

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

SAN JOSE, CALIFORNIA

TUESDAY, DECEMBER 8, 2009

The Council of the City of San José convened in regular session at 6:09 p.m. in the Council Chambers at City Hall.

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

Absent: Council Members - Campos. (Excused)

2. Actions Related to the Authority's \$116 Million Commercial Paper Program.

(a) Adopt a resolution of the City Council to:

(1) Approve and authorize the execution of an amendment to the Letter of Credit and Reimbursement Agreement related to the City of San José Financing Authority's Lease Revenue Commercial Paper Notes Program in order to allow for a three-year extension of the existing credit facility, from January 26, 2010 to January 27, 2013, and authorize other related actions.

(b) Adopt a resolution of the City of San José Financing Authority Board to:

(2) Approve and authorize the execution of an amendment to the Letter of Credit and Reimbursement Agreement 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 a three-year extension of the existing credit facility, from January 26, 2010 to January 27, 2013.

CEQA: Not a Project. (Finance)

Documents Filed: Memorandum from Assistant Director of Finance Julia Harper Cooper, dated November 16, 2009, recommending adoption of resolutions.

2. (Cont'd.)

Action: Upon motion by Vice Mayor Chirco, seconded by Council Member Herrera and carried unanimously, [Resolution No. 75220](#), entitled: “A Resolution of the Council of the City of San José Approving and Authorizing the Execution of An Amendment to the Letter of Credit and Reimbursement Agreement Related to the City of San José Financing Authority’s Lease Revenue Commercial Paper Notes Program and Authorizing Other Related Actions” and San José Financing Authority Resolution No. 94, entitled: “A Resolution of the City of San José Financing Authority Approving and Authorizing the Execution of An Amendment to the Letter of Credit and Reimbursement Agreement and Other Related Actions in Connection with the Extension of the Existing Credit Facility Relating to the City of San José Financing Authority’s Lease Revenue Commercial Paper Notes Program”, were adopted. (9-0-1-1. Disqualified: Pyle. Absent: Campos.)

Mayor Reed adjourned the Joint/San José Financing Authority Meeting at 6:10 p.m.

Minutes Recorded, Prepared and Respectfully Submitted by,

Lee Price, MMC
City Clerk

smd/12-8-09 JT-SJFA MIN

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