

ABAG FINANCE AND PERSONNEL COMMITTEE

Summary Minutes

September 17, 2015

Members Present

Mayor Bill Harrison
Supervisor Karen Mitchoff
Councilmember Desley Brooks
Supervisor David Cortese
Supervisor Scott Haggerty
Supervisor Mark Luce
Councilmember Julie Pierce

Jurisdiction

City of Fremont
County of Contra Costa
City of Oakland
County of Santa Clara
County of Alameda
County of Napa
City of Clayton

Members Absent

Supervisor John Gioia
Supervisor Dave Pine
Supervisor David Rabbitt

County of Contra Costa
County of San Mateo
County of Sonoma

Officers and Staff Present

Ezra Rapport, Executive Director
Bradford Paul, Asst. Exec. Director
Kenneth Moy, Legal Counsel
Charles Adams, Interim Finance
Director
Brian Kirking, HR and IT Director
Susan Hsieh, Asst. Finance Director

Guests

Mayor Pro Tem Pat Eklund
Ken Bukowski, Videographer

City of Novato

1. The meeting was called to order by Mayor Harrison, Committee Chair, at 5:10 pm.
2. There was no public comment.
3. Summary Minutes of the July 17, 2015 meeting were approved.
/M/Pierce/S/Mitchoff/C/approved unanimously.
4. Mr. Adams presented the financial reports for June 2015. He reported ABAG will end the year with a surplus. With the implementation of new accounting rule (GASB 68) to record pension liability, ABAG is required to restate its fund balance

and will result in a negative fund balance in our case. This new requirement applies to all agencies that have pension liabilities. Mr. Adams also reported on the financial outlook and indicated that there will be negative impacts on ABAG's budget if the funding from MTC does not come through.

/M/Pierce/S/Luce/C/acceptance of the report unanimously.

5. Mr. Adams reported the changes to ABAG's investment policy. /M/Mitchoff /S/Haggerty/C/acceptance of the report unanimously.
6. Mr. Paul reported on the conditions imposed by MTC on the six-month interagency agreement. He indicated that most of the issues have been resolved or clarified. MTC will schedule a conference call with Caltrans for the last issue.
7. Mr. Adams reported on the status of line of credit (LOC) renewal and advised the Committee that a resolution for the deed of trust on ABAG's condominium interest (collateral for the LOC) will be presented for approval at the next meeting.
8. The Committee discussed the status of the FY 15-16 membership dues. The Committee directed staff to report the unpaid dues again at the next meeting.
9. There was no reportable action from Closed Session.
10. Meeting was adjourned at 5:59 pm.

Submitted: Susan Hsieh, Assistant Finance Director