

March 25, 2021



**MINUTES OF THE FINANCE-AUDITING COMMITTEE/
COMMITTEE OF THE WHOLE**

Executive Order N-25-20 and N-29-20, issued by the Governor of the State of California, in which portions of the Ralph M. Brown Act are suspended and allows, all Board members, staff and the public to participate by telephone.

**These minutes are supplemented by the audio recording that is posted online at:
<https://www.goldengate.org/district/board-of-directors/meeting-documents>.**

Honorable Board of Directors
Golden Gate Bridge, Highway
and Transportation District

Honorable Members:

A meeting of the Finance-Auditing Committee/Committee of the Whole (Committee) of the Golden Gate Bridge, Highway and Transportation District (District) was held via audio conference, on Thursday, March 25, 2021, at 10:34 a.m., Chair Rabbitt presiding.

(1) **Call to Order:** 10:34 a.m.

(2) **Roll Call:** Secretary of the District Amorette M. Ko-Wong.

Committee Members Present (5): Chair Rabbitt; Vice Chair Fredericks; Directors Cochran and Grosboll; President Pahre.

Committee Members Absent (2): Directors Arnold and Stefani.

Other Directors Present (6): Directors Garbarino, Hernández, Hill, Mastin, Snyder and Theriault.

Committee of the Whole Members Present (11): Directors Fredericks, Garbarino, Grosboll, Hernández, Hill, Mastin, Rabbitt and Snyder; Second Vice President Cochran; First Vice President Theriault; President Pahre.

Committee of the Whole Members Absent (3): Directors Arnold, Rodoni and Stefani.

[Note: On this date, there were five vacancies on the Board of Directors.]

Staff Present: General Manager Denis Mulligan; Auditor-Controller Joseph Wire; District Engineer Ewa Bauer-Furbush; Secretary of the District Amorette Ko-Wong; Attorney Kimon Manolius; Deputy General Manager/Administration and Development

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Kellee Hopper; Deputy General Manager/Bridge Division Steve Miller; Deputy General Manager/Ferry Division James Swindler; Executive Administrator to the General Manager Justine Bock; Senior Board Analyst Elizabeth Eells.

Copies of all reports are available on the District's web site at <https://www.goldengate.org/district/board-of-directors/meeting-documents> or upon request from the Office of the District Secretary.

(3) Ratification of Previous Actions by the Auditor-Controller [2:04 Minutes Mark on the Audio Recording]

PFM Senior Managing Consultant Lesley Murphy presented the Investment Report.

Director Hill and Chair Rabbitt commented and inquired about the Investment Report.

Ms. Murphy responded to the Director's inquiry.

(a) Action by the Committee

Staff recommended and the Committee concurred by motion made and seconded by **Directors COCHRAN/FREDERICKS** to forward the following recommendation to the Board of Directors for its consideration:

RECOMMENDATION

The Finance-Auditing Committee/Committee of the Whole recommends that the Board of Directors approve the following actions:

- (i) No commitments and/or expenditures to ratify for the period of February 1, 2021 through February 28, 2021.
- (ii) Ratify investments made during the period February 16, 2021 through March 15, 2021.
- (iii) Authorize the reinvestment, within the established policy of the Board, of any investments maturing between March 16, 2021 and April 12, 2021, as well as the investment of all other funds not required to cover expenditures which may become available.
- (iv) Accept the Investment Report for February 2021.

**Action by the Board at its meeting of March 26, 2021 – Resolution
CONSENT CALENDAR**

AYES (11): Directors Fredericks, Garbarino, Grosboll, Hernández, Hill, Mastin, Rabbitt and Snyder; Second Vice President Cochran; First Vice President Theriault; President Pahre.

NOES (0): None.

ABSENT (3): Directors Arnold, Rodoni and Stefani.

(4) Authorize Budget Adjustment(s) and/or Transfer(s)

No actions required authorization.

(5) Authorize Actions Related to Grant Programs

(a) Approve Actions Relative to the Low Carbon Transit Operations Program (LCTOP) [14:25 Minutes Mark on the Audio Recording]

Auditor-Controller Joseph Wire presented the staff report.

Director Hill and Chair Rabbitt commented and inquired about the staff report.

Mr. Wire and Mr. Mulligan responded to the Directors' comments.

(i) Action by the Committee

Staff recommended and the Committee concurred by motion made and seconded by **Directors COCHRAN/FREDERICKS** to forward the following recommendation to the Board of Directors for its consideration:

RECOMMENDATION

The Finance-Auditing Committee/Committee of the Whole recommends that the Board of Directors approve the following actions necessary to secure FY 20/21 Low Carbon Transit Operations Program (LCTOP) grant funds to support transit capital and operating projects for the Golden Gate Bridge, Highway and Transportation District:

1. Approve submission of one LCTOP grant application in FY 20/21 for the new vessel acquisition project;
2. Certify that the District will comply with all conditions and requirements set forth in the LCTOP certification and assurances, authorized agent documents, applicable statutes, regulations, and guidelines for all LCTOP-funded transit projects; and,
3. Authorize the General Manager, or his designee, to execute for and on behalf of the District any documents necessary to apply for and receive LCTOP funding, including certifications and assurances, authorized agent forms, and agreements relative to the FY 20/21 LCTOP program.

