

THIS PRINT COVERS CALENDAR ITEM NO. : 10.6

**SAN FRANCISCO
MUNICIPAL TRANSPORTATION AGENCY**

DIVISION: Board of Directors

BRIEF DESCRIPTION:

Appoint Pauline Marx, Chief Assistant Treasurer, to the Bond Oversight Committee, effective January 1, 2016.

SUMMARY:

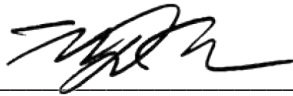
- The establishment of a Bond Oversight Committee was approved by the SFMTA Board of Directors at their December 6, 2011 meeting.
- The Committee is comprised of seven people including three members recommended by the Chairman and approved by the SFMTA Board of Directors.
- Chairman Nolan recommends that the SFMTA Board of Directors appoint Pauline Marx, Chief Assistant Treasurer, to serve as the Board's representatives on the Bond Oversight Committee, effective January 1, 2016.

ENCLOSURES:

1. SFMTAB Resolution

APPROVALS:

DIRECTOR



DATE

11/18/15

SECRETARY



11/18/15

ASSIGNED SFMTAB CALENDAR DATE: December 1, 2015

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PURPOSE

Appoint Pauline Marx, Chief Assistant Treasurer, to the Bond Oversight Committee, effective January 1, 2016.

GOAL

Approval of this item will support:

Goal 4 - Financial Capacity: To ensure financial stability and effective resource utilization.

DESCRIPTION

The establishment of an independent bond oversight committee (the Committee) to oversee the expenditure of the funds from a bond offering is a best practice and common among most public agencies that issue debt. The purpose of the Committee is to inform the Board and the public on the expenditure of bond proceeds issued by the SFMTA. The Committee shall convene to provide oversight for: (1) ensuring that bond proceeds are expended only in accordance with the bond documents and approving legislation; and (2) ensuring that no funds are used for any administrative salaries or other general SFMTA operating expenses unless specifically authorized in the bond documents and approving legislation.

The establishment of this committee was approved by the SFMTA Board of Directors at their December 6, 2011 meeting.

The Committee consists of seven members as follows: (1) three members recommended by the Chairman and approved by the SFMTA Board of Directors; (2) two members of the Citizens' Advisory Council; (3) one member appointed by the Director of Transportation; and (4) one member appointed by the Controller.

Currently Rudy Nothenberg, Jose Cisneros and Leona Bridges serve as the Board's appointees. Mr. Nothenberg serves the chairman of the committee.

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Jose Cisneros Treasurer/Tax Collector for the City and County of San Francisco since 2004, has asked that the SFMTA Board of Directors appoint Pauline Marx, Assistant Chief Treasurer to replace him on the Bond Oversight Committee.

As Chief Assistant Treasurer, Pauline Marx serves as Deputy to Treasurer José Cisneros, managing operations of the Office of the Treasurer and Tax Collector, including investments, banking, cashiering, remittance, and general customer service. The Treasurer's Office processes over 1 ½ million transactions each year and the Treasurer's pooled investment fund has approximately \$6 billion in assets. Ms. Marx joined the Office of the Treasurer and Tax Collector in January, 2005 after serving nine years with the City of Emeryville as Finance Director and Treasurer. Ms. Marx serves as Board President for the City & County of San Francisco Retiree Health Care Trust Fund and is a Board Member of the Government Finance Officers Association. She previously served as President of the California Society of Municipal Finance Officers. Ms. Marx has an MBA from Yale School of Management and has lived in the San Francisco Bay Area since 1979, working for both investment banking firms and local governmental agencies, always focusing on the intersection of business and public policy at the local government level.

PUBLIC OUTREACH

None.

ALTERNATIVES CONSIDERED

None.

FUNDING IMPACT

None.

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ENVIRONMENTAL IMPACT

On October 28, 2015 the Planning Department concurred with the Municipal Transportation Agency that the proposed appointment is not a “project” for purposes of environmental review under the California Environmental Quality Act (CEQA) pursuant to Title 14 of the California Code of Regulations Section 15060(c).

The Planning Department’s concurrence is on file with the Secretary to the SFMTA Board of Directors.

OTHER APPROVALS RECEIVED OR STILL REQUIRED

None.

RECOMMENDATION

Approve the appointment of Pauline Marx, Chief Assistant Treasurer, to the Bond Oversight Committee, effective January 1, 2016.

SAN FRANCISCO
MUNICIPAL TRANSPORTATION AGENCY
BOARD OF DIRECTORS

RESOLUTION No. _____

WHEREAS, On December 6, 2011, the SFMTA Board of Directors approved the establishment of a Bond Oversight Committee to oversee the expenditure of the funds from a bond offering;

WHEREAS, The Committee will be comprised of seven people including three members recommended by the Chairman and approved by the SFMTA Board of Directors; and

WHEREAS, Chairman Nolan recommends that the SFMTA Board of Directors appoint to serve as the Board's representatives on the Bond Oversight Committee; and

WHEREAS, The appointment of Pauline Marx does not constitute a project under the California Environmental Quality Act (CEQA) pursuant to Title 14 of the California Code of Regulations Section 15060(c); now, therefore be it

RESOLVED, That the San Francisco Municipal Transportation Agency Board of Directors does hereby appoint Pauline Marx, Chief Assistant Treasurer, to the Bond Oversight Committee, effective January 1, 2016.

I certify that the foregoing resolution was adopted by the San Francisco Municipal Transportation Agency Board of Directors at its meeting of December 1, 2015.

Secretary to the Board of Directors
San Francisco Municipal Transportation Agency