# ASSOCIATION OF BAY AREA GOVERNMENTS **Meeting Transcript**



1	ABAG FINANCE COMMITTEE
2	THURSDAY, 5:00 P.M., APRIL 15, 2021
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4	KAREN MITCHOFF, CHAIR: GOOD AFTERNOON. WELCOME TO THE
5	ASSOCIATION OF BAY AREA GOVERNMENTS FINANCE COMMITTEE ON APRIL
6	15TH, 2021. LET'S HAVE THE ROLL CALL.
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8	CLERK OF THE BOARD: MAYOR ARREGUIN?
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10	JESSE ARREGUIN: HERE.
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12	CLERK OF THE BOARD: SUPERVISOR CHAVEZ?
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14	CINDY CHAVEZ: HERE.
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16	CLERK OF THE BOARD: SUPERVISOR MITCHOFF?
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18	KAREN MITCHOFF, CHAIR: HERE.
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20	CLERK OF THE BOARD: SUPERVISOR RABBIT? ABSENT. SUPERVISOR
21	RAMOS?
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23	BELIA RAMOS: HERE.
24	
25	CLERK OF THE BOARD: SUPERVISOR SPERING?



1 2 JAMES P. SPERING: PRESENT. 3 CLERK OF THE BOARD: THANK YOU. QUORUM IS PRESENT. 4 5 KAREN MITCHOFF, CHAIR: OKAY. WE HAVE CONFIRMED A QUORUM. MAY 6 WE HAVE THE TAPE, PLEASE? [RECORDED MEETING PROCEDURES 7 8 ANNOUNCEMENT] DUE TO COVID-19 THIS MEETING WILL BE CONDUCTED AS A ZOOM WEBINAR PURSUANT TO THE PROVISIONS OF THE GOVERNOR'S 9 EXECUTIVE ORDER N-29-20 WHICH SUSPENDS CERTAIN REOUIREMENTS OF 10 THE BROWN ACT. THIS MEETING IS BEING WEBCAST ON THE ABAG WEB 11 THE CHAIR WILL CALL UPON COMMISSIONERS, PRESENTERS, 12 SITE. STAFF, AND OTHER SPEAKERS BY NAME AND ASK THAT THEY SPEAK 13 CLEARLY AND STATE THEIR NAMES BEFORE GIVING COMMENTS OR 14 15 PERSONS PARTICIPATING VIA WEBCAST AND ZOOM WITH 16 THEIR CAMERAS ENABLED ARE REMINDED THAT THEIR ACTIVITIES ARE VISIBLE TO VIEWERS. COMMISSIONERS AND MEMBERS OF THE PUBLIC 17 PARTICIPATING BY ZOOM WISHING TO SPEAK SHOULD USE THE RAISED 18 HAND FEATURE, OR DIAL STAR NINE, AND THE CHAIR WILL CALL UPON 19 THEM AT THE APPROPRIATE TIME. 20 TELECONFERENCE ATTENDEES WILL 21 BE CALLED UPON BY THE LAST FOUR DIGITS OF THEIR PHONE NUMBER. IT IS REQUESTED THAT PUBLIC SPEAKERS STATE THEIR NAMES AND 22 ORGANIZATION, BUT PROVIDING SUCH INFORMATION IS VOLUNTARY. 23 WRITTEN PUBLIC COMMENTS RECEIVED AT INFO@BAYAREAMETRO.GOV BY 24 5:00 P.M. YESTERDAY WILL BE POSTED TO THE ONLINE AGENDA AND 25



- 1 ENTERED INTO THE RECORD BUT WILL NOT BE READ OUT LOUD. IF
- 2 AUTHORS OF THE WRITTEN CORRESPONDENCE WOULD LIKE TO SPEAK,
- 3 THEY ARE FREE TO DO SO. A ROLL CALL VOTE WILL BE TAKEN FOR
- 4 ALL ACTION ITEMS. PANELISTS AND ATTENDEES SHOULD NOTE THAT
- 5 THE CHAT FEATURE IS NOT ACTIVE.

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- 7 KAREN MITCHOFF, CHAIR: THANK YOU. IT IS NOW TIME FOR PUBLIC
- 8 COMMENT FOR ANYONE WHO WISHES TO ADDRESS THE FINANCE COMMITTEE
- 9 ON ANY ITEM THAT IS NOT ON THE AGENDA. THERE WILL BE AN
- 10 OPPORTUNITY TO ADDRESS US WHEN AGENDA ITEMS ARE CALLED. MR.
- 11 CASTRO ANYONE WISHING TO SPEAK TO US UNDER PUBLIC COMMENT?

12

- 13 CLERK OF THE BOARD: THERE WAS NO PUBLIC COMMENT SUBMITTED ON
- 14 THIS ITEM AND THERE ARE NO MEMBERS OF THE PUBLIC WITH THEIR
- 15 HAND RAISED.

16

- 17 KAREN MITCHOFF, CHAIR: THANK YOU VERY MUCH. ANY COMMITTEE
- 18 MEMBER ANNOUNCEMENTS OTHER THAN WE WANT TO WELCOME SUPERVISOR
- 19 SPERING TO OUR, THIS EXCELLENT COMMITTEE? IT DOES FABULOUS
- 20 WORK.

21

22 JAMES P. SPERING: THANK YOU.

- 24 KAREN MITCHOFF, CHAIR: YOU'RE WELCOME. SEEING NO ONE RAISE
- 25 THEIR HANDS. ITEM FOUR IS THE CHAIR'S REPORT. I DON'T HAVE A



REPORT. WE HAVE ITEM FIVE, THE CONSENT CALENDAR, WHICH IS OUR 1 -- WHICH CONTAINS OUR MINUTES FOR OUR MARCH 18TH, 2021 2 MEETING. DOES ANY MEMBER OF THE COMMITTEE HAVE ANY CORRECTIONS 3 OR EDITS THEY WISH TO MAKE? SEEING NO HANDS RAISED. MAY -- IS 4 5 THERE ANY PUBLIC COMMENT ON THIS, MR. CASTRO? 6 CLERK OF THE BOARD: THERE WAS NO PUBLIC COMMENT SUBMITTED ON 7 8 THIS ITEM AND THERE ARE NO MEMBERS OF THE PUBLIC WITH THEIR 9 HAND RAISED. 10 KAREN MITCHOFF, CHAIR: THANK YOU. MAY I HAVE A MOTION? 11 12 JESSE ARREGUIN: MOVE APPROVAL. 13 14 15 KAREN MITCHOFF, CHAIR: THANK YOU. MOVED BY ARREGUIN, SECONDED 16 BY? 17 CINDY CHAVEZ: CHAVEZ. OH. 18 19 JAMES P. SPERING: MOVE APPROVAL. 20 21 22 KAREN MITCHOFF, CHAIR: I HEARD SUPERVISOR SPERING FIRST. NO FURTHER DISCUSSION. ROLL CALL PLEASE. 23

CLERK OF THE BOARD: [ROLL CALL VOTE]. MOTION PASSES UNANIMOUS.

