



375 Beale Street
Suite 700
San Francisco, California
94105

Meeting Agenda - Final

ABAG Executive Board

President, Jesse Arreguin, Mayor, City of Berkeley
Vice President, Belia Ramos, Supervisor, County of Napa
Immediate Past President, David Rabbitt, Supervisor, County of Sonoma

Thursday, October 21, 2021

4:30 PM

REMOTE

Special Meeting

Association of Bay Area Governments Executive Board Meeting No. 461

In light of Governor Newsom's State of Emergency declaration regarding COVID-19 and in accordance with the recently signed Assembly Bill 361 allowing remote meetings, this meeting will be accessible via webcast, teleconference, and Zoom for all participants.

A Zoom panelist link for meeting participants will be sent separately to committee, commission, or board members.

The meeting webcast will be available at: <https://abag.ca.gov/meetings-events/live-webcasts>

Members of the public are encouraged to participate remotely via Zoom at the following link or phone number:

Please click the link below to join the webinar:

<https://bayareametro.zoom.us/j/84993138413>

Or One tap mobile :

US: +16699006833,,84993138413# or +14086380968,,84993138413#

Or Telephone:

Dial(for higher quality, dial a number based on your current location):

US: +1 669 900 6833 or +1 408 638 0968 or +1 346 248 7799 or +1 253 215 8782 or +1 312 626 6799 or +1 646 876 9923 or +1 301 715 8592 or 888 788 0099 (Toll Free) or 833 548 0276 (Toll Free) or 833 548 0282 (Toll Free) or 877 853 5247 (Toll Free)

Webinar ID: 849 9313 8413

Detailed instructions on participating via Zoom are available at:

<https://abag.ca.gov/zoom-information>

Committee members and members of the public participating by Zoom wishing to speak should use the "raise hand" feature or dial "*9".

In order to get the full Zoom experience, please make sure your application is up to date.

Members of the public may participate by phone or Zoom or may submit comments by email at info@bayareametro.gov by 5:00 p.m. the day before the scheduled meeting date. Please include the committee or board meeting name in the subject line. Due to the current circumstances there may be limited opportunity to address comments during the meeting. All comments received will be submitted into the record.

The ABAG Executive Board may act on any item on the agenda.

The meeting is scheduled to begin at 4:30 p.m., or immediately following the preceding ABAG committee meeting.

Agenda, roster and webcast available at <https://abag.ca.gov>

For information, contact Clerk of the Board at (415) 820-7913.

Roster

Susan Adams, Candace Andersen, Jesse Arreguin, Nikki Fortunato Bas, Jayne Battey (Advisory), London Breed, Tom Butt, David Canepa, Cindy Chavez, Pat Eklund, Maya Esparza, Carroll Fife, Neysa Fligor, Leon Garcia, Liz Gibbons, Vice Giselle Hale, Barbara Halliday, Rich Hillis, Planning, Dave Hudson, Otto Lee, Matthew Mahan, Rafael Mandelman, Gordon Mar, Nathan Miley, Karen Mitchoff, Stephanie Moulton-Peters, Raul Peralez, David Rabbitt, Belia Ramos, Carlos Romero, James Spring, Loren Taylor, Lori Wilson

1. Call to Order / Roll Call / Confirm Quorum

2. Public Comment

Information

3. Executive Board Announcements

Information

4. President's Report

- 4.a. [21-1340](#) ABAG President's Report for October 21, 2021 Special Meeting

Action: Information

Presenter: Jesse Arreguin

5. Executive Director's Report

- 5.a. [21-1341](#) Executive Director's Report for October 21, 2021 Special Meeting

Action: Information

Presenter: Jesse Arreguin

6. Executive Board Consent Calendar

- 6.a. [21-1342](#) Approval of ABAG Executive Board Minutes of September 16, 2021

Action: Information

Presenter: Clerk of the Board

Attachments: [06a EB Minutes 20210916 460 Draft.pdf](#)

7. ABAG Finance Committee

- 7.a. [21-1343](#) Report on ABAG Finance Committee Special Meeting of October 21, 2021 and authorization to develop a pension bond financing to refinance the current unfunded ABAG pension obligation to PERS in an amount approximately \$17 million that will be paid to PERS with the bonds paid off over 15 years

Action: Approval

Presenter: Karen Mitchoff

Attachments: [07a 1 Summary Sheet Pension Obligation Refunding.pdf](#)
[07a 2 Attachment Finance Summary Sheet.pdf](#)

