

DRAFT MINUTES*

**CITY OF SUNNYVALE
REDEVELOPMENT SUCCESSOR AGENCY OVERSIGHT BOARD**

**MONDAY, APRIL 9, 2012, 10 A.M.
WEST CONFERENCE ROOM
CITY HALL - 456 W. OLIVE AVENUE
SUNNYVALE, CALIFORNIA**

CALL TO ORDER in the West Conference Room (Open to the Public)

ROLL CALL

Board Members Present:

Chair Dr. Ben Picard, Superintendent of Schools, Sunnyvale School District
Vice Chair Mary Bradley, Former Director of Finance, City of Sunnyvale
Grace Leung, Director of Finance, City of Sunnyvale
Vinod Sharma, Finance Director, County of Santa Clara
David Snow, Deputy Director, Facilities and Fleet Department, County of Santa Clara
Kevin McElroy, Vice Chancellor of Business Services, Foothill-De Anza Community College
Linda LeZotte, Director, District 4, Santa Clara Valley Water District (arrived at 10:25 a.m.)

Board Members Absent: None

Staff Present:

David Kahn, Agency Counsel
Kathleen Franco Simmons, Agency Clerk
Brice McQueen, Agency Manager
John Guthrie, ABX1-26 Project Manager, Santa Clara County
James Williams, Deputy County Counsel, Santa Clara County
Steve Mitra, Deputy County Counsel, Santa Clara County

PUBLIC COMMENTS

None

CONSENT CALENDAR

1. Approval of RSA Oversight Board Meeting Minutes of March 29, 2012.

MOTION: Boardmember Leung moved and Boardmember Bradley seconded the motion to approve the RSA Oversight Board Meeting Minutes of March 29, 2012 as submitted.

VOTE: 6 - 0 (Boardmember LeZotte absent)

**Pending Board Approval*

PUBLIC HEARINGS/GENERAL BUSINESS

2. Adoption of Proposed Board Rules of Conduct and Meeting Procedures.

Agency Counsel David Kahn presented a report and Boardmember Sharma provided for consideration a document titled "Rules and Regulations for the Oversight Board for the Successor Agency to the Redevelopment Agency of the City of Sunnyvale."

MOTION: Boardmember Snow moved and Boardmember Sharma seconded the motion to adopt the amended Rules and Regulations as presented by Boardmember Sharma.

VOTE: 6 - 0 (Boardmember LeZotte absent)

3. Presentation and Approval of Certified Recognized Obligation Payment Schedule (ROPS).

John Guthrie, Santa Clara County ABX1-26 Project Manager and James Williams, Deputy County Counsel presented a report.

Section 1, ROPS Item No. 2, 1998 Certificates of Participation (Parking Facility Refunding):

MOTION: Boardmember LeZotte moved to enter Item 2 into the Recognized Obligation Payment Schedule (ROPS).

Deputy County Counsel James Williams provided recommend language for the motion, that: "The Oversight Board, under Section 34178(a), directs the Successor Agency to enter into a reimbursement agreement for Item 2, Certificates of Participation, to reimburse the City for this debt, and adds the item to the ROPS, subject to the Auditor/Controller's certification of the item."

Boardmember LeZotte amended the motion as restated.
Boardmember McElroy seconded the motion as amended.

VOTE: 7-0

Section 1, ROPS Item No.3, Repayment Obligations – 1977 Loan Repayment Agreement:

MOTION: Boardmember Bradley moved and Boardmember LeZotte seconded the motion that the Oversight Board approves the payment for the ROPS, contingent upon City Council amendment of the EOPS to reflect the full amount of the January payments of \$3.8 and \$1.8 million that have been made, and the Oversight Board approves the amended EOPS, contingent upon City Council approval of the amended EOPS.

VOTE: 7 – 0

Section 2, ROPS Line Item 6, 2010 Amended Disposition and Development and Owner Participation Agreement Article 8:

Discussion was held regarding the need to schedule set-aside payments toward the accumulation of tax increment from 2003-2004 which may be triggered within one to one and a half years once minimum project milestones have been met.

MOTION: Boardmember Bradley moved and Boardmember LeZotte seconded the motion to direct staff to work with the County to try to expedite this item.

VOTE: 7-0

MOTION: Boardmember Snow moved and Boardmember Sharma seconded the motion to approve the certified ROPS.

VOTE: 7-0

ADJOURNMENT

Chair Picard adjourned the meeting at 11:48 a.m.

Notice to the Public:

Any agenda related writings or documents distributed to members of the Oversight Board regarding any open session item on this agenda will be made available for public inspection in the Office of the City Clerk located at 603 All America Way, Sunnyvale, CA. during normal business hours and in the meeting room at the meeting, pursuant to Government Code §54957.5.

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