**Action by the Board at its meeting of March 26, 2021 – Resolution
NON-CONSENT CALENDAR**

AYES (11): Directors Fredericks, Garbarino, Grosboll, Hernández, Hill, Mastin, Rabbitt and Snyder; Second Vice President Cochran; First Vice President Theriault; President Pahre.

NOES (0): None.

ABSENT (3): Directors Arnold, Rodoni and Stefani.

(6) **Status Report on the FY 20/21 Budget [22:18 Minutes Mark on the Audio Recording]**

Auditor-Controller Joseph Wire presented the staff report, which was for informational purposes only and no action was taken. The FY 2020/2021 Adopted Budget is available on the District's website at: <https://www.goldengate.org/documents>. He noted the District anticipates realizing more revenue from the American Rescue Plan.

Directors Grosboll, Hill and Hernández, President Pahre and Chair Rabbitt commented and inquired about the staff report. Director Grosboll suggested the Board discuss the possibility of a promotion to reduce transit fares to attract more riders at a future meeting. President Pahre expressed appreciation for the graphical representation of revenue and expenses in the staff report. Chair Rabbitt echoed President Pahre's comments. He noted that it may be a while before society returns to "normal," and the graphics could help the Board follow the District's finances. He expressed his appreciation to staff for advocating for funding on the District's behalf.

Mr. Mulligan and Mr. Wire responded to the Director's inquiries.

The following individual spoke under Public Comment:

- David Pilpel, San Francisco County Resident

(7) **Monthly Review of Golden Gate Bridge Traffic/Tolls and Bus and Ferry Transit Patronage/Fares (for Eight Months Ending February 2021) [50:16 Minutes Mark on the Audio Recording]**

Auditor-Controller Joseph Wire presented the staff report, which was for informational purposes only and no action was taken.

Directors Hill and Cochran, and Chair Rabbitt commented and inquired about the staff report.

Mr. Wire responded to the Director's inquiry. He said staff believed the District's revenue from fiscal stimulus funding would likely allow the District to pay for its expenses through the end of the calendar year. He noted the District does not yet know how much it will realize from the American Rescue Plan funding, which has not yet been allocated by the Metropolitan Transportation Commission (MTC).

- (8) **Monthly Review of Financial Statements (for Eight Months Ending February 2021)**
- (a) **Statement of Revenue and Expenses [1:00:05 Hours Mark on the Audio Recording]**
 - (b) **Statement of Capital Programs and Expenditures [1:02:04 Hours Mark on the Audio Recording]**

Auditor-Controller Joseph Wire presented the staff reports, which were for informational purposes only and no action was taken.

(9) **Closed Session [1:02:47 Hours Mark on the Audio Recording]**

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Attorney Kimon Manolius at the request of Chair Rabbitt, stated that the Committee would convene in Closed Session, as permitted by the Brown Act, to discuss the following matters, listed on the Agenda as Item Nos. 9.a and 9.b:

- (a) Conference with Legal Counsel – Existing Litigation
Pursuant to Government Code Section 54956.9(a)
Report of Athens Administrators, Inc.
 - (i) Terry Roberson v. Golden Gate Bridge, Highway and Transportation District.
 - (ii) Crystal Oliver v. Golden Gate Bridge, Highway and Transportation District.

Director Theriault recused himself from participating in the discussion about the *Terry Roberson v. Golden Gate Bridge, Highway and Transportation District* matter.

- (b) Conference with Legal Counsel – Anticipated Litigation
Pursuant to Government Code Section 54956.9(d)(2)
Report of Hanson Bridgett, LLP
 - (i) One Potential Case

[1:03:52 Hours Mark on the Audio Recording]

After Closed Session, Chair Rabbitt called the meeting to order in Open Session with a quorum present. Attorney Manolius stated that the Committee had met in Closed Session, as permitted by the Brown Act, to discuss the matter listed under Closed Session, outlined above. For Agenda Item No. 9.a., he reported that the Committee gave appropriate guidance to its negotiator. For Agenda Item No. 9.b., he reported the Committee gave its negotiator additional guidance.

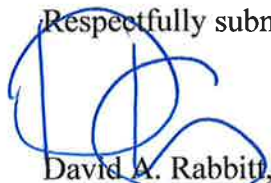
(10) Public Comment

There were no public comments.

(11) Adjournment [1:04:40 Hours Mark on the Audio Recording]

All business having been concluded Chair Rabbitt adjourned the meeting at 11:54 a.m.

Respectfully submitted,



David A. Rabbitt, Chair
Finance-Auditing Committee

DAR:AMK:EIE:mjl