8. Remote Meetings Pursuant to AB 361

- 8.a. [21-1422](#) Adoption of Resolution No. 11-2021 Regarding Remote Meetings Pursuant to AB 361

Action: Approval

Presenter: Kathleen Kane

Attachments: [08a 1 Summary Sheet Findings Pursuant to AB 361.pdf](#)
[08a 2 Attachment Resoltuion No 11 2021 Findings Pursuant to AB 361 to Conti](#)

9. Adjournment / Next Meeting

*The ABAG Executive Board will meet jointly with the Metropolitan Transportation Commission on October 21, 2021, 5:00 p.m.
The next regular meeting of the ABAG Executive Board is on November 18, 2021.*

Public Comment: The public is encouraged to comment on agenda items at Committee meetings by completing a request-to-speak card (available from staff) and passing it to the Committee secretary. Public comment may be limited by any of the procedures set forth in Section 3.09 of MTC's Procedures Manual (Resolution No. 1058, Revised) if, in the chair's judgment, it is necessary to maintain the orderly flow of business.

Meeting Conduct: If this meeting is willfully interrupted or disrupted by one or more persons rendering orderly conduct of the meeting unfeasible, the Chair may order the removal of individuals who are willfully disrupting the meeting. Such individuals may be arrested. If order cannot be restored by such removal, the members of the Committee may direct that the meeting room be cleared (except for representatives of the press or other news media not participating in the disturbance), and the session may continue.

Record of Meeting: Committee meetings are recorded. Copies of recordings are available at a nominal charge, or recordings may be listened to at MTC offices by appointment. Audiocasts are maintained on MTC's Web site (mtc.ca.gov) for public review for at least one year.

Accessibility and Title VI: MTC provides services/accommodations upon request to persons with disabilities and individuals who are limited-English proficient who wish to address Commission matters. For accommodations or translations assistance, please call 415.778.6757 or 415.778.6769 for TDD/TTY. We require three working days' notice to accommodate your request.

可及性和法令第六章: MTC 根據要求向希望來委員會討論有關事宜的殘疾人士及英語有限者提供服務/方便。需要便利設施或翻譯協助者, 請致電 415.778.6757 或 415.778.6769 TDD / TTY。我們要求您在三個工作日前告知, 以滿足您的要求。

Acceso y el Titulo VI: La MTC puede proveer asistencia/facilitar la comunicación a las personas discapacitadas y los individuos con conocimiento limitado del inglés quienes quieran dirigirse a la Comisión. Para solicitar asistencia, por favor llame al número 415.778.6757 o al 415.778.6769 para TDD/TTY. Requerimos que solicite asistencia con tres días hábiles de anticipación para poderle proveer asistencia.

Attachments are sent to Committee members, key staff and others as appropriate. Copies will be available at the meeting.

All items on the agenda are subject to action and/or change by the Committee. Actions recommended by staff are subject to change by the Committee.



Metropolitan Transportation Commission

375 Beale Street, Suite 800
San Francisco, CA 94105

Legislation Details (With Text)

File #: 21-1340 **Version:** 1 **Name:**
Type: Report **Status:** Informational
File created: 9/30/2021 **In control:** ABAG Executive Board
On agenda: 10/21/2021 **Final action:**
Title: ABAG President's Report for October 21, 2021 Special Meeting
Sponsors:
Indexes:
Code sections:
Attachments:

Date	Ver.	Action By	Action	Result
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ABAG President's Report for October 21, 2021 Special Meeting

Jesse Arreguin

Information



Metropolitan Transportation Commission

375 Beale Street, Suite 800
San Francisco, CA 94105

Legislation Details (With Text)

File #: 21-1341 **Version:** 1 **Name:**
Type: Report **Status:** Informational
File created: 9/30/2021 **In control:** ABAG Executive Board
On agenda: 10/21/2021 **Final action:**
Title: Executive Director's Report for October 21, 2021 Special Meeting
Sponsors:
Indexes:
Code sections:
Attachments:

Date	Ver.	Action By	Action	Result
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Executive Director's Report for October 21, 2021 Special Meeting

Jesse Arreguin

Information



Metropolitan Transportation Commission

375 Beale Street, Suite 800
San Francisco, CA 94105

Legislation Details (With Text)

File #: 21-1342 **Version:** 1 **Name:**

Type: Minutes **Status:** Executive Board Consent

File created: 9/30/2021 **In control:** ABAG Executive Board

On agenda: 10/21/2021 **Final action:**

Title: Approval of ABAG Executive Board Minutes of September 16, 2021

Sponsors:

