



AGENDA

MEETING OF THE
FINANCE COMMITTEE
OF THE
SANTA BARBARA METROPOLITAN TRANSIT DISTRICT
A PUBLIC AGENCY
WEDNESDAY, JUNE 8, 2011
9:00 A.M.

**SANTA BARBARA MTD ADMINISTRATION OFFICE
(UPSTAIRS)**
550 OLIVE STREET, SANTA BARBARA, CA 93101

1. **CALL TO ORDER**
2. **ROLL CALL OF THE FINANCE COMMITTEE**
Brian Fahnestock, Committee Chair; John Britton, Director; Chuck McQuary, Director
3. **REPORT REGARDING POSTING OF AGENDA**
4. **PUBLIC COMMENT**
Members of the public may address the Committee on items within the jurisdiction of the Committee that are not scheduled for public hearing. The time allotted per speaker will be at the discretion of the Committee Chair. Please complete and deliver to the MTD Board Clerk, **before the meeting is convened**, a "Request to Speak" form including a description of the subject you wish to address.
5. **LETTER OF CREDIT AUTHORIZATION (ACTION MAY BE TAKEN)**
The committee will discuss the staff recommendation to authorize the General Manager to request Santa Barbara Bank & Trust to issue commercial letters of credit as a method of vendor payment; and to pledge MTD collateral as security for such letters of credit.
6. **DISCUSSION OF THE PROPOSED FISCAL YEAR 2011-12 OPERATING & CAPITAL BUDGET - (INFORMATIONAL)**
A discussion regarding the proposed fiscal year 2011-12 operating and capital budget will take place.
7. **OTHER**
8. **ADJOURNMENT**

AMERICANS WITH DISABILITIES ACT: If you need special assistance to participate in this meeting, please contact the MTD Administrative Office at 963-3364 at least **48 hours in advance** of the meeting to allow time for MTD to attempt a reasonable accommodation.



MINUTES

MEETING OF THE
FINANCE COMMITTEE
OF THE
SANTA BARBARA METROPOLITAN TRANSIT DISTRICT
A PUBLIC AGENCY
TUESDAY, MAY 10, 2011
9:00 A.M.

SANTA BARBARA MTD ADMINISTRATION OFFICE
(UPSTAIRS)
550 OLIVE STREET, SANTA BARBARA, CA 93101

1. **CALL TO ORDER**
Committee Chair Fahnestock called the meeting to order at 9:00 a.m.
2. **ROLL CALL OF THE FINANCE COMMITTEE**
Committee Chair Fahnestock reported that all members were present.
3. **REPORT REGARDING POSTING OF AGENDA**
Imelda Martin, Executive Assistant to the General Manager and Board of Directors reported that the agenda was posted on May 6, 2011 at MTD's Administrative Offices, mailed and emailed to those on the agenda/ minutes list and posted on MTD's website.

CONSENT CALENDAR

4. **APPROVAL OF PRIOR MINUTES (ATTACHMENT- ACTION MAY BE TAKEN)**
Director McQuary moved to approve the draft minutes for the meeting of March 21, 2011.
Director Britton seconded the motion. The motion passed unanimously.

THIS CONCLUDES THE CONSENT CALENDAR

5. **PUBLIC COMMENT**
There was no public comment made.
6. **OTHER POST-EMPLOYMENT RETIREMENT BENEFITS (OPEB) - (ACTION MAY BE TAKEN)**
The Committee discussed MTD's unfunded health insurance liability for retirees. The committee concurred to continue discussions regarding OPEB.
7. **STAFF PENSION PLAN (ACTION MAY BE TAKEN)**
The committee discussed reauthorizing the staff pension administrative committee, its associated charter, and the administrative committee recommendation to change the plan trustee and record keeper. Brad Davis, Assistant Controller discussed the 401k plan which has been in effect since 1984. The committee concurred that MTD has complied with due diligence and recommended to forward to the full Board.
8. **MASTER AGREEMENT- CITY OF SANTA BARBARA (ACTION MAY BE TAKEN)**

The committee discussed the master agreement with the City of Santa Barbara regarding transit related services. The committee also discussed shuttle fares related to the master agreement. Following the discussion, the committee agreed to recommend to the full Board for approval.

9. ACCEPTANCE OF ENGAGEMENT LETTER FOR PROFESSIONAL AUDIT SERVICES- (ACTION MAY BE TAKEN)

The committee discussed the engagement letter for professional auditing service. Following a discussion the committee recommended forwarding to the full Board for acceptance of the engagement letter.

10. OTHER- FUEL CONTRACT

The committee discussed the fuel contract amendment which expires in May 2012. The committee reviewed options of the extension of the full contract. The Board requested that the item be brought back to the full Board on May 31st for approval.

11. ADJOURNMENT

Director Britton moved to adjourn the meeting at 10:14 a.m. Director McQuary seconded the motion. The motion passed unanimously.

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