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1 2 KAREN MITCHOFF, CHAIR: THANK YOU. MOVING TO ITEM 6A WHICH IS 3 OUR SOLE AGENDA ITEM TONIGHT IS A REPORT ON THE PROPOSED ABAG OPERATING BUDGET WORK PROGRAM FOR FISCAL YEAR 2021/2022. 4 5 SEVERAL ATTACHMENTS MR. MAYHEW WILL BE GIVING THIS PRESENTATION. BRIAN, ARE YOU GOING TO BE FOLLOWING THE 6 7 ATTACHMENT E, THE BUDGET PRESENTATION, THE POWERPOINT? 8 BRIAN MAYHEW: YES. 9 10 KAREN MITCHOFF, CHAIR: OKAY GREAT. I HAVE GOT THAT UP. TAKE IT 11 AWAY. 12 13 BRIAN MAYHEW: NOW HOW DO I GET THE POWERPOINT UP? THERE IS A 14 POWERPOINT THERE. I LIKE THIS. PROBABLY IRISH. OKAY. FIRST OF 15 16 ALL -- OKAY. 17 KAREN MITCHOFF, CHAIR: SOMEBODY NEEDS TO MUTE THEMSELVES, 18 PLEASE. THANK YOU. GO AHEAD BRIAN. 19 20 BRIAN MAYHEW: OKAY FIRST OF ALL LET ME WISH YOU ALL A VERY 21 PLEASANT GOOD EVENING. IT IS WITH GREAT PLEASURE, I GIVE YOU 22 THIS THIRD OR FOURTH BUDGET THEY HAVE WORKED ON AS ABAG'S CFO. 23 WITH ME TODAY, WE'RE GOING TO DOUBLE TEAM A BIT, IT'S THE 24



- 1 SECOND SMARTEST BUDGET ANALYST I EVER MET RAYMOND WOO, HE WILL
- 2 PROVIDE DETAIL. I WILL START IT OFF.

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- 4 KAREN MITCHOFF, CHAIR: ARE YOU THE FIRST SMARTEST BUDGET
- 5 ANALYST?

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- 7 BRIAN MAYHEW: JUST WAITING UNTIL SOMEBODY SMARTER SHOWS UP.
- 8 IT'S AN OLD TELEVISION JOKE, A SHOW THAT MY DAD PRODUCED, SO I
- 9 WAS FAMILIAR WITH IT A LOT, SO I ALWAYS SAY IT.

10

11 KAREN MITCHOFF, CHAIR: OKAY. YOU GO YA.

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- 13 BRIAN MAYHEW: BUT WHEN YOU GET OLDER IT PROBABLY LOSES A LOT
- 14 OF ITS MEANING 16789 YOU AND I, IN THE SAME COHORT. GO AHEAD
- 15 BRIAN.

- 17 BRIAN MAYHEW: LET'S START WITH THE HIGHLIGHTS OF THE BUDGET
- 18 WE'RE GOING INTO, LET'S FACE IT, I DON'T KNOW HOW THIS YEAR
- 19 FLEW BY IT'S BEEN PRETTY MUCH THE YEAR FROM HELL IN SO MANY
- 20 PLACES. WE SAID LAST YEAR GOING INTO THE BUDGET IT'S NOT
- 21 NECESSARILY SOMETHING THAT HORRIBLY IMPACTS US HERE, THE
- 22 GRANTS ARE STILL THERE, MOST OF THE THINGS WE SET OUT AND
- 23 PLANNED TO MANAGE THIS YEAR ARE ALL DONE. SO THE HIGHLIGHTS,
- 24 ONE WILL ALWAYS BE THE OPEB LIABILITY CONTINUES TO BE RETIRED.
- 25 I HAVEN'T MESSED THAT UP. IT IS A MILLION DOLLARS TURN



- 1 AROUND, AND THE REASON YOU'RE GOING IN WITH A DECENT BUDGET
- 2 AND EVERYTHING ELSE IS BECAUSE WE MANAGED TO GET RID OF IT. IT
- 3 IS PAID OFF AND NOW IT IS PAYING YOU BACK. IT'S LIKE GETTING
- 4 THE DIVIDEND BACK FROM YOUR INSURANCE POLICY IT'S A MILLION
- 5 DOLLARS SWING THERE, OBLIGATIONS STABLE AND PROBABLY GOING TO
- 6 STAY ABOUT 1.6 MILLION MAYBE GOING UP A BIT AS THEY'RE
- 7 AMORTIZED WAS A CALLED RUN MODE. GRANT PROGRAMS BAYREN ESTUARY
- 8 PARTNERSHIP CONTINUE TO GROW VERY STRONG WORK AND THEY'RE
- 9 PRETTY MUCH TOTALLY COMPLETELY SELF FUNDED NOW WHICH IS GOOD
- 10 FOR ME. WE ARE MAKING SIGNIFICANT CONTRIBUTION TO YOUR
- 11 PARTNERS AT MTC, YOU WILL SEE STAFF SUPPORT AT \$5,030,000 THAT
- 12 WAS AGREED TO THREE YEARS AGO CONDO ASSESSMENT 30067 THOUSAND
- 13 HELPING SUPPORT OUR FRIENDS AT 375 BEALL THEN THE NET OVERHEAD
- 14 COMES OUT OF THE GRANTS AT 1.1, \$1.2 MILLION, SO THAT'S A VERY
- 15 SIGNIFICANT CONTRIBUTION TO MTC AND CONTRIBUTION TO ABAG. THE
- 16 2022 BUDGET BALANCED AS PRESENTED MAIN REVENUE SOURCES GRANTS
- 17 IS MOST OF THE MONEY DUES GOING UP 2% BY FORMULA SOMETHING
- 18 WE'LL HAVE A CHAT ABOUT, AND THE ADMIN BUDGET DOES REQUIRE A
- 19 TRANSFER AND WE'RE MAKING TRANSFERS FROM BAYREN TO ESTUARY,
- 20 THERE ARE OVERHEAD NUMBERS THAT WILL BE TRANSFERRED INTO ADMIN
- 21 SUPPORT. A SHORT FALL IN THAT FUND OF \$230,000, WHICH WE'LL
- 22 TALK ABOUT A BIT GOING INTO THE FUTURE HOW WE MIGHT DEAL WITH
- 23 THAT IF IT GETS STRUCTURAL IT GETS TO BE A BIT OF A PROBLEM.
- 24 NEXT PAGE PLEASE. SO THE FIRST ONE IS THE PERS LIABILITY YOU
- 25 ALL KNOW IT'S HERE. YOU KNOW WHAT IT IS. THROUGH 2018, THE