Indexes:

Code sections:

Attachments: [06a EB Minutes 20210916 460 Draft.pdf](#)

Date	Ver.	Action By	Action	Result
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Approval of ABAG Executive Board Minutes of September 16, 2021

Clerk of the Board

Information



375 Beale Street
Suite 700
San Francisco, California
94105

Meeting Minutes - Draft

ABAG Executive Board

President, Jesse Arreguin, Mayor, City of Berkeley
Vice President, Belia Ramos, Supervisor, County of Napa
Immediate Past President, David Rabbitt, Supervisor, County of Sonoma

Thursday, September 16, 2021

5:30 PM

Board Room - 1st Floor (REMOTE)

Association of Bay Area Governments Executive Board Meeting No. 460

The ABAG Executive Board may act on any item on the agenda.

The meeting is scheduled to begin at 5:30 p.m.,
or immediately following the preceding ABAG/ACFA meetings.

Agenda, roster and webcast available at <https://abag.ca.gov>
For information, contact Clerk of the Board at (415) 820-7913.

Roster

Susan Adams, Candace Andersen, Jesse Arreguin, Nikki Fortunato Bas, Jayne Battey (Advisory), London Breed, Tom Butt, David Canepa, Cindy Chavez, Pat Eklund, Maya Esparza, Carroll Fife, Neysa Fligor, Leon Garcia, Liz Gibbons, Vice Giselle Hale, Barbara Halliday, Rich Hillis, Planning, Dave Hudson, Otto Lee, Matthew Mahan, Rafael Mandelman, Gordon Mar, Nathan Miley, Karen Mitchoff, Stephanie Moulton-Peters, Raul Peralez, David Rabbitt, Belia Ramos, Carlos Romero, James Spering, Loren Taylor, Lori Wilson

1. Call to Order / Roll Call / Confirm Quorum

President Arreguin called the meeting to order at about 5:45 p.m. Quorum was present. Jayne Battey was present.

Present: 24 - Adams, Andersen, Arreguin, Butt, Canepa, Chavez, Eklund, Esparza, Fligor, Garcia, Gibbons, Hale, Halliday, Haubert, Hudson, Lee, Mitchoff, Moulton-Peters, Peralez, Ramos, Romero, Spering, Taylor, and Wilson L

Absent: 9 - Bas, Breed, Fife, Hillis, Mahan, Mandelman, Mar, Miley, and Rabbitt

2. Public Comment

2. [21-1235](#) Public Comment

The following submitted public comment: Valerie Bentz.

3. Executive Board Announcements

4. President's Report

- 4.a. [21-1092](#) ABAG President's Report for September 16, 2021

President Arreguin gave the report, including the ratification of the appointment of Karen Mitchoff, Supervisor, County of Contra Costa; Pat Eklund, Mayor, City of Novato; and Dave Hudson, Mayor, City of San Ramon, to the Canvassing Committee for the Election of ABAG President and Vice President

5. Executive Director's Report

- 5.a. [21-1093](#) Executive Director's Report for September 16, 2021

6. Conference with Legal Counsel

- 6.a. [21-1210](#) Closed Session Public Comment

Members of the public may comment on the closed session agenda items.

6.b. Closed Session

Kathleen Kane, General Counsel, stated that due to circumstances Item 6.b.2, Conference with Legal Counsel--Anticipated Litigation, will not be considered.

The Executive Board entered into Closed Session at about 5:56 p.m.

- 6.b.1. [21-1094](#) CONFERENCE WITH LEGAL COUNSEL-EXISTING LITIGATION

The ABAG Executive Board will meet in closed session pursuant to Government Code Section 54956.9(a) and paragraph (1) of subdivision (d) of Government Code Section 54956.9 to confer with counsel regarding New Livable California, et al. v. Association of Bay Area Governments, Court of Appeal Case No. A159235.

- 6.b.2. [21-1095](#) CONFERENCE WITH LEGAL COUNSEL-ANTICIPATED LITIGATION

Significant Exposure to Litigation: One Case

The ABAG Executive Board will meet in closed session pursuant to Government Code Section 54956.9(a) and paragraph (2) of subdivision (d) of Government Code Section 54956.9 to confer with counsel.

6.c. [21-1131](#) OPEN SESSION-REPORT OUT FROM CLOSED SESSION

The Executive Board returned to Open Session at about 6:26 p.m.

