



AGENