

ABAG FINANCE AND PERSONNEL COMMITTEE

Summary Minutes

November 15, 2007

Members Present

Mayor Mark Green, Chair
Supervisor Scott Haggerty, Vice Chair
Vice Mayor David Cortese
Supervisor John Gioia
Supervisor Rose Jacobs Gibson
Supervisor Mike Kerns
Supervisor Peter 'McHugh
Mayor Pro Tem Gwen Regalia

Jurisdiction

City of Union City
County of Alameda
City of San Jose
County of Contra Costa
County of San Mateo
County of Sonoma
County of Santa Clara
City of Walnut Creek

Members Absent

Supervisor Barbara Kondylis County of Solano

Officers and Staff Present

Joseph Chan, Finance Director
Henry Gardner, Executive Director
Patricia Jones, Assistant Executive Director
Kenneth Moy, Legal Counsel

The meeting was called to order at 5:00 p.m.

1. There were no public comments.
2. Minutes of the September 20, 2007 meeting were approved as presented.
/M/Gibson/S/Regalia/C/
3. Cory Biggs, Partner, Maze & Associates, presented the FY 2007 Basic Financial Statements for ABAG and the Report on Internal Control. The auditors expressed a clean opinion on the statements and there were no findings. /M/Hergerty/S/McHugh/C/ to recommend these report for Executive Board approval. The Single Audit Report will be presented at the January 2008 Executive Board meeting.
4. Chan summarized the September and October 2007 financial reports for ABAG.
/M/Regalia/S/McHugh/C/ to approve.
5. As requested by the Committee at its September meeting, Chan presented a report analyzing the short-term investment options for ABAG. His report compares the two best investment options for short-term funds—LAIF and Cal-TRUST and found the two to be closely comparable in recent yields. Staff recommended keeping LAIF as the

agency's short-term investment option and continue monitoring these two investment options going forward.

6. Moy presented a staff recommendation for Executive Board approval of Resolution No. 16-07 authorizing the issuance of up to \$60.4 million in insured revenue bonds on behalf of the jurisdictions listed in the Resolution.
7. Meeting was adjourned at 5:45 p.m.