

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

**SAN JOSE, CALIFORNIA**

**THURSDAY, AUGUST 9, 2012**

The Oversight Board of the Successor Agency to the Redevelopment Agency of the City of San José convened at 9:03 a.m. in the Council Chambers at San Jose City Hall.

**1. Call to Order and Roll Call**

**9:03 a.m.- Call to Order in Council Chambers**

**BOARD MEMBERS PRESENT**

**Chuck Reed, City of San José  
Abe Andrade, City of San José  
Donald F. Gage, Santa Clara Valley Water District  
Jai Singh, County of Santa Clara  
Ed Maduli, California Community Colleges  
Kenneth Shelton, Santa Clara County Office of Education  
Emily Harrison, County of Santa Clara (Alternate)**

**STAFF PRESENT**

**Richard Doyle, Successor Agency General Counsel  
Richard Keit, Successor Agency Managing Director  
Leslye Corsiglia, San Jose Director of Housing  
Patty Deignan, Chief Deputy City Attorney**

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.

## **2. Adoption of Agenda**

Approved.

## **3. Closed Session Report**

None.

## **4. Approval of Minutes**

Documents Filed: Oversight Board Minutes dated June 28, 2012.

Action: The Minutes were approved.

## **5. Consent Calendar**

1. Monthly Financial Statements (First Meeting of the Month) – None.
2. Audit Status – None.

## **6. Items Scheduled for Action/Discussion**

### **6.1 Approve Use of BPM Auditors**

Documents Filed: Memorandum from Executive Officer Debra Figone, dated August 7, 2012, recommending adoption of a Resolution.

Action: Resolution No. 2012-08-1024, “Approving the Use of Information in the County Auditor Controller’s Agreed Upon Procedures Audit for the Successor Agency’s Due Diligence Review Pursuant to Health & Safety Code Section 34179.5”, was adopted. (7-0)

## **7. Reports**

### **7.1 Legislative Update Summary of AB 1484 (Redevelopment Trailer Bill)**

Documents Filed: Memorandum from General Counsel, Richard Doyle, dated August 3, 2012, providing a summary of RDA Trailer Bill (AB 1484).

James Williams, Special Assistant to the County Executive, provided an overview of general provisions of the ROPS process. Chief Deputy City Attorney Patty Deignan discussed what it means specifically to San José. Mr. Williams responded to questions.

Action: No action required.

## **7. Reports (Cont'd.)**

### **7.2 Information on Housing Assets**

Report on Successor Housing Assets list submitted to DOF on August 1<sup>st</sup>

Documents Filed: Memorandum from Director of Housing Leslye Corsiglia, dated August 3, 2012, regarding information on housing assets.

Director of Housing Leslye Corsiglia provided an overview and responded to questions. At Board Members' request, she agreed to provide the original Successor Housing Assets list, which includes more detail.

Action: No action required.

### **7.3 Report on Insufficient Funds Analysis/True Up**

Documents Filed: Memorandum from Executive Officer Debra Figone, dated August 2, 2012, providing information regarding the report.

Acting Assistant Director of Finance Arn Andrews provided an overview of activity since the July 9, 2012 Oversight Board Committee meeting.

Action: No action required.

### **7.4 Report on JP Morgan Letter of Credit Extension**

Documents Filed: Memorandum from Executive Officer Debra Figone, dated August 2, 2012, providing information regarding the letter of credit extension.

Acting Assistant Director of Finance Arn Andrews provided an update.

Action: No action required.

### **7.5 Verbal Report on Accounts Receivables and Collection Process**

Documents Filed: "Successor Agency to the Redevelopment Agency of the City of San José Delinquent Receivables Summary" provided by Successor Agency Managing Director Richard Keit.

Successor Agency Managing Director Richard Keit provided an update, and Acting Assistant Director of Finance Arn Andrews and James Williams, Special Assistant to the County Executive, responded to questions from the Board.

Action: No action required.

## **7.6 Verbal Presentation of Monthly Financial Statement**

Documents Filed: Memorandum from Executive Officer Debra Figone, dated August 6, 2012, recommending acceptance of Financial Statements for May 2012.

Successor Agency Managing Director Richard Keit provided a presentation and an updated spreadsheet. Chief Financial Officer for the Successor Agency Abe Andrade followed up with financial status of SRA's, current assets, liabilities and fund balance.

Action: No action required.

## **8. Future Agenda Items.**

None.

## **9. Open Forum**

None.

## **10. Adjournment**

The Oversight Board of the Successor Agency to the Redevelopment Agency was adjourned at 10:14 a.m. to 9:00 a.m. Thursday, August 23, 2012 at San José City Hall.

Minutes Recorded, Prepared and Respectfully Submitted by,

ATTEST:

OVERSIGHT BOARD – SUCCESSOR AGENCY TO THE  
SAN JOSE REDEVELOPMENT AGENCY  
DENNIS D. HAWKINS, CMC, CLERK OF THE BOARD

Ruth Krantz, Deputy Clerk of the Board

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