Kathleen Kane, General Counsel, stated that due to circumstances Item 6.b.2, Conference with Legal Counsel--Anticipated Litigation, was not considered and that there was no reportable action from Closed Session.

7. Executive Board Consent Calendar

Upon the motion by Wilson and second by Eklund, the ABAG Executive Board approved the Consent Calendar. The motion passed unanimously by the following vote:

Aye: 20 - Adams, Andersen, Arreguin, Butt, Eklund, Esparza, Fligor, Garcia, Gibbons, Hale, Halliday, Haubert, Hudson, Lee, Mitchoff, Ramos, Romero, Spering, Taylor, and Wilson L

Absent: 13 - Bas, Breed, Canepa, Chavez, Fife, Hillis, Mahan, Mandelman, Mar, Miley, Moulton-Peters, Peralez, and Rabbitt

7.a. [21-1096](#) Approval of ABAG Executive Board Minutes of June 17, 2021**7.b. [21-1097](#) Approval of Election Calendar for the Election of President and Vice President and Ratification of Appointments to the Canvassing Committee****7.c. [21-1098](#) Authorization for the Executive Director of the Metropolitan Transportation Commission, or her designee, to enter into a funding agreement with the Santa Clara Valley Water District on behalf of the Association of Bay Area Governments and the San Francisco Estuary Partnership for regulatory assistance services in an amount not to exceed \$569,796 from October 1, 2021 through September 30, 2023****7.d. [21-1099](#) Authorization for the Executive Director of the Metropolitan Transportation Commission, or her designee, to enter into an agreement with the City of San Jose on behalf of the Association of Bay Area Governments and the San Francisco Estuary Partnership in an amount not to exceed \$3,203,550 to implement a project between June 3, 2020 and March 31, 2025, under the Proposition 1 Integrated Regional Water Management Grant between the Association of Bay Area Governments and the State of California Department of Water Resources**

- 7.e. [21-1101](#) Authorization for the Executive Director of the Metropolitan Transportation Commission, or her designee, to negotiate and enter into a contract with Moore Iacofano Goltsman, Inc. (MIG) on behalf of the Association of Bay Area Governments (ABAG) for County of Contra Costa Subregional Planning Collaborative Coordinator Services in an amount not to exceed \$768,975 through December 31, 2023
- 7.f. [21-1139](#) Authorization for the Executive Director of the Metropolitan Transportation Commission, or her designee, to enter into a funding agreement with the U.S. Environmental Protection Agency on behalf of the Association of Bay Area Governments and San Francisco Estuary Partnership in an amount up to \$700,000 for Comprehensive Conservation and Management Plan implementation between October 1, 2021 and September 30, 2022
- 7.g. [21-1213](#) Ratification of Appointment to Committee

8. ABAG Administrative Committee

- 8.a. [21-1102](#) Report on ABAG Administrative Committee Meetings of July 9, 2021 and September 10, 2021
President Arreguin gave the report.
- 8.b. [21-1119](#) Plan Bay Area 2050: Implementation Plan Partnerships and Final Steps to Adoption

Presentation of summary of major findings from the Partnership Phase of the Plan Bay Area 2050 Implementation Plan as well as final steps, prior to a joint meeting of the Metropolitan Transportation Commission and ABAG Executive Board on October 21, 2021 to consider adoption of Final Plan Bay Area 2050.

Chirag Rabari gave the report.

The following submitted public comment: Bruce Irion.

9. Joint MTC ABAG Legislation Committee

- 9.a. [21-1103](#) Report on Joint MTC ABAG Legislation Committee Meetings of July 9, 2021 and September 10, 2021
President Arreguin gave the report.

9.b. [21-1138](#) Assembly Bill 361 (Rivas): Open Meetings/Teleconference

Authorizes teleconferencing for local agency meetings during periods of a proclaimed state of emergency.

Rebecca Long gave the report.

10. ABAG Finance Committee

10.a. [21-1104](#) Report on ABAG Finance Committee Meeting of September 16, 2021

Karen Mitchoff gave the report.

11. ABAG Housing Committee

11.a. [21-1105](#) Report on ABAG Housing Committee Meeting of July 8, 2021

Lori Wilson gave the report.

12. Local Government Services

12.a. [21-1106](#) Presentation on the 2022-2026 Update to the Estuary Blueprint or Comprehensive Conservation and Management Plan for the San Francisco Estuary

Caitlin Sweeney and Darcie Luce gave the report.

13. Adjournment / Next Meeting

President Arreguin adjourned the meeting at about 8:00 p.m. The next regular meeting of the ABAG Executive Board is on October 21, 2021.



