

November 14, 2024



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

**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:

The Finance-Auditing Committee/Committee of the Whole (Committee) of the Golden Gate Bridge, Highway and Transportation District (District) met in regular session in the Board Room, Administration Building, Golden Gate Bridge Toll Plaza, San Francisco, CA, on Thursday, November 14, 2024, at 9:53 a.m., with Chair Rabbitt presiding. A remote audio option for public participation was available.

**(1) Call to Order:** 9:53 a.m.

**(2) Roll Call:** Secretary of the District Amorette Ko-Wong. **[00:07 Minute Mark on the Audio Recording]**

**Committee Members Present (8):** Chair Rabbitt; Vice Chair Pahre; Directors Giudice, Grosboll, Hernández, Mastin and Rodoni; President Cochran.

**Committee Members Absent (1):** Director Dorsey.

**Other Directors Present (3):** Directors Garbarino, Hill and Thériault.

**Committee of the Whole Members Present (11):** Directors Garbarino, Giudice, Grosboll, Hernández, Mastin, Pahre, Rodoni and Thériault; Second Vice President Rabbitt; First Vice President Hill; President Cochran.

**Committee of the Whole Members Absent (8):** Directors Conroy, Dorsey, Engardio, Moulton-Peters, Safaí, Snyder, Stefani and Thier.

**Staff Present:** General Manager Denis Mulligan; Auditor-Controller Joseph Wire; District Engineer John Eberle; Secretary of the District Amorette Ko-Wong; Attorney Kimon Manolius; Deputy General Manager/Bridge Division Dave Rivera; Deputy General Manager/Bus Transit Division Les Belton; Deputy General Manager/Ferry Division Michael Hoffman; Deputy General Manager/Administration and Development Kellee Hopper; Director of Fleet and Facilities/Bus Division Paul McClelland; Director of

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Accounting Cody Smith; 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 [00:40 Minutes Mark on the Audio Recording]**

Auditor-Controller Joseph Wire presented the Investment Report. He noted the report was produced before the elections in November and since that time, the markets have been affected by the election results.

**(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 approve the following actions:

- (i) There are no commitments and/or expenditures to ratify for the period of October 1, 2024 through October 31, 2024;
- (ii) Ratify investments made during the period October 15, 2024 through November 4, 2024;
- (iii) Authorize the reinvestment, within the established policy of the Board, of any investments maturing between November 5, 2024 and December 9, 2024, 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 2024.

**Action by the Board at its meeting of November 15, 2024 – Resolution  
CONSENT CALENDAR**

**AYES (11):** Directors Garbarino, Giudice, Grosboll, Hernández, Mastin, Pahre, Rodoni and Thériault; Second Vice President Rabbitt; First Vice President Hill; President Cochran.

**NOES (0):** None.

**ABSENT (8):** Directors Conroy, Dorsey, Engardio, Moulton-Peters, Safaí, Snyder, 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.

(6) **Authorize Lease of Buses to Napa Valley Transportation Authority and Others [02:37 Minutes Mark on the Audio Recording]**

Director of Fleet and Facilities/Bus Division Paul McClelland presented the staff report.

**[07:57 Minutes Mark on the Audio Recording]**

Chair Rabbitt thanked Mr. McClelland for the report.

Director Theriault inquired about bus maintenance and District requirements for the condition of the buses at the end of the lease. Mr. Mulligan responded.

Director Grosboll expressed appreciation for the lease of buses. He inquired about Napa Valley Transportation Authority (NVTa).

Director Pahre inquired about the revenue. Mr. Mulligan responded.

Director Mastin inquired about the number of surplus buses, how the lease affects the supply metric and other costs that are included. Mr. McClelland responded.

Director Pahre inquired about the appearance of the buses. Mr. McClelland responded.

Chair Rabbitt commented about a Sonoma County Transit bus purchase and production delays. Mr. Mulligan responded.

Director Mastin inquired about the possibility of GGT logos on the leased buses and the Gillig electric hybrid buses that are available. Mr. McClelland and Mr. Mulligan responded.

