

**MINUTES
REGULAR MEETING
BOARD OF DIRECTORS OF THE
PASADENA PUBLIC FINANCING AUTHORITY
JANUARY 22, 2018**

Chair Tornek called the regular meeting to order at 6:43 p.m. on Monday, January 22, 2018, in the City Hall Council Chamber, 100 N. Garfield Avenue, Pasadena.

ROLL CALL

Board Members: Terry Tornek, Chair
John J. Kennedy, Vice Chair
Victor Gordo
Tyron Hampton
Steve Madison
Gene Masuda
Margaret McAustin
Andy Wilson

Staff: Executive Director Steve Mermell
City Attorney/City Prosecutor Michele Beal Bagneris
Secretary Mark Jomsky

JOINT ACTION OF THE CITY COUNCIL AND PASADENA PUBLIC FINANCING AUTHORITY (PPFA): EXTENSION OF THE MANDATORY TENDER OF THE OUTSTANDING 2006, 2013A, AND 2013B ROSE BOWL LEASE REVENUE BONDS TO 2019

Recommendation: It is recommended that the City Council:

- (1) Find that the proposed action is not a project subject to 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;
- (2) Adopt a resolution of the City Council of the City of Pasadena authorizing execution and delivery of supplemental bond indentures and one or more continuing covenant agreements with MUFG Union Bank N.A., relating to the Pasadena Public Financing Authority Variable Rate Demand Lease Revenue Bonds (Rose Bowl Refinancing and Improvement Projects) Series 2006, the Pasadena Public Financing Authority Variable Rate Demand Lease Revenue Bonds (Rose Bowl Renovation Project) Series 2013a (Tax-Exempt), and the Pasadena Public Financing Authority Variable Rate Demand Lease Revenue Bonds (Rose Bowl Renovation Project) Series 2013b (Taxable), and authorizing certain other actions relating thereto.

Recommendation: It is recommended that the Pasadena Public Financing Authority adopt a resolution of the Board of the Pasadena Public Financing Authority authorizing execution and delivery of supplemental bond indentures and one or more continuing covenant agreements with MUFG Union Bank N.A. relating to the Pasadena Public Financing Authority Variable Rate Demand Lease Revenue Bonds (Rose Bowl Refinancing and Improvement Projects) Series 2006, the Pasadena Public Financing Authority Variable Rate Demand Lease Revenue Bonds (Rose Bowl Renovation Project) Series 2013A (Tax-Exempt), and the Pasadena Public Financing Authority Variable Rate Demand Lease Revenue Bonds (Rose Bowl Renovation Project) Series 2013B (Taxable), and authorizing certain other actions relating thereto. (Resolution No. PPFA-26)

Matt Hawkesworth, Director of Finance, provided introductory comments and Vic Erganian, City Treasurer, provided a PowerPoint presentation on the staff recommendations, and respond to questions.

The Mayor, Chair of the Finance Committee, summarized the Committee's discussion on the item and support for the staff recommendation, stating that this item will return to the City Council within a year for additional action.

Following discussion, it was moved by Member McAustin, seconded by Member Gordo, to approve the staff recommendation. (Motion unanimously carried) (Absent: None)

ADJOURNMENT

On order of the Chair, the regular meeting of the Pasadena Public Financing Authority adjourned at 10:05 p.m.

Terry Tornek, Chair
Pasadena Public Financing Authority

ATTEST:

Mark Jomsky, CMC
Secretary