

**MINUTES
SPECIAL MEETING
BOARD OF DIRECTORS
OF THE
PASADENA PUBLIC FINANCING AUTHORITY
FEBRUARY 9, 2015**

Chair Bogaard called the special meeting to order at 5:13 p.m. on Monday, February 9, 2015, in the City Hall Council Chamber, 100 N. Garfield Avenue, Pasadena.

ROLL CALL

Board Members: Bill Bogaard, Chair
Jacque Robinson, Vice Chair
Victor Gordo
John J. Kennedy (Absent)
Steve Madison (Absent)
Gene Masuda
Margaret McAustin
Terry Tornek

Staff: Executive Director Michael J. Beck
City Attorney Michele Beal Bagneris
Secretary Mark Jomsky

JOINT ACTION: EXTENSION OF BANK OF AMERICA LETTER OF CREDIT RELATED TO THE VARIABLE RATE DEMAND REFUNDING CERTIFICATES OF PARTICIPATION, SERIES 2008A (CONFERENCE CENTER PROJECT)

Recommendation: It is recommended that the City Council and Pasadena Public Financing Authority (PPFA):

- (1) Find that the proposed action is not a project subject to the California Environmental Quality Act (CEQA), as defined in Section 21065 of CEQA and Section 15378 of the State CEQA Guidelines and, as such, no environmental document pursuant to CEQA is required for the project; and
- (2) Approve the extension of the existing Bank of America Letter of Credit related to the City's Variable Rate Demand Refunding Certificates of Participation, Series 2008A (COPs) at a 0.34% annual fee for a term of three years, and authorize the Pasadena Public Financing Authority (PPFA) Executive Director/CityManager or the PPFA Treasurer/Director of Finance or any duly authorized designee thereof to execute and deliver an amendment to the Reimbursement Agreement, the Fee Letter, and any and all such other documents, certificates, and agreements necessary or desirable, including if applicable, any amendments to the Remarketing Agreement and the Official Statement relating to the COPs that may be required by the bank or the remarketing agent in connection therewith, in order to effect the extension of the Letter of Credit on substantially the terms set forth in the Summary of Terms and Conditions (Attachment A of the agenda report), with such additions and changes thereto as shall be approved by the officer executing such amendment to the Reimbursement Agreement.

Julie Gutierrez, Acting Director of Finance/Assistant City Manager, introduced the agenda item, and Vic Erganian, City Treasurer, summarized the agenda report as part of a PowerPoint presentation, and responded to questions.

Following discussion, it was moved by Member Tornek, seconded by Member Gordo, to approve the staff recommendation. (Motion unanimously carried) (Absent: Member Kennedy and Madison)

ADJOURNMENT

On order of the Chair, the special meeting of the Pasadena Public Financing Authority adjourned at 5:32 p.m.

Terry Tornek, Chair
Pasadena Public Financing Authority

ATTEST:

Mark Jomsky
Secretary