

ADVANCING CALIFORNIA FINANCE AUTHORITY

RESOLUTION NO. 2022-009

ABSTRACT

This resolution approves the Association of Bay Area Governments (ABAG) Finance Authority for Nonprofit Corporations (FAN) Fiscal Year 2022-23 Operating Budget.

Further discussion of the agency budget is contained in the Advancing California Finance Authority (ACFA) Governing Board summary sheet dated May 19, 2022. A budget is attached as Attachment A.

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Date: May 19, 2022

W.I.: 1711

Approving the Association of Bay Area Governments (ABAG) Finance Authority for Nonprofit Corporations (FAN) Fiscal Year 2022-23 Operating Budget

WHEREAS, the ABAG Finance Authority for Nonprofit Corporations (FAN) was established in 1990 pursuant to Chapter 5, Division 7, and Title 1 of the Government Code section 6500 of the State of California. FAN's purpose is to provide the means to meet the capital financing needs of public agencies and their non-profit partners serving the public interest. FAN is a joint powers authority comprising of California municipalities and is governed by a board appointed by its members; and

WHEREAS, the Advancing California Finance Authority (ACFA) was created on January 1, 2018, as a joint exercise of powers agency established by the Association of Bay Area Governments (ABAG) and the Finance Authority for Nonprofit Corporation (FAN) pursuant to the Chapter 5, Division 7 and Title I of the Government Code Section 6500 of the State of California. ABAG and FAN are also joint exercise of powers agencies created and existing under the California Joint Exercise of Powers Act, Sections 6500 through 6599.3 (Joint Powers Act); and

WHEREAS, in April 2020, the FAN Executive Committee voted to transfer Administration of ABAG FAN to the Board of the Advancing California Financing Authority (ACFA). The transfer provides power for the ACFA board to act as the FAN's board. The ACFA Board of Directors accepted the transfer of responsibilities in May 2020.; and

WHEREAS, the Executive Director has presented the proposed ABAG FAN FY 2022-23 Operating Budget to the ABAG ACFA Governing Board for approval; and

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WHEREAS, the ACFA Governing Board has reviewed and approved the FY 2022-23 proposed ABAG FAN Operating Budget.

NOW, THEREFORE, BE IT RESOLVED, that ABAG FAN's Operating Budget for FY 2022-23, is prepared in accordance with generally accepted accounting principles and modified accrual, and attached hereto as Attachment A, and incorporated herein as though set forth at length, is approved; and, be it further

RESOLVED, that the ABAG ACFA Governing Board is authorized to amend the adopted ABAG FAN FY 2022-23 Operating Budget to incorporate any unbudgeted increase in revenue sources along with appropriate expenses so long as the added expenses do not exceed the additional revenue; and, be it further

RESOLVED, that the Executive Director, or designee, shall submit written requests for approval of consultants, professional services, and other expenses authorized in the approved FY 2022-23 Operating Budget; and, be it further

RESOLVED, that the Executive Director is authorized to approve all contracts and expenses \$200,000 or below, provided the funds are available and included in the FY 2022-23 Operating Budget, and be it further

RESOLVED, that the Chief Financial Officer is authorized to reserve up to \$500,000 in a Liability Reserve except that there shall be no expense above \$200,000 without further approval of the ACFA Governing Board; and, be it further

RESOLVED, that the Chief Financial Officer is authorized to carryover and re-budget into the approved ABAG FAN FY 2022-23 Operating Budget any funds, contracts, expenses, and encumbrances properly approved in a previous budget; and, be it further

RESOLVED, that the Chief Financial Officer is authorized to correct any obvious errors in the drafting, presentation, and publication of the approved ABAG FAN FY 2022-23 Operating Budget; and, be it further

RESOLVED, that the Metropolitan Transportation Commission's (MTC's) Executive Director, or the responsible MTC staff person designated by the Executive

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Director, shall furnish the ABAG ACFA Governing Board with a quarterly financial report to reflect budgeted and actual income, expenses, obligations for professional and consultant services as well as cash and investment balances and such other information and data as may be requested by the ABAG ACFA Governing Board.

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AUTHORITY

Karen Mitchoff
Chair, Governing Board

The above resolution was adopted by the Advancing California Finance Authority (ACFA) Governing Board at a duly called and noticed meeting held in San Francisco, California, and at other remote locations, on the 19th day of May, 2022, at which a quorum was present and acting throughout.

Frederick Castro
Secretary
Advancing California Finance Authority

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Attachment A

Association of Bay Area Governments (ABAG) Finance Authority for Nonprofit
Corporations (FAN) Fiscal Year 2022-23 Operating Budget

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