



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

SAN JOSE, CALIFORNIA

THURSDAY, APRIL 12, 2012

The Oversight Board of the Successor Agency to the Redevelopment Agency of the City of San José convened at 11:03 a.m. in the Council Chambers at San Jose City Hall.

I. Call to Order and Roll Call

11:03 a.m.- Call to Order in Council Chambers

BOARD MEMBERS PRESENT

Chuck Reed, City of San José

Norberto Dueñas, City of San José

Donald Gage, Santa Clara Valley Water District

Ed Maduli, California Community Colleges

Vinod K. Sharma, County of Santa Clara

Kenneth Shelton, County of Santa Clara Office of Education

Jai Singh, County of Santa Clara (Alternate for Dave Cortese)

STAFF PRESENT

Debra Figone, Successor Agency Executive Officer

Richard Keit, Successor Agency Managing Director

Richard Doyle, Successor Agency General Counsel

Patricia Deignan, Successor Agency Chief Deputy General Counsel

Julia H. Cooper, City of San José Acting Director of Finance

Arn Andrews, City of San José Acting Assistant Director of Finance

John Guthrie, AB X1 26 Project Manager, County of Santa Clara

James Williams, Deputy County Counsel, County of Santa Clara

Dennis Hawkins, Successor Agency Clerk of the Board

Ruth Krantz, Successor Agency Deputy City Clerk

II. Adoption of Agenda

Approved.

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.

III. Closed Session Report

None.

IV. Approval of Minutes

Approved. (6-0-0-1. Abstain: Shelton)

V. Consent Calendar

None.

VI. Items Scheduled for Action/Discussion

A. Administrative Actions

Documents Filed: (1) Memorandum from Executive Officer Debra Figone, dated April 9, 2012, recommending adoption of resolutions regarding Finance and Budget Actions. (2) Supplemental memorandum from Executive Officer Debra Figone, dated April 11, 2012, providing response to draft audit report provided by the County Auditor -Controller. (3) Memorandum from Vinod Sharma, Director, Finance Agency, dated April 11, 2012, providing the Recognized Obligation Payment Schedules (ROPS), certified by the County of Santa Clara Finance Agency. (4) Memorandum from Successor Agency General Counsel Richard Doyle dated April 9, 2012, recommending adoption of a resolution revising the Rules of Order for conduct of Oversight Board business. (5) Memorandum from Executive Officer Debra Figone, dated April 9, 2012, recommending adoption of resolutions regarding Successor Agency Finances. (7) Staff presentations "Successor Agency Administrative Budget", Recognized Obligation Payment Schedule Certification Process" and "Overview of Successor Agency Finances".

1. Adoption of a resolution approving the Administrative Budget for February 1 - June 30, 2012 of FY 11-12

Action: OSB Resolution No. 2012-04-1005 was adopted. (7-0)

2. Adoption of a resolution authorizing the Successor Agency to enter into a Cooperation Agreement with the City of San Jose for Operating Expenses for February 1 - June 30, 2012 of FY 11-12

Financial Officer Abe Andrade provided a recommendation to approve both the proposed administrative budget and authorization to enter into a new co-op agreement with the City.

Action: OSB Resolution No. 2012-04-1006 was adopted. (7-0)

VI. Items Scheduled for Action/Discussion

A. Administrative Actions (Continued)

- 3. Presentation by the County Auditor-Controller on the Certified Recognized Obligation Payment Schedule (ROPS) and adoption of a resolution approving the ROPS for January – June 2012**

John Guthrie, AB X1 26 Project Manager introduced the topic, and Deputy County Counsel James Williams provided a presentation regarding the audit process.

Action: OSB Resolution No. 2012-04-1007 was adopted. (7-0)

- 4. Adoption of a resolution establishing revised Rules of Order for the conduct of Oversight Board business**

Action: OSB Resolution No. 2012-04-1008 was adopted. (7-0)

- 5. Accept Report on Selection of Outside Counsel**

General Counsel Richard Doyle discussed solicitation of proposals to obtain outside counsel with direction to return to the Board with recommendations.

Action: The report was accepted. (7-0)

B. Overview of Successor Agency Finances (heard concurrently with item "C")

C. Overview of JP Morgan Letter of Credit

Acting Director of Finance Julia H. Cooper offered a presentation regarding finances and gave an overview of the JP Morgan letter of credit.

Action: The reports were accepted. (7-0)

- D. Adoption of resolutions directing Successor Agency staff to: 1) prepare a reimbursement agreement with the City of San Jose for the purpose of establishing an enforceable obligation to repay the City for future expenditures made on behalf of the Successor Agency, and return to the Oversight Board for approval of such agreement; 2) prepare a reimbursement agreement with the County of Santa Clara for the purpose of advancing funds to cover any future intra-year cash flow deficiencies, and return to the Oversight Board for approval of such agreement.**

D. Adoption of resolutions (Continued)

Documents Filed: (1) Memorandum from Executive Officer Debra Figone, dated March 16, 2012, recommending adoption of a resolution regarding transfer of housing assets. (2) Supplemental memorandum from General Counsel Richard Doyle dated March 21, 2012, offering additional information regarding transfer of housing assets.

Action: OSB Resolution No. 2012-04-1009 was adopted. (7-0)

VII. Regular Reports

A. Monthly Financial Statements (First Meeting of the Month)

Document Filed: Memorandum from Executive Officer Debra Figone, dated April 11, 2012, providing Financial Statements, February 2012.

B. Audit Status

C. Work Plan Status

Approved.

VIII. Future Agenda Items

None.

IX. Public Comments

X. Adjournment

The Oversight Board of the Successor Agency to the Redevelopment Agency was adjourned at 11:51 a.m.

Minutes Recorded, Prepared and Respectfully Submitted by,


Dennis Hawkins, CMC
City Clerk

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