Metropolitan Transportation Commission

375 Beale Street, Suite 800
San Francisco, CA 94105

Legislation Details (With Text)

File #: 21-1343 **Version:** 1 **Name:**
Type: Report **Status:** Executive Board Approval
File created: 9/30/2021 **In control:** ABAG Executive Board
On agenda: 10/21/2021 **Final action:**
Title: Report on ABAG Finance Committee Special Meeting of October 21, 2021 and authorization to develop a pension bond financing to refinance the current unfunded ABAG pension obligation to PERS in an amount approximately \$17 million that will be paid to PERS with the bonds paid off over 15 years

Sponsors:

Indexes:

Code sections:

Attachments: [07a 1 Summary Sheet Pension Obligation Refunding.pdf](#)
[07a 2 Attachment Finance Summary Sheet.pdf](#)

Date	Ver.	Action By	Action	Result
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Report on ABAG Finance Committee Special Meeting of October 21, 2021 and authorization to develop a pension bond financing to refinance the current unfunded ABAG pension obligation to PERS in an amount approximately \$17 million that will be paid to PERS with the bonds paid off over 15 years

Karen Mitchoff

Approval

Association of Bay Area Governments

Executive Board

October 21, 2021

Agenda Item 7.a.

ABAG Finance Committee Pension Obligation Refinancing

Subject:

ABAG Pension Obligation Refinancing

Report on ABAG Finance Committee Special Meeting of October 21, 2021 and authorization to develop a pension bond financing to refinance the current unfunded ABAG pension obligation to PERS in an amount approximately \$17 million that will be paid to PERS with the bonds paid off over 15 years

Background:

At the Finance Committee and the Executive Board meetings on September 16, 2021, staff reported on proposed options to eliminate future ABAG deficits to bring the program to a more stable financial platform. The Executive Board requested staff to return at a future meeting with a report on these proposals.

Staff will present a report on pension obligation refunding at the October 21, 2021 Finance Committee meeting. The recommendation from the Finance Committee will be reported to the Executive Board at its special meeting following the Finance Committee meeting.

The Finance Committee staff report is attached.

Recommended Action:

The ABAG Executive Board is requested to authorize developing a pension bond financing to refinance the current unfunded ABAG pension obligation to PERS in an amount approximately \$17 million that will be paid to PERS with the bonds paid off over 15 years.

Attachment:

Summary Sheet, ABAG Finance Committee, October 21, 2021

Reviewed:



Therese W. McMillan

Association of Bay Area Governments

Finance Committee

October 21, 2021

Agenda Item 6.a.

Pension Obligation Refinancing

Subject:

ABAG Pension Obligation Refinancing

Background:

The basic concept of the refinancing is to issue a new set of taxable bonds at an interest rate below that being charged by PERS on the outstanding liability. In order to accomplish this task, we need to utilize a few experts,

- Bond Counsel - NixonPeabody: The Nixon team is expert in documentation of the bond issue and structure securing the payment for the bondholders and has considerable experience in pension obligation refunding. NixonPeabody is the firm that guided the transfer of responsibility of ABAG FAN over to the ACFA Governing Board
- Financial Advisor – Public Financial Management (PFM): the financial advisor acts in a fiduciary capacity on behalf of the issuer, representing the issuer in matters of issue structure and fairness or the interest rate and overall cost and also provides the state-required Good Faith Estimate of total issuance and interest costs. PFM has been financial advisor in the ABAG FAN transition and also has significant experience in the structure and issuance of pension refundings.
- Underwriter – TBD: the underwriter helps prepare the issuance documents and acts between the initial issuance and final sale to bondholders.

Both Nixon and PFM have worked on the BATA financing team for several years and helped guide the transition of ABAG FAN to MTC administration.

The transaction itself will be fairly simple. The bonds will be issued through Advancing California Finance Authority (ACFA) and ultimately privately placed through the underwriter. Proceeds will be paid to PERS and we will get a subsequent actuarial report confirming the reduction of the liability. General financing terms include:

- Term: not to exceed 15 years
- Rate: 10-year treasury + 1.0% - adjusted annually
- Annual adjustment cap + .50%
- Cap rate: 3.40%
- Annual payment: \$1.2 million increasing to \$1.4 million
- Security: annual ABAG dues and available balances

The bonds will be privately placed; however, they will be structured to be available for resale to public investors at any time. The payment will be set at a fixed amount despite the variable interest rate on the bonds. The payment provides a clear discount from the current \$1.7 million PERS amortization payment. Based on current rates, the initial payments provide savings of

Association of Bay Area Governments

Finance Committee

October 21, 2021

Agenda Item 6.a.

