

**MINUTES OF THE CITY OF SANTA CLARA OVERSIGHT BOARD FOR
SUCCESSOR AGENCY TO THE CITY OF SANTA CLARA REDEVELOPMENT
AGENCY FOR MEETING HELD ON FRIDAY, JUNE 22, 2012**

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

Present: Mayor of the City of Santa Clara appointees: Gary Ameling, Director of Finance and Jamie L. Matthews, Mayor; Santa Clara County Board of Supervisors appointees: Jai Singh, County of Santa Clara, Controller-Treasurer Division Manager (alternate) and George Putris, County of Santa Clara Tax Collector; Santa Clara Valley Water District (SCVWD) appointee: Don Gage, Board Member; Santa Clara County Board of Education appointee: Kolvira Chheng, Santa Clara Unified School District, District Business Advisory (alternate); 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; 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 **June 7, 2012** as written.

Following a brief update from the County of Santa Clara staff, the Chairperson noted that the discussion of the **Legal Counsel to the Oversight Board** would be continued to the Board meeting of July 9, 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 noted that no new information had been received. The item would be agendaized for the Board meeting of July 9, 2012, pending an update from the State.

The Board proceeded to consider the **City of Santa Clara Successor Agency for Redevelopment Agency Affordable Housing Projects**. The City Manager/Successor Agency Executive Officer reviewed the information presented within the agenda packet and provided a high level overview of Projects and Programs of the Affordable Housing Programs, including completed and active projects.

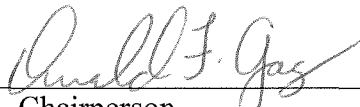
The Board proceeded to consider the **overview of Stadium Agreements**. The City Manager/Successor Agency Executive Officer reviewed the information presented within the agenda packet and placed at the dais. She then introduced Karen Tiedemann, Legal Counsel, Goldfarb & Lipman, LLC., who provided background information and analysis with regard to ABx1 26 and Stadium related agreements, including the Stadium Term Sheet, the Ballot Measure,

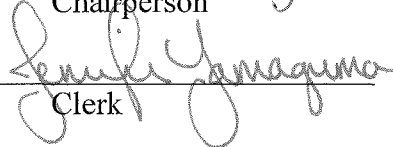
the Cooperation Agreement to Assist a Publicly Owned Stadium, the Predevelopment Funding Agreement, the Disposition and Development Agreement and the Stadium Authority Promissory Note. Lizanne Reynolds, Santa Clara County Counsel's Office, made comments regarding the legislation and the Stadium related Agreements. Harry O'Brien, representing the San Francisco 49ers, also addressed the Board with comments regarding the legislation and the Stadium related Agreements. Board questions were answered by the City of Santa Clara staff and the County of Santa Clara staff. Larry Stone and Peter Anning, representing Mission College, addressed the Board in support of the Stadium Agreements. Following further Board, City of Santa Clara staff and County of Santa Clara staff comments, **MOTION** was made by Putris, seconded and carried with Ameling, Maduli and Matthews dissenting, that the Board **terminate** the a) **Cooperation Agreement** between the former Redevelopment Agency and the Stadium Authority and b) the **portions of the Predevelopment Funding Agreement** that are related to the former Redevelopment Agency's obligations in the **Cooperation Agreement** and to **not place** any **stadium-related obligations** on the **Recognized Obligation Payment Schedule (ROPS)**.

The Board proceeded to consider the **Notice of June 1, 2012 Distribution for Santa Clara Redevelopment Property Tax Trust Fund (RPTTF); Successor Agency response to County**. The City Manager/Successor Agency Executive Officer noted that no new information had been received. The item would be agendaized for the Board meeting of July 9, 2012, pending an update from the State.

The Chairperson reviewed the **agenda items** for the **next scheduled meeting**.

Following a Board discussion regarding rescheduling the next meeting, the meeting was adjourned at 3:11 pm to Monday, **July 9, 2012** at 2:00 pm in the City Hall Council Chambers.

APPROVE: 
Chairperson

ATTEST: 
Clerk