- 1 ACCRUED LIABILITY SEEMS TO BE GOING UP AND UP AND UP. YOU CAN
- 2 SEE THE BLUE BARS ARE THE PENSION LIABLE, THE PEAK IN 2015,
- 3 HOWEVER WE SIMPLY CAN'T JUST DRIVE THEM DOWN, ARTIFICIALLY,
- 4 YOU CAN SEE THE UNFUNDED ACCRUED PENSION LIABILITY, WHICH IS
- 5 THE REAL ONE THAT'S THE PIECE THAT YOU PAY ON AN ANNUAL BASIS,
- 6 THE 1.6 BILLION THAT'S STUBBORNLY STAYING AROUND 6 MILLION I
- 7 HAVE THESE NUMBERS ARE LAST YEAR REASON FOR THAT IS WE ONLY
- 8 GET ACTUARIAL UPDATES EVERY COUPLE OF YEARS WE RUN OUR OWN BUT
- 9 FOR BUDGETARY PURPOSES I PREFER TO STICK TO THE CERTIFIED
- 10 ACTUARIAL, IN JUNE WE'LL HAVE DISCUSSION OF PENSION OPTIONS
- 11 GOING INTO THE MID-YEAR. IF WE GO TO THE NEXT PAGE, THE
- 12 PENSION LIABILITY IS SCHEDULED TO AMORTIZE THROUGH 2046.
- 13 THAT'S A RELATIVELY NORMAL RUN OUT MODE FOR SOMEBODY WHO IS
- 14 NOT TAKING ON NEW MEMBERS. WE, AS I SAID MANY TIMES PROBABLY
- 15 BY NOW, WE DON'T WANT TO CLOSE THE PROGRAM OUT COMPLETELY AND
- 16 TELL PERS THAT WE ARE DONE BECAUSE THAT'S BECAUSE THEY WILL
- 17 IMMEDIATELY RUN IT OVER INTO A RUN OUT MODE AND PROBABLY
- 18 DOUBLE SO WE'D RATHER GO A BIT LONGER ON THE STANDARD SCHEDULE
- 19 GET THEM ACCELERATED TOTAL PAYMENTS AND INTEREST WOULD BE
- 20 ABOUT \$28 MILLION TO MATURITY OR \$12 MILLION IN INTEREST.
- 21 THERE IS AN EXTREMELY LOW TAXABLE MUNICIPAL BOND MARKET, A 15
- 22 YEAR BOND WOULD BE INCREDIBLY CHEAP. IT IS WORTH THINKING
- 23 ABOUT THAT YOU REFINANCE THIS OBLIGATION, SAY FROM ANYWHERE
- 24 FROM 10 TO 12 TO 14 YEARS, LOWER YOUR PAYMENTS LOWER THE
- 25 INTEREST COST YOU WOULD HAVE RETIRE THE OBLIGATION OF PERS,



- 1 AND YOU WOULD JUST BE AMORTIZING THE DEBT. IT'S WORTH THINKING
- 2 ABOUT BECAUSE YOU WILL SUBSTANTIALLY REDUCE THE INTEREST COST
- 3 AND IF YOU CAN REDUCE YOUR COSTS, AGAIN, THAT DEBT GETS INTO
- 4 GETTING YOU AWAY FROM ANY SORT OF STRUCTURAL DEFICITS WE DO
- 5 FACE IN THE FUTURE. I THINK THIS IS THE LAST BIG THING THAT
- 6 WE'RE FACING THAT STANDS BETWEEN AND YOU COMPLETE FINANCIAL
- 7 INTEGRITY AND SECURITY WHEN IT RUNS OUT YOU'RE GOING TO HAVE
- 8 IT ANYWAY BUT WE SHOULD GIVE THOUGHT, THERE ARE MANY PROGRAMS
- 9 DOING SOME FORMAL DEBT TYPES OF THINGS SOMETHING THAT'S WORTH
- 10 LOOKING AT TO REDUCE THIS LIABILITY LIKE REFINANCING YOUR
- 11 MORTGAGE ONLY 30 TO 15 YEARS OR SOMETHING. THE OPEB OBLIGATION
- 12 IS NEXT. FOR THE NEXT PAGE? I PUT THIS UP THERE, SO WE CAN DO
- 13 SOME BRAGGING. YOU CAN SEE IN THE MIDDLE OF THE PAGE, THE
- 14 LIABILITY IS 7.3 MILLION AS OF OUR LAST ACTUARIAL, THE ASSET
- 15 VALUE IS \$7,369,000, YOU HAVE A SLIGHT ADVANTAGE SLIGHT ASSET
- 16 INSTEAD OF IT BEING LIABILITY IT'S NOW TURNED INTO A BOOK
- 17 ASSET. IT SHOULD BE -- IT'S HAD WHAT'S CALLED A 115 TRUST AT
- 18 PERS. WE SHOULD BE ABLE TO, NOW, WITHOUT FURTHER CONTRIBUTIONS
- 19 TO THE TRUST, JUST DRAW THE TRUST DOWN OVER TIME, AND
- 20 REIMBURSE YOURSELF, AND AS WE GO INTO THE BUDGET LATER ON IN
- 21 THE SCHEDULE, YOU WILL SEE THERE IS A DIRECT OFFSET A
- 22 REPAYMENT AND PAYMENT FOR RETIREE MEDICAL AND THEY WILL OFFSET
- 23 EACH OTHER ONE FOR ONE GOING ON INTO THE FUTURE, THUS, AGAIN,
- 24 A MILLION DOLLARS TURN AROUND IN YOUR BUDGET AND YOUR REVENUE
- 25 BASE. THAT IS THE BEST PIECE OF NEWS WE CAN GO WITH. AS WE GET



