

January 23, 2025



**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, January 23, 2025, at 9:40 a.m., with Chair Rabbitt presiding. A remote audio option for public participation was available.

- (1) **Call to Order:** 9:40 a.m.
- (2) **Roll Call:** Secretary of the District Amorette Ko-Wong. **[00:10 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 (5):** Directors Garbarino, Hill, Snyder, Thériault and Thier.

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

**Committee of the Whole Members Absent (4):** Directors Conroy, Dorsey, Engardio and Moulton-Peters.

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

**Staff Present:** General Manager Denis Mulligan; Auditor-Controller Jennifer Mennucci; District Engineer John Eberle; Secretary of the District Amorette Ko-Wong; Attorney Kimon Manolius; Deputy General Manager/Ferry Division Michael Hoffman; Deputy General Manager/Administration and Development Kellee Hopper; Director of Planning

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Ron Downing; Risk Management and Safety Director 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.

**(3) Ratification of Previous Actions by the Auditor-Controller [00:49 Minute Mark on the Audio Recording]**

PFM Asset Management (PFMAM) Managing Director LLC Monique Spyke presented the Investment Report. She spoke about the changed federal leadership and its effect on financial markets including interest rates. She highlighted areas of uncertainty related to taxes, tariffs, immigration and the regulatory environment. She confirmed PFM representatives' focus on the safety and liquidity of the District's portfolio.

**[09:36 Minutes Mark on the Audio Recording]**

Chair Rabbitt commented about the various interests in the country and expressed appreciation for the Investment Report.

Director Thier inquired about how the regulatory environment could affect the District's portfolio. Ms. Spyke responded.

**[Director Grosboll departed.]**

**(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 December 1, 2024 through December 31, 2024;
- (ii) Ratify investments made during the period December 10, 2024 through January 13, 2025;
- (iii) Authorize the reinvestment, within the established policy of the Board, of any investments maturing between January 14, 2025 and February 17, 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 December 2024.

**Action by the Board at its meeting of January 24, 2025 – Resolution  
CONSENT CALENDAR**

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**AYES (12):** Directors Garbarino, Giudice, Hernández, Mastin, Pahre, Rodoni, Snyder, Thériault and Thier; Second Vice President Rabbitt; First Vice President Hill; President Cochran.

**NOES (0):** None.

**ABSENT (5):** Directors Conroy, Dorsey, Engardio, Grosboll and Moulton-Peters.

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

No actions required authorization.

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

**(a) Authorize the Filing of Applications for Federal Transit Administration Formula Program and Surface Transportation Program Funding for Transit Capital Projects, Commit the Necessary Local Match for the Projects, and Assure the Completion of the Projects [12:36 Minutes Mark on the Audio Recording]**

Auditor-Controller Jennifer Mennucci presented the staff report.

**(i) Action by the Committee**

Staff recommended and the Committee concurred by motion made and seconded by **Directors HERNÁNDEZ/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 authorize the General Manager, or his designee, to submit and execute grant applications, cooperative agreements, and certifications and assurances as required by the Federal Transit Administration for federal funding assistance for Sections 5307, 5309, 5337, and 5339 formula programs, and by the Federal Highway Administration for Surface Transportation Program funding to support transit projects, commit the necessary local match funds for the projects, and assure completion of the projects.

**Action by the Board at its meeting of January 24, 2025 – Resolution**  
**NON-CONSENT CALENDAR**

**AYES (12):** Directors Garbarino, Giudice, Hernández, Mastin, Pahre, Rodoni, Snyder, Thériault and Thier; Second Vice President Rabbitt; First Vice President Hill; President Cochran.

**NOES (0):** None.

**ABSENT (5):** Directors Conroy, Dorsey, Engardio, Grosboll and Moulton-Peters.

**(b) Authorize Filing of an Allocation Request with the Metropolitan Transportation Commission for Regional Measure 3 Capital Funds for the San Rafael Transit Center Replacement Project [14:02 Minutes Mark on the Audio Recording]**

Auditor-Controller Jennifer Mennucci presented the staff report. General Manager Denis Mulligan added to her comments and expressed appreciation for the Transportation Authority of Marin (TAM)'s support.

Chair Rabbitt spoke about Regional Measure 3 allocations and the challenges of getting the revenue.

Director Pahre expressed appreciation for Chair Rabbitt's role on Metropolitan Transportation Commission and his support and advocacy for all the bodies on which he serves. Chair Rabbitt reflected upon the lessons learned at the Bridge.

