

**MINUTES**  
ISLAND CITY DEVELOPMENT  
Regular Meeting  
November 28, 2016, 1:00 PM  
Independence Plaza, 703 Atlantic Avenue, Alameda  
Ruth Rambeau Memorial Community Room

1. CALL TO ORDER & ROLL CALL

*President Cooper called the meeting to order at 1:05 p.m., with the following Board Members present: Vice President McCahan and Secretary/Treasurer Basta. Members absent: none. Staff in Attendance: Victoria Johnson and Rosemary Valeska.*

2. CONSENT CALENDAR **(Action)**

- a. Approval of Minutes – October 17, 2016 Special Meeting

*The minutes were approved by unanimous consent.*

3. UNFINISHED BUSINESS *(none)*

4. NEW BUSINESS

- a. Approve Resolution Authorizing the Board President or Designee to Enter into the Ground Lease and the Limited Partnership Agreement, and to Execute the Loan Documents and Project Agreements, Guaranties, Security Assignments, Deeds of Trust, and Ancillary Documents Required for the Development of Del Monte Apartments on Behalf of the Limited Partnership **(Action)**

*Motion and second (Basta and McCahan) to adopt resolution. Motion passed by unanimous roll call vote.*

- b. Rosefield Project Update: Authorize the Board President to Negotiate Terms and Execute a Final Contract Agreement for the Architectural and Engineering Design Services and Planning phase of the Rosefield Project in an Amount Not to Exceed \$250,000 **(Action)**

*Motion and second (McCahan and Basta) to approve. Motion passed by unanimous voice vote.*

- c. Approve and Adopt Budget for Fiscal Year 2017 **(Action)**

*President Cooper stated that the tax credit markets were in turbulence due to the results of the Presidential election and the potential effects on the corporate tax rate. The selected investor for the Everett and Eagle Project has decided to withdraw at this time. The Del Monte project will proceed as scheduled.*

*Motion and second (Basta and McCahan) to approve. Motion passed by unanimous voice vote.*

5. PUBLIC COMMENT (non-agenda items) *(none)*

6. WRITTEN COMMUNICATIONS *(none)*

7. ORAL COMMUNICATIONS – BOARD MEMBERS AND STAFF (*none*)
8. ADJOURNMENT

*The meeting was unanimously adjourned at 1:20 p.m.*

Respectfully submitted,



Janet Basta  
Secretary