- 1 INTO THE BUDGET, NEXT PAGE. THE OPERATING BUDGET, IN TOTAL,
- 2 IS ABOUT \$42 MILLION. YOU WILL SEE THAT THAT'S DONNA I BIT
- 3 FROM LAST YEAR. NOT UNUSUAL IN OUR LINE OF WORK IN THE SENSE
- 4 THAT GRANTS TEND TO PEAK AND FALL IN THIS SENSE THE ESTUARY
- 5 PARTNERSHIP WILL BE LOOKING AT NEW FUNDING ROUNDS OF GRANTS AS
- 6 THEY GO INTO NEXT YEAR. NOTHING UNUSUAL IN THAT. GOING FROM 62
- 7 TO 41 MILLION YOU CAN SEE THE GRANTS WILL BE WITH THE CHANGE S
- 8 MEMBERSHIP DUES UP BY 2%. ON THE ADMINISTRATIVE SIDE
- 9 ADMINISTRATION VERY LITTLE CHANGE IN THE BUDGET BAYREN WILL
- 10 RESPOND TO ITS NEW GRANT \$24 MILLION MOST OF THOSE
- 11 EXPENDITURES ARE IN DIRECT PROJECT EXPENDITURES DIRECTLY
- 12 PUTTING MONEY RIGHT INTO THE GROUND AND RIGHT INTO THE
- 13 PROJECTS. AND VERY LITTLE OVERHEAD. IT'S ACTUALLY A VERY
- 14 EFFECTIVE PROGRAM, THE ESTUARY PARTNERSHIP SAME THING EXCEPT
- 15 EACH GRANT IS WORTH 21 PROJECTS, WHICH UNFORTUNATELY IS
- 16 DRIVING MY ACCOUNTING STAFF, AP STAFF, NUTS. AND THE BAY TRAIL
- 17 IS A NON-PROFIT, 173,000. THEY GOT A GRANT LAST YEAR WE WILL
- 18 BUDGET INTO NEXT YEAR AND THAT WILL AUTHORIZE THE EXPENDITURES
- 19 THERE. NOW WITHOUT FURTHER ADO LET ME INTRODUCE RAYMOND WOO
- 20 WHOLE TALK YOU THROUGH THE SCHEDULES AND TELL YOU ALL THE HARD
- 21 PARTS.
- 23 RAYMOND WOO: GOOD AFTERNOON COMMISSIONERS THIS IS RAYMOND WITH
- 24 SPEAKING MTC/ABAG STAFF I WILL BE GOING OVER A FEW OF THE
- 25 BUDGET SCHEDULES WITH YOU TONIGHT. YOU CAN BRING IT TO THE



- 1 NEXT SLIDE, PLEASE? THANK YOU. SO ABAG ADMINS FUND, LIKE,
- 2 BRIAN SAYS, THE FUNDS IS CURRENTLY BALANCED WITH SOME TRANSFER
- 3 IN HELP. TOTAL REVENUE AND TRANSFER THIS IS BUDGETED AT \$3.8
- 4 MILLION, EXPENDITURES AND TRANSFER OUT IS ALSO AT THE SAME
- 5 \$3.9 MILLION TO BE EXACT. SO A BALANCE BEFORE DEPRECIATIONS
- 6 EXPENSE, TOTAL MEMBERSHIP DUES IS AT \$2.4 MILLION, AND THE
- 7 TRANSFER IN -- NO, THE MEMBERSHIP DUES IS ACTUALLY, IS NOT
- 8 COVERING ALL THE CORE EXPENDITURES THAT WE HAVE FOR THE FUND.
- 9 CORE EXPENDITURES FOR ABAG'S ADMINS INCLUDING PERS EXPENSE AT
- 10 \$1.6 MILLION WHICH IS PRETTY STABLE COMPARED TO PRIOR YEARS,
- 11 ALSO THERE IS AN ASSESSMENTS FEE THAT WE HAVE TO PAY AT 30067
- 12 THOUSAND DOLLARS, OTHER FEE IS \$173,000, INSURANCE AT 170 AND
- 13 ALSO WE HAVE SOME TRANSFER OUT TO MTC TO COVER STAFF SUPPORT
- 14 AT 530 AND ALSO WE HAVE AGREEMENTS TO COVER PART OF THE BARC
- 15 ANNUAL EXPENSE. AND FOR NEXT YEAR IT'S \$139,000. SO THE ADMINS
- 16 FUND IS RECEIVING \$600,000 TRANSFER IN FROM THREE ABAG
- 17 ENTITIES INCLUDING SFEP, BAYREN AND FAN. AND ALSO, WE WILL
- 18 HAVE A \$230,000 TRANSFER IN FROM THE FUND BALANCE TO COVER, TO
- 19 MAKE THE FUND -- LIKE THE FUND BALANCE BEFORE DEPRECIATIONS.
- 20 CAN WE GO TO THE NEXT SLIDE? SO BAYREN, LIKE BRIAN SAID
- 21 EARLIER, IT IS MAINLY -- IT IS ALL GRANT FUNDED PROJECTS, SO
- 22 FOR FY '22, WE ARE BUDGETING RECEIVING GRANT FOR SLIGHTLY
- 23 UNDER \$24 MILLION. AND THE MAJORITIES OF EXPENSE WILL BE
- 24 SPENT ON VARIOUS INCENTIVE PROGRAMS ALSO \$7.7 MILLION PASS
- 25 THROUGH OTHER AGENCY THIS YEAR IN 2022 BUDGET THERE IS



- 1 PROGRAMS CALLED WATER SAVING PROGRAMS WE'RE SEEING A LOAN FROM
- 2 MTC FOR A MILLION DOLLARS AND IT WILL BE SPENT ON A PROJECT.
- 3 THERE IS OFFSET, NO GAIN OR LOSS ON THAT LINE. SO, CAN WE
- 4 SWITCH TO THE NEXT SLIDE, PLEASE? SFEP PROGRAM, SFEP PROGRAM
- 5 FOR NEXT YEAR, WE ARE EXPECTING GRANT REVENUE AT \$12 MILLION.
- 6 A LOT OF THE GRANT WE ARE ACTUALLY SPENDING DOWN ON THEM, IN
- 7 FY '22, THE NEXT ROUND OF GRANT EXPECTING THE NEXT ROUND OF
- 8 GRANT IN FY '2023, NEXT YEAR WE ARE SPENDING DOWN ON EXISTING
- 9 GRANT THAT'S WHY YOU'RE SEEING DECREASE IN REVENUE AND EXPENSE
- 10 ON THE SFTP PROGRAMS. HERE WE ARE -- YES, I THINK THIS'S ALL
- 11 FOR THE -- YEAH, SFEP. YES. SO I WILL HAVE BRIAN FINISH OFF.
- 12 PLEASURE PRESENTING. THANK YOU.
- 14 BRIAN MAYHEW: NOW YOU KNOW WHY I DON'T DO THE TECHNICAL STUFF.
- 15 CAN WE GO OVER THE NEXT SLIDE FOR A SECOND? OKAY. NOW, WE
- 16 DEVELOPED ONE OF THE THINGS WE HAVE HAD A BIT OF A DILEMMA
- 17 WITH IS EVERYTHING AND MTC AND RULES FOR BUDGET ADMINISTRATION
- 18 ARE DONE BY RESOLUTION. YOUR CHARTERS DON'T OUITE HAVE ALL THE
- 19 RULES IN PLACE FOR INTERPRETING HOW WE'RE GOING TO DO THINGS.
- 20 SO WE HAVE ESTABLISHED THE RESOLUTION, AND IN THE RESOLUTION
- 21 NUMBER 5-2021, GIVES US THE PARAMETERS FOR ADMINISTERING THE
- 22 BUDGET. AND THEY ARE VERY SIMPLY, IT AUTHORIZES US, THE COURSE
- 23 OF STATE LAW AUTHORIZES TO US CARRY OVER AND REBUDGET ALL OF
- 24 THE REVENUE THAT IS NOT SPENT IN THE PRIOR YEAR. THAT'S
- 25 ACTUALLY VERY IMPORTANT. IT'S NOT SOMETHING -- WHEN YOU'RE IN



