



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

**SAN JOSE, CALIFORNIA**

**TUESDAY, OCTOBER 5, 2010**

The Council of the City of San José convened in regular session at 2:46 p.m. in the Council Chambers at City Hall.

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

Absent: Council Members - None.

**2. Actions Related to the City of San José Financing Authority Lease Revenue Bonds, Series 2008 ABCDE (Various Projects).**

**(a) Adopt resolutions of the City Council to:**

- (1) Approve the Remarketing Memoranda and authorize the negotiation, execution and delivery of Letter of Credit Reimbursement Agreements and associated agreements for the payment of fees relating to the City of San José Financing Authority Lease Revenue Bonds, Series 2008A (Civic Center Refunding Project); Series 2008B (Civic Center Garage Refunding Project); Series 2008C and Series 2008D (Hayes Mansion Refunding Project); and Series 2008E (Ice Centre Refunding Project) and to authorize other related actions.**
- (2) Authorize the Director of Finance to negotiate and execute an amendment to the agreement with Public Resources Advisory Group ("PRAG") serving as the City General Financial Advisor to increase the total compensation authorized under the agreement from \$250,000 to \$350,000.**

2. (b) **Adopt resolutions of the City of San José Financing Authority Board to:**

- (1) **Approve the Remarketing Memoranda and authorize the negotiation, execution and delivery of Letter of Credit Reimbursement Agreements and associated agreements for the payment of fees and supplemental indentures of trust relating to the City of San José Financing Authority Lease Revenue Bonds, Series 2008A (Civic Center Refunding Project); Series 2008B (Civic Center Garage Refunding Project); Series 2008C and Series 2008D (Hayes Mansion Refunding Project); and Series 2008E (Ice Centre Refunding Project) and authorize other related actions.**

**CEQA: Not a Project, File No. PP10-066, Agreements/Contracts (New or Amended). (Finance)**

Documents Filed: (1) Memorandum from Assistant Director of Finance Julia H. Cooper, dated September 22, 2010, recommending adoption of resolutions. (2) Supplemental memorandum from Assistant Director of Finance Julia H. Cooper, dated October 4, 2010, providing additional information related to the remarketing memorandum for the City of San José Lease Revenue Bonds, Series 2008A. (3) Staff presentation “Letter of Credit Replacement Lease Revenue Bonds: Series 2008 ABCDE”, dated October 5, 2010. (4) Statement and Declaration of Conflict of Interest Form from Council Member Pyle, dated October 4, 2010, recusing herself because she is a member of the Teacher’s Retirement System.

Assistant Director of Finance Julia H. Cooper offered a presentation on the letters of credit for four financing projects and responded to questions from Council.

Action: Upon motion by Council Member Nguyen, seconded by Council Member Herrera and carried unanimously, Resolution No. 75591, entitled: “A Resolution of the Council of the City of San José Approving and Authorizing the Negotiation, Execution and Delivery of a Letter of Credit Reimbursement Agreement Relating to the City of San José Financing Authority Lease Revenue Bonds, Series 2008A (Civic Center Refunding Project), Approving the Remarketing Memorandum Relating Thereto, and Authorizing Other Related Actions”; Resolution No. 75592, entitled: “A Resolution of the Council of the City of San José Approving and Authorizing the Negotiation, Execution and Delivery of a Letter of Credit Reimbursement Agreement Relating to the City of San José Financing Authority Lease Revenue Bonds, Series 2008B (Civic Center Garage Refunding Project), Approving the Remarketing Memorandum Relating Thereto, and Authorizing Other Related Actions”; Resolution No. 75593, entitled: “A Resolution of the Council of the City of San José Approving and Authorizing the Negotiation, Execution and Delivery of a Letter of Credit Reimbursement

**2. (Cont'd.)**

Agreement Relating to the City of San José Financing Authority Lease Revenue Bonds, Series 2008C (Hayes Mansion Refunding Project), Approving the Remarketing Memorandum Relating Thereto, and Authorizing Other Related Actions”; Resolution No. 75594, entitled: “A Resolution of the Council of the City of San José Approving and Authorizing the Negotiation, Execution and Delivery of a Letter of Credit Reimbursement Agreement Relating to the City of San José Financing Authority Lease Revenue Bonds, Series 2008A (Ice Centre Refunding Project), Approving the Remarketing Memorandum Relating Thereto, and Authorizing Other Related Actions”; Resolution No. 75595, entitled: “A Resolution of the Council of the City of San José Authorizing the Director of Finance to Negotiate and Execute an Amendment to the Agreement with Public Resources Advisory Group for General Financial Advisor Services in an Amount Not to Exceed \$350,000”; San José Financing Authority Resolution No. 103, entitled: “A Resolution of the City of San José Financing Authority Approving and Authorizing the Negotiation, Execution and Delivery of a Letter of Credit Reimbursement Agreement Relating to the City of San José Financing Authority Lease Revenue Bonds, Series 2008A (Civic Center Refunding Project), Approving and Authorizing the Execution and Delivery of a Third Supplemental Indenture of Trust Relating Thereto, Approving the Remarketing Memorandum Relating Thereto, and Authorizing Other Related Actions”; San José Financing Authority Resolution No. 104, entitled: “A Resolution of the City of San José Financing Authority Approving and Authorizing the Negotiation, Execution and Delivery of a Letter of Credit Reimbursement Agreement Relating to the City of San José Financing Authority Lease Revenue Bonds, Series 2008B (Civic Center Refunding Project), Approving and Authorizing the Execution and Delivery of a First Supplemental Indenture of Trust and a First Supplement to Remarketing Agreement Relating Thereto, Approving the Remarketing Memorandum Relating Thereto, and Authorizing Other Related Actions”; San José Financing Authority Resolution No. 105, entitled: “A Resolution of the City of San José Financing Authority Approving and Authorizing the Negotiation, Execution and Delivery of a Letter of Credit Reimbursement Agreement Relating to the City of San José Financing Authority Lease Revenue Bonds, Series 2008C (Hayes Mansion Refunding Project), Approving and Authorizing the Execution and Delivery of a First Supplemental Indenture of Trust Relating Thereto, Approving the Remarketing Memorandum Relating Thereto, and Authorizing Other Related Actions”; San José Financing Authority Resolution No. 106, entitled: “A Resolution of the City of San José Financing Authority Approving and Authorizing the Negotiation, Execution and Delivery of a Letter of Credit Reimbursement Agreement Relating to the City of San José Financing Authority Lease Revenue Bonds, Series 2008E (Ice Centre Refunding Project), Approving and Authorizing the Execution and Delivery of a First Supplemental Indenture of Trust and a First Supplement to Remarketing Agreement Relating Thereto, Approving the Remarketing Memorandum Relating Thereto, and Authorizing Other Related Actions”; were adopted. (10-0-0-1. Disqualified: Pyle.)

Mayor Reed adjourned the Joint San José Financing Authority meeting at 3:02 p.m.

Minutes Recorded, Prepared and Respectfully Submitted by,

Lee Price, MMC  
City Clerk

rmk/10-5-10.MIN

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October 5, 2010