

SUMMARY MINUTES

ABAG Finance Authority for Nonprofit Corporations
Executive Committee
Wednesday, February 14, 2018
Bay Area Metro Center
375 Beale Street
Golden Gate Conference Room 8102
San Francisco, California

1. CALL TO ORDER / ROLL CALL / CONFIRM QUORUM

ABAG Finance Authority for Nonprofit Corporations Executive Committee Chair Charles Lomeli, Treasurer/Tax Assessor/County Clerk, County of Solano, called the meeting to order at about 1:07 p.m.

The Clerk was directed conduct a roll call of members.

A quorum was present at about 1:07 p.m.

Members Participating by Teleconference

Charles Lomeli, Treasurer/Tax Assessor/County Clerk, County of Solano
Jonathan Kadlec, Assistant Auditor/Controller/Treasurer/Tax Collector,
County of Sonoma
Russell Watts, County Treasurer/Tax Collector, County of Contra Costa

Members Absent

Paul McDonough, Debt Management Officer, County of Santa Clara

Staff Present

Brian Mayhew, MTC Chief Financial Officer
Adrienne Weil, MTC General Counsel
Brad Paul, MTC Deputy Executive Director, Local Government Services
Susan Woo, MTC Finance
Catherine Cam, MTC Finance

Others Present

James Martling, Sperry Capital Inc.
Jason Wong, Sperry Capital Inc.
Chuck Wolf, Nixon Peabody
Sarah Hollenbeck, PFM Financial Advisors LLC

2. PUBLIC COMMENT

There was no public comment.

3. EXECUTIVE COMMITTEE ANNOUNCEMENTS

There were no Executive Committee announcements

4. APPROVAL OF EXECUTIVE COMMITTEE SUMMARY MINUTES OF MEETING HELD ON JUNE 28, 2017 AND DECEMBER 12, 2017

Chair Lomeli recognized a motion by Watts, which was seconded by Kadlec, to approve the summary minutes of the meetings on June 28, 2017 and December 12, 2017.

There was no discussion.

There was no public comment.

The Clerk was directed to conduct a roll call vote.

The aye votes were: Lomeli, Kadlec, Watts.

The nay votes were: None.

Abstentions were: None.

Absent were: McDonough.

The motion passed unanimously.

**5. REPORT ON CONSULTANT CONTRACTS—FINANCIAL ADVISORY SERVICES—
SPERRY CAPITAL, INC. (\$400,000) AND PFM FINANCIAL ADVISORS LLC (\$400,000)**

Brian Mayhew, MTC Chief Financial Officer, gave the staff report.

Members discussed the consultant contracts sole source justification, contract amounts and periods, and budget for Advancing California Finance Authority (ACFA).

Chair Lomeli recognized a motion by Kadlec, which was seconded by Watts, to approve the sole source consultant contract with Sperry Capital, Inc. to provide financial advisory services to ABAG FAN effective January 1, 2018 through June 30, 2021, in an amount not to exceed \$400,000, subject to the approval of future ABAG FAN budgets; and to approve the sole source consultant contract with PFM Financial Advisors LLC. to provide financial advisory services to ABAG FAN effective January 1, 2018 through June 30, 2021, in an amount not to exceed \$400,000, subject to the approval of future ABAG FAN budgets.

There was no discussion.

There was no public comment.

The Clerk was directed to conduct a roll call vote.

The aye votes were: Lomeli, Kadlec, Watts.

The nay votes were: None.

Abstentions were: None.

Absent were: McDonough.

The motion passed unanimously.

**6. REPORT ON CONSULTANT CONTRACT—LEGAL SERVICES—NIXON PEABODY LLP
(\$250,000)**

Mayhew gave the staff report.

Members discussed roles of Nixon Peabody and MTC General Counsel.

Chair Lomeli recognized a motion by Watts, which was seconded by Kadlec, to approve the sole source consultant contract with Nixon Peabody LLP to provide legal advisory services

to ABAG FAN effective January 1, 2018 through June 30, 2021, in an amount not to exceed \$250,000, subject to the approval of future ABAG FAN budgets.

There was no discussion.

There was no public comment.

The Clerk was directed to conduct a roll call vote.

The aye votes were: Lomeli, Kadlec, Watts.

The nay votes were: None.

Abstentions were: None.

Absent were: McDonough.

The motion passed unanimously.

7. REPORT ON CONSULTANT CONTRACT—COMPLIANCE SERVICES, LLC (\$400,000)

Mayhew gave the staff report.

Members discussed basis for compliance work and conduit issues.

Chair Lomeli made a motion, which was seconded by Watts, to approve the sole source contract with Compliance Services, LLC to perform housing compliance monitoring services in the amount of \$100,000 annually for a total contract value of \$400,000 through June 30, 2021, subject to future housing issues budget approval.

There was no discussion.

There was no public comment.

The Clerk was directed to conduct a roll call vote.

The aye votes were: Lomeli, Kadlec, Watts.

The nay votes were: None.

Abstentions were: None.

Absent were: McDonough.

The motion passed unanimously.

8. APPROVAL OF RESOLUTION NO. 2018-001 ESTABLISHING BYLAWS OF THE ADVANCING CALIFORNIA FINANCE AUTHORITY

Mayhew gave the staff report.

Members discussed program members, and Bylaws review by the Association of Bay Area Governments (ABAG) and ABAG FAN.

Chair Lomeli recognized a motion by Kadlec, which was seconded by Watts, to approve the staff report and adopt Resolution No. 2018-001.

There was no discussion.

There was no public comment.

The Clerk was directed to conduct a roll call vote.

The aye votes were: Lomeli, Kadlec, Watts.

The nay votes were: None.

Abstentions were: None.

Absent were: McDonough.

The motion passed unanimously.

9. RECOMMENDATIONS ON ACFA BUSINESS TERMS

Mayhew gave the staff report.

Members discussed “BBB” rated deals, fee schedule, meeting schedule, review of business terms by ACFA.

Chair Lomeli recognized a motion by Watts, which was seconded by Kadlec, to recommend ACFA Governing Board approval of the Policies, Procedures and Provisions and the Proposed Fee Schedule:

There was no discussion.

There was no public comment.

The Clerk was directed to conduct a roll call vote.

The aye votes were: Lomeli, Kadlec, Watts.

The nay votes were: None.

Abstentions were: None.

Absent were: McDonough.

The motion passed unanimously.

10. ADJOURNMENT

Chair Lomeli adjourned the meeting at about 1:56 p.m.

The next regular meeting will be announced.

Submitted:

/s/ Fred Castro, Clerk of the Board

Date Submitted: April 9, 2018

Approved: May 3, 2018