- 1 A GRANT FUNDED OPERATION, YOU TEND TO HAVE AN AWFUL LOT OF
- 2 CONTRACTS AND ENCUMBRANCES TO CARRY OVER FROM YEAR TO YEAR SO
- 3 IT'S VERY IMPORTANT TO HAVE CLEAR AUTHORITY. NOW THE
- 4 CONTRACTOR SERVICES BASICALLY SAYS WE FOLLOW MTC RULES, THE
- 5 RESOLUTION IS A RELATIVELY PICKY THING SO WE THOUGHT WE WOULD
- 6 PUT THEM IN HERE ONE ALSO AND IN ACCORDANCE WITH YOUR RULES
- 7 DIRECTS EXECUTIVE DIRECTOR AND ADMINISTRATOR TO MAKE CHANGES
- 8 AS NECESSARY WITHIN THE BUDGET AND CHANGES LAST YEAR
- 9 AUTHORIZES EXECUTIVE BOARD TO AMEND THE BUDGET FOR NEW REVENUE
- 10 SOURCES THAT COME FORWARD NOT ANYTHING UNUSUAL WE FACE IT A
- 11 COUPLE OF TIMES A YEAR AS WELL AS ASSOCIATED EXPENSES THAT GO
- 12 WITH IT AUTHORIZING EXECUTIVE DIRECTOR TO APPROVE CONTRACTS UP
- 13 TO \$2,000 OR LESS PROVIDED FUNDS ARE AVAILABLE IN THE ADOPTED
- 14 BUDGET AND IT ALSO AUTHORIZES THE ACHIEVE FINANCIAL OFFICER
- 15 WHOLE BE ME TONIGHT TO CORRECT ANY OBVIOUS ERRORS. THERE IS A
- 16 VERY GOOD REASON FOR THAT, YOU WILL BE AMAZED WITH ALL THE
- 17 SCHEDULES AND THINGS THAT ARE DONE AFTER ALL THE FOOTING WE
- 18 STILL FIND ONE SCHEDULE DOESN'T FOOT TO ANOTHER ONE AND WE
- 19 MAKE THE CHANGES IN THE DOCUMENTS. COULD WE GO BACK JUST A
- 20 SECOND TO THE ADMIN BUDGET? KEEP GOING. THERE. THERE WE GO.
- 21 STAY THERE FOR JUST A SECOND. ONE OF THE THINGS, DUES ARE VERY
- 22 IMPORTANT, AND THEY'RE KEY TO THE ADMINISTRATIVE MANAGEMENT OF
- 23 THIS FUND, BUT I HAVE TO TELL YOU THAT THE DUES AREN'T GOING
- 24 TO KEEP UP WITH EXPENSES. IN FACT RIGHT NOW THEY'RE A LITTLE
- 25 BIT SHORT. THESE ARE THAT, WHAT YOU WOULD CALL THE CORE



- 1 EXPENSES AND WE'RE GOING RUN SHORT ON THIS. AND YOU KNOW,
- 2 WHILE IT'S RELYING ON OVERHEAD FROM SPECIAL REVENUE GRANTS,
- 3 IT'S THAT PERFECTLY REASONABLE WAY OF DOING A JOB WE DO IT AT
- 4 MTC AND BATA AGENCIES DO IT ALL THE TIME IT'S HARD TO
- 5 COMPLETELY RELY ON THAT SOURCE OF FUNDING BECAUSE IT GOES UP,
- 6 IT GOES DOWN AND IT CAN DISAPPEAR. MEANWHILE THESE OBLIGATIONS
- 7 AND MOST CERTAINLY YOUR PERS OBLIGATIONS AND AUDITS AND
- 8 OBLIGATIONS TO BUY INSURANCE AND PAY YOUR CONTRACTUAL
- 9 OBLIGATION TO BART THEY'RE NOT GOING TO GO AWAY. SO ONE OF THE
- 10 THINGS THAT ARE WORTH THINKING ABOUT GOING INTO THE FUTURE IS
- 11 THERE A BETTER WAY TO STRUCTURE THE DUES OTHER THAN THE FORM
- 12 CHANGE IN POPULATION CHANGE IN CPI THEY'RE GOOD FORMULAS BUT
- 13 IT DOESN'T GUARANTEE YOU'RE GOING TO BE ABLE TO KEEP UP WITH
- 14 THINGS AND THERE IS NO MEANS OF ADJUSTING SOMETHING TO KEEP IN
- 15 MIND RIGHT NOW WE DON'T WANT TO TAKE A \$230,000 TRANSFER FROM
- 16 PRIOR YEAR FUND BALANCE IT'S IMPORTANT THAT WE KEEP THINGS
- 17 LIKE THAT TO A MINIMUM IT'S NOT A PARTICULAR PROBLEM YET BUT
- 18 IT COULD BE IF EXPENSES GO UP WE'RE CONTINUING TO TRACK T GO
- 19 TO THE BAYREN SLIDE. RAY WENT OVER THIS. THERE WE GO. THIS
- 20 YEAR IT INCLUDES A \$1 MILLION LOAN APPROVED BY THE MTC BOARD
- 21 FOR THE WATER SAVINGS PROGRAM. THAT IS PART OF AN \$8 MILLION
- 22 LIQUIDITY GRANT THAT MTC HAS MADE, NOT GRANT OF FUNDS IT
- 23 ALLOWS ME TO USE LIQUIDITY IT ALLOWS ME TO BRING IT OVER. WE
- 24 USE THAT IN OUR CASH FLOWS AND YOU WILL GO OVER FINANCIALS
- 25 EVERY QUARTER ONE THING I'M OBSESSED WITH IS MAKING SURE THE



