

October 21, 2021



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

**Assembly Bill 361, signed by the Governor of the State of California on September 16, 2021, amends the Ralph M. Brown Act to allow Board members, staff and the public to participate remotely in meetings, without complying with traditional teleconference meeting rules.**

**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, October 21, 2021, at 10:30 a.m., Chair Rabbitt presiding.

- (1) **Call to Order:** 10:30 a.m.
- (2) **Roll Call:** Secretary of the District Amorette M. Ko-Wong.

**Committee Members Present (6):** Chair Rabbitt; Vice Chair Fredericks; Directors Cochran, Mastin and Theriault; President Pahre.

**Committee Member Absent (1):** Director Grosboll.

**Other Directors Present (4):** Directors Garbarino, Hill, Rodoni and Snyder.

**Committee of the Whole Members Present (10):** Directors Fredericks, Garbarino, Hill, Mastin, Rabbitt, Rodoni and Snyder; Second Vice President Cochran; First Vice President Theriault; President Pahre.

**Committee of the Whole Members Absent (7):** Directors Arnold, Conroy, Giudice, Grosboll, Hernández, Melgar, and Stefani.

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

**Staff Present:** General Manager Denis Mulligan; Auditor-Controller Joseph Wire; Secretary of the District Amorette Ko-Wong; Attorneys Madeline Chun and Kimon Manolius; Deputy General Manager/Ferry Division James Swindler; Deputy District

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Engineer John Eberle; Director of Risk Management and Safety Kelli Vitale; 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.

**[Director Snyder arrived and the Committee became a Committee of the Whole.]**

**(3) Ratification of Previous Actions by the Auditor-Controller [02:01 Minutes Mark on the Audio Recording]**

Auditor-Controller Joseph Wire presented the Investment Report.

Director Mastin inquired about the staff report. Director Mastin inquired about the District's recent investment in an Amazon security. He also inquired about how U.S. Bank's acquisition of PFM would affect the District's relationship and rate structure with PFM. Director Hill expressed his view that the Committee could discuss and consider the risk involved in supporting various entities. Chair Rabbitt commented that a 'Socially Responsible' Investing Policy discussion item could be presented at a future meeting, and the Committee could discuss the possibility of managing the District's investments in various entities in a more thoughtful way. He noted there can be multiple ways to look at these investments and he gave the example of an Amazon distribution center that is being funded with some organized labor funds in Sonoma County.

Mr. Wire responded to the Directors' and Chair's comments and inquiries. He said the Board could provide more guidance. He said the Committee could ask staff to study this possibility and report back to the Committee. He suggested staff undertake this study after Lesley Murphy returns from maternity leave. He also said that staff is cautiously optimistic about continuing to receive excellent customer service from PFM after the U.S. Bank acquisition of PFM is complete. Mr. Mulligan added to Mr. Wire's response.

**(a) Action by the Committee**

Staff recommended and the Committee concurred by motion made and seconded by **Directors FREDERICKS/COCHRAN** 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) The Board of Directors had no commitments and/or expenditures to ratify for the period of September 1, 2021 through September 30, 2021;
- (ii) Ratify investments made during the period September 14, 2021 through October 11, 2021;

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- (iii) Authorize the reinvestment, within the established policy of the Board, of any investments maturing October 11, 2021 and November 8, 2021 as well as the investment of all other funds not required to cover expenditures that may become available; and,
- (iv) Accept the Investment Report for September 2021.

**Action by the Board at its meeting of October 22, 2021 – Resolution  
CONSENT CALENDAR**

**AYES (10):** Directors Fredericks, Garbarino, Hill, Mastin, Rabbitt, Rodoni and Snyder; Second Vice President Cochran; First Vice President Theriault; President Pahre.  
**NOES (0):** None.  
**ABSENT (7):** Directors Arnold, Conroy, Giudice, Grosboll, Hernández, Melgar, and Stefani.

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

(a) **Budget Increase Relative to Installing Transit Signal Priority Equipment on Golden Gate Transit Buses for the San Francisco Municipal Transportation Agency (SFMTA) Van Ness Bus Rapid Transit (BRT) Project [11:33 Minutes Mark on the Audio Recording]**

**(i) Action by the Committee**

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

**RECOMMENDATION**

The Finance-Auditing Committee/Committee of the Whole in concurrence with the Transportation Committee at its meeting on October 21, 2021, recommends that the Board of Directors (Board) authorize a budget increase in the FY 21/22 Bus Division Capital Budget relative to establishment of a new capital project to install Transit Signal Priority (TSP) communication equipment in the amount of \$314,200 to be funded entirely with 100% District funds.

