MINUTES OF THE CITY OF SANTA CLARA OVERSIGHT BOARD FOR SUCCESSOR AGENCY TO THE CITY OF SANTA CLARA REDEVELOPMENT AGENCY FOR MEETING HELD ON THURSDAY, JUNE 7, 2012

The Oversight Board for Successor Agency to the City of Santa Clara Redevelopment Agency met at 2:01 pm, on the above-mentioned date in the City Hall Council Chambers.

Present: Mayor of City of Santa Clara appointees: Gary Ameling, Director of Finance and Jamie L. Matthews, Mayor; Santa Clara County Board of Supervisors appointees: Irene Lui, County of Santa Clara, Controller-Treasurer (alternate) and George Putris, County of Santa Clara Tax Collector (alternate); Santa Clara Valley Water District (SCVWD) appointee: Don Gage, Board Member; Santa Clara County Board of Education appointee: Bobbie Plough, Santa Clara Unified School District, Superintendent; and Chancellor of the California Community College District appointee: Edralin Maduli, West Valley-Mission Community College District, Vice Chancellor of Administrative Services.

City staff present: Jennifer Sparacino, City Manager/Successor Agency Executive Officer; Alan Kurotori, Assistant City Manager; Carol McCarthy, Assistant City Manager; Richard Nosky, City Attorney; Tamera Haas, Assistant Director of Finance; Jennifer Yamaguma, Assistant City Clerk/Successor Agency Clerk; and Karen Tiedemann, Legal Counsel, Goldfarb & Lipman, LLC.

MOTION was made by Matthews, seconded and unanimously carried, that the Board **adopt** the **Minutes** for the meeting of **May 18, 2012** as written.

As an exception to the agenda, the City Manager/Successor Agency Executive Officer requested that the **City of Santa Clara Successor Agency for Redevelopment Agency Affordable Housing Projects** be continued to the Board meeting of June 22, 2012.

The Chairperson noted that the discussion of the **Legal Counsel to the Oversight Board** would be continued to the Board meeting of June 22, 2012, pending an update from the City of San Jose's Request for Proposals (RFP) process.

The Board proceeded to consider the **status of the State Department of Finance approval of the first and second ROPS**. The City Manager/Successor Agency Executive Officer reviewed items included within the agenda packet and provided an update. She noted for the record that the City of Santa Clara staff does not agree with the County of Santa Clara's conclusion that the City of Santa Clara Successor Agency for Redevelopment Agency shouldn't receive any funds from the Redevelopment Property Tax Trust Fund (RPTTF) June 1, 2012 distribution. City of Santa Clara and County of Santa Clara staff answered Board questions.

The Board proceeded to consider the **overview of Stadium Agreements**. The City Manager/Successor Agency Executive Officer introduced the item and Karen Tiedemann, Legal Counsel, provided a high level overview of all the Stadium related agreements. The City of Santa Clara staff then answered Board questions and Board comments were made. Further information will be provided at the Board meeting of June 22, 2012.

The City Manager/Successor Agency Executive Officer provided the Board with an update with regard to the Successor Agency approval for the City of Santa Clara to enter into a **Contingent Loan Agreement**, in an amount not to exceed $5.9 million, to cover the cash shortfall of the Successor Agency for the Redevelopment Agency of the City of Santa Clara obligations; approval for the Housing Authority Board to **transfer funds** from the **Low and Moderate Income Housing Fund**, in an amount of $3,082,026.27, to be used by the City of Santa Clara, acting as the Governing Board of the Successor Agency for the Redevelopment Agency of the City of Santa Clara for the payment of bond obligations of the former Redevelopment Agency of the City of Santa Clara; approval of the Housing Authority Board to enter into a **Loan Agreement** with the City whereby the Housing Authority would loan the City up to $5.9 million to be used by the City to make a Cash Flow Loan to the Successor Agency; and authorization to take all necessary related actions. City of Santa Clara staff answered Board questions.

The meeting was adjourned at 2:41 pm to Friday, **June 22, 2012** at 2:00 pm in the City Hall Council Chambers.

APPROVE: _____
Chairperson

ATTEST: _____
Clerk