

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

SAN JOSE, CALIFORNIA

THURSDAY, MARCH 22, 2012

The Oversight Board of the Successor Agency to the Redevelopment Agency of the City of San José convened at 10:35 a.m. in the Council Chambers at San Jose City Hall.

I. Call to Order and Roll Call

10:35 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
Nimrat Johal (Alternate), Santa Clara County Office of Education (arrived 11:22 a.m.)
Liz Kniss, County of Santa Clara (Alternate) (arrived 10:50 a.m.)
Jai Singh, County of Santa Clara (Alternate), (participated until 10:50 a.m.)
Ed Maduli, California Community Colleges
Vinod K. Sharma, County of Santa Clara

STAFF PRESENT

Debra Figone, Successor Agency Executive Officer
Richard Keit, Successor Agency Managing Director
Richard Doyle, Successor Agency General Counsel
Tom Murtha Successor Agency Supervising Senior Associate Counsel
Leslye Corsiglia, San Jose Director of Housing
Patricia Deignan San José Chief Deputy General Counsel
Julia H. Cooper San José Acting Director of Finance
Arn Andrews, San José Acting Assistant Director of Finance
Dennis Hawkins, Successor Agency Clerk of the Board
Ruth Krantz, San José Deputy City Clerk

II. Adoption of Agenda

Approved.

III. Closed Session Report

None.

IV. Approval of Minutes

None.

V. Consent Calendar

None.

VI. Items Scheduled for Action/Discussion

A. Administrative Actions

- 1. Administration of Oaths of Office**
Clerk of the Board Dennis Hawkins administered the Oath of Office to the Board Members present.
- 2. Election of Chair and Vice-Chair of the Oversight Board.**
Chuck Reed was elected Chair; Dave Cortese was elected Vice Chair.
- 3. Adopt Oversight Board Rules and Procedures.**
OSB Resolution No. 2012-03-1002 was adopted. Board Member Sharma presented suggested revisions to the adopted rules and procedures. Staff was directed to review and consider the proposed changes and return to the Board for action on any proposed changes.
- 4. Adopt Board Meeting Schedule**
The Board adopted a regular meeting schedule of the second and fourth Thursdays of each month, through June 2012, with the next meeting scheduled for April 12, 2012.
- 5. Adopt Conflict of Interest Code**
OSB Resolution No. 2012-03-1003 was adopted.

Documents Filed: (1) Memorandum from Executive Officer Debra Figone, dated March 16, 2012, recommending administrative actions. (2) Supplemental memorandum from General Counsel Richard Doyle, dated March 21, 2012, providing Rules of Conduct recommendations from Board Member Vinod Sharma. (3) Attachment B: Proposed Meeting Schedule through June 2012. (4) Staff presentation "Meeting of the Oversight Board for the Successor Agency to the San José Redevelopment Agency," dated March 22, 2012.

VI. Items Scheduled for Action/Discussion (Cont'd.)

B. Review of AB X1 26 and Role of Oversight Board
Reviewed.

C. Overview of Successor Agency Finances
1. Debt Overview
2. Priority of Obligations
3. Cash Flow Projections
Accepted.

D. Overview of Assets
Accepted.

E. Adoption of Resolutions Acknowledging Transfer of Housing Assets to the City of San José.
OSB Resolution No. 2012-03-1001 was adopted.

Documents Filed: (1) Memorandum from Executive Officer Debra Figone, dated March 16, 2012, recommending adoption of a resolution regarding transfer of housing assets. (2) Supplemental memorandum from General Counsel Richard Doyle, dated March 21, 2012, offering additional information regarding transfer of housing assets.

F. Approve Successor Agency Work Plan
OSB Resolution No. 2012-03-1004 was adopted.

Documents Filed: Memorandum from Executive Officer Debra Figone, dated March 16, 2012, recommending adoption of a resolution approving the Successor Agency Oversight Board Work Plan.

VII. Regular Reports

A. Monthly Financial Statements (First Meeting of the Month)
B. Audit Status
C. Work Plan Status
Approved.

VIII. Public Comment
None.

IX. Adjournment

The Oversight Board of the Successor Agency to the Redevelopment Agency was adjourned at 11:59 p.m.