

SUMMARY MINUTES

ABAG Finance Authority for Nonprofit Corporation
Executive Committee

Wednesday, October 26, 2017

Bay Area Metro Center

375 Beale Street

Bay Area Conference Room 6102

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 special meeting to order at about 11:00 a.m.

The clerk was directed conduct a roll call of members.

A quorum was present at about 11:07 a.m.

Members Present

Charles Lomeli, Treasurer/Tax Assessor/County Clerk, County of Solano

Paul McDonough, County of Santa Clara

Russell Watts, County Treasurer/Tax Collector, County of Contra Costa

Members Participating by Teleconference

Jonathan Kadlec, Assistant County Auditor/Controller/Treasurer/Tax Collector,
County of Sonoma

Staff Present

Steve Heminger, MTC Executive Director

Adrienne Weil, MTC General Counsel

Alix Bockelman, MTC Deputy Executive Director, Policy

Andrew Fremier, MTC Deputy Executive Director, Operations

Brian Mayhew, MTC Chief Financial Officer

Brad Paul, MTC Deputy Executive Director, Local Government Services

Kenneth Moy, ABAG Counsel

2. PUBLIC COMMENT

There was no public comment.

3. APPOINTMENT OF ACTING PRESIDENT, CHIEF FINANCIAL OFFICER, SECRETARY AND GENERAL COUNSEL

Steve Heminger, MTC Executive Director, gave the staff report on the appointment of Acting President, Chief Financial Officer, Secretary, and General Counsel of the ABAG Finance Authority for Nonprofit Corporations (FAN).

Kenneth Moy, ABAG Counsel, stated his concerns about the appointment of the Secretary and General Counsel of FAN.

Chair Lomeli recognized a motion by Russell Watts, which was seconded by Paul McDonough, to approve the staff report and to appoint Steve Heminger, MTC Executive

Director, as Acting President; Brian Mayhew, MTC Chief Financial Officer, as Acting Chief Financial Officer; Fred Castro, ABAG Clerk of the Board, as Acting Secretary; and Adrienne Weil, MTC General Counsel, as Acting General Counsel of the ABAG Finance Authority for Nonprofit Corporations

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, McDonough, Watts.

The nay votes were: None.

Abstentions were: None.

Absent were: None.

The motion passed unanimously.

4. REPORT ON ANALYSIS OF ABAG FAN PORTFOLIO

Brian Mayhew, MTC Chief Financial Officer, will give the staff report which included an update of the Metropolitan Transportation Commission staff analysis of the ABAG FAN portfolio, findings, recommendations based on the staff analysis, refinancing opportunities and options, transaction review and administration, and legal and financial support.

Sue Woo, MTC Finance, gave a presentation on the ABAG FAN Portfolio Review.

Sarah Hollenbeck and Robert Rich, PFM Group, gave a presentation on the ABAG FAN Portfolio Overview.

James Martling and Jason Wong, Sperry Capital, gave a presentation of the ABAG FAN Analysis of ABAG FAN Debt Portfolio.

Members discussed the report and presentations.

Chair Lomeli recognized a motion by Jonathan Kadlec, which was seconded by McDonough, to accept the staff report.

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, McDonough, Watts.

The nay votes were: None.

Abstentions were: None.

Absent were: None.

The motion passed unanimously.

5. REPORT ON JOINT POWERS AGREEMENT FOR ADVANCING CALIFORNIA FORWARD AUTHORITY (ACFA)

Brian Mayhew, MTC Chief Financial Officer, will give the staff report on the final draft of the Joint Powers Agreement between the Association of Bay Area Governments and the ABAG Finance Authority for Nonprofit Corporations creating the Advancing California Finance Authority. A resolution adopting the JPA will be presented for approval by the Executive Committee in November.

Members discussed the final draft Joint Powers Agreement.

6. ADJOURNMENT

Chair Lomeli adjourned the meeting at about 1:05 p.m.

The next regular meeting will be announced.

Submitted:

/s/ Fred Castro, Clerk of the Board

Date Submitted: December 6, 2017

Approved: December 12, 2017