

CITY OF PASADENA
City Council Minutes
February 9, 2015 – 5:00 P.M.
City Hall Council Chamber

SPECIAL MEETING

OPENING: Mayor Bogaard called the special meeting to order at 5:13 p.m. The Pledge of Allegiance was led by Councilmember Masuda.

ROLL CALL:
Councilmembers:

Mayor Bill Bogaard
Vice Mayor Jacque Robinson
Councilmember Victor Gordo
Councilmember John J. Kennedy (Absent)
Councilmember Steve Madison (Absent)
Councilmember Gene Masuda
Councilmember Margaret McAustin
Councilmember Terry Tornek

Staff:

City Manager Michael J. Beck
City Attorney Michele Beal Bagneris
City Clerk Mark Jomsky

FINANCE COMMITTEE: ADOPTION OF A RESOLUTION AUTHORIZING THE ISSUANCE OF ONE OR MORE SERIES OR SUBSERIES OF CITY OF PASADENA PENSION OBLIGATION REFUNDING BONDS, APPROVING THE FORM OF AND AUTHORIZING THE EXECUTION OF TRUST AGREEMENT SUPPLEMENTS PROVIDING FOR SUCH ISSUANCE, AND AUTHORIZING CERTAIN OTHER MATTERS RELATED THERETO

Recommendation:

- (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;
- (2) Adopt a resolution authorizing the issuance of one or more series or subseries of City of Pasadena Pension Obligation Refunding Bonds; and approving the form of and authorizing the execution of Trust Agreement Supplements by the Director of Finance with The Bank of New York Mellon Trust Company, N.A. providing for such issuance, and authorizing certain other matters relating hereto;
- (3) Grant the proposed Trust Agreement Supplements an exemption from the competitive selection process, pursuant to Pasadena Municipal Code (PMC) Section 4.08.049(B). Competitive Bidding is not required, pursuant to City Charter

Section 1002(F), contracts for professional or unique services;
(4) Approve a contract with Urban Futures, as Financial Advisor in an amount of \$50,000, and authorize the Director of Finance to execute the agreement. Competitive Bidding is not required, pursuant to City Charter Section 1002(F), contracts for professional or unique services; and
(5) Approve contracts with Bank of America Merrill Lynch and Raymond James, as underwriters, remarketing agents, and/or placement agents for the proposed refunding bonds at a discount rate (fee) not to exceed 0.30% of the bonds. Competitive Bidding is not required, pursuant to City Charter Section 1002(F), contracts for professional or unique services. (Resolution No. 9416; Contract Nos. 22,151 and 22,214)

Councilmember Tornek, Chair of the Finance Committee, 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 Councilmember Tornek, seconded by Councilmember McAustin, to approve the staff recommendation. (Motion unanimously carried)
(Absent: Councilmembers Kennedy and Madison)

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

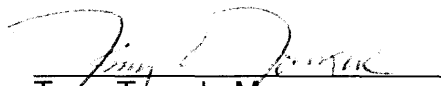
Credit on substantially the terms set forth in the Summary of Terms and Conditions (Attachment A of the agenda report), with such additions and changes thereto as shall be approved by the officer executing such amendment to the Reimbursement Agreement.

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 Councilmember Tornek, seconded by Councilmember Gordo, to approve the staff recommendation. (Motion unanimously carried) (Absent: Councilmembers Kennedy and Madison)

ADJOURNMENT

On order of the Mayor, the special meeting of the City Council adjourned at 5:32 p.m.



Terry Tornek, Mayor
City of Pasadena

ATTEST:



City Clerk