(a) **Action by the Committee**

Staff recommended and the Committee concurred by motion made and seconded by **Directors GROSBOLL/PAHRE** 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 authorize a lease of four buses to Napa Valley Transportation Authority and grant the General Manager authority to enter similar leases with other public transit agencies.

**Action by the Board at its meeting of November 15, 2024 – Resolution**  
**NON-CONSENT CALENDAR**

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**AYES (11):** Directors Garbarino, Giudice, Grosboll, Hernández, Mastin, Pahre, Rodoni and Thériault; Second Vice President Rabbitt; First Vice President Hill; President Cochran.

**NOES (0):** None.

**ABSENT (8):** Directors Conroy, Dorsey, Engardio, Moulton-Peters, Safaí, Snyder, Stefani and Thier.

**(7) Receive the Independent Auditor’s Annual Comprehensive Financial Report for the Year Ending June 30, 2024, as Submitted by Eide Bailly, LLP [14:16 Minutes Mark on the Audio Recording]**

Director of Accounting Cody Smith made introductory comments and expressed appreciation to the many departments that worked on the Annual Comprehensive Financial Report (ACFR), including Human Resources, Planning, Budget and Electronic Revenue and Accounting and Payroll. He introduced Ahmad Gharaibeh of Eide Bailly LLP who highlighted the firm’s findings.

**[17:41 Minutes Mark on the Audio Recording]**

Chair Rabbitt thanked the presenters for their reports.

Director Grosboll inquired about the Auditor’s asset confirmation. Mr. Gharaibeh responded.

Chair Rabbitt commented about the photos in the ACFR and expressed appreciation for the team’s contributions. Mr. Gharaibeh responded.

**(a) Action by the Committee**

Staff recommended and the Committee concurred by motion made and seconded by **Directors GROSBOLL/PAHRE** 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 for the year ending June 30, 2024; and,
- (ii) The Independent Auditor’s Communication Letter regarding matters related to the audit.

**Action by the Board at its meeting of November 15, 2024 – Resolution**  
**NON-CONSENT CALENDAR**

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**AYES (11):** Directors Garbarino, Giudice, Grosboll, Hernández, Mastin, Pahre, Rodoni and Thériault; Second Vice President Rabbitt; First Vice President Hill; President Cochran.

**NOES (0):** None.

**ABSENT (8):** Directors Conroy, Dorsey, Engardio, Moulton-Peters, Safaí, Snyder, Stefani and Thier.

**(8) Receive the Annual Report of the OPEB Retirement Investment Trust Board [19:45 Minutes Mark on the Audio Recording]**

Auditor-Controller Joseph Wire presented the staff report.

**[21:32 Minutes Mark on the Audio Recording]**

Chair Rabbitt thanked the Board, staff members and consultants who helped the District's OPEB Trust be successful. He expressed appreciation for the results of their work over many years.

**(a) Action by the Committee**

Staff recommended and the Committee concurred by motion made and seconded by **Directors THÉRIAULT/GROSBOLL** 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 Golden Gate Bridge, Highway and Transportation District receive the Annual Report of the Other Post-Employment Benefits ("OPEB") Retirement Investment Trust Board. This report summarizes the OPEB Retirement Investment Trust Board's annual review of its investment policy, service personnel and Charter.

**Action by the Board at its meeting of November 15, 2024 – Resolution**  
**NON-CONSENT CALENDAR**

**AYES (11):** Directors Garbarino, Giudice, Grosboll, Hernández, Mastin, Pahre, Rodoni and Thériault; Second Vice President Rabbitt; First Vice President Hill; President Cochran.

**NOES (0):** None.

**ABSENT (8):** Directors Conroy, Dorsey, Engardio, Moulton-Peters, Safaí, Snyder, Stefani and Thier.

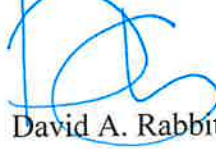
**(9) Public Comment**

There were no Public Comments.

(10) **Adjournment** [23:18 Minutes Mark on the Audio Recording]

All business having been concluded Directors GIUDICE/HERNÁNDEZ moved and seconded that the meeting be adjourned at 10:16 a.m. **Carried**

Respectfully submitted,



David A. Rabbitt, Chair  
Finance-Auditing Committee

DR:AMK:EIE:tnm