



**City of Brisbane, acting as
SUCCESSOR AGENCY
to the Brisbane Redevelopment Agency**

ACTION MINUTES

DECEMBER 16, 2013

BRISBANE CITY HALL, 50 PARK PLACE, BRISBANE

CALL TO ORDER

The meeting was called to order at 11:00 p.m. following the regular City Council Meeting.

ROLL CALL

Agency Member's present:	Lentz, Liu, Miller, O'Connell, and Chairman Conway
Agency Member's absent:	None
Staff present:	Agency Manager Holstine, Administrative Services Director Schillinger, Agency Clerk Spediacci, Agency Attorney Kahn, Deputy Finance Director Cooper

NEW BUSINESS

- A. Consider adoption of Successor Agency Resolution No. 2013-07 amending Resolution No. SA 2013-04 adopted on June 17, 2013 authorizing the issuance and sale of tax allocation refunding bonds to refinance Redevelopment and Low and Moderate Income Housing Activities within and for the benefit of the Redevelopment Projects of the former Redevelopment Agency of the City of Brisbane and approving related documents and actions**

Administrative Services Director Schillinger said that in November, agency staff presented the idea of Western Alliance Bank purchasing the refunded bonds directly instead of publicly offering them through Piper-Jaffary. He reported that at the time the staff report was written Western Alliance Bank was still taking the deal through its credit approval process but that since then it had been approved.

He explained that the reason for considering the change in the sale method was the ability to eliminate the reserve fund with the Bank, which would reduce the amount needed to be borrowed by about \$2,000,000 saving overall interest costs and lowering annual bond payments. He said the proposed resolution drafted by bond counsel amends the original resolution and states the proposed changes.

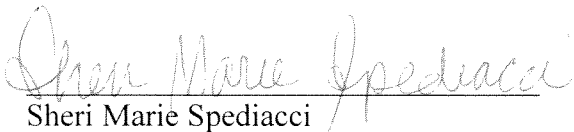
After Agency Member questions and clarifications, AM O'Connell made a motion, seconded by AM Lentz, to adopt the resolution as proposed. The motion carried unanimously by all present.

B. Consider approval of the Monthly Investment Report for August, September, & October of 2013

AM O'Connell made a motion, seconded by AM Miller, to approve the Monthly Investment Reports as presented. The motion carried unanimously by all present.

ADJOURNMENT

The meeting was adjourned at 11:11 p.m.


Sheri Marie Spediacci
City Clerk