

November 17, 2022



**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 video recording that is posted online at:
<https://www.youtube.com/user/goldengatedistrict>.**

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) met in regular session held virtually/remotely on Thursday, November 17, 2022, at 10:36 a.m., Chair Rabbitt presiding.

- (1) **Call to Order:** 10:36 a.m. **[00:17 Minutes Mark on the Video Recording]**
- (2) **Roll Call:** Secretary of the District Amorette M. Ko-Wong. **[01:00 Minutes Mark on the Video Recording]**

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

Committee Members Absent (2): Directors Grosboll and Hernández.

Other Directors Present (5): Directors Garbarino, Hill, Rodoni, Snyder and Thier.

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

Committee of the Whole Members Absent (5): Directors Arnold, Conroy, Grosboll, Hernández and Stefani.

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

Staff Present: General Manager Denis Mulligan; District Engineer Ewa Bauer-Furbush; Secretary of the District Amorette Ko-Wong; Attorney Kimon Manolius; Deputy General

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Manager/Bridge Division David Rivera; Deputy General Manager/Bus Transit Division Mona Babauta; Deputy General Manager/Administration and Development Kellee Hopper; Director of Accounting Cody Smith; Director of Fiscal Resources Alice Ng; Director of Budget and Electronic Revenue Jennifer Mennucci; Director of Risk Management and Safety Kelli Vitale; Executive Administrator to the General Manager Justine Bock; Senior Board Analyst Elizabeth Eells.

[Director Mastin arrived and Director Thier departed.]

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 [03:29 Minutes Mark on the Video Recording]

PFM Senior Managing Consultant Wale Kajopaiye presented the Investment Report.

[10:40 Minutes Mark on the Video Recording]

Chair Rabbitt commented about the economic indicators.

Director Hill inquired about the District's investments in Asset Backed Securities.

Mr. Kajopaiye 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/GIUDICE** 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) There are no commitments and/or expenditures to ratify for the period of October 1, 2022 through October 31, 2022;
- (ii) Ratify investments made during the period October 18, 2022 through November 7, 2022;
- (iii) Authorize the reinvestment, within the established policy of the Board, of any investments maturing between November 7, 2022 and December 5, 2022 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 October 2022.

Action by the Board at its meeting of November 18, 2022 – Resolution
CONSENT CALENDAR

AYES (10): Directors Garbarino, Giudice, Mastin, Pahre, Rabbitt, Rodoni and Snyder; Second Vice President Hill; First Vice President Cochran; President Theriault.

NOES (0): None.

ABSENT (6): Directors Arnold, Conroy, Grosboll, Hernández, Stefani and Thier.

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

No actions required authorization.

(5) Authorize Actions Related to Grant Programs

No actions required authorization.

[Director Thier returned.]

(6) Receive the Independent Auditor’s Annual Comprehensive Financial Report for the Year Ending June 30, 2022, as Submitted by Eide Bailly, LLP [14:09 Minutes Mark on the Audio Recording]

Ahmad Gharaibeh of Eide Bailly LLP presented the Independent Auditor’s report. He stated that the District received a “clean opinion on the financial statements.” The team had no financial statement adjustments and encountered no difficulties in the performance of the audit. Management was helpful, and provided the necessary documentation and contacts to confirm the reported amounts.

[17:39 Minutes Mark on the Video Recording]

Director of Accounting Cody Smith expressed appreciation for the Accounting Department members who worked with the Eide Bailly team. He said those staff members included Accounting Manager Vicky Ng, Accountant Leo Del Toro, Accountant Patrick Callan, Accountant John Kwan, Accounting Specialist Ginette Lacues, Accounting Specialist Jennifer Croaro and Accountant Ferdinand Bueno.

[17:15 and 18:39 Minutes Mark on the Video Recording]

Chair Rabbitt expressed appreciation for the report and the contributions of the team members.

