

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

SAN JOSE, CALIFORNIA

THURSDAY, MAY 3, 2012

The Oversight Board of the Successor Agency to the Redevelopment Agency of the City of San José convened at 9:03 a.m. in the Council Chambers at San Jose City Hall.

I. 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
Norberto Dueñas, City of San José
Donald Gage, Santa Clara Valley Water District
Jai Singh, County of Santa Clara (Alternate)
Ed Maduli, California Community Colleges
Vinod K. Sharma, County of Santa Clara
Kenneth Shelton, Santa Clara County Office of Education**

STAFF PRESENT

**Debra Figone, Successor Agency Executive Officer
Richard Keit, Successor Agency Managing Director
Abe Andrade, Financial Officer
Leslye Corsiglia, San Jose Director of Housing
Patricia Deignan, San José Chief Deputy General Counsel
Julia H. Cooper, San José Acting Director of Finance
Dennis Hawkins, Successor Agency Clerk of the Board
Ruth Krantz, San José Deputy City Clerk**

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.

II. Adoption of Agenda

Approved.

III. Closed Session Report

None.

IV. Approval of Minutes

Documents Filed: Oversight Board Minutes dated April 12, 2012.

Action: The Minutes of April 12, 2012 were approved, with Staff requested to post minutes on-line.

V. Consent Calendar

None.

VI. Items Scheduled for Action/Discussion

- 1. Adopt resolution for the Administrative Budget for July 1, 2012
– December 31, 2012**

Documents Filed: (1) Memorandum from Executive Officer Debra Figone, dated April 27, 2012, recommending adoption of a Resolution.

Action: Resolution No. 2012-05-1010 adopted, with Staff requested to provide brief narratives to explain items on future spreadsheets (7-0)

- 2. Adopt resolutions for the Re-Certified ROPS - January 1 – June 30, 2012
and next six-month ROPS - July – December 31, 2012**

Documents Filed: Memorandum from Executive Officer Debra Figone, dated April 27, 2012, recommending approval of Recognized Obligation Payment Schedules (ROPS).

Action: Resolution No. 2012-05-1011 adopted proposed first ROPS with direction to file with DOF upon certification by County Auditor Controller. No action to be taken on the 2nd ROPS until May 24, 2012. (7-0)

- 3. Adoption resolution for a Disposition Strategy of Real Property Assets**

Documents Filed: (1) Memorandum from Executive Officer Debra Figone, dated April 27, 2012, recommending adoption of a Resolution. (2) Memorandum from Councilmember Pierluigi Oliverio dated April 26, 2012. (3) Memorandum from Mayor Reed and Councilmembers Donald Rocha and Sam Liccardo dated April 27, 2012. (4) Supplemental Memorandum from Debra Figone regarding an update on the Successor Board's adoption of the disposition strategy, noting that item #4

in Councilmember Oliverio's memorandum of April 26, 2012 was not approved.
(5) Presentation: "Real Estate Disposition Strategy".

Public Comments: (1) Randall King and Jerry Strangis (San José Stage Company) expressed appreciation for the City's support.

Action: Resolution No. 2012-05-1012 adopted, with recommendations that as properties are sold, Successor Agency staff work with the County Auditor to make sure if they have to do audits for those items, that the audit be done before the item is brought back to the Board for approval of the sale and to continue to work with nonprofits that provide value to the community to find alternate arrangements. (7-0)

4. Adopt resolution to Amend Purchase and Sale Agreement for 193 East Santa Clara Street

Documents Filed: (1) Memorandum from Executive Officer Debra Figone, dated April 27, 2012, recommending adoption of a Resolution.

Action: Resolution No. 2012-05-1013 adopted. (7-0)

5. Adopt resolution acknowledging the transfer of the Children's Shelter Property to the City of San José

Director of Housing Leslye Corsiglia asked that the transfer be acknowledged to meet the May 15 deadline. Patty Deignan responded to questions regarding the settlement.

Documents Filed: (1) Memorandum from General Counsel Richard Doyle, dated April 26, 2012, recommending adoption of a Resolution.

Action: Resolution No. 2012-05-1014 adopted. (7-0)

6. Verbal Report on Fitch Rating

Documents Filed: Memorandum from Acting Director of Finance Julia H. Cooper, dated May 1, 2012, "2012 Rating Agency Action Fitch Ratings".

Julia Cooper provided an overview of the report.

Action: The report was accepted.

VII. Regular Reports

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

Documents Filed: Financial Statements March 2012, dated April 27, 2012 provided by Executive Officer Debra Figone.

B. Audit Status

C. Work Plan Status

VIII. Future Agenda Items.

Successor Agency Managing Director Richard Keit stated that he will be providing monthly financial statements.

IX. Open Forum

None.

X. Adjournment

The Oversight Board of the Successor Agency to the Redevelopment Agency was adjourned at 10:06 a.m. to Thursday, May 24, 2012.

Minutes Recorded, Prepared and Respectfully Submitted by,

ATTEST:
OVERSIGHT BOARD – SUCCESSOR AGENCY TO THE
SAN JOSE REDEVELOPMENT AGENCY
DENNIS D. HAWKINS, CMC, CLERK OF THE BOARD

Ruth Krantz, Deputy Clerk of the Board

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