

**Teleconference Meeting of the
Executive Committee of the Board of Directors of the
ABAG FINANCE AUTHORITY FOR NONPROFIT CORPORATIONS
A Joint Powers Authority of California Cities and Counties**

Offices of the Association of Bay Area Governments
Bay Area Metro Center
Room 8302 (Tomaes)
375 Beale Street- San Francisco, CA

SUMMARY MINUTES

Wednesday 29 June 2016

Members & Alternates Present

Chuck Lomeli	County of Solano
Jonathan Kadlec	County of Sonoma
Paul McDonough	County of Santa Clara
Russell Watt	County of Contra Costa

(All Above Committee Members attended by phone.)

Authority Staff

Kenneth Moy, ABAG Legal Counsel/Acting General Counsel and Acting Secretary to the Authority

Courtney Ruby, ABAG Interim Finance Director/Interim Chief Financial Officer to the Authority

Invited Presenters & Guests

Palo Alto Gardens:

- Peter Villareal, MidPen Housing
- Paul Thimmig, Quint & Timmig LLP

Terracina at Elk Grove:

- Julie A. Wunderlich, Jones Hall

1. Call to Order

The meeting was called to order by Chair Lomeli at 10:32 a.m.

2. Public Comment

None.

3. Executive Committee Minutes

The Minutes of the Authority Executive Committee Meetings of May 4, 2016 were approved. /M/ Kadlec /S/ Watt/ roll call – Lomeli, Kadlec, McDonough and Watt ayes/ 0 nay.

4. Consideration of **Resolution 16-03** approving and authorizing the execution of an Amendment to the Loan Agreement for the Authority's Multifamily Housing Revenue Bonds (Palo Alto Gardens Apartments), Series 1999A.

The Committee received reports from Moy regarding the staff memorandum and from MidPen Housing and Quint & Thimmig regarding the forgivable CDBG loan from the City of Palo Alto and the Amendment to the Loan Agreement. MidPen Housing and Quint & Thimmig responded to questions from committee members regarding provisions in the Amendment which would allow MidPen to obtain other loans secured by the property. /M/ Kadlec /S/ Watt to approve Resolution 16-03 with the proviso that the Amendment be modified to address committee concerns regarding subsequent loans and as approved by the Authority's Acting General Counsel. Motion passed on a roll call – Lomeli, Kadlec, McDonough and Watt ayes/ 0 nay

5. Consideration of **Resolution 16-04** authorizing Amendment to the Indenture of Trust relating the Authority's Multifamily Housing Revenue Bonds (Terracina at Elk Grove) 2008 Series

A.

The Committee received reports from Moy regarding the staff memorandum and from Jones Hall regarding the Amendment to the Indenture. Jones Hall responded to questions from committee members regarding the history of the transfer restriction. /M/ McDonough /S/ Watt to approve Resolution 16-04. Motion passed on a roll call – Lomeli, Kadlec, McDonough and Watt ayes/ 0 nay.

6. Presentation and adoption of the budget for the ABAG Finance Authority for Nonprofit Corporations for Fiscal Year 2016-17.

Ruby presented the assumptions of the proposed FY 2016-17 operating budget for the Authority and the components of the budget. Ruby responded to questions from committee members. /M/ Lomeli /S/ Kadlec to approve FY 2016-17 budget as proposed. Motion passed on a roll call – Lomeli, Kadlec, McDonough and Watt ayes/ 0 nay.

7. Presentation and acceptance of status report on adoption and implementation of internal controls post-embezzlement.

Ruby presented the status report on adoption and implementation of internal controls post-embezzlement and responded to questions from members of the committee. The committee accepted the report.

8. Presentation and acceptance of status report on proposed consolidation of the staffs of the Association of Bay Area Governments (ABAG) and the Metropolitan Transportation Commission (MTC) and potential impacts on the Authority.

Moy presented the status report on proposed consolidation of the staffs of the ABAG and MTC. The committee accepted the report.

9. Presentation and authorization of a Contract for Services with Sheelagh Flanagan for the period from July 1, 2016 to December 31, 2016 in an amount not to exceed One Hundred Thousand Dollars (\$100,000).

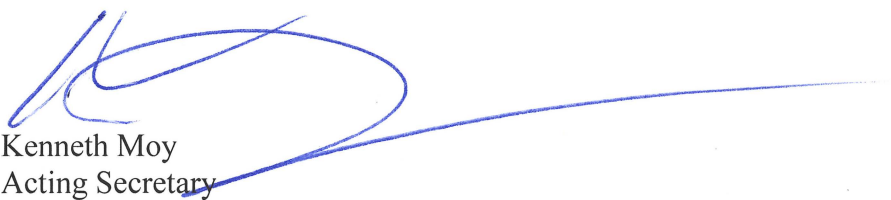
Moy presented the background on the proposed contract and responded to questions from the committee. /M/ Watt /S/ Kadlec to approve the contract as proposed. Motion passed on a roll call – Lomeli, Kadlec, McDonough and Watt ayes/ 0 nay.

10. Presentation and authorization of an Amendment to the Contract for Services with Charlie Adams that extends the term of the contract from June 30, 2016 to June 30, 2017 and increases the amount payable under the contract from Thirty Thousand Dollars (\$30,000) to Ninety Thousand Dollars (\$90,000).

Moy presented the background on the proposed contract. /M/ McDonough /S/ Watt to approve the contract as proposed. Motion passed on a roll call – Lomeli, Kadlec, McDonough and Watt ayes/ 0 nay.

There being no other business, Chair Lomeli adjourned the meeting at 11:55 a.m.

Respectfully submitted,



Kenneth Moy
Acting Secretary