Pension Obligation Refinancing

\$500,000 with minimum annual savings of \$250,000 as rates increase. Any difference between the payment calculated and owed to bondholders and the scheduled payment will put toward additional principal retirement.

The obvious advantage is the savings from the current PERS amortization. However, there are risks as well as rewards in any refinancing where the liability is not completely known.

Benefits:

- General savings over current PERS costs – minimum annual savings estimated at \$250,000
- Earning higher rate on PERS account than paying on bonds
- Rates will float to protect against lower rates
- Interest rates are capped, PERS is not
- Payment increases are capped on an annual basis
- Payment increases timed to match potential increase in ABAG dues structure

Risks:

- No guarantee PERS will not change actuarial calculations
- No guarantee PERS will not create new unfunded liability
- Shared liability pool is less predictable

There are two distinct areas of concern for which the refinancing will not guarantee total success. First, PERS is already evaluating adjustments to the discount rate which will result in an increase in the unfunded liability. While we can adjust for the expected new discount rate, PERS can adjust it further in the future. In addition, ABAG is part of a liability pool. It is far more difficult to evaluate the ABAG liability if the liability of the pool should increase in the future. PERS has indicated they track liabilities on an individual basis which would protect the ABAG position in the future.

Staff is requesting the ABAG Finance Committee agree to pursue the refinancing. Future steps will be:

- Retention of finance professionals. The legal, financial advisor and underwriter will be contracted through ACFA with fees paid out of the financing.
- Preparation of ABAG resolution agreeing to maintain dues at 110% of annual debt service for the life of the financing with debt service as the budgetary priority.
- Confirmation of ABAG ability of commit dues and assets to repayment of bonds.
- Development of ACFA issuance documents.
- Resolution of issuance approved by ACFA and MTC.

Association of Bay Area Governments

Finance Committee

October 21, 2021

Agenda Item 6.a.

Pension Obligation Refinancing

Once we receive legal confirmation of the ability to commit set dues and commit them to debt service we will prepare the necessary issuance documents. The process will take approximately 60-90 days from completion of the legal analysis.

Recommended Action:

The ABAG Finance Committee is requested to recommend ABAG Executive Board authorization to develop a pension bond financing to refinance the current unfunded ABAG pension obligation to PERS in an amount approximately \$17 million that will be paid to PERS with the bonds paid off over 15 years.

Attachment:

Presentation

Reviewed:



