

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

SAN JOSE, CALIFORNIA

THURSDAY, APRIL 25, 2013

The Oversight Board of the Successor Agency to the Redevelopment Agency of the City of San José convened at 9:00 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

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

Ed Maduli, California Community Colleges

ABSENT: All Present.

STAFF PRESENT

Norberto Duenas, representing Successor Agency Executive Officer

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 March 22 and March 28, 2013.

Action: Upon motion by Board Member Ochoa, seconded by Board Member Haggerty, the minutes of March 22, 2013 were approved, with changes made to Item 4, indicating the motion was made by Board Member Oliverio. (5-0-3. Abstain: Estremera, Maduli; Reed.)

The minutes of March 28, 2013 were deferred to the meeting of May 3, 2013, to reflect an addition to Item 7.1, "State Controller Asset Transfer Review Report", registering comments made by Board Member Ochoa, regarding when the transfer of assets would occur. Staff responded to Ms. Ochoa's questions, indicating this transfer has been pushed to May 14, 2013 to accommodate reconciliation of revenues.

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 Public Hearing - Successor Agency Due Diligence Report

Documents Filed: Memorandum from Executive Officer Debra Figone, dated April 19, 2013, recommending a public hearing be held and testimony be received on the Due Diligence Report for non-housing funds in accordance with the requirements of AB 1484.

Deputy County Executive Santa Clara County, James Williams, provided information on the revised Due Diligence Report, adding that additional comments will be available for the May 3, 2013 meeting of the Oversight Board.

Board Member Haggerty questioned placement of particular line items and recommended recategorization for greater accuracy. Assistant Director of Finance, Arn Andrews responded that Staff will look into an augmentation of the report to provide better representation of balances and classification of balances.

Staff responded to questions and comments from the Board with direction received to provide a more representative report.

Action: No action required.

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 April 22, 2013, recommending adoption of a resolution.

Assistant Director of Finance, Arn Andrews provided an overview and clarified that this item addresses only the extension so that business terms and documentation can be ironed out prior to coming before the Board with the entire plan for Finance approval.

Action: Upon motion by Board Member Andrade, seconded by Board Member Maduli and carried unanimously, [Resolution No. 2013-04-1042](#), 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 Continuing Covenant Agreement and the Fiscal Agency Agreement with Wells Fargo Bank Extending the Initial Tender Date of the Taxable Subordinate Housing Set Aside Tax Allocation Variable Rate Bonds Series 2010C (“2010C Bonds”) from the Current April 29, 2013 to July 29, 2013, and Finding that the Extension is in the Best Interest of the Taxing Entities”, was adopted. (7-0.)

7. Reports and Correspondence

7.1 JP Morgan Letter of Credit Extension & Wells Fargo Variable Rate Private Placement – Verbal Report.

Assistant Director of Finance, Arn Andrews provided an update.

This item was discussed concurrently with Item 6.2.

Action: No action required.

7.2 April 13, 2013, letter from California Department of Finance to Managing Director regarding approval of Oversight Board Actions

Documents Filed: Letter from Steve Szalay, Local Government Consultant, Department of Finance, dated April 13, 2013, regarding approval to Oversight Board actions.

Action: No action required.

7.3 April 14, 2013, letter from California Department of Finance to Managing Director regarding approval of the Recognized Obligation Payment Schedule 13-14A

Documents Filed: Letter from Steve Szalay, Local Government Consultant, Department of Finance, dated April 14, 2013, regarding approval of the ROPS 13-14A.

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 9:24 a.m. to 9:00 a.m. Friday, May 3, 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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