**Action by the Board at its meeting of October 22, 2021 – Resolution  
Refer to Transportation Committee Meeting of October 21, 2021  
NON-CONSENT CALENDAR**

**AYES (10):** Directors Fredericks, Garbarino, Hill, Mastin, Rabbitt, Rodoni and Snyder; Second Vice President Cochran; First Vice President Theriault; President Pahre.  
**NOES (0):** None.  
**ABSENT (7):** Directors Arnold, Conroy, Giudice, Grosboll, Hernández, Melgar, and Stefani.

(5) **Authorize Actions Related to Grant Programs**

No actions required authorization.

(6) **Status Report on the FY 21/22 Budget [13:45 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 21/22 Adopted Budget is available on the District's website at: <https://www.goldengate.org/documents>.

Chair Rabbitt commented on the staff report. He stated that the federal government had freed additional American Rescue Plan Act (ARPA) funds for organizations that had already distributed the first tranche of ARPA funds. He also said the Metropolitan Transportation Commission (MTC) would likely act quickly and he expressed his view the District would remain competitive for the remaining ARPA funds.

Mr. Mulligan responded to the Chair's comments.

The following individual spoke under public comment: **[18:18 Minutes Mark on the Audio Recording]**

- David Pilpel, San Francisco Resident

Chair Rabbitt responded to the public comment.

(7) **Monthly Review of Golden Gate Bridge Traffic/Tolls and Bus and Ferry Transit Patronage/Fares (for Three Months Ending September 2021) [20:01 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. He pointed out the Bridge, Bus and Ferry revenue results in comparison to budget. He explained some new tables in the report that showed the District's traffic, ridership and revenues in comparison to pre pandemic results that began on page 45.

Chair Rabbitt inquired about the staff report.

Mr. Wire responded to the Chair's inquiry.

(8) **Monthly Review of Financial Statements (for Three Months Ending September 2021) [27:08 Minutes Mark on the Audio Recording]**

(a) **Statement of Revenue and Expenses**

(b) **Statement of Capital Programs and Expenditures [28:53 Minutes Mark on the Audio Recording]**

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

(9) **Review of the District's FY 21/22 First Quarterly Report of Judgments or Settled Claims** [30:01 Minutes Mark on the Audio Recording]

Attorney Madeline Chun presented the staff report, which was for informational purposes only and no action was taken.

(10) **Review of the Auditor-Controller's FY 21/22 First Quarterly Report on Authorized Budget Adjustments and Budget Transfers Under the General Manager's Authority** [31:02 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.

(11) **Review of the Auditor-Controller's FY 21/22 First Quarterly Report on Procurement Actions Under the General Manager's Authority**

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

(12) **Closed Session** [32:22 Minutes Mark on the Audio Recording]

Attorney Madeline Chun 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 matter listed on the Agenda as Item No. 10(a):

(a) **Conference with Legal Counsel – Existing Litigation**  
Pursuant to Government Code Section 54956.9(a)  
**Report of Athens Administrators, Inc.**

- (1) *Derrick Hunt v. Golden Gate Bridge, Highway and Transportation District.*
- (2) *Tiffany Mitchell v. Golden Gate Bridge, Highway and Transportation District.*
- (3) *Angela Washington v. Golden Gate Bridge, Highway and Transportation District.*

She noted that Attorney Manolius would be present in Closed Session.

**[33:07 Minutes Mark on the Audio Recording]**

After Closed Session, Chair Rabbitt called the meeting to order in Open Session with a quorum present. Attorney Chun 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. She reported that the Committee provided guidance for the future disposition of these matters.

(13) **Public Comment**

There was no Public Comment.

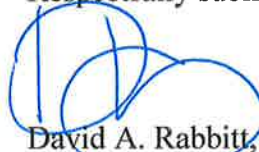
(14) **Adjournment** [33:44 Minutes Mark on the Audio Recording]

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All business having been concluded Directors FREDERICKS/COCHRAN moved and seconded that the meeting be adjourned at 11:12 a.m.

**Carried**

Respectfully submitted,



David A. Rabbitt, Chair  
Finance-Auditing Committee

DAR:AMK:EIE:tnm