Therese W. McMillan

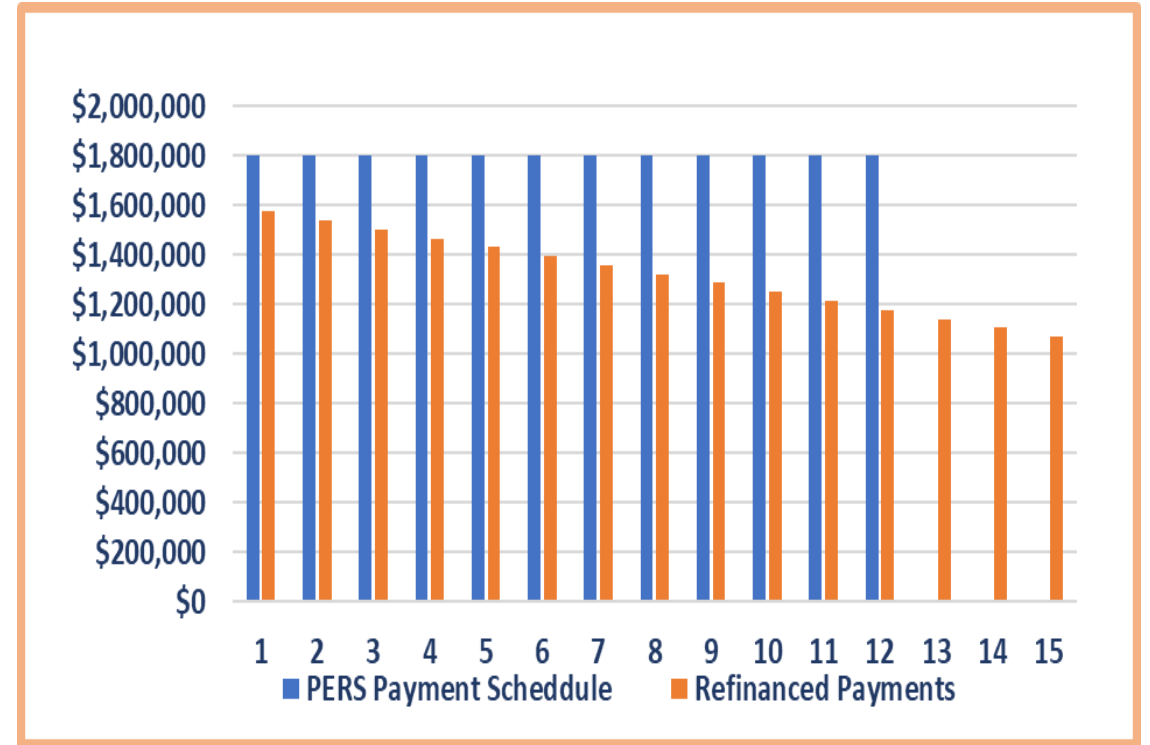
PERS Refinancing

- The market is offering an opportunity to refinance and retire the current \$15 million PERS pension obligation
- Current rates will generate annual savings
- Risks and mitigation
- Professional team

Current Market Rates Are Approximately Half the PERS Rate

	PERS Payments	Refinanced Payments
Liability	\$17 million	\$ 17 million
Payments	\$21.6 million	\$ 20 million
Rate	7.0% - 6,5%	3.50%

- Extending the payment schedule helps lower annual cashflow needs
- Level principal payments lower future annual payments
- Savings can be set aside to cushion future PERS rate changes



Risks & Mitigations

Risk

- Obligation is not retired
- “Bullet maturity” all \$15 million principal due at maturity
- No “prepayment” option
- PERS can change actuarial assumptions
- Perception ... using credit card to pay the mortgage

Mitigation

- ABAG is in runout, no additional staff will add to liability
- Plan is for equal principal payments over term
- Bonds can be structured to be prepaid at any time
- Savings can be reserved as a cushion

Professional Team

- **There are several professional firms required develop the refinancing**
 - **Bond Counsel: NixonPeabody**
Prepares the documentation for issuance and sale of the bonds
 - **Financial Advisor: Public Financial Management (PFM)**
Helps with documentation and evaluates fairness of fees and interest rates
 - **Underwriter:**
helps prepare issue for purchase and resale to investors
- **Professional services are generally paid out of the proceeds from the issuance**



Metropolitan Transportation Commission

375 Beale Street, Suite 800
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Legislation Details (With Text)

File #: 21-1422 **Version:** 1 **Name:**
Type: Report **Status:** Executive Board Approval
File created: 10/18/2021 **In control:** ABAG Executive Board
On agenda: 10/21/2021 **Final action:**
Title: Adoption of Resolution No. 11-2021 Regarding Remote Meetings Pursuant to AB 361
Sponsors:
Indexes:
Code sections:
Attachments: [08a 1 Summary Sheet Findings Pursuant to AB 361.pdf](#)
[08a 2 Attachment Resoltuion No 11 2021 Findings Pursuant to AB 361 to Continue Virtual Public](#)

Date	Ver.	Action By	Action	Result
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Adoption of Resolution No. 11-2021 Regarding Remote Meetings Pursuant to AB 361

Kathleen Kane

Approval

Association of Bay Area Governments

Executive Board

October 21, 2021

Agenda Item 8.a.

Resolution Providing for Remote Meetings Pursuant to AB 361

Subject:

Adoption of Resolution No. 11-2021 Regarding Remote Meetings Pursuant to AB 361

Background:

The recently enacted bill, AB 361, provides for continuing availability of remote meetings during the pandemic-related state of emergency in California. In order to invoke this option, governing boards of Brown Act bodies, or their authorized designated committees (in this case, the Executive Board) must make certain findings in support of remote meetings within 30 days of the first meeting occurring after October 1, 2021, and every 30 days thereafter.

Attached for your review and approval is a resolution invoking AB 361 and providing for remote meetings retroactive to October 1 of this year and prospectively for 30 days following the Executive Board's action.

Issues:

Findings in support of the Resolution are found in the attached. Given the continuing state of public health emergency and the improved public access afforded by holding public meetings of regional bodies in a virtual setting, the resolution under AB 361 is supportable.

Recommended Action:

The Executive Board is requested to adopt Resolution No. 11-2021 authorizing the Association of Bay Area Governments, its committees, and related entities, to meet remotely pursuant to the provisions of AB 361.