- 1 FUND HAS A POSITIVE CASH FLOW. IF IT DOESN'T WE HAVE PROBLEMS
- 2 IT HAS NOT BEEN A PARTICULAR PROBLEM THE ONLY TIME IT GETS TO
- 3 BE A BIT OF A CHALLENGE IS AT THE BEGINNING OF THE YEAR.
- 4 BECAUSE AT THE BEGINNING OF THE YEAR WE WANT TO MAKE THE
- 5 UNFUNDED PENSION LIABILITY PAYMENT UP FRONT. AS WE MAKE THE
- 6 UNFUNDED PENSION LIABILITY PAYMENT UP FRONT WE SAVE ABOUT
- 7 \$50,000. SO YOU WANT TO DO THAT. BUT YOU'RE DUES COME IN OVER
- 8 SIX MONTHS WE DON'T HAVE THE CASH AT THE BEGINNING OF THE
- 9 YEAR. THAT MAKES THE ADVANCE AT MTC VERY USEFUL. WE COULDN'T
- 10 CARRY IT OVER A FISCAL YEAR BUT IT MAKES IT VERY USEFUL. I
- 11 THINK THAT'S ALL UNLESS SOMEBODY HAS A DRIVING NEED TO GO
- 12 THROUGH THE ACTUAL DETAIL SCHEDULE. I THINK THAT'S ALL. WE
- 13 WOULD BE HAPPY TO ANSWER QUESTIONS WITH GREAT PLEASURE WE PUT
- 14 THIS BUDGET IN FRONT OF YOU. IT'S JUST AN AMAZING THING, AS
- 15 THE STABILITY OF THE FINANCIALS, THE STABILITY THAT WE HAVE
- 16 GOTTEN SO QUICKLY.
- 18 KAREN MITCHOFF, CHAIR: THANK YOU BRIAN. JIM, YOUR HAND IS UP.
- 19 GO AHEAD PLEASE.
- 21 JAMES P. SPERING: THANK YOU MADAM CHAIR. I WANT TO THANK ALL
- 22 THE ABAG BOARD MEMBERS AND STAFF. THIS IS A GOOD PRESENTATION.
- 23 I WAS INVOLVED WITH THIS SOMETIME AGO AND IT WAS NOT THIS WELL
- 24 PRESENTED OR WELL MANAGED. SO COMPLIMENTS TO EVERYBODY. A
- 25 COUPLE OF QUICK QUESTIONS. IS THERE A POLICY ON THE MEMBERSHIP

17



DUES IS IT TIED TO THE PREVIOUS YEAR'S DEFECT? IS THERE ANY 1 FORMULA THAT'S TIED TO IT? 2 3 BRIAN MAYHEW: THERE'S A FORMULA BUT IT'S NOT TIED TO ANYTHING 4 5 IT'S AN INCREASE IN POPULATION AND CPI. 6 7 JAMES P. SPERING: KEEPING UP WITH EXPENSES. 8 BRIAN MAYHEW: LARGER CITIES HAVE A DECLINING BLOCK AND 9 COUNTIES HAVE -- IT KIND OF DEFEATS IT IN SOME AREAS AND IT 10 JUST NEEDS TO BE RELOOKED AT. YOU KNOW, SETTING IT TO THE CORE 11 EXPENSES WOULD NOT INCREASE THEM MUCH -- AND I'M NOT 12 RECOMMENDING WE DO THAT RIGHT NOW ANYWAY. IT IS SOMETHING. YOU 13 NEED TO LOOK AT THAT FORMULA TO MAKE SURE IT'S KEEPING TRACK 14 15 AND PACING THE OBLIGATIONS THAT YOU AGREED TO. 16 JAMES P. SPERING: I WOULD HATE TO SEE US FALL BACK INTO, YEARS 17 AGO IT FELL SO FAR BEHIND THAT IT'S VERY DIFFICULT TO CATCH 18 UP. I HOPE WE LOOK AT THAT AND MANAGE IT. THE OTHER QUESTION 19 IS, IS THERE A RESERVE? I DIDN'T SEE -- IS THERE A RESERVE OR 20 21 RESERVE POLICY?

BRIAN MAYHEW: NO, SIR. NOT THAT I'M AWARE OF.

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JAMES P. SPERING: OKAY. IS THAT SOMETHING THAT SHOULD BE 1 2 CONSIDERED? 3 BRIAN MAYHEW: WE'RE WORKING ON THAT. AGAIN WE NEED TO BE 4 5 CERTAIN. TO SET THE RESERVE, WE WOULD WANT TO LOOK FOR A SIX MONTH RESERVE. ON THE GRANT FUNDS YOU CAN'T DO THAT BECAUSE 6 YOU CAN'T HAVE SURPLUS FUNDS. WE WOULD CERTAINLY LOOK FOR --7 8 BECAUSE OF THE NATURE OF ABAG ADMINISTRATION AND NEED TO COVER CASH FLOW WE WOULD LOOK FOR A ONE YEAR RESERVE THERE BUT WE 9 10 ARE NOT QUITE TO THE POINT WHERE WE HAVE THE CASH TO DO IT YET BUT WE'RE CLOSE. 11 12 JAMES P. SPERING: I WANT TO MENTION WHAT THE BOND RATE TO 13 DRIVE DOWN TO PERS RIGHT NOW? 14 15 16 BRIAN MAYHEW: TAXABLE BOND A LITTLE NORTH OF 2.5% YOU'RE PAYING PERS SO IT'S WORTHWHILE THINKING ABOUT T. 17 18 JAMES P. SPERING: MADAM CHAIR, I SUGGEST WE BRING THAT BACK. 19 ON YOU COUNTY DID THAT MAYBE 1520 YEARS AGO AND WE SAVED \$15 20 21 MILLION IT REALLY IS SOMETHING THAT SHOULD BE CONSIDERED. I WOULD SUGGEST THAT WE AGENDAIZE IT AT A FUTURE MEETING. THANK 22 YOU. 23 24

KAREN MITCHOFF, CHAIR: THANK YOU.



1 2 BRIAN MAYHEW: [INDISCERNIBLE] TREASURER --3 KAREN MITCHOFF, CHAIR: ANY OTHER OUESTIONS OR COMMENTS? I SEE 4 5 SUPERVISOR RABBIT HAS JOINED US. I AM SURE YOU CAUGHT THAT MR. CASTRO. PRESIDENT ARREGUIN. 6 7 8 JESSE ARREGUIN: THANK YOU VERY MUCH. BRYAN, THANK YOU VERY MUCH TO YOUR AND YOUR STAFF FOR YOUR EXCELLENT WORK. WE WOULD 9 10 NOT BE IN THIS STRONG FINANCIAL POSITION IF IT WASN'T FOR YOUR LEADERSHIP. SO THANK YOU SO MUCH. 11 12 JESSE ARREGUIN: CAN PEOPLE GET THEMSELVES -- THANK YOU. SO I 13 AGREE WITH EVERYBODY THAT SUPERVISOR SPERING SAID AND 14 15 PARTICULARLY LOOKING AT TRYING TO ESTABLISH A RESERVE AT SOME 16 FUTURE POINT WHEN WE HAVE -- WHEN WE HAVE THE REVENUES TO DO 17 SO. I AM CONCERNED, LONG-TERM, AROUND THE IMBALANCE BETWEEN DUES AND THE ADMINISTRATIVE BUDGET AND EXPENDITURES, AND WE DO 18 NEED TO TAKE A LOOK AT HOW WE CALCULATE DUES. AND, YOU KNOW, 19 IF WE DO CHANGE THE FORMULA OR THE METHODOLOGY TO A LINE OF 20 CORE EXPENSES THAT'S GOING TO RESULT IN SOME INCREASE. I THINK 21 WE HAVE TALKED ABOUT HOW WE PHASE THAT INCREASE IN. IF YOU 22 RECALL LAST YEAR, WE PROPOSED A DUES INCREASE IN THE MIDDLE OF 23 A PANDEMIC AND THIS WAS BROUGHT TO THE GENERAL ASSEMBLY, THE 24

