

**MINUTES
SPECIAL MEETING
BOARD OF DIRECTORS OF THE
PASADENA PUBLIC FINANCING AUTHORITY
MARCH 30, 2020**

The virtual meeting was convened pursuant to Executive Order N-29-20 issued by Governor Gavin Newsom on March 30, 2020 at 2:00 p.m., and was held solely by videoconference/teleconference

Chair Tornek called the special meeting to order at 2:06 p.m. on Monday, March 30, 2020.

ROLL CALL

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

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

APPROVAL OF MINUTES – September 12, 2016, September 26, 2016, January 22, 2018, February 26, 2018, October 22, 2018, and June 10, 2019

It was moved by Member Kennedy, seconded by Member McAustin, to approve the minutes, as submitted:

AYES: Members Gordo, Kennedy, Madison, Masuda, McAustin, Wilson, Vice Chair Hampton, Chair Tornek

NOES: None

ABSENT: None

ABSTAIN: None

JOINT ACTION OF THE CITY COUNCIL AND PASADENA PUBLIC FINANCING AUTHORITY (PPFA): ACTIONS RELATED TO THE CITY'S VARIABLE RATE OBLIGATIONS SERIES 2008A CONFERENCE CENTER BONDS AND SERIES 2000 PASEO COLORADO BONDS

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) Authorize the City Manager and the Director of Finance to execute any technical amendments to the tender obligation documentation related to the City's Series 2008A and 2000 variable rate demand obligations to permit the City to purchase and hold for investment purposes any tender obligations which cannot be remarketed, if such officer determines that the purchase of the tender obligations is prudent and will mitigate or minimize payments required to be paid by the City to the holders of such tender obligations or to any credit or liquidity provider for such tender obligations; and

(3) Authorize an amendment to the City's investment policy, as required by Section 53601 of the Government Code, to permit the purchase of any such tender obligations even if such obligations have a stated maturity exceeding five years.

Recommendation: It is recommended that the Pasadena Public Financing Authority authorize the Executive Director and Authority Treasurer to execute any technical amendments to the tender obligation documentation to permit the City to purchase and hold for investment purposes any tender obligations which cannot be remarketed, at the request of the City.

Matt Hawkesworth, Director of Finance presented a PowerPoint presentation on the item and responded to questions.

Following discussion, it was moved by Member McAustin, seconded by Member Kennedy, to approve the staff recommendation:

AYES: Members Gordo, Kennedy, Madison, Masuda, McAustin, Wilson, Vice Chair
Hampton, Chair Tornek

NOES: None

ABSENT: None

ABSTAIN: None

ADJOURNMENT

On order of the Chair, the special meeting of the Pasadena Public Financing Authority adjourned at 7:25 p.m.

Terry Tornek, Chair
Pasadena Public Financing Authority

ATTEST:

Mark Jomsky, CMC
Secretary