

**Teleconference Meeting of the
Executive Committee of the Board of Directors of the
ABAG FINANCE AUTHORITY FOR NONPROFIT CORPORATIONS
A Joint Powers Authority of California Cities and Counties**
Offices of the Association of Bay Area Governments
Bay Area Metro Center
Room 8302 (Tomales)
375 Beale Street- San Francisco, CA

SUMMARY MINUTES

Wednesday 21 September 2016

Members Present

Jonathan Kadlec	County of Sonoma
Paul McDonough	County of Santa Clara
Russell Watts	County of Contra Costa

(All Above Committee Members attended by phone.)

Authority Staff

Kenneth Moy, ABAG Legal Counsel/Acting General Counsel
Courtney Ruby, Chief Financial Officer
Michael Hurtado, ABAG Financial Services Director
Sheelagh Flanagan, Consultant to the Authority

Invited Presenters & Guests

Dave Fama, Jones Hall

Vicki Rodriguez, Maze & Associates

Crean Lutheran High School:

- o Brian Underwood, Executive Director
- o Emmalee Lezama, Chief Financial Officer
- o Jeffrey Beavers, Executive Director
- o Pam Pindroh, Business Office Director

Joshua Winter, Western Solutions

Michael Melliore, Ice Miller

Andrea de la Fuente, US Bank

1. Call to Order

The meeting was called to order by Vice Chair Kadlec at 10:34 a.m.

2. Public Comment

None.

3. Executive Committee Minutes

The Minutes of the Authority Executive Committee Meetings of July 6, 2016 were approved. /M/ Watts /S/ McDonough / roll call – Kadlec, McDonough and Watts ayes/ 0 nay.

4. Consideration of **Resolution 16-06** authorizing up to Forty Three Million Dollars in connection with the issuance of Lutheran High South – Orange County, Inc. dba Crean Lutheran High School, Series 2016 Revenue Bonds.

Brian Underwood, Executive Director of Crean Lutheran High School, described the mission of the school and the projects to be financed using the new money component of the authorization. Dave Fama of Jones Hall described the indemnification language in the legal documents provided by Ice Miller, responding to Kadlec's question. /M/ Kadlec /S/ McDonough to approve Resolution 16-06. Motion passed on a roll call – Kadlec, McDonough and Watts ayes/ 0 nay

5. The Committee received reports from Courtney Ruby regarding an update on investments (quarterly report).

6. The Committee received reports from Courtney Ruby regarding an update to FAN's internal controls.

7. The Committee was presented by Vicki Rodriguez of Maze & Associates regarding auditing procedures for FAN for 2017.

8. The Committee was asked by Michael Hurtado if the meetings protocol should continue as it has in the past. The Committee agreed that it should. Meetings would be set up for the entire year and cancelled as needed.

9. Other Business

None

There being no other business, Vice Chair Kadlec adjourned the meeting at 11:00 a.m.

Respectfully submitted,

A handwritten signature in cursive script, appearing to read "Michael Hurtado".

Michael Hurtado
Secretary