Attachments:

Resolution No. 11-2021

Reviewed:



Therese W. McMillan

**ASSOCIATION OF BAY AREA GOVERNMENTS
EXECUTIVE BOARD**

RESOLUTION NO. 11-2021

ABSTRACT

This resolution makes findings pursuant to AB 361 to continue virtual public meetings for the Association of Bay Area Governments (ABAG), its related entities and committees during the COVID-19 State of Emergency.

Further discussion of this subject is contained in the ABAG Executive Board Summary Sheet dated October 21, 2021.

**ASSOCIATION OF BAY AREA GOVERNMENTS
EXECUTIVE BOARD**

RESOLUTION NO. 11-2021

FINDINGS PURSUANT TO AB 361 TO CONTINUE VIRTUAL PUBLIC MEETINGS FOR THE ASSOCIATION OF BAY AREA GOVERNMENTS, WITH ITS RELATED ENTITIES AND COMMITTEES, DURING THE COVID-19 STATE OF EMERGENCY

WHEREAS, on March 4, 2020, the Governor of the State of California declared a state of emergency, as defined under the California Emergency Services Act, due to the COVID-19 pandemic; and

WHEREAS, the State of Emergency remains in effect; and

WHEREAS, beginning in March 2020, the Governor's Executive Order N-29-20 suspended Brown Act requirements related to teleconferencing during the COVID-19 pandemic provided that notice, accessibility, and other requirements were met, and the public was allowed to observe and address the legislative body at the meeting; and

WHEREAS, Executive Order N-08-21 extended the previous order until September 30, 2021; and

WHEREAS, the Association of Bay Area Governments (ABAG or Association) and its related entities and committees have conducted their meetings virtually, as authorized by the Executive Order, since March 17, 2020; and

WHEREAS, on September 16, 2021, the Governor signed into law AB 361, an urgency measure effective upon adoption, that provides flexibility to government bodies, allowing them to meet virtually without conforming to the Brown Act teleconferencing rules if: (i) the legislative body holds a meeting during a proclaimed state of emergency, and state or local officials have imposed or recommended measures to promote social distancing; (ii) the legislative body holds a meeting during a proclaimed state of emergency for the purpose of determining, by majority vote, whether, as a result of the emergency, meeting in person would present imminent risks to the health or safety of attendees; or (iii) the legislative body holds a meeting during a proclaimed state of emergency and has determined, by majority vote, that, as a result of the emergency, meeting in person would present imminent risks to the health or safety of attendees; and

WHEREAS, although applicable social distancing requirements are currently no longer in effect, the San Francisco Public Health Department continues to recommend measures to promote social distancing in combination with other safety precautions when activities occur in shared indoor spaces to mitigate the risk of COVID-19 transmission; and

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WHEREAS, in the last few months, the Delta variant has surged in the United States and become the predominant COVID-19 variant, the Delta variant is believed by medical experts to be twice as contagious as previous variants, and data has shown the variant has increased transmissibility even among some vaccinated people; and

WHEREAS, due to uncertainty and concerns about the Delta variant and current conditions, many workplaces that had announced a return to regular in-person operations have pushed back the full return date until later in the year or next year; and

WHEREAS, virtual meetings have not diminished the public's ability to observe and participate and have expanded opportunities to do so for some communities; and

WHEREAS, given the heightened risks of the predominant variant of COVID-19 in the community, holding meetings with all members of the legislative body, staff, and the public in attendance in person in a shared indoor meeting space would pose an unnecessary and immediate risk to the attendees.

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NOW, THEREFORE, BE IT RESOLVED, that the Executive Board of the Association of Bay Area Governments hereby determines that, as a result of the emergency, meeting in person presents imminent risks to the health or safety of attendees; and be it further

RESOLVED, that in accordance with AB 361, based on the findings and determinations herein, meetings of ABAG, its related entities and its committees will be held virtually, with Brown Act teleconferencing rules suspended; and be it further

RESOLVED, that this resolution shall be effective upon adoption and remain in effect for 30 days after the first meeting held in accordance with AB 361.

The foregoing was adopted by the Executive Board this 21st day of October, 2021.

Jesse Arreguin
President

Certification of Executive Board Approval

I, the undersigned, the appointed and qualified Clerk of the Board of the Association of Bay Area Governments (Association), do hereby certify that the foregoing resolution was adopted by the Executive Board of the Association at a duly called and noticed meeting held in San Francisco, California, and at other remote locations, on the 21st day of October, 2021.

Frederick Castro
Clerk of the Board