



AGENDA

Independent Taxpayer Oversight Committee

December 19, 2019 – 4:00 pm

801 12th Street – Floor 5 • Sacramento, California 95814

Voting Members:	Joan Borucki, Chair Robert Holderness Beth Tincher
Ex-Officio Members:	Joyce Renison (Sacramento County Auditor-Controller designee) Terri Kletzman (Board Chair designee) Norman Hom - STA Executive Director
Staff:	Tim Jones, STA

1. Call to order
2. Review and approve minutes from the November 21, 2019 meeting
3. Update on negotiated fees for remarketing agent services
 - a. Series 2009C – US Bank
 - b. Series 2015A – JP Morgan
4. Calendar 2020 meetings
5. Discuss goals/projects for 2020
6. Summary of Board discussion – Norm
7. Comments from the public

Agenda Item #2

Meeting Minutes

To: ITOC Committee Members

From: Tim Jones, ITOC Staff

Re: November 19, 2019 ITOC Meeting Minutes

Attendees:

Joan Borucki – Chair, Beth Tincher, Robert Holderness (absent) – voting members

Joyce Renison, Terri Kletzman (absent), and Norman Hom – ex-officio members

Meeting called to order at 4:02 pm and adjourned at 5:21 pm

Agenda Item #2

- Reviewed and approved the September 19, 2019 meeting minutes

Agenda Item #3

- Presentation of the draft audited financial statements for the fiscal year ending June 30, 2019 by Jeff Jensen, Partner and Tim Canupp, Manager, Crowe LLP:
 - Unmodified (clean) opinion
 - No material weaknesses or significant deficiencies in internal control reported or communicated to Authority management
 - No management letter comments
 - No significant or unusual transactions
 - Accounting estimates/accruals were appropriate
 - No corrected or uncorrected misstatements/auditor adjustments

Agenda Item #4

- Reviewed capital status reports for the period ending September 30, 2019.
 - In future reports include information on how many dollars are matched using Measure A funding
 - Approved as reported

Agenda Item #5

- STA staff summarized the bond transaction that closed on October 31, 2019
 - Series 2014A bonds directly purchased by Wells Fargo in 2014 were successfully moved to the publicly market.
 - Transaction costs totaling roughly \$330,000 were paid for with pay-go cash.
 - Estimated savings are in excess of \$260,000 per year based on recent trading data.
 - Engaged Sumitomo Matsui Banking Corporation to provide Standby Letter of Credit for a five-year term at 38 basis points (bps).
 - Engaged Wells Fargo to provide remarketing agent services at a very competitive price of 5 bps.

Agenda Item #6

- Planning for next performance audit
 - Three-year cycle
 - Budget \$25,000 per year for next audit

Agenda Item #7

- Norm summarized October Board meeting

Agenda Item #8

- No comments from the public