

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

SAN JOSE, CALIFORNIA

TUESDAY, APRIL 26, 2011

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 - Campos, Chu, Constant, Herrera, Kalra, Liccardo, Nguyen, Oliverio, Pyle, Rocha; Reed.

Absent: Council Members - All Present.

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

(a) It is recommended that the City Council adopt a resolution to:

(1) Approve and authorize the negotiation, execution, and delivery of a First Amendment to Letter of Credit and Reimbursement Agreement, the Fee Letter Agreement, and other related actions in connection with the City of San José Financing Authority Lease Revenue Bonds, Series 2008F in order to allow for the extension of the existing credit facility.

(b) It is recommended that the City of San José Financing Authority Board adopt a resolution to:

(1) Approve and authorize the negotiation, execution, and delivery of a First Amendment to Letter of Credit and Reimbursement Agreement and other related actions in connection with the City of San José Financing Authority Lease Revenue Bonds, Series 2008F in order to allow for the extension of the existing credit facility.

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

Documents Filed: Memorandum from Assistant Director of Finance Julia H. Cooper, dated April 13, 2011, recommending adoption of resolutions.

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

Finance Division Manager Arn Andrews responded to questions from Council.

Action: Upon motion by Council Member Herrera, seconded by Council Member Pyle and carried unanimously, Resolution No. 75786, entitled: "A Resolution of the Council of the City of San José Approving and Authorizing the Negotiation, Execution and Delivery of a First Amendment to Letter of Credit and Reimbursement Agreement and Fee Letter Agreement Relating to the City of San José Financing Authority Lease Revenue Bonds, Series 2008F (Land Acquisition Refunding Project), and Authorizing Other Related Actions", and San José Financing Authority Resolution No. 111, entitled: "A Resolution of the Council of the City of San José Financing Authority Approving and Authorizing the Negotiation, Execution and Delivery of a First Amendment to Letter of Credit and Reimbursement Agreement and Fee Letter Agreement Relating to the City of San José Financing Authority Lease Revenue Bonds, Series 2008F (Land Acquisition Refunding Project), and Authorizing Other Related Actions", were adopted. (11-0.)

Mayor Reed adjourned the Joint/San José Financing Authority Meeting at 2:02 p.m.

Minutes Recorded, Prepared and Respectfully Submitted by,

Dennis Hawkins, CMC
City Clerk

Rmk/04/26-11 JT-SJFA MIN