

SUMMARY MINUTES

ABAG Finance Committee Meeting
Thursday, November 16, 2017
Bay Area Metro Center
375 Beale Street, Board Room
San Francisco, California

1. CALL TO ORDER / ROLL CALL / CONFIRM QUORUM

ABAG Finance Committee Chair Karen Mitchoff, Supervisor, County of Contra Costa, called the meeting to order at about 4:32 p.m.

A quorum of the Committee was present at about 4:32 p.m.

Members Present

Karen Mitchoff, Supervisor, County of Contra Costa—*Chair*
David Cortese, Supervisor, County of Santa Clara—*Ex officio*
Pradeep Gupta, Mayor, City of South San Francisco
Scott Haggerty, Supervisor, County of Alameda
Erin Hannigan, Supervisor, County of Solano
Julie Pierce, Councilmember, City of Clayton—*Ex officio*
David Rabbitt, Supervisor, County of Sonoma—*Ex officio*
Greg Scharff, Mayor, City of Palo Alto

Members Absent

Annie Campbell Washington, Councilmember, City of Oakland
Cindy Chavez, Supervisor, County of Santa Clara

Staff Present

Steve Heminger, MTC Executive Director
Alix Bockelman, MTC Deputy Executive Director, Policy
Brian Mayhew, MTC Chief Financial Officer
Brad Paul, MTC Deputy Executive Director, Local Government Services
Cynthia Segal, MTC Deputy General Counsel

2. PUBLIC COMMENT

There was no public comment.

3. COMMITTEE ANNOUNCEMENTS

There were no committee member announcements.

4. APPROVAL OF ABAG FINANCE AND PERSONNEL COMMITTEE SUMMARY MINUTES OF MEETING ON SEPTEMBER 21, 2017

Chair Mitchoff recognized a motion by Greg Scharff, Mayor, City of Palo Alto, which was seconded by Julie Pierce, Councilmember, City of Clayton, to approve ABAG Finance and Personnel Committee summary minutes of meeting on September 21, 2017.

There was no discussion.

There was no public comment.

The aye votes were: Gupta, Haggerty, Hannigan, Mitchoff, Pierce, Rabbitt, Scharff.

The nay votes were: None.

Abstentions were: None.

Absent were: Campbell Washington, Chavez, Cortese.

The motion passed unanimously.

5. FINANCIAL STATEMENTS FROM JULY TO SEPTEMBER 2017 (UNAUDITED)

Brian Mayhew, MTC Chief Financial Officer, gave the staff report on the Financial Statements from July to September 2017 (Unaudited).

Chair Mitchoff recognized a motion by Pierce, which was seconded by Erin Hannigan, Supervisor, County of Solano, to accept the staff report on Financial Statement from July to September 2017 (Unaudited).

There was no discussion.

There was no public comment.

The aye votes were: Gupta, Haggerty, Hannigan, Mitchoff, Pierce, Rabbitt, Scharff.

The nay votes were: None.

Abstentions were: None.

Absent were: Campbell Washington, Chavez, Cortese.

The motion passed unanimously.

6. INVESTMENT REPORT FOR SEPTEMBER 2017

Brian Mayhew, MTC Chief Financial Officer, gave the staff report on the Investment Report for September 2017.

Chair Mitchoff recognized a motion by Pierce, which was seconded by Hannigan, to accept the staff report on the Investment Report for September 2017.

Members discussed Community Facilities Districts.

There was no public comment.

The aye votes were: Cortese, Gupta, Haggerty, Hannigan, Mitchoff, Pierce, Rabbitt, Scharff.

The nay votes were: None.

Abstentions were: None.

Absent were: Campbell Washington, Chavez.

The motion passed unanimously.

7. ABAG FINANCE AUTHORITY FOR NONPROFIT CORPORATIONS (ABAG FAN) PORTFOLIO ANALYSIS UPDATE

Brian Mayhew, MTC Chief Financial Officer, gave the staff report on the ABAG FAN portfolio analysis update, including a portfolio review and analyses by MTC Treasury staff members, the PFM Group, and Sperry Capital.

Members discussed transaction fees; staffing and internal controls; fee structures; invoicing of fees and fee schedule; reporting and documentation; recommendations.

Chair Mitchoff recognized a motion by David Rabbitt, Supervisor, County of Sonoma, which was seconded by Scharff, to accept the staff report on the ABAG FAN portfolio analysis update.

There was no discussion.

There was no public comment.

The aye votes were: Cortese, Gupta, Haggerty, Hannigan, Mitchoff, Pierce, Rabbitt, Scharff.

The nay votes were: None.

Abstentions were: None.

Absent were: Campbell Washington, Chavez.

The motion passed unanimously.

8. ADOPTION OF RESOLUTION NO. 19-17 APPROVING THE JOINT POWERS AGREEMENT CREATING THE ADVANCING CALIFORNIA FINANCE AUTHORITY

Brian Mayhew, MTC Chief Financial Officer, gave the staff report on the Joint Powers Agreement creating the Advancing California Finance Authority.

Steve Heminger, MTC Executive Director, reported on the federal tax reform

Members discussed

Chair Mitchoff recognized a motion by Pierce, which was seconded by Hannigan, to accept the staff report on the Joint Powers Agreement creating the Advancing California Finance Authority and to recommend Executive Board adoption of Resolution No. 19-17.

Members discussed the ACFA governing board and credit committee structure.

The following individual gave public comment: Ken Bukowski.

The aye votes were: Cortese, Gupta, Haggerty, Hannigan, Mitchoff, Pierce, Rabbitt, Scharff.

The nay votes were: None.

Abstentions were: None.

Absent were: Campbell Washington, Chavez.

The motion passed unanimously.

9. AUTHORIZATION TO INCREASE THE APPROVED 2017-2018 BUDGET AND WORK PROGRAM TO REFLECT THE ADDITION OF THE CALENDAR YEAR 2018 BAYREN FUNDING

Brad Paul, MTC Deputy Executive Director, Local Government Services, gave the staff report on the addition of Calendar Year 2018 BayREN funding.

Jenny Berg, BayREN Manager, reported on the availability of the BayREN annual report.

Chair Mitchoff recognized a motion by Rabbitt, which was seconded by Pradeep Gupta, Mayor, City of South San Francisco, to accept the staff report on the Calendar Year 2018 BayREN Funding and to recommend Executive Board approval of the increase in the 2017-2018 Budget and Work Program to reflect the addition of the 2018 calendar year funding for the Bay Area Regional Energy Network.

There was no discussion.

There was no public comment.

The aye votes were: Cortese, Gupta, Haggerty, Hannigan, Mitchoff, Pierce, Rabbitt, Scharff.

The nay votes were: None.

Abstentions were: None.

Absent were: Campbell Washington, Chavez.

The motion passed unanimously.

10. ADJOURNMENT

Chair Mitchoff adjourned the meeting of the Finance Committee at about 5:24 p.m.

The next meeting of the Finance Committee will be on January 18, 2018.

Submitted:

/s/ Fred Castro, Clerk of the Board

Date Submitted: November 27, 2017

Date Approved: January 18, 2018

For information, contact Fred Castro, Clerk of the Board, at (415) 820 7913 for fcastro@bayareametro.gov.