MEMBER JURISDICTIONS WERE VERY CONCERNED ABOUT HAVING TO PAY



AN INCREASE DURING THE YEAR WHEN MANY LOCAL GOVERNMENT BUDGETS 1 WERE IMPACTED. WE WERE ABLE TO FIND A WAY TO NOT HAVE TO 2 3 IMPOSE A DUES INCREASE DUE TO BRIAN'S WIZARDRY AND FINDING SAVINGS. WE DO KNOW THAT WE ARE GOING BE SEEING THE IMPACTS OF 4 5 THIS PANDEMIC ON LOCAL GOVERNMENT REVENUES OVER THE NEXT FEW YEARS. SO WE HAVE TO BE MINDFUL OF HOW WE STRUCTURE THAT DUES 6 INCREASE. SO I WANT TO RAISE THAT. I DO THINK THE IDEA AROUND 7 8 REFINANCING SHOULD CERTAINLY BE BROUGHT BACK. BECAUSE THAT COULD -- THAT COULD RESULT IN SOME SAVINGS. AND THEN IN 9 10 ADDITION, YOU KNOW, YOU WOULD NOTE THIS IN THE REPORT, THAT WHEN WE ARE DEVELOPING NEW PROGRAMS, TO LOOK AT, YOU KNOW, NEW 11 FUNDING SOURCES, YOU KNOW, PARTICULARLY, AS WE'RE SORT OF 12 INCREASING OUR ROLE AROUND AFFORDABLE HOUSING, AND WE HAVE 13 BAHFA AND NEW PROGRAMS THAT WE'RE ESTABLISHING, YOU KNOW, HOW 14 THOSE NEW PROGRAMS COULD BE SELF SUPPORTING AND SUPPORT OUR 15 16 STAFF TO OPERATE THOSE PROGRAMS. I THINK IT'S SOMETHING WE HAVE TO BE MINDFUL OF. SO I JUST WANT TO RAISE CONCERN ABOUT 17 THIS IMBALANCE BETWEEN OUR ADMINISTRATIVE BUDGET AND 18 EXPENDITURES AND WE'RE GOING HAVE TO HAVE A FUTURE DISCUSSION 19 AROUND TRYING TO FIND SOME SOLUTIONS. THANK YOU. 20 21 KAREN MITCHOFF, CHAIR: THANK YOU. I'M GETTING A GLARE. THAT'S 22 WHY I DIDN'T SEE JESSE'S HAND RAISED. IS ANYBODY ELSE RAISING 23

THEIR HAND? OKAY. MY QUESTION, BRIAN, FOLLOWS ON JESSE,

RELATIVE TO LAST YEAR'S DUES WHEN WE DIDN'T IMPOSE THE

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STANDARD STRUCTURE. IS THAT -- I DO NOT DISAGREE THAT WE DO 1 NEED TO -- OR TO VISIT, AGAIN, A DIFFERENT DUES STRUCTURE, BUT 2 3 IN THE BUDGET YOU'RE PROPOSING, I SAW YOU HAVE HAD TO CARRY OVER, AND THAT WE, EVEN THOUGH WE -- I'M SORRY -- YOU'RE 4 5 SAYING IN THE NEW YEAR THAT EVEN THE DUES INCREASE IS 2% AND WE WON'T KEEP UP. SO THAT'S THE PROBLEM. I'M SORRY. GOT MY 6 FISCAL YEARS MIXED UP THERE. SO, WE HAVE -- I'M GOING GO TO 7 8 PUBLIC COMMENT. BUT WE HAVE THE TWO REQUESTS TO STAFF TO COME BACK WITH A RESERVE POLICY FOR OUR CONSIDERATION, AND TO COME 9 10 BACK WITH A DUES STRUCTURE FOR OUR CONSIDERATION. I DON'T WANT TO REALLY PUT TIME FRAMES ON THAT, ALTHOUGH I -- SINCE THE 11 DUES ARE IN PLACE FOR THIS YEAR, I'LL LEAVE THAT TO YOU AND 12 MS. MCMILLAN, IF WE TAKE THAT UP AT OUR JUNE MEETING OR LATER 13 ON, AUGUST, IN PREPARATION FOR THE '21/'22 YEAR. YEAH. 14 15 THERE ANY PUBLIC COMMENT, FRED? 16 CLERK OF THE BOARD: THERE WAS NO PUBLIC COMMENT SUBMITTED ON 17 THIS ITEM AND THERE ARE NO MEMBERS OF THE PUBLIC WITH THEIR 18 HAND RAISED. 19 20 KAREN MITCHOFF, CHAIR: OKAY. SO MR. SPERING, WOULD YOU LIKE TO 21 MOVE? AND WOULD PRESIDENT ARREGUIN SECOND BASED ON -- THERESE 22

I'M SO SORRY -- CINDY, I'M SORRY. THE GLARE HERE. I CAN'T SEE

HANDS. CINDY DO YOU WANT TO GO FIRST? OR DID YOU WANT THERESE

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TO GO.