(a) Action by the Committee

Staff recommended and the Committee concurred by motion made and seconded by **Directors GIUDICE/MASTIN** 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 receive the Independent Auditor's financial reports as submitted by Eide Bailly, LLP, for the following:

- (i) The Annual Comprehensive Financial Report (ACFR), formerly Comprehensive Annual Financial Report (CAFR) for the year ending June 30, 2022; and,
- (ii) The Independent Auditor's Communication Letter regarding matters related to the audit.

**Action by the Board at its meeting of November 18, 2022 – Ordinance
NON-CONSENT CALENDAR**

AYES (11): Directors Garbarino, Giudice, Mastin, Pahre, Rabbitt, Rodoni, Snyder and Thier; Second Vice President Hill; First Vice President Cochran; President Theriault.

NOES (0): None.

ABSENT (5): Directors Arnold, Conroy, Grosboll, Hernández and Stefani.

(7) Receive the Annual Report of the OPEB Retirement Investment Trust Board [20:59 Minutes Mark on the Audio Recording]

Director of Fiscal Resources Alice Ng presented the staff report.

[24:53 Minutes Mark on the Audio Recording]

Chair Rabbitt expressed appreciation for the report and Ms. Ng's work on the OPEB Trust.

The following individual spoke under public comment: **[25:09 Minutes Mark on the Video Recording]**

- David Pilpel, San Francisco Resident

Ms. Ng responded to the public comment, and indicated that the funded percentage of the OPEB Trust is 66.5% as of June 30, 2022.

(b) Action by the Committee

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

RECOMMENDATION

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The Finance-Auditing Committee/Committee of the Whole recommends that the Board of Directors receive the Annual Report of the OPEB Retirement Investment Trust Board. This report summarizes the annual review of the OPEB Retirement Investment Trust Board of its investment policy, service personnel and Charter.

**Action by the Board at its meeting of November 18, 2022 – Resolution
NON-CONSENT CALENDAR**

AYES (11): Directors Garbarino, Giudice, Mastin, Pahre, Rabbitt, Rodoni, Snyder and Thier; Second Vice President Hill; First Vice President Cochran; President Theriault.

NOES (0): None.

ABSENT (5): Directors Arnold, Conroy, Grosboll, Hernández and Stefani.

(8) Status Report on the FY 22/23 Budget [28:13 Minutes Mark on the Video Recording]

Director of Budget and Electronic Revenue Jennifer Mennucci presented the staff report, which was for informational purposes only and no action was taken. She stated that the report is the same as the one presented to the Committee the prior month. She said she had seen an early release of the October revenues, which remain well below pre-pandemic levels.

Chair Rabbitt stated he would like to take Public Comment before the Closed Session.

(9) Public Comment [30:18 Minutes Mark on the Video Recording]

There were no public comments.

(10) Closed Session [30:29 Minutes Mark on the Video Recording]

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 matter listed on the Agenda as Item No. 9(a):

(a) Conference with Legal Counsel – Existing Litigation

Pursuant to Government Code Section 54956.9(a)

Report of Athens Administrators, Inc.

(i) Lionel Hankins, Jr. v. Golden Gate Bridge, Highway and Transportation District.

(ii) Dannie Hollans v. Golden Gate Bridge, Highway and Transportation District.

[0:19 Minutes Mark on the Closing Video Recording]

After Closed Session, Chair Rabbitt called the meeting to order in Open Session with a quorum present. Attorney Kimon Manolius stated that the Committee had met in Closed Session, as permitted by the Brown Act, to discuss the above listed matter. He reported that

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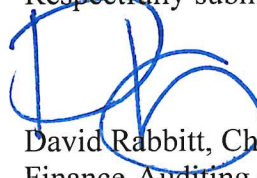
the Committee gave the negotiator guidance about how to proceed with the matters.

(11) Adjournment [00:47 Minutes Mark on the Video Recording]

All business having been concluded **Directors COCHRAN/MASTIN** moved and seconded that the meeting be adjourned at 11:16 a.m.

Carried

Respectfully submitted,



David Rabbitt, Chair
Finance-Auditing Committee

DAR:AMK:EIE:tnm