water District, be elected Vice-Chair.

Action: Upon motion by Board Member Oliverio, seconded by Board Member Andrade and carried unanimously, Resolution No. 2013-03-1040, entitled “A Resolution of the Oversight Board of the Successor Agency to the Redevelopment Agency of the City of San José Electing a New Vice Chair”, with election of Board Member Tony Estremera as the new Vice Chair of the Oversight Board – Successor Agency to the San Jose Redevelopment Agency, was adopted. (5-0-3. Absent: Estremera, Maduli; Reed.)

6.2 Merged Area Redevelopment Project Revenue Bonds, Series 1996 A & B and Series 2003 A & B – JP Morgan Letters of Credit Extension

Documents Filed: Memorandum from Executive Officer Debra Figone, dated March 15, 2013, recommending adoption of a resolution.

Director of Finance Julia H. Cooper outlined the proposed amended documents, and Chief Deputy General Counsel Patricia Deignan responded to questions from the Board.

6. Items Scheduled for Action/Discussion

6.2 (Cont'd.)

Following discussion, the Board agreed that changes to Section 5 as outlined below in "Action" be incorporated into the resolution.

Action: Upon motion by Board Member Harrison, seconded by Board Member Oliverio and carried unanimously, Resolution No. 2013-03-1041, 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 Amended and Restated Reimbursement Agreement and Remarketing Agreements; Amendments to Certain Financing Documents; 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, with direction to add a portion to Section 5 regarding the Transaction Clause, that the Oversight Board acknowledges that the Recognized Obligation Payment Schedule ("ROPS") includes as enforceable obligations the costs associated with the 1996 and 2003 Bonds, but that the amounts listed on the current ROPS will be higher due to this transaction, and the difference will be reconciled through the true-up process for the ROPS 13 – 14A period. (5-0-3. Absent: Estremera, Maduli; Reed.)

7. Reports and Correspondence

7.1 Appointment of Pierluigi Oliverio to the Oversight Board.

Documents Filed: Memorandum from Chair Chuck Reed to the Oversight Board, dated March 8, 2013, appointing Pierluigi Oliverio as his alternate to the Oversight Board

Action: No action required.

7.2 Financial Report

Documents Filed: Memorandum from Executive Officer Debra Figone, dated March 15, 2013, regarding Financial Statements July 1, 2012 – December 31, 2012.

Action: No action required.

7. Reports and Correspondence

7.3 Reporting Requirements – Form 700

Documents Filed: Memorandum from Executive Officer Debra Figone, dated March 15, 2013, regarding Form 700.

Action: Staff was directed take another look at the reporting requirements for the Form 700 to clarify any questions of boundaries where the individuals live and the filing requirements.

7.4 March 14, 2013 letter from California Department of Finance

Documents Filed: Letter from Steve Szalay, Local Government Consultant, Department of Finance, dated March 14, 2013, regarding the Low and Moderate Housing Fund Due Diligence Review.

Chief Deputy General Counsel Patricia Deignan outlined adjustments to be made, and offered to report back to the Board regarding exploring options regarding any other disputed items.

Action: No action required.

8. Future Agenda Items

9. Open Forum

10. Adjournment

The Oversight Board of the Successor Agency to the Redevelopment Agency was adjourned at 9:26 a.m. to 9:00 a.m. Thursday, March 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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