**(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 that the Board of Directors authorize the General Manager to file an allocation request with the Metropolitan Transportation Commission for Regional Measure 3 funds to support Project #1717, *San Rafael Transit Center Replacement Project Design/Environmental*, in the amount of \$500,000 and to file an allocation request for the remaining \$1,500,000 when final design commences for the Project. Approval of this action also authorizes the General Manager to file revisions to this allocation request, if necessary.

**Action by the Board at its meeting of January 24, 2025 – Resolution**  
**NON-CONSENT CALENDAR**

**AYES (12):** Directors Garbarino, Giudice, Hernández, Mastin, Pahre, Rodoni, Snyder, Thériault and Thier; Second Vice President Rabbitt; First Vice President Hill; President Cochran.

**NOES (0):** None.

**ABSENT (5):** Directors Conroy, Dorsey, Engardio, Grosboll and Moulton-Peters.

**(6) Authorize the Setting of a Public Hearing to Receive Public Comment on the Proposed Establishment of a Pilot Program for Interagency No-Cost or Reduced Cost Transfer Credit on Golden Gate Transit Bus and Golden Gate Ferry [17:30 Minutes Mark on the Audio Recording]**

Director of Planning Ron Downing presented the staff report. Mr. Mulligan added to his comments.

**[22:09 Minutes Mark on the Audio Recording]**

Chair Rabbitt thanked Mr. Downing for his report. He commented about the transformation of the transit network and the North Bay's work in coordinating public

transit.

Director Hill commented about schedule organization and fare integration.

(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 authorize the setting of a public hearing to receive public comment on the proposed establishment of a No-Cost or Reduced Cost Interagency Transfer Pilot Program (Pilot Program). The Pilot Program would provide a fare discount for riders transferring from any transit agency participating in the Clipper® 2.0 electronic fare collection system on Golden Gate Transit (GGT) regional bus routes and regular (non-special event) Golden Gate Ferry (GGF) service. The public hearing would take place on Thursday, February 27, 2025, at 9:00 a.m. in the Board Room, Administration Building, Golden Gate Bridge Toll Plaza, San Francisco, CA.

Action by the Board at its meeting of January 24, 2025 – Resolution  
NON-CONSENT CALENDAR

**AYES (12):** Directors Garbarino, Giudice, Hernández, Mastin, Pahre, Rodoni, Snyder, Thériault and Thier; Second Vice President Rabbitt; First Vice President Hill; President Cochran.

**NOES (0):** None.

**ABSENT (5):** Directors Conroy, Dorsey, Engardio, Grosboll and Moulton-Peters.

(7) Authorize the Setting of a Public Hearing to Receive Public Comment on a Proposed Increase in Larkspur to San Francisco Special Event Fares on Golden Gate Ferry  
[24:07 Minutes Mark on the Audio Recording]

Director of Planning Ron Downing presented the staff report.

[27:43 Minutes Mark on the Audio Recording]

Director Snyder inquired about cost recovery. Mr. Mulligan and Mr. Downing responded.

Director Thier inquired about the intent of special event fares. Mr. Mulligan responded.

Chair Rabbitt commented about the value of the ferry service.

(a) Action by the Committee



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Staff recommended and the Committee concurred by motion made and seconded by **Directors PAHRE/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 authorize the setting of a public hearing to receive public comment on a proposed annual fare increase program that would annually increase Golden Gate Ferry fares on April 1 by \$0.50 for trips each way between Larkspur and San Francisco for special events, beginning April 1, 2025, and continuing through March 31, 2028. The public hearing would take place on Thursday, February 27, 2025, at 9:15 a.m. in the Board Room, Administration Building, Golden Gate Bridge Toll Plaza, San Francisco, CA, or immediately following the prior agenda item's 9:00 a.m. public hearing.

**Action by the Board at its meeting of January 24, 2025 – Resolution  
NON-CONSENT CALENDAR**

**AYES (12):** Directors Garbarino, Giudice, Hernández, Mastin, Pahre, Rodoni, Snyder, Thériault and Thier; Second Vice President Rabbitt; First Vice President Hill; President Cochran.

**NOES (0):** None.

**ABSENT (5):** Directors Conroy, Dorsey, Engardio, Grosboll and Moulton-Peters.

[Director Grosboll arrived.]

