

IN THE COUNCIL CHAMBER OF THE CITY OF SAN RAFAEL, MONDAY, MARCH 5, 2007 AT 7:30 PM

Regular Meeting:
San Rafael Redevelopment Agency

Present: Albert J. Boro, Chairman
Paul M. Cohen, Vice-Chair
Barbara Heller, Member
Cyr N. Miller, Member
Gary O. Phillips, Member

Absent: None

Also Present: Ken Nordhoff, Executive Director
Gary T. Ragghianti, Agency Attorney
Jeanne M. Leoncini, Agency Secretary

CLOSED SESSION – CONFERENCE ROOM 201

None

ORAL COMMUNICATIONS OF AN URGENCY NATURE:

8:06 PM

None.

CONSENT CALENDAR:

Member Miller moved and Member Phillips seconded, to approve the following Consent Calendar items:

<u>ITEM</u>	<u>RECOMMENDED ACTION</u>
1. Approval of Minutes of Regular Meeting of Tuesday, February 20, 2007 (AS)	Minutes approved as submitted.
2. Resolution Pertaining to the Compensation and Working Conditions of the Economic Development Director (effective July 1, 2006 - June 30, 2009) (MS) – <u>File R-58 x (SRCC) 7-3</u>	<u>RESOLUTION NO. 2007-04 – RESOLUTION PERTAINING TO THE SALARY RANGE FOR THE ECONOMIC DEVELOPMENT DIRECTOR</u>
3. Resolution Authorizing Economic Development Director to Amend the Existing Contract with Beltran Maintenance for the Downtown Farmers’ Market through October 31, 2007, in an Amount Not to Exceed \$7,000.00 (RA) – <u>File R-452 x R-181 x R-140#8</u>	<u>RESOLUTION NO. 2007-05 – RESOLUTION AUTHORIZING AN AMENDMENT TO THE EXISTING CONTRACT WITH BELTRAN MAINTENANCE FOR FARMERS’ MARKET SERVICES THROUGH OCTOBER 31, 2007, IN AN AMOUNT NOT TO EXCEED \$7,000</u>
4. Resolution Approving and Authorizing the Executive Director to Execute an Agreement Between the San Rafael Redevelopment Agency and Maze and Associates to Provide Auditing Services for the Fiscal Years Ending June 30, 2007 Through June 30, 2010, with Options for the Fiscal Years Ending June 30, 2011 and June 30, 2012 (Fin) – <u>File R- 469 x (SRCC) 4-3-463 x 8-9</u>	<u>RESOLUTION NO. 2007-06 – RESOLUTION APPROVING AND AUTHORIZING THE EXECUTIVE DIRECTOR TO EXECUTE AN AGREEMENT WITH MAZE AND ASSOCIATES, TO PROVIDE AUDITING SERVICES FOR THE FISCAL YEARS ENDING JUNE 30, 2007 THROUGH JUNE 30, 2010, WITH OPTIONS FOR THE FISCAL YEARS ENDING JUNE 30, 2011 AND JUNE 30, 2012</u>

AYES: MEMBERS: Cohen, Heller, Miller, Phillips and Chairman Boro
NOES: MEMBERS: None
ABSENT: MEMBERS: None
ABSTAINING: MEMBERS: Heller and Phillips from item #1 only, due to absence from meeting.

AGENCY CONSIDERATION:

5. **RESOLUTION OF THE SAN RAFAEL REDEVELOPMENT AGENCY AUTHORIZING THE ISSUANCE, EXECUTION, AND DELIVERY OF MULTIFAMILY HOUSING REVENUE BONDS, AUTHORIZING THE EXECUTION AND DELIVERY OF A MASTER PLEDGE AND ASSIGNMENT, A MASTER AGENCY AGREEMENT, REGULATORY AGREEMENTS AND DECLARATION OF RESTRICTIVE COVENANTS AND OTHER DOCUMENTS RELATING THERETO, AND APPROVING OTHER ACTIONS AND MATTERS RELATING THERETO, ALL WITH RESPECT TO MARTINELLI HOUSE (1327 LINCOLN AVENUE) (RA) – FILE R-467 x R-173**

Economic Development Coordinator Stephanie Lovette explained that this was a \$6 million bond issuance for Martinelli House which would be doing rehabilitation on the property. The Agency would also be providing them an already approved loan of \$100,000.

Ms. Lovette reported that these types of bond issuances are used primarily for affordable housing. They are not an obligation of the City, Agency or the State of California, as stated clearly in the bond documents.

Indicating that the bonds were expected to close at the end of March, Ms. Lovette stated that the actual transfer of the real estate to the new partnership and the rehabilitation would not commence until May. She stated that the Agency’s money, given that it is for rehabilitation, would also not be put into the transaction until May, as some time was needed to clean up some issues with HUD.

Ms. Lovette stated that Attorney Steve Melikian of Jones Hall, was present should there be questions.

Chairman Boro confirmed with Ms. Lovette that this was a conduit bond, which allowed a lower interest rate. Ms. Lovette indicated that City Bank was the purchaser of the bonds and the Letter of Credit investor had not yet been identified; however, this was being worked on.

Member Phillips moved and Member Heller seconded, to adopt the Resolution.

RESOLUTION NO. 2007-07 – RESOLUTION AUTHORIZING THE ISSUANCE, EXECUTION AND DELIVERY OF MULTIFAMILY HOUSING REVENUE BONDS, AUTHORIZING THE EXECUTION AND DELIVERY OF A MASTER PLEDGE AND ASSIGNMENT, A MASTER AGENCY AGREEMENT, REGULATORY AGREEMENTS AND DECLARATION OF RESTRICTIVE COVENANTS AND OTHER DOCUMENTS RELATING THERETO, AND APPROVING OTHER ACTIONS AND MATTERS RELATING THERETO, ALL WITH RESPECT TO MARTINELLI HOUSE

AYES: MEMBERS: Cohen, Heller, Miller, Phillips and Chairman Boro
NOES: MEMBERS: None
ABSENT: MEMBERS: None

AGENCY MEMBER REPORTS:

6. None

There being no further business, the San Rafael Redevelopment Agency meeting was adjourned at 8:35 PM.

 JEANNE M. LEONCINI, Agency Secretary