

SFMTA Bond Oversight Committee

Rudy Nothenberg, Chairman Dan Murphy, Vice Chairman

Leona Bridges, Jose Cisneros, Kathryn How, Nadia Sesay, Stephen Taber

MINUTES— October 9, 2015 - 2:00 p.m.

SFMTA - 1 South Van Ness Avenue, 7th Floor
Union Square Conference Room #7080

1. Call to Order and Roll Call:

Committee Members:

Rudy Nothenberg - Chairman
Daniel Murphy - Vice Chairman
Leona Bridges – (Absent)
Jose Cisneros - (Absent)
Kathryn How
Nadia Sesay – (Absent)
Stephen Taber

A quorum being present, the meeting was called to order at 2:11 p.m. On the roll call, Members Leona Bridges, Jose Cisneros and Nadia Sesay were noted absent. Member How and Vice Chairman Murphy were noted present at 2:28 pm.

Others in Attendance:

Mark Blake – Deputy City Attorney
Sonali Bose – SFMTA, Chief Financial Officer
Lucien Burgert – SFMTA, Capital Controls Manager
Aida Corpuz – SFMTA, Executive Secretary
Leul Demoz – SFMTA, Senior Administrative Analyst
Paula Florence – SFMTA, Capital Projects and Grants Accounting Manger
Joel Goldberg – SFMTA, Capital Procurement & Management Manager
Ted Graff – SFMTA, Director of Parking
Cindy Gumpal – SFMTA, Principal Clerk, BOC Secretary
Rob Malone – SFMTA, Sustainable Streets – Parking Manager

2. Public Comment:

There was no public comment.

3. Approval of Minutes from July 22, 2015 meeting:

Motion and second to approve the minutes of July 22, 2015 meeting: unanimously adopted.

4. Supplemental Appropriation and Reallocations and Reallocation memorandum to SFMTA Board of Directors:

Ms. Bose, provided a summary of the supplemental appropriation and reallocation memorandum to the SFMTA Board of Directors. A copy of the documents are available on the SFMTA website, link provided:

<https://www.sfmta.com/sites/default/files/agendaitems/2015/Attachment%20C-%20Reallocation%20memorandum%20to%20SFMTA%20Board%20of%20Directors.pdf>

Committee members raised questions regarding the process to transfer funds between projects and transfers from the unallocated pool to individual projects. Committee members asked for further clarity in future presentations regarding fund transfers to ease of tracking these transfers between reports.

SFMTA staff agreed to provide a detailed summary clarifying the reasons for the transfers and tracking of transfers going forward. SFMTA staff will also provide a summary of the internal process and policies used by the SFMTA to transfer funds. In particular, staff agreed to outline when items require SFMTA board approval and when internal SFMTA procedures are used to transfer funds between projects.

5. Review Project Presentation calendar: Committee members received a hard copy of the presentation calendar. A summary of the project schedule is available on the SFMTA website, link provided:

<https://www.sfmta.com/sites/default/files/agendaitems/2015/Attachment%20D%20-%20BOC%20Presentation%20Calander.pdf>

6. Review Project Reporting Information and Delivery Schedule for Series 2012B, Series 2013 and Series 2014 Bonds and Monthly Expenditure report:

Mr. Graff (SFMTA), Mr. Malone (SFMTA) and Mr. Ullman (DPW) provided a parking garage presentation. A copy of PowerPoint presentation is available on the SFMTA website, link provided:

<https://www.sfmta.com/sites/default/files/agendaitems/2015/Attachment%20F%20-%20Parking%20garage%20presentation.pdf>

[After the meeting staff posted a] correction to Note on Slide 7 of the PowerPoint presentation as follows: *“Note: Previous reports showed \$1,722,431 from Bond Series 2013. Of this, \$722,431 in bond monies will be transferred to the ISLAIS CREEK project”*

7. Discussion of upcoming meeting dates:

BOC members agreed to meet on Wednesday, December 9, 2015. Ms. Bose stated that the BOC draft FY 2015 Annual Report will be included on the next agenda and that the auditors will attend and present findings during the next meeting. SFMTA staff agreed to provide a draft of the Annual Report to BOC members two weeks prior to the next meeting.

Ms. Bose indicated that Pauline Marx, Chief Assistant Treasurer, will join the Committee to replace Member Cisneros. The appointment of Ms. Marx needs to be approved by the SFMTA Board.

8. Adjournment.

The meeting adjourned at 3:22 p.m.

A recording of the meeting is on file with the Secretary of the SFMTA Bond Oversight Committee and can be made available upon request. Please contact Ms. Cindy Gumpal at 415-701-5233 or email: BOCOversightCommittee@sfmta.com should there be any questions or comments.