

**MINUTES OF A SPECIAL MEETING OF THE  
OVERSIGHT BOARD OF THE CITY AND  
COUNTY OF SAN FRANCISCO HELD ON THE  
12TH DAY OF DECEMBER 2014**

The members of the Oversight Board of the City and County of San Francisco met in a special meeting at City Hall, 1 Dr. Carlton B. Goodlett Place, Room 408, in the City of San Francisco, California, at 10:30 a.m. on the 12th day of December 2014, at the place and date duly established for holding of such a meeting.

**1. CALL TO ORDER/ROLL CALL**

Meeting was called to order by Vice-Chair Lee at 10:45 a.m.

Roll call was taken.

Chair Nadia Sesay - absent  
Vice-Chair Olson Lee – present  
Yashica Crawford - absent  
Bob Muscat – present  
Tom Radulovich – present  
John Rahaim – present

Board member Crawford was absent; Chair Sesay arrived at 10:50 a.m. All other Board members were present. The seat for Community College District is currently vacant.

**2. APPROVAL OF MINUTES – Regular Meeting of November 12, 2014**

**PUBLIC COMMENT**

Speaker: Ace Washington, community activist

Board member Rahaim motioned to move this item and it was seconded by Board member Radulovich.

**ADOPTION:** IT WAS VOTED BY FOUR BOARD MEMBERS WITH TWO ABSENCES THAT APPROVAL OF MINUTES FOR THE REGULAR MEETING OF NOVEMBER 12, 2014, BE ADOPTED.

**3. ANNOUNCEMENTS**

A. The next scheduled Board meeting will be a regular meeting held on Monday, January 12, 2015 at 11:00 a.m. (City Hall, Room 416).

B. Announcement of Prohibition of Sound Producing Electronic Devices during the Meeting

Please be advised that the ringing of and use of cell phones, pagers and similar sound-producing electronic devices are prohibited at this meeting. Please be advised that the Chair may order the removal from the meeting room of any person(s) responsible for the ringing of or use of a cell phone, pager, or other similar sound-producing electronic device.

C. Announcement of Time Allotment for Public Comments

Please be advised a member of the public has up to three minutes to make pertinent public comments on each agenda item unless the Oversight Board adopts a shorter period on any item. It is strongly recommended that members of the public who wish to address the Oversight Board should fill out a "Speaker Card" provided by the Board Secretary, and submit the completed card to the Board Secretary.

4. **CONSENT AGENDA** – None.

5. **REGULAR AGENDA**

- A. Conditionally authorizing a First Amendment to the Transbay Option Agreement for the Purchase and Sale of Real Property and Subordination Agreements to facilitate a loan agreement between the Transbay Joint Powers Authority and Goldman Sachs Bank USA that funds the Transbay Terminal Construction; Transbay Redevelopment Project Area. (Discussion and Action) (Resolution No. 14-2014)

Presenters: Sally Oerth, Acting Director; Courtney Pash, Acting Project Manager, Transbay

**PUBLIC COMMENT**

Speaker: Ace Washington, community activist

Board member Rahaim motioned to move this item and it was seconded by Vice-Chair Lee.

Secretary Nguyen called for a voice vote on Item 5(A).

Chair Nadia Sesay - yes

Vice-Chair Olson Lee – yes

Yashica Crawford - absent

Bob Muscat – yes

Tom Radulovich – yes

John Rahaim – yes

**ADOPTION:** IT WAS VOTED BY FIVE BOARD MEMBERS WITH ONE ABSENCE THAT RESOLUTION NO. 14-2014, CONDITIONALLY AUTHORIZING A FIRST AMENDMENT TO THE TRANSBAY OPTION AGREEMENT FOR THE PURCHASE AND SALE OF REAL PROPERTY AND SUBORDINATION AGREEMENTS TO FACILITATE A LOAN AGREEMENT BETWEEN THE TRANSBAY JOINT POWERS AUTHORITY AND GOLDMAN SACHS BANK USA THAT FUNDS THE TRANSBAY TERMINAL CONSTRUCTION; TRANSBAY REDEVELOPMENT PROJECT AREA, BE ADOPTED.

- B. Authorizing the Successor Agency to enter into a Memorandum of Understanding with the City and County of San Francisco Department of Public Works for use of \$75,000 Tax-Exempt Bond Proceeds for South of Market Area Alleyway Improvements per Recognized Obligations Payment Schedule Item 384. (Discussion and Action) (Resolution No. 15-2014)

Presenters: Sally Oerth, Acting Director; Leo Levenson, Deputy Director, Finance & Administration; Frank Felice, Project Manager, San Francisco Department of Public Works

**PUBLIC COMMENT**

Speaker: Ace Washington, community activist

Vice-Chair Lee motioned to move this item and it was seconded by Board member Muscat.

Secretary Nguyen called for a voice vote on Item 5(B).

Chair Nadia Sesay - yes  
Vice-Chair Olson Lee – yes  
Yashica Crawford - absent  
Bob Muscat – yes  
Tom Radulovich – yes  
John Rahaim – yes

**ADOPTION:** IT WAS VOTED BY FIVE BOARD MEMBERS WITH ONE ABSENCE THAT RESOLUTION NO. 15-2014, AUTHORIZING THE SUCCESSOR AGENCY TO ENTER INTO A MEMORANDUM OF UNDERSTANDING WITH THE CITY AND COUNTY OF SAN FRANCISCO DEPARTMENT OF PUBLIC WORKS FOR USE OF \$75,000 TAX-EXEMPT BOND PROCEEDS FOR SOUTH

OF MARKET AREA ALLEYWAY IMPROVEMENTS PER RECOGNIZED OBLIGATIONS PAYMENT SCHEDULE ITEM 384, BE ADOPTED.

- C. Approving a Pooled Funds Cash Flow Loan Agreement of up to \$21,172,676, with the Treasurer and Controller of the City and County of San Francisco to Ensure Compliance with Bond Indentures. (Discussion and Action) (Resolution No. 16-2014)

Presenters: Sally Oerth, Acting Director; Leo Levenson, Deputy Director, Finance & Administration

**PUBLIC COMMENT**

Speaker: Ace Washington, community activist

Vice-Chair Lee motioned to move this item and it was seconded by Board member Muscat.

Secretary Nguyen called for a voice vote on Item 5(C).

Chair Nadia Sesay - yes  
Vice-Chair Olson Lee – yes  
Yashica Crawford - absent  
Bob Muscat – yes  
Tom Radulovich – yes  
John Rahaim – yes

**ADOPTION:** IT WAS VOTED BY FIVE BOARD MEMBERS WITH ONE ABSENCE THAT RESOLUTION NO. 16-2014, APPROVING A POOLED FUNDS CASH FLOW LOAN AGREEMENT OF UP TO \$21,172,676, WITH THE TREASURER AND CONTROLLER OF THE CITY AND COUNTY OF SAN FRANCISCO TO ENSURE COMPLIANCE WITH BOND INDENTURES, BE ADOPTED.

D. Executive Director's Report

- (i) November 14, 2014 letter from the California Department of Finance approving the Recognized Obligation Payments Schedule ("ROPS") 14-15B, with certain adjustments. (Discussion)

Acting Director Oerth announced that the Oversight Board had received a letter from the Department of Finance (DOF) for ROPS 14-15B and thanked Leo Levenson and staff for their work on this project. Ms. Oerth stated that for the first time since dissolution, there were no objections or meet and confer items on the

ROPS. She reported that small adjustments had been made with DOF which were completed and that the Schedule would be posted on the Oversight Board website.

- (ii) Successor Agency Annual Financial Report for the year ended June 30, 2014.  
(Discussion)

Acting Director Oerth announced that the Successor Agency had completed its annual financial report. She asked Rosa Torres, Accounting Supervisor, to share more information about the audit.

Ms. Torres stated that there were no findings in the current audit and that it had been a great accomplishment to be able to issue the bonds. She deferred to the letter of transmittal in the packets, which provided background information and updated accomplishments for the approved project areas and housing. Ms. Torres also announced that together with the San Francisco Controller's Office, they had implemented three GASB pronouncements. She also spoke about the conversion to FAMIS and the refunding of 15 bonds. Finally, Ms. Torres explained who comprised the Accounting Team and had the team stand up.

**PUBLIC COMMENT**

Speaker: Ace Washington, community activist

6. **NEW MATTERS FOR FUTURE CONSIDERATION** – None.

7. **PUBLIC COMMENT ON NON-AGENDA ITEMS**

Speaker: Ace Washington, community activist

8. **ADJOURNMENT:**

Board member Rahaim motioned to move this item and it was seconded by Board member Radulovich. The meeting was adjourned by Chair Sesay at 11:42 a.m.

Respectfully submitted,



Lucinda Nguyen  
Interim Board Secretary

**ADOPTED:**