

December 19, 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, December 19, 2024, at 9:32 a.m., with Chair Rabbitt presiding. A remote audio option for public participation was available.

(1) Call to Order: 9:32 a.m.

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

Committee Members Present (9): Chair Rabbitt; Vice Chair Pahre; Directors Dorsey, Giudice, Grosboll, Hernández, Mastin and Rodoni; President Cochran.

Committee Members Absent (0): None.

Other Directors Present (4): Directors Garbarino, Hill, Thériault and Thier.

Committee of the Whole Members Present (13): Directors Dorsey, Garbarino, Giudice, Grosboll, Hernández, Mastin, Pahre, Rodoni, Thériault and Thier; Second Vice President Rabbitt; First Vice President Hill; President Cochran.

Committee of the Whole Members Absent (5): Directors Conroy, Engardio, Moulton-Peters, Safaí and Snyder.

[Note: On this date, there was one vacancy on the Board of Directors.]

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

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Hopper; 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 [00:45 Minute Mark on the Audio Recording]

PFM Asset Management (PFMAM) Managing Director LLC Monique Spyke presented the Investment Report. She spoke about interest rates, and PFM representatives' focus on the safety and liquidity of the District's portfolio.

[07:57 Minutes Mark on the Audio Recording]

Director Thier inquired about the possibility and effects of tariffs on the District's portfolio. Ms. Spyke responded.

[09:23 Minutes Mark on the Audio Recording]

In closing, Ms. Spyke presented a plaque and plant from PFMAM to Auditor-Controller Joseph Wire, and read the inscription.

(a) Action by the Committee

Staff recommended and the Committee concurred by motion made and seconded by **Directors GIUDICE/THIER** 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 November 1, 2024 through November 30, 2024;
- (ii) Ratify investments made during the period November 5, 2024 through December 9, 2024;
- (iii) Authorize the reinvestment, within the established policy of the Board, of any investments maturing between December 10, 2024 and January 13, 2025, 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 November 2024.

Action by the Board at its meeting of December 20, 2024 – Resolution
CONSENT CALENDAR

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AYES (13): Directors Dorsey, Garbarino, Giudice, Grosboll, Hernández, Mastin, Pahre, Rodoni, Thériault and Thier; Second Vice President Rabbitt; First Vice President Hill; President Cochran.

NOES (0): None.

ABSENT (5): Directors Conroy, Engardio, Moulton-Peters, Safaí and Snyder.

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

(a) Budget Increase in the FY 24/25 Bridge Division Capital Budget for Project #1526, Golden Gate Bridge Physical Suicide Deterrent System Project [11:52 Minutes Mark on the Audio Recording]

(i) Action by the Committee

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

RECOMMENDATION

The Finance-Auditing Committee/Committee of the Whole recommends, in concurrence with the Building and Operating Committee at its meeting on December 19, 2024, that the Board of Directors authorize an increase in the FY 24/25 Bridge Division Capital Budget in the amount of \$4,110,004 relative to Project #1526, *Golden Gate Bridge Physical Suicide Deterrent System Project*, to be funded from District reserves, to support the continuation of administration and construction engineering by District Engineering staff and continuation of expert construction scheduling and estimating and claim evaluation services.

Action by the Board at its meeting of December 20, 2024 – Resolution
Refer to Building and Operating Committee Meeting of December 19, 2024
NON-CONSENT CALENDAR

AYES (13): Directors Dorsey, Garbarino, Giudice, Grosboll, Hernández, Mastin, Pahre, Rodoni, Thériault and Thier; Second Vice President Rabbitt; First Vice President Hill; President Cochran.

NOES (0): None.

ABSENT (5): Directors Conroy, Engardio, Moulton-Peters, Safaí and Snyder.

(5) Authorize Actions Related to Grant Programs

No actions required authorization.

Auditor-Controller Joseph Wire expressed appreciation for PFMAM's work and contributions to the success of the District's finances over the past 25 years.

(6) Status Report on the FY 24/25 Budget [13:42 Minutes Mark on the Audio Recording]

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Auditor-Controller Joseph Wire presented the informational staff report (page 35) and no action was taken.

- (7) **Monthly Review of Golden Gate Bridge Traffic/Tolls and Bus and Ferry Transit Patronage/Fares (for Four Months Ending October 2024) [15:01 Minutes Mark on the Audio Recording]**

Auditor-Controller Joseph Wire presented the informational staff report, and no action was taken. He reviewed traffic, ridership and revenue (page 45).

- (8) **Monthly Review of Financial Statements (for Four Months Ending October 2024) [18:15 Minutes Mark on the Audio Recording]**
(a) **Statement of Revenue and Expenses**
(b) **Statement of Capital Programs and Expenditures**

Auditor-Controller Joseph Wire presented the informational staff reports (pages 47 and 53) and no actions were taken. He stated that revenue growth is starting to level off.

Chair Rabbitt commented about the report presentation.

- (9) **Public Comment**

There were no public comments.

Chair Rabbitt expressed appreciation for Mr. Wire's service, leadership, communication and other professional capabilities. He spoke about the value of the reports and other publications which show the District's financial positions.

Director Garbarino expressed appreciation for Mr. Wire's leadership, communication and wisdom.

Mr. Wire responded, expressed gratitude for the comments and spoke about the District's strengths, position in the marketplace and other assets.

- (10) **Adjournment [24:54 Minutes Mark on the Audio Recording]**

All business having been concluded **Directors GARBARINO/GIUDICE** moved and seconded that the meeting be adjourned at 9:58 a.m. **Carried**

Respectfully submitted,



David A. Rabbitt, Chair
Finance-Auditing Committee

DR:AMK:EIE:tnm