

**MINUTES
SPECIAL MEETING
BOARD OF DIRECTORS OF THE
PASADENA PUBLIC FINANCING AUTHORITY
SEPTEMBER 8, 2014**

Chair Bogaard called the special meeting to order at 6:44 p.m. on Monday, September 8, 2014, in the City Hall Council Chamber, 100 N. Garfield Avenue, Pasadena.

ROLL CALL

Board Members: Bill Bogaard, Chair
Jacque Robinson, Vice Chair
Victor Gordo (Arrived at 6:45 p.m.)
John J. Kennedy
Steve Madison (Arrived at 7:23 p.m.)
Gene Masuda
Margaret McAustin (Arrived at 6:47 p.m.)
Terry Tornek

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

APPROVAL OF MINUTES – June 3, 2013

It was moved by Member McAustin, seconded by Vice Chair Robinson, to approve the June 3, 2013 minutes.

A RESOLUTION OF THE PASADENA PUBLIC FINANCING AUTHORITY APPROVING THE FORM OF AND AUTHORIZING THE EXECUTION AND DELIVERY OF A STANDBY BOND PURCHASE AGREEMENT; APPROVING THE FORM OF AND AUTHORIZING THE EXECUTION, DELIVERY AND DISTRIBUTION OF A REOFFERING MEMORANDUM; AND AUTHORIZING THE EXECUTION AND DELIVERY OF OTHER RELATED DOCUMENTS AND APPROVAL OF OTHER DOCUMENTS AND ACTIONS IN CONNECTION THEREWITH

Recommendation: It is recommended that the Pasadena Public Financing Authority adopt a resolution approving the form of and authorizing the execution and delivery of a standby bond purchase agreement related to Paseo Colorado bonds; approving the form of and authorizing the distribution of a reoffering memorandum; and authorizing the execution and delivery of other related documents and approval of other documents and actions in connection therewith.

Member Tornek, Chair of the Finance Committee, introduced the agenda item.

Andy Green, PPFA Treasurer, and Vic Erganian, City Treasurer, reviewed the agenda report as part of a PowerPoint presentation, and responded to questions.

In response to Members Masuda and Kennedy's questions regarding the "12% per annum" referenced in the attachment, "Taxable Variable Rate Demand Lease Revenue Refunding Bonds Introduction", Mr. Green stated that it is a legal requirement to set a maximum limit in terms of interest rates, and noted that the City will take all necessary action to avoid paying the listed maximum 12% interest rate.

In response to Member Kennedy's question as to the circumstances and conditions that might trigger or activate the maximum rate, Mr. Erganian noted that such a scenario might be due to the City's default or other extreme circumstance.

It was moved by Member McAustin, seconded by Member Tornek, to approve the staff recommendation. (Motion unanimously carried) (Absent: None)

ADJOURNMENT

On order of the Chair, the special meeting of the Pasadena Public Financing Authority adjourned at 11:20 p.m.

Bill Bogaard, Chair
Pasadena Public Financing Authority

ATTEST:

Mark Jomsky, CMC
Secretary