

THIS PRINT COVERS CALENDAR ITEM NO.: 10.7

**SAN FRANCISCO
MUNICIPAL TRANSPORTATION AGENCY**

DIVISION: Board of Directors

BRIEF DESCRIPTION:

Appoint Tajel Shah to the Bond Oversight Committee, effective July 1, 2021.

SUMMARY:

- The establishment of a Bond Oversight Committee was approved by the SFMTA Board of Directors at their December 6, 2011 meeting.
- The Committee is comprised of seven people including three members recommended by the Chair and approved by the SFMTA Board of Directors.
- Chair Borden recommends that the SFMTA Board of Directors appoint Tajel Shah to serve as the Board's representatives on the Bond Oversight Committee, effective July 1, 2021.

ENCLOSURES:

1. SFMTAB Resolution

APPROVALS:

	DATE
DIRECTOR 	<u>June 9, 2021</u>
SECRETARY 	<u>June 9, 2021</u>

ASSIGNED SFMTAB CALENDAR DATE: June 15, 2021

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PURPOSE

Appoint Tajel Shah to the Bond Oversight Committee, effective July 1, 2021.

STRATEGIC PLAN GOALS AND TRANSIT FIRST POLICY PRINCIPLES

Appointing someone to the Bond Oversight Committee will support the Strategic Plan:

Goal 3: Improve the quality of life and environment in San Francisco and the region.

Objective 3.5: Achieve financial stability for the agency.

Transit First Policy Principles:

1. To ensure quality of life and economic health in San Francisco, the primary objective of the transportation system must be the safe and efficient movement of people and goods.
8. New transportation investment should be allocated to meet the demand for public transit generated by new public and private commercial and residential developments.

DESCRIPTION

The establishment of an independent bond oversight committee (the Committee) to oversee the expenditure of the funds from a bond offering is a best practice and common among most public agencies that issue debt. The purpose of the Committee is to inform the Board and the public on the expenditure of bond proceeds issued by the SFMTA. The Committee shall convene to provide oversight for: (1) ensuring that bond proceeds are expended only in accordance with the bond documents and approving legislation; and (2) ensuring that no funds are used for any administrative salaries or other general SFMTA operating expenses unless specifically authorized in the bond documents and approving legislation.

The establishment of this committee was approved by the SFMTA Board of Directors at their December 6, 2011 meeting.

The Committee consists of seven members as follows: (1) three members recommended by the Chair and approved by the SFMTA Board of Directors; (2) two members of the Citizens' Advisory Council; (3) one member appointed by the Director of Transportation; and (4) one member appointed by the Controller.

Leona Bridges, Steve Heminger and Robert Shaw have been serving as the Board's appointees. Robert Shaw, Chief Investment Officer of the Office of the Treasurer & Tax Collector announced that he is retiring on June 30, 2021.

Chair Gwyneth Borden recommends appointing Tajel Shah to replace Robert Shaw on the Bond Oversight Committee.

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Tajel will continue to manage her existing responsibilities as Chief Assistant Treasurer, which include overseeing operations, budget and technology. Tajel has modernized the Office by bringing all tax functions online and has redesigned workflow and business operations to be more responsive, transparent and efficient. She has ensured that the Office's annual budget is focused on outcomes that support accountability and innovation.

Prior to her employment with the Treasurer's Office, Tajel worked in the private sector engaging Fortune 500 companies in their early forays online and leading corporate expansion abroad. Tajel's passion for public service and justice began early. She served as the youngest woman of color heading a national organization committed to making post-secondary education accessible to all students and advocating for the rights of women and minorities.

STAKEHOLDER ENGAGEMENT

There was no external engagement done.

ALTERNATIVES CONSIDERED

The SFMTA Board of Directors has the option to select from numerous potential candidates, however in light of the previous seat being someone with experience from the Treasurer's Office and the technical expertise someone from that office brings, Tajel was selected.

FUNDING IMPACT

None.

ENVIRONMENTAL IMPACT

On June 14, 2018, the SFMTA, under authority delegated by the Planning Department, determined that appointments to SFMTA policy bodies and committees are not a "project" under the California Environmental Quality Act (CEQA) pursuant to Title 14 of the California Code of Regulations Sections 15060(c) and 15378(b).

A copy of the CEQA determination is on file with the Secretary to the SFMTA Board of Directors and is incorporated herein by reference.

OTHER APPROVALS RECEIVED OR STILL REQUIRED

None.

RECOMMENDATION

Approve the appointment of Tajel Shah to the Bond Oversight Committee, effective July 1, 2021.

SAN FRANCISCO
MUNICIPAL TRANSPORTATION AGENCY
BOARD OF DIRECTORS

RESOLUTION No. _____

WHEREAS, On December 6, 2011, the SFMTA Board of Directors approved the establishment of a Bond Oversight Committee to oversee the expenditure of the funds from a bond offering; and

WHEREAS, The Committee will be comprised of seven people including three members recommended by the Chair and approved by the SFMTA Board of Directors; and

WHEREAS, Chair Borden recommends that the SFMTA Board of Directors appoint Tajel Shah to serve as the Board’s representatives on the Bond Oversight Committee; and

WHEREAS, On June 14, 2018, the SFMTA, under authority delegated by the Planning Department, determined that appointments to SFMTA policy bodies and committees are not a “project” under the California Environmental Quality Act (CEQA) pursuant Title 14 of the California Code of Regulations Sections 15060(c) and 15378(b); and,

WHEREAS, A copy of the CEQA determination is on file with the Secretary to the SFMTA Board of Directors, and is incorporated herein by reference; now, therefore be it

RESOLVED, That the San Francisco Municipal Transportation Agency Board of Directors does hereby appoint Tajel Shah to the Bond Oversight Committee, effective July 1, 2021.

I certify that the foregoing resolution was adopted by the San Francisco Municipal Transportation Agency Board of Directors at its meeting of June 15, 2021.

Secretary to the Board of Directors
San Francisco Municipal Transportation Agency