- (8) **Receive the Independent Auditor's Single Audit Report for the Year Ending June 30, 2024, as Submitted by Eide Bailly, LLP** [29:55 Minutes Mark on the Audio Recording]

Auditor-Controller Jennifer Mennucci introduced the item. She expressed appreciation for Director of Accounting Cody Smith and his team's contributions. She introduced Ahmad Gharaibeh of Eide Bailly LLP who highlighted the firm's findings.

**[10:11 Minutes Mark on the Audio Recording]**

Chair Rabbitt thanked the presenters for their report, commented about the photos in the report 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 THIER/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 Independent Auditor's Single Audit Report for the year ending June 30, 2024, as submitted by Eide Bailly, LLP.

**Action by the Board at its meeting of January 24, 2025 – Resolution**  
**NON-CONSENT CALENDAR**

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

**NOES (0):** None.

**ABSENT (4):** Directors Conroy, Dorsey, Engardio and Moulton-Peters.

**(9) Status Report on the FY 24/25 Budget [32:10 Minutes Mark on the Audio Recording]**

Auditor-Controller Jennifer Mennucci presented the informational staff report (page 55) and no action was taken.

Chair Rabbitt expressed appreciation for staff's fiscal prudence.

**(10) Monthly Review of Golden Gate Bridge Traffic/Tolls and Bus and Ferry Transit Patronage/Fares (for Five and Six Months Ending November 2024 and December 2024) [33:17 Minutes Mark on the Audio Recording]**

Auditor-Controller Jennifer Mennucci presented the informational staff report, and no action was taken. She highlighted traffic, ridership and revenue (page 67).

**(11) Monthly Review of Financial Statements (for Five and Six Months Ending November 2024 and December 2024) [35:50 Minutes Mark on the Audio Recording]**

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

**(b) Statement of Capital Programs and Expenditures**

Auditor-Controller Jennifer Mennucci presented the informational staff reports (pages 75 and 94) and no actions were taken. She stated that revenue growth is starting to level off.

Chair Rabbitt inquired about the American Rescue Plan Act (ARPA) funds and other possible funds, and expressed appreciation for the District's fiscal prudence and nimbleness. Mr. Mulligan and Ms. Mennucci responded.

Director Mastin inquired about the State legislative dependence on federal monies. Mr. Mulligan responded.

Director Snyder inquired about the possibility that the Seismic Retrofit project funds could be taken back. Mr. Mulligan responded and spoke about developments related to recent White House Executive Orders.

Chair Rabbitt thanked staff for following the latest developments.

(12) **Review of the District's FY 24/25 Second Quarterly Report of Judgements or Settled Claims** [49:46 Minutes Mark on the Audio Recording]

Risk Management and Safety Director Kelli Vitale presented the informational staff reports (page 103) and no actions were taken.

Director Mastin expressed appreciation for Risk Management and Safety staff's speedy response to the claims. Ms. Vitale responded.

Chair Rabbitt expressed appreciation for Ms. Vitale's report and contributions.

(13) **Review of the Auditor-Controller's FY 24/25 Second Quarterly Report on Authorized Budget Adjustments and Budget Transfers Under the General Manager's Authority** [51:23 Minutes Mark on the Audio Recording]

Auditor-Controller Jennifer Mennucci presented the informational staff report (page 107).

(14) **Review of the Auditor-Controller's FY 24/25 Second Quarterly Report on Procurement Actions Under the General Manager's Authority** [52:07 Minutes Mark on the Audio Recording]

Auditor-Controller Jennifer Mennucci presented the informational staff reports (page 111) and no actions were taken.

Chair Rabbitt stated that he would like to take public comment at this time. No Board members objected.

[This item was taken out of order.]

(15) **Public Comment**

There were no public comments.

(16) **Closed Session** [54:27 Minutes Mark on the Audio Recording]

At the request of Chair Rabbitt, Attorney Kimon Manolius 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. 15:

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

(i) *John Barch, Sr. v. Golden Gate Bridge, Highway and Transportation District.*

[55:17 Minutes 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,



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as permitted by the Brown Act, to discuss the above listed matters, and gave legal counsel appropriate guidance.

**(17) Adjournment [55:30 Minutes Mark on the Audio Recording]**

All business having been concluded Directors PAHRE/GIUDICE moved and seconded that the meeting be adjourned at 10:46 a.m. **Carried**

Respectfully submitted,



David A. Rabbitt, Chair  
Finance-Auditing Committee

DR:AMK:EIE:tnm