1 CINDY CHAVEZ: IF IT'S OKAY I WOULD LIKE TO ADD TO THE TO DO 2 3 LIST THE EXAMINATION OF USING A MUNICIPAL BOND TO PAY DOWN OUR DEBT. I THINK JIM'S RIGHT. I THINK THAT NEEDS TO BE 4 5 INVESTIGATED. AND I WOULD LIKE THAT, IF WE COULD, HAVE THIS ALL COME BACK TO US IN THE FALL. BECAUSE I DO THINK THAT WE 6 NEED TO LOOK AT OUR DUES STRUCTURE TOO, AND WHAT I WOULD LIKE 7 8 IS STAFF TO GIVE US SOME OPTIONS TO CONSIDER. 9 10 KAREN MITCHOFF, CHAIR: THANK YOU FOR REPUTTING THAT IN THERE. I KNEW THERE WAS ANOTHER THING. BRIAN DID YOU WANT TO SAY 11 SOMETHING? 12 13 BRIAN MAYHEW: WE HAVE SOME IDEAS ONCE WE CLOSE THE BUDGET AND 14 15 CLOSE OFF THE FISCAL YEAR WE WILL BE ABLE TO BETTER SEE WHERE 16 WE ARE ENDING UP THE YEAR WHICH IS WHAT WE WANT TO DO LAST YEAR MAKING SURE THE PANDEMIC IS BEHIND US WE WANT TO DO 17 RESTRUCTURING, AFTER WE PRESENT, GIVE YOU SOME OPTIONS, THEN 18 WE CAN LOOK AT WHAT THE DUES STRUCTURE NEEDS TO BE. I DON'T 19 NECESSARILY THINK WHEN ALL IS SAID AND DONE WE ACTUALLY NEED 20 TO INCREASE THEM BUT I DON'T KNOW THAT YET UNTIL WE KNOW WHAT 21 OPTIONS ARE WITH PENSIONS AND OTHER THINGS. ONE MORE THING, SO 22 TO BE CLEAR, THE GRANTS ARE PAYING FOR THE STAFF, AND THEY ARE 23 PAYING FOR THE SUPPORT OF THE STAFF. BUT WHAT HAS BEEN MISSING 24 25 FOR MANY, MANY YEARS IS THAT THE ADMINISTRATION OF ABAG, FOR



WHICH, OTHER THAN THAT THERE WOULD BE NO GRANTS AND ANOTHER OF 1 2 OTHER THINGS THAT HAS NEVER BEEN ELECT AT AS A NEED AND THAT 3 IS A MISTAKE ON OUR PART AND THAT'S SOMETHING THAT, AS YOU SAID, WE WANT TO LOOK AT FORMULA THAT SAYS, YOU KNOW, FOR 4 5 EVERY NEW REVENUE SOURCE AND FOR EVERYTHING WE DO THERE IS A PORTION OF IT THAT GOES TO ADMINISTER OF ORGANIZATION SO THAT 6 ADMINISTRATION IS NOT SITTING ON A BUDGET GOING OH GEE DO WE 7 8 HAVE TO RAISE DUES TO MAKE AN EXTRA \$200,000. WE DON'T WANT TO BE THERE. I DON'T WANT YOU TO BE THERE. I DON'T WANT TO BE 9 THERE. AS WE GET TO THE FINAL CLOSE OUT OF THE YEAR GET 10 THROUGH THE BUDGET SEE WHAT THE ACTUALS LOOK LIKE AT THE END 11 OF THE YEAR WE HAVE A CHANCE TO WRITE THEM UP AND BRING THEM 12 BACK TO YOU, AND HOPEFULLY THEY'RE WORTHWHILE. 13 14 KAREN MITCHOFF, CHAIR: THAT'S INTERESTING BRIAN BECAUSE EVERY 15 16 GRANT I WORKED ON AND I WAS A CONTRACT ADMINISTRATIVE THERE 17 WAS AT THE TIME A 10% ADMINISTRATIVE COST WE NEVER PUT THAT IN WHEN WE APPLY FOR GRANTS. I GUESS I SHOULD KNOW THIS. 18 19 BRIAN MAYHEW: SOME OF THE GRANTS HAD NO OVERHEAD BUILT INTO 20 21 THIS OTHER GRANTS DO HAVE OVERHEAD BUT THAT HASN'T GONE TO THE ADMINISTRATIVE SIDE OF THINGS AND WE NEED TO SAY LOOK YOU HAVE 22 GOT TO CUT THIS PART OUT FIRST BECAUSE WITH THAT THERE IS NO 23 OPERATION THEN FROM THERE IS GOES TO MTC AND OPERATIONS AND 24

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THINGS LIKE THAT.



1 2 KAREN MITCHOFF, CHAIR: I MISSPOKE I MEANT '22/'23 WHICH IS 3 HARD TO COMPREHEND FOR THE DUES RESTRUCTURE. THERESE. 4 5 THERESE MCMILLAN: EVERYONE SAID WHAT I WANTED TO SAY. 6 KAREN MITCHOFF, CHAIR: SO THE MOTION IS TO ACCEPT THIS 7 8 PRESENTATION FOR TO THE EXECUTIVE COMMITTEE AND IN MY REPORT I WANT TO MAKE SURE WE PUT IN THERE THAT WE MAKE THREE 9 RECOMMENDATION AND DIRECTIONS TO STAFF LOOK AT RESERVE POLICY 10 LACK AT POTENTIAL RESTRUCTURING AND TO INVESTIGATE AND BRING 11 BACK TO US CONCEPTS ON THE MUNICIPAL BOND ISSUE. DO I HAVE 12 THAT RIGHT JIM AND JESSE? 13 14 JAMES P. SPERING: YES, AND BRIAN DID THAT INCLUDE EVERYTHING 15 16 IN YOUR RESOLUTIONS YOU NEED TO ADOPT IT? 17 BRIAN MAYHEW: YES. RESOLUTION ITSELF HAS EVERYTHING WE NEED TO 18 ADMINISTER THINGS NOW. 19 20 21 KAREN MITCHOFF, CHAIR: WE ALREADY ASKED THERE IS NO PUBLIC 22 COMMENT. WE HAVE A MOTION. MAY WE HAVE A ROLL CALL PLEASE? 23 CLERK OF THE BOARD: IS SPERING THE MOTION MAKER AND ARREGUIN 24 25 THE SECOND?

KAREN MITCHOFF, CHAIR: YES.
CLERK OF THE BOARD: GREAT. THANK YOU.
KAREN MITCHOFF, CHAIR: I SO DESIGNATED THEM. [LAUGHTER]
CLERK OF THE BOARD: MOTION ON THE BUDGET. [ROLL CALL VOTE]
MOTION PASSES UNANIMOUSLY.
KAREN MITCHOFF, CHAIR: ALL RIGHT. WELL, THERE WE ARE. I'M
SORRY WE WENT OVER EIGHT MINUTES. BUT THAT'S OKAY. BECAUSE
THIS WAS AN IMPORTANT TOPIC. WITH THAT, WE ARE ADJOURNED TO
OUR SO WE'RE GOING TO MEET NEXT MONTH, ON MAY 20TH, AS
OPPOSED TO EVERY OTHER MONTH?
CLERK OF THE BOARD: THIS WAS A SPECIAL MEETING.
KAREN MITCHOFF, CHAIR: THIS WAS A SPECIAL MEETING. OKAY. OUR
NEXT MEETING IS ON MAY 20TH, 2021. [ADJOURNED].

