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

**SAN JOSE, CALIFORNIA**

**THURSDAY, AUGUST 24, 2017**

The Oversight Board of the Successor Agency to the Redevelopment Agency of the City of San José convened at 10:00 a.m. in Council Chambers in San José City Hall.

**1. Call to Order and Roll Call**

**BOARD MEMBERS PRESENT**

**Tony Estremera, Chair, Santa Clara Valley Water District  
Jim Shannon, City of San José  
Matthew Tinsley, Santa Clara County Office of Education  
Glen Williams, County of Santa Clara  
Debbie Cauble, County of Santa Clara  
Jacky Morales-Ferrand (Alternate), City of San José**

**ABSENT BOARD MEMBERS:**

**Ed Maduli, Vice Chair, California Community Colleges  
Abraham Andrade, City of San José**

**STAFF PRESENT**

**David Sykes, representing Successor Agency Executive Officer  
Richard Keit, Successor Agency Managing Director  
Richard Doyle, Successor Agency General Counsel  
Tom Murtha, Senior Deputy City Attorney  
Julia Cooper, Successor Agency Chief Financial Officer  
Kate Handford, Deputy Clerk of the Board**

**2. Closed Session**

None.

### **3. Adoption of Agenda**

Upon motion by Board Chair Estremera, seconded by Board Member Williams and carried unanimously, the agenda was adopted. (6-0-1. Absent: Maduli)

### **4. Approval of Minutes**

Documents Filed: Oversight Board Minutes dated May 18, 2017.

Action: Upon motion by Board Member Williams, seconded by Board Member Tinsley and carried unanimously, the Minutes of May 18, 2017 were approved. (4-0-1-2. Abstain: Cauble, Morales-Ferrand.)

Action: The approval of Minutes from June 8, 2017 was deferred to the next meeting.

### **5. Consent Calendar**

None.

### **6. Items Scheduled for Action/Discussion**

#### **6.1 Alternatives for Administrative Support – Six-Month Update – Discussion.**

Documents Filed: Memorandum from Successor Agency Managing Director Richard A. Keit, dated August 18, 2017 entitled Alternatives for Administrative Support – Six-Month Update.

Successor Agency Managing Director, Richard Keit provided an update for the Board.

Action: Update accepted. No action required.

#### **6.2 Status Update – Sale and Issuance of Multiple Series of Tax Allocation Refunding Bonds.**

Documents Filed: Memorandum from Successor Agency Chief Financial Officer Julia Cooper, dated August 18, 2017 entitled Status Update – Sale and Issuance of Multiple Series of Tax Allocation Refunding Bonds.

Successor Agency Chief Financial Officer, Julia Cooper provided an update on the status of the refunding and responded to questions.

It was requested that the Oversight Board Counsel stay in the loop to address any issues regarding the tax analysis. Richard Doyle indicated agreement with this process.

Action: Update accepted. No action required.

### **6.3 Approval of the Successor Agency's Amended Administrative Budget and Recognized Obligation Payment Schedule Fiscal Year 17-18**

Documents Filed: Joint memorandum from Successor Agency Chief Financial Officer Julia Cooper and Successor Agency Managing Director Richard A. Keit dated August 18, 2017 entitled Approval of the Successor Agency's Amended Administrative Budget and Recognized Obligation Payment Schedule Fiscal Year 17-18.

Successor Agency Chief Financial Officer, Julia Cooper presented an overview of the Amended Administrative Budget and proposed adjustment to the ROPS.

Action: Upon motion by Board Member Williams, seconded by Board Member Shannon and carried unanimously, Oversight Board Resolution No. 2017-08-1154, entitled: "A Resolution of the Oversight Board to the Successor Agency to the Redevelopment Agency of the City of San José Approving the Amended Administrative Budget for July 1, 2017 through June 30, 2018"; and Oversight Board Resolution No. 2017-08-1155 entitled: "A Resolution of the Oversight Board to the Successor Agency to the Redevelopment Agency of the City of San José Approving Adjustments to the Recognized Obligation Payment Schedule 17-18 and Authorizing Payment for the Amended Amounts in the "B" Period of January 1 through June 30, 2018", was adopted. (7-0.)

## **7. Reports and Correspondence**

### **7.1 June 21, 2017, Information Memo from Successor Agency Chief Financial Officer to the Oversight Board providing a Status Update - Sale and Issuance of Tax Allocation Refunding Bonds**

Documents Filed: Memorandum from Successor Agency Chief Financial Officer Julia Cooper, dated June 21, 2017 entitled Status Update – Sale and Issuance of Tax Allocation Refunding Bonds.

Action: No action required.

### **7.2 July 21, 2017, Letter from State Department of Finance to the Managing Director, regarding the Determination of Oversight Board Action - Approval the Refunding of Bonds**

Documents Filed: Letter from Department of Finance dated July 21, 2017 entitled Determination of Oversight Board Action.

Action: No action required.

**7.3 July 28, 2017, Letter from State Department of Finance Objection to the Managing Director regarding Objection of Oversight Board Action rejecting the Approval of the Third Amendment to the Off-Site Improvement & Disbursement Agreement - North San Pedro Housing**

Documents Filed: Letter from Department of Finance dated July 28, 2017 entitled Objection of Oversight Board Action.

Action: No action required.

## **8. Successor Agency Board Actions**

**On June 13, 2017, the Successor Agency Board approved the following Oversight Board approved actions:**

**8.1 Approval of the July 1, 2017 - June 30, 2018 Administrative Budget and Annual Recognized Obligation Payment Schedule 17-18.**

**Successor Agency Board adopt resolutions approving:**

- (a) The Administrative Budget for July 1, 2017 through June 30, 2018; and
- (b) The Recognized Obligation Payment Schedule 17-18 and authorizing payment of expenditures for items on ROPS 17-18, which details the obligations of the Successor Agency for the period of July 1, 2017 through June 30, 2018.

**8.2 Actions related to the North San Pedro Housing Project:**

a) City Council adopt a resolution:

- (1) Authorizing the City Manager or his designee to transfer City owned property located on Bassett Street (Assessor Parcel Number 259-51-008) from the City of San José to the Successor Agency to the Redevelopment Agency of the City of San José, as part of parcel consolidation for the 135-unit Stand Alone Affordable Housing Project (“Affordable Project”) that the Successor Agency will, in turn, transfer the consolidated parcel to First Community Housing to develop the Affordable Project;
- (2) Authorizing the City Manager or his designee to accept certain properties for public use and to transfer certain other properties, all as part of the North San Pedro Housing Project and Infill and Infrastructure Housing Project; and
- (3) Allowing an exception to the City’s Policy for the Issuance of Multifamily Housing Revenue Bonds (“Bonds Policy”) to permit the California Housing Finance Agency (“CalHFA”) to issue private-activity bonds for the Affordable Project.

b) Successor Agency Board adopt a resolution:

- (1) Approving a Third Amendment to the Amended and Restated Off-Site Improvement and Disbursement Agreement (“Improvement Agreement”) among the Successor Agency, North San Pedro Townhomes LLC, San Pedro Life 1 LLC, and First Community Housing (“FCH”), the Affordable Housing Developer for the Project, to amend the Improvement Agreement to add FCH’s right to use up to \$1,058,467 of State

Prop 1C Infill and Infrastructure Grant Funds towards construction of the North San Pedro Affordable Housing Project;

(2) Providing the Executive Officer or Managing Director the authority to execute other documents as may be necessary to effectuate and finalize the Successor Agency obligations related to the North San Pedro Affordable Housing Project; and

3) Authorizing the Successor Agency to pursue a Quiet Title action to obtain fee title to certain real property located at the terminus of Terraine Street north of Bassett Street in conjunction with the vacation of a public right-of-way by the City.

## **9. Future Agenda Items**

None.

## **10. Open Forum**

None.

## **11. Adjournment**

The Oversight Board of the Successor Agency to the Redevelopment Agency adjourned at 10:18 a.m. to 10:00 a.m. September 14, 2017.

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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