

**Golden State Finance Authority (GSFA)  
Executive Committee Meeting  
1215 K Street, Suite 1650 Board Room  
Sacramento, CA 95814  
(916) 447-4806**

**May 6, 2015 – 10:00 a.m.**

**Executive Committee Members:**

Supervisor Kevin Cann, Mariposa County  
Supervisor Les Baugh, Shasta County  
Supervisor Lee Adams, Sierra County  
Supervisor John Viegas, Glenn County  
Supervisor Bob Williams, Tehama County

Supervisor Tim Fesko, Mono County  
Supervisor Nate Beason, Nevada County  
Supervisor Rex Bohn, Humboldt County  
Supervisor Doug Teeter, Butte County  
Supervisor Roger Abe, Yuba County

**Minutes**

**Call to Order and Determination of Quorum**

Vice Chair, Supervisor Les Baugh, Shasta County and RCRC Chair, Supervisor Lee Adams called the simultaneous meeting of the Golden State Finance Authority Executive Committee and the RCRC Executive Committee to order at 10:09 a.m. A quorum was determined at that time; those present were as follows:

<b><u>Supervisors in Attendance</u></b>	<b><u>County</u></b>
Doug Teeter	Butte
John Viegas	Glenn
Rex Bohn	Humboldt
Tim Fesko	Mono
Nate Beason	Nevada
Les Baugh	Shasta
Lee Adams	Sierra
Bob Williams	Tehama

**Absent Members**

Kevin Cann	Mariposa
Roger Abe	Yuba

**Staff in Attendance**

Greg Norton, Executive Director  
Patricia Megason, Deputy Director  
Craig Ferguson, Vice President  
Lisa McCargar, Chief Financial Officer  
Sarah Bolnik, Office Manager  
Paul A. Smith, Senior Legislative Advocate  
Elizabeth Jensen, Accountant  
Sanjay Lee, Accountant

### **Others in Attendance**

Shannon Avrett, Moss Adams

Derek Criswell, Moss Adams

### **Special Order of Business:**

#### **2014 Annual Audit Exit Conference and Financial Statements**

Lisa Mccargar, Chief Financial Officer, introduced from the auditing firm of Moss Adams, Shannon Avrett, Assurance Senior Manager, and Derek Criswell, Assurance Partner. Ms. Avrett provided the Executive Committees with an overview of their audit procedures, as well as an overview of the financial statements for GSFA and RCRC. Mr. Criswell noted that GSFA and RCRC received unqualified "clean" opinions and there were no significant matters identified and no audit adjustments were proposed.

The Executive Committees met privately with Ms. Avrett and Mr. Criswell to ask any questions or stress any concerns. Staff exited the room at 10:24 a.m. and returned to the room at 10:36 a.m.

### **Staff Recommendation:**

Staff recommends that the GSFA Executive Committee, acting in their function as the Audit Committee, review and approve the 2014 audited financial statements and information letter as presented for presentation to and adoption by the GSFA Board of Directors.

**Supervisor Tim Fesko, Mono County, motioned to approve the 2014 financial statements and information letter as presented. Supervisor John Viegas, Glenn County, seconded the motion. Motion unanimously passed.**

**At 10:39 a.m., the simultaneous meeting of the GSFA Executive Committee and the RCRC Executive Committee was adjourned.**

**At 12:55 p.m., the GSFA Executive Committee Meeting was convened.**

### **Approval of Minutes of the February 11, 2015 Meeting**

*(Board Members absent from the meeting will be recorded as abstained unless the Board Member indicates otherwise)*

**Supervisor John Viegas, Glenn County, motioned to approve the minutes of the February 11, 2015 GSFA Executive Committee Meeting. Supervisor Lee Adams, Sierra County, seconded the motion. Motion passed.**

### **Member County Concerns**

None

### **Public Comment**

None

### **Quarterly Budget and Investment Reports for GSFA**

Lisa McCargar, Chief Financial Officer, presented the Quarterly Investment & Budget Reports and the Cash and Securities Asset Report for the First Quarter of 2015 (period ending March 31, 2015).

### **Appointment of the Multi-Family Action Team**

Greg Norton, Executive Director, reminded the GSFA Executive Committee that at the March 10, 2015 Board of Directors Meeting, the Board approved Resolution 2015-04 which allowed the creation of a Multi-Family Action team made up of five delegates from member counties. This team would have the authority to review and approve specific multi-family projects and loan subsidies. Mr. Norton reported that GSFA Chair, Supervisor Kevin Cann has appointed the five delegates to serve on the Multi-Family Action team. Supervisor Cann has already spoken to each of these delegates and they have all agreed to participate on this team.

Mr. Norton announced the members of the Multi-Family Action team:

GSFA Chair, Supervisor Kevin Cann, Mariposa County  
GSFA Vice Chair, Supervisor Les Baugh, Shasta County  
Supervisor Randy Hanvelt, Tuolumne County  
Supervisor Rex Bohn, Humboldt County  
Supervisor Diane Dillon, Napa County

### **Staff Recommendation:**

Staff recommends that the GSFA Chair, Supervisor Kevin Cann, Mariposa County, announce the Multi-Family Action Team appointments and that the Executive Committee approve the delegates appointed to serve as the Multi-Family Action Team.

**Supervisor Lee Adams, Sierra County, motioned to approve the Multi-Family Action team for GSFA as presented. Supervisor Tim Fesko, Mono County, seconded the motion. Motion unanimously passed.**

### **JPA Agreement Approval Update**

Greg Norton reviewed the status of the GSFA JPA agreement, and provided the Executive Committee with an update how many counties have currently submitted their resolutions and signed agreements. Mr. Norton announced that as of today's date twenty-five JPA agreements have been approved by member counties.

### **PACE Program Update**

Greg Norton provided an update on the PACE program. Mr. Norton reported that the program is moving forward as expected. Mr. Norton described the opt-in process by Counties and Cities that have been occurring. Sample resolutions and staff reports are distributed to each county for use in the approval process. Ygrene representatives have also been attending multiple Board of Supervisor meetings in member counties.

**Program Updates**

Craig Ferguson, Vice President, gave an update on the Multi-Family Program for GSFA. The program continues to be successful.

**Adjournment**

Vice Chair, Supervisor Les Baugh, Shasta County, adjourned the meeting of the GSFA Executive Committee at 1:14 p.m.