

**MINUTES
REGULAR MEETING
BOARD OF DIRECTORS OF THE
PASADENA PUBLIC FINANCING AUTHORITY
FEBRUARY 26, 2018**

Chair Tornek called the regular meeting to order at 6:43 p.m. on Monday, February 26, 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 (Absent)
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): RENEWAL OF BANK OF AMERICA LETTER OF CREDIT RELATED TO THE VARIABLE RATE DEMAND REFUNDING CERTIFICATES OF PARTICIPATION, SERIES 2008A (CONFERENCE CENTER PROJECT)

Recommendation:

- (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) Approve the renewal 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
- (3) Approve a resolution of the City Council of the City of Pasadena approving the form of and authorizing the execution and delivery of a Fourth Amendment to Reimbursement Agreement; and authorizing the execution and delivery of other related documents and approval of other documents and actions in connection therewith. (Resolution No. 9631)

Recommendation: It is recommended that the Public Financing Authority:

- (1) Approve the renewal 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
- (2) Approve a resolution of the Board of Directors of the Pasadena Public Financing Authority approving the form of and authorizing the execution and delivery of a Fourth Amendment to Reimbursement Agreement; and authorizing the execution and delivery of other related documents and approval of other documents and actions in connection therewith. (PPFA-27)

The Mayor, Chair of the Finance Committee, reported on the Committee's discussion and the unanimous support of the Committee to approve the staff recommendation.

Following a brief discussion, it was moved by Councilmember Gordo, seconded by Vice Mayor Kennedy, to approve the staff recommendation. (Motion unanimously carried) (Absent: Councilmember Hampton)

JOINT ACTION OF THE CITY COUNCIL AND PASADENA PUBLIC FINANCING AUTHORITY (PPFA): TRANSFER TITLE TO THE PASEO GARAGES FROM THE SUCCESSOR AGENCY TO THE CITY

Recommendation:

- (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; and
- (2) Adopt a resolution of the City Council of the City of Pasadena approving the form of and authorizing the execution and delivery of an Amendment No. 2 to Lease Agreement and an Amendment No. 2 to the Authority Lease Agreement; and authorizing the execution and delivery of other related documents and approval of other documents and actions in connection therewith. (Resolution No. 9632)

Recommendation: It is recommended that the Pasadena Public Financing Authority adopt a resolution of the Board of Directors of the Pasadena Public Financing Authority approving the form of and authorizing the execution and delivery of an Amendment No. 2 to Lease Agreement and an Amendment No. 2 to the Authority Lease Agreement; and authorize the execution and delivery of other related documents and approval of other documents and actions in connection therewith. (PPFA-28)

The Mayor, Chair of the Finance Committee, reported on the Committee's discussion and the unanimous support of the Committee to approve the staff recommendation.

Following a brief discussion, it was moved by Councilmember Gordo, seconded by Vice Mayor Kennedy, to approve the staff recommendation. (Motion unanimously carried) (Absent: Councilmember Hampton)

ADJOURNMENT

On order of the Chair, the regular meeting of the Pasadena Public Financing Authority adjourned at 12:26 a.m.

/s/ Terry Tornek

Terry Tornek, Chair
Pasadena Public Financing Authority

ATTEST:



Mark Jomsky, CMC
Secretary