

SUMMARY MINUTES

ABAG Finance Committee Meeting
Thursday, May 17, 2018
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 5:32 p.m.

A quorum of the Committee was present at about 5:32 p.m.

Members Present

Karen Mitchoff, Supervisor, County of Contra Costa—*Chair*
Cindy Chavez, Supervisor, County of Santa Clara
Dave Cortese, Supervisor, County of Santa Clara
Scott Haggerty, Supervisor, County of Alameda
Erin Hannigan, Supervisor, County of Solano—*Vice Chair*
Julie Pierce, Councilmember, City of Clayton—*Ex officio*
David Rabbitt, Supervisor, County of Sonoma—*Ex officio*
Greg Scharff, Mayor, City of Palo Alto—*Ex officio*

Members Absent

Annie Campbell Washington, Councilmember, City of Oakland
Pradeep Gupta, Mayor, City of South San Francisco

Staff Present

Steve Heminger, MTC Executive Director
Adrienne Weil, MTC General Counsel
Brian Mayhew, MTC Chief Financial Officer
Brad Paul, MTC Deputy Executive Director, Local Government Services

2. PUBLIC COMMENT

There was no public comment.

3. COMMITTEE ANNOUNCEMENTS

There were no committee member announcements.

4. APPROVAL OF ABAG FINANCE COMMITTEE SUMMARY MINUTES OF MEETING ON MARCH 15, 2018

Chair Mitchoff recognized a motion by Julie Pierce, Councilmember, City of Clayton, which was seconded by Cindy Chavez, Supervisor, County of Santa Clara, to approve the ABAG Finance Committee summary minutes of the meeting on March 15, 2018.

There was no discussion.

There was no public comment.

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

The nay votes were: None.

Abstentions were: None.

Absent were: Campbell Washington, Gupta, Rabbitt.

The motion passed unanimously.

5. REPORT ON ABAG FINANCIAL STATEMENTS FROM JULY 2017 TO FEBRUARY 2018 (UNAUDITED)

Brian Mayhew, MTC Chief Financial Officer, gave the staff report on the Financial Statements from July 2017 to February 2018 (Unaudited). As of February 28, 2018, total revenue for the first eight months of the fiscal year amounted to \$38 million, exceeding the expenses total of \$23 million. Grant revenue and the new San Francisco Bay Restoration Authority (SFBRA) Parcel Tax Revenue are the largest revenue sources at 77% of total revenue.

Mayhew reported that the ABAG Administration budget has been met and the overdraft for the remainder of the fiscal year is about \$350,000.

Members discussed ABAG Administration revenue and expenses and adopted budget; the sale of the Oakland facility; characterization of expenses; addressing the deficit to the end of the fiscal year; investment report; Administration Civil Liability Fines; budget authority; fiscal year 2018-19 budget.

Chair Mitchoff indicated that Item 7, Report on Investments for January 2018, will be moved up on the agenda.

Mayhew reported on the ABAG Administration investment fund and cash reserve; cash flow to cover approved reimbursable grants.

Members discussed administrative remedies and budget methods and recommendations for the remainder of the fiscal year; advances and reimbursable grants and reserves;

Chair Mitchoff recognized a motion by Erin Hannigan, Supervisor, County of Solano, which was seconded by Chavez, to accept the staff report.

There was no discussion.

There was no public comment.

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

The nay votes were: None.

Abstentions were: None.

Absent were: Campbell Washington, Gupta.

The motion passed unanimously.

Chair Mitchoff indicated that Item 6 would be taken next on the agenda.

6. REPORT ON ABAG CONTRACTS AND PURCHASE REQUISITIONS BETWEEN \$20,000 AND \$50,000 FROM JANUARY TO FEBRUARY 2018

Mayhew gave the staff report on contracts and purchase requisitions between \$20,000 and \$50,000 from January to February 2018.

Chair Mitchoff recognized a motion by Hannigan, which was seconded by Greg Scharff, Councilmember, City of Palo Alto, to accept the staff report.

There was no discussion.

There was no public comment.

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

The nay votes were: None.

Abstentions were: None.

Absent were: Campbell Washington, Gupta.

The motion passed unanimously.

7. REPORT ON INVESTMENTS FOR MARCH 2018

Mayhew gave the staff report on the Investment Report for March 2018. As of March 31, 2018, total funds under ABAG management are just under \$34 million. He reported that cash is up and advances made in previous years were restored; a negative amount is expected in the San Francisco Estuary Partnership; all other funds are in good shape; ABAG FAN is paying the start-up costs for a new conduit financier.

Members discussed using the investment funds to address advances for reimbursable grants and prioritizing cash deficits.

Chair Mitchoff recognized a motion by Pierce, which was seconded by David Rabbitt, Supervisor, County of Sonoma, to accept the staff report.

There was no discussion.

There was no public comment.

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

The nay votes were: None.

Abstentions were: None.

Absent were: Campbell Washington, Gupta.

The motion passed unanimously.

8. ADJOURNMENT

Steve Heminger, MTC Executive Director, noted that the current budget was prepared by the former ABAG staff while the next budget was prepared by the consolidated staff.

Chair Mitchoff adjourned the meeting of the Finance Committee at about 5:57 p.m.

The next meeting of the Finance Committee will be on July 19, 2018.

Submitted:

Fred Castro, Clerk of the Board

Date Submitted: June 8, 2018

Date Approved: July 19, 2018

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