

Administration and Finance Committee
Summary Minutes
October 7, 2015

The meeting was called to order at 9:00 a.m. at the Walnut Creek offices of Hanson Bridgett. Those in attendance were:

Committee Members: Director Don Tatzin
Director Al Dessayer
Director Bob Simmons
Director Sue Noack

Staff: Director of Finance Kathy Casenave
Director of Planning and Marketing Anne Muzzini

Public: Ralph Hoffmann

1. Approval of Agenda- Approved.
2. Public Communication- Mr. Hoffmann spoke about gun violence and how it may impact transit riders.
3. Approval of Minutes of September 2, 2015- Approved.
4. County Connection Investment Policy-Quarterly Reporting Requirement- Staff prepared report detailing the balances in the bank accounts. Director Casenave reported that the investments comply with the Board approved investment policy. Approved.
5. County Connection Income statements for the Twelve Months Ended June 30, 2015- Director Casenave reported that the fieldwork for the FY 2015 audit has been completed and it is not expected that there will be any adjustments that would materially alter the statements. The actual expenses were 7.1% under budget, (\$2,495,904). Of this, material and supplies were under budget by (\$1,208,563), mainly due to diesel fuel and repair parts. Reviewed.
6. Earthquake and Flood Insurance- Periodically our insurance broker, Integro Insurance, reviews coverages with staff. The Authority does not have earthquake or flood insurance and Integro obtained quotes for the coverages. The annual cost for earthquake insurance ranged from \$24,500-\$29,000; for flood insurance, \$3,788-\$4,500. The committee decided not to purchase the insurance because the buildings complied with earthquake standards in force at that time of construction in 1987 and 1997 and these stricter codes have limited damage in California. Reviewed.
7. Authorize Execution of Amended and Restated Clipper Memorandum of Understanding- Director Muzzini reported that an amended and restated Clipper MOU was developed by MTC and participating transit agencies to restructure roles and responsibilities. This MOU would extend to June 30, 2025 unless otherwise terminated by the parties. Approved.
8. Review of Vendor Bill, September 2015- Reviewed.
9. Legal Services Statement, July 2015- General and Labor- Approved.
10. Adjournment- The meeting was adjourned. The next meeting is scheduled for Wednesday, October 28th at 9:00 a.m.