



**MINUTES OF THE JOINT CITY COUNCIL
SAN JOSÉ FINANCING AUTHORITY**

SAN JOSÉ, CALIFORNIA

TUESDAY, OCTOBER 21, 2008

The Council of the City of San José convened in regular session at 2:05 p.m. in the Council Chambers at City Hall.

Present: Council Members - Chirco, Chu, Constant, Cortese, Liccardo, Nguyen, Oliverio, Pyle, Williams; Reed.

Absent: Council Members - Campos. (Excused)

2. (a) **Adopt a resolution of the Council of the City of San José to authorize the execution of amendments to financing documents and authorize other related actions in connection with the issuance of City of San José Financing Authority Lease Revenue Commercial Paper Notes for the purpose of refunding the City or Authority's debt obligations.**
- (b) **Adopt a resolution of the City of San José Financing Authority to:**
 - (1) **Approve and authorize the execution of amendments to financing documents and authorize other related actions in connection with the issuance of City of San José Financing Authority Lease Revenue Commercial Paper Notes for the purpose of refunding the City or Authority's debt obligations.**
 - (2) **Authorize the Executive Director of the City of San José Financing Authority or the Executive Director's authorized designee, without further action of the Authority Board, to enter into an interim Commercial Paper Dealer Agreement with one or more investment banking firms for a period of up to 180 days with respect to the City of San José Financing Authority Commercial Paper Program in the event that the Executive Director deems it in the Authority's best interest.**
 - (3) **Authorize the Executive Director of the City of San José Financing Authority or the Executive Director's authorized designee, without further action of the Authority Board, to enter into interim Remarketing Agent Agreements with broker-dealers or banks for a period of up to 180 days with respect to the City of San José Financing Authority Lease Revenue Bonds in the event that the Executive Director deems it in the Authority's best interest.**

CEQA: Not a Project. (Finance)

2. (Cont'd.)

Documents Filed: (1) Memorandum from Deputy Director of Finance Julia Cooper, dated October 1, 2008, recommending adoption of resolutions. (2) Supplemental memorandum from Deputy Director of Finance Julia Cooper, dated October 8, 2008, providing an update to the assignment of the Amended and Restated Commercial Paper Dealer Agreement from Lehman Brothers Inc. to Barclays Capital Inc. (3) Conflict of Interest Form from Council Member Pyle, dated October 21, 2008, declaring a conflict of interest because she is a member of the Teachers' Retirement System. (4) Staff presentation about actions related to the City of San José Financing Authority's Commercial Paper and Lease Revenue Bond Programs dated October 21, 2008.

David Persselin, Debt Administrator of Finance provided a Staff presentation and responded to Council questions.

City Attorney Richard Doyle noted for the record that Council Member Pyle would be abstaining from voting due to a conflict of interest because she is a member of the Teachers' Retirement System.

Action: Upon motion by Council Member Constant, seconded by Council Member Williams and carried unanimously, [Resolution No. 74632](#), entitled: "A Resolution of the Council of the City of San José Approving Certain Amendments to the Financing Documents Related to the City of San José Financing Authority's Lease Revenue Commercial Paper Notes Program and Other Related Actions", and [SJFA Resolution No. 89](#), entitled: "A Resolution of the City of San José Financing Authority Approving and Authorizing the Execution of Amendments to Financing Documents and Other Related Actions in Connection with the City of San José Financing Authority's Lease Revenue Commercial Paper Notes Program in Order to Allow for the Issuance of Such Notes for the Purpose of Refunding Obligations of the Authority or the City and Delegating Authority to the Executive Director or the Executive Director's Designee to Enter into Interim Dealer and Remarketing Agent Agreements as Specified in this Resolution", were adopted. (9-1-1. Absent: Campos. Disqualified: Pyle.)

Mayor Reed adjourned the Joint San José Financing Authority Meeting at 2:16 p.m.

Minutes Recorded, Prepared and Respectfully Submitted by,

Lee Price, MMC
City Clerk

smd/10-21-08 JT-SJFA MIN

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.