

**MINUTES OF THE CITY OF SANTA CLARA OVERSIGHT BOARD FOR
SUCCESSOR AGENCY TO THE CITY OF SANTA CLARA REDEVELOPMENT
AGENCY FOR A SPECIAL MEETING HELD ON WEDNESDAY, AUGUST 22, 2012**

Chairperson Gage called the Adjourned Meeting of the Oversight Board for Successor Agency to the City of Santa Clara Redevelopment Agency to order at 9:02 am, 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: Alan Minato, Division Manager, Finance Agency, County of Santa Clara and Jai Singh, County of Santa Clara/Division Manager (Controller-Treasurer's Office); 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: Ronald E. Garratt, Interim City Manager/Successor Agency Executive Officer; Alan Kurotori, Assistant City Manager; Karen Tiedemann, Legal Counsel, Goldfarb & Lipman, LLC; Hilda Cantú Montoy, Oversight Board Legal Counsel; and Jennifer Yamaguma, Assistant City Clerk/Successor Agency Clerk.

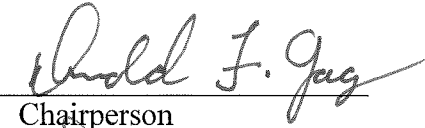
The Board met for a Closed Session in the Council Conference Room for a Conference with Legal Counsel pursuant to Government Code Section 54956.9(a); *Forty Niners SC Stadium Company LLC v. Oversight Board of the Successor Agency to the City of Santa Clara Redevelopment Agency, et al.*; Sacramento County Superior Court Case No. 34-2012-80001192. The Board reconvened in the City Hall Council Chambers at 9:41 am.

The Board proceeded to consider the adoption of a Resolution approving a **Settlement Agreement** by and among **Forty Niners SC Stadium Company LLC (StadCo), Stadium Authority, Successor Agency to the City of Santa Clara Redevelopment Agency and Oversight Board**; authorizing execution of a Settlement Agreement by Successor Agency and Oversight Board; and approving an **amendment to Recognized Obligation Payment Schedule (ROPS) for the period of July to December 31, 2012** as set forth in the Settlement Agreement. Chairperson Gage read the title of the Resolution for the record and the Oversight Board Legal Counsel introduced the matter and provided a report regarding the Settlement Agreement. Ms. Montoy noted that an amended Settlement Agreement was provided at the dais to reflect corrected amounts. Karen Tiedemann provided further information and noted that a revised ROPS for the period of July to December 31, 2012 was provided at the dais. Deborah Bress addressed the Board with comments of concern. Board comments were made and Board questions were answered by Ms. Tiedemann. **MOTION** was made by Matthews, seconded and carried with Putris dissenting, that the Board **adopt Resolution No. 2012-3** entitled, "A RESOLUTION OF THE OVERSIGHT BOARD OF THE SUCCESSOR AGENCY FOR THE REDEVELOPMENT AGENCY OF THE CITY OF SANTA CLARA APPROVING SETTLEMENT AGREEMENT BY AND AMONG FORTY NINERS SC STADIUM COMPANY, LLC, SANTA CLARA STADIUM AUTHORITY, SUCCESSOR AGENCY TO THE CITY OF SANTA CLARA REDEVELOPMENT AGENCY, AND OVERSIGHT BOARD; APPROVING SUCCESSOR

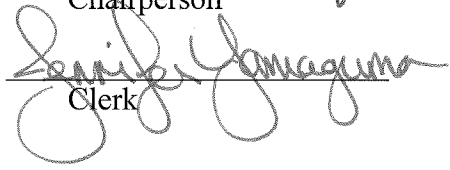
AGENCY'S APPROVAL AND EXECUTION OF SETTLEMENT AGREEMENT; AND APPROVING AMENDMENT TO RECOGNIZED OBLIGATION PAYMENT SCHEDULE FOR JULY TO DECEMBER 31, 2012 AS SET FORTH IN SETTLEMENT AGREEMENT” which a) approves the Settlement Agreement between StadCo and the Oversight Board, as well as with the Oversight Board and the Successor Agency to the City of Santa Clara Redevelopment Agency; b) approves the actions taken by the Successor Agency to the City of Santa Clara Redevelopment Agency on August 21, 2012, which included adoption of Resolution No. 12-7960 entitled, “A RESOLUTION OF THE CITY COUNCIL OF THE CITY OF SANTA CLARA, ACTING AS THE GOVERNING BOARD OF THE SUCCESSOR AGENCY FOR THE REDEVELOPMENT AGENCY OF THE CITY OF SANTA CLARA, APPROVING A SETTLEMENT AGREEMENT BY AND AMONG THE FORTY NINERS SC STADIUM COMPANY, LLC, THE OVERSIGHT BOARD TO THE SUCCESSOR AGENCY, THE SANTA CLARA STADIUM AUTHORITY AND THE SUCCESSOR AGENCY AND APPROVING AN AMENDMENT TO THE RECOGNIZED OBLIGATION PAYMENT SCHEDULE FOR THE JULY THROUGH DECEMBER 2012 PERIOD” which approved a Settlement Agreement by and among the Forty Niners SC Stadium, LLC, (StadCo), the Oversight Board to the Successor Agency, the Santa Clara Stadium Authority and the Successor Agency and approved an amendment to the Recognized Obligation Payment Schedule (ROPS) for the period of July through December 2012; and c) approves the amendment to the Recognized Obligation Payment Schedule (ROPS) for the period of July to December 2012.

The meeting was adjourned at 10:07 am to Friday, August 24, 2012 at 2:00 pm for a Special Meeting in the City Hall Council Chambers.

APPROVE: _____


Chairperson

ATTEST: _____


Clerk