



City of Sunnyvale

Meeting Minutes - Draft

City Council

Tuesday, October 13, 2020

5:00 PM

Telepresence Meeting: City Web Stream |
Comcast Channel 15

**Special Meeting: Closed Session - 5 PM | Special Meeting: Study Session - 5:30 PM |
Regular Meeting - 7 PM | Regular Joint Meeting of the City Council and the Sunnyvale
Financing Authority - 7 PM (or as soon thereafter as the matter may be heard)**

ADJOURNMENT TO REGULAR JOINT MEETING OF THE CITY COUNCIL AND THE SUNNYVALE FINANCING AUTHORITY

CALL TO ORDER

Pursuant to Section 3 of Executive Order N-29-20, issued by Governor Newsom on March 17, 2020, the meeting was conducted telephonically.

Authority Chair / Mayor Klein called the joint City Council and Sunnyvale Financing Authority meeting to order at 7:18 p.m. via teleconference.

ROLL CALL

Present: 7 - Authority Chair / Mayor Larry Klein
Authority Vice Chair / Vice Mayor Nancy Smith
Authority Member / Councilmember Gustav Larsson
Authority Member / Councilmember Glenn Hendricks
Authority Member / Councilmember Russ Melton
Authority Member / Councilmember Michael S. Goldman
Authority Member / Councilmember Mason Fong

Authority Chair / Mayor Klein, Authority Vice Chair / Vice Mayor Smith and all Authority Members / Councilmembers attended via teleconference.

CONSENT CALENDAR

MOTION: Authority Vice Chair Smith moved and Authority Member Melton seconded the motion to approve item 2.A.

The motion carried with the following vote:

Yes: 7 - Authority Chair Klein
Authority Vice Chair Smith
Authority Member Larsson
Authority Member Hendricks
Authority Member Melton
Authority Member Goldman
Authority Member Fong

No: 0

- 2.A** [20-0855](#) Approve the Joint City Council and Sunnyvale Financing
Authority Meeting Minutes of June 23, 2020

PUBLIC HEARINGS/GENERAL BUSINESS

- 3** [20-0811](#) Adopt Resolutions to Authorize Issuance of Lease Revenue
Bonds to Finance the Civic Center Phase I Project in an
Amount not to exceed \$160 Million Including Financing and
Closing Costs; Approve Financing Team, and Authorize the
City Manager/Executive Director or the Finance
Director/Treasurer to Execute all Related Documents

Finance Director Tim Kirby provided the staff report and presentation.

Public Hearing opened at 7:58 p.m.

No speakers.

Public Hearing closed at 7:58 p.m.

City Council:

MOTION: Councilmember Hendricks moved and Councilmember Larsson seconded the motion to approve Alternative 1:

- Adopt a Resolution to authorize issuance of lease revenue bonds (the "Bonds") to finance the Civic Center Phase I Project in an amount not-to-exceed \$160 million including financing and closing costs;
- Approve the Financing Team that implements the issuance of the Bonds; and
- Authorize the City Manager or the Finance Director to execute all documents related to, which include the Bond purchase agreement, the preliminary official statement (and ultimately the Official Statement), the continuing disclosure certificate, the Sunnyvale Lease, and the Sunnyvale Site Lease, the issuance of the Bonds and retaining the Financing Team.

The motion carried with the following vote:

Yes: 6 - Mayor Klein
Vice Mayor Smith
Councilmember Larsson
Councilmember Hendricks
Councilmember Melton
Councilmember Fong

No: 1 - Councilmember Goldman

Sunnyvale Financing Authority:

MOTION: Authority Member Hendricks moved and Authority Member Larsson seconded the motion to approve Alternative 1:

- Adopt a Resolution to authorize Issuance of lease revenue bonds (the "Bonds") to Finance the Civic Center Phase I Project in an amount not-to-exceed \$160 million including financing and closing costs; and
- Authorize the Executive Director or the Treasurer to execute all documents related to, which include the Bond purchase agreement, the assignment agreement, the Indenture of Trust, the Sunnyvale Lease, and the Sunnyvale Site Lease, the issuance of the Bonds and retaining the Financing Team.

The motion carried with the following vote:

Yes: 7 - Authority Chair Klein
Authority Vice Chair Smith
Authority Member Larsson
Authority Member Hendricks
Authority Member Melton
Authority Member Fong

No: 1 - Authority Member Goldman

ADJOURN SUNNYVALE FINANCING AUTHORITY MEETING

Authority Chair / Mayor Klein adjourned the joint City Council and Sunnyvale Financing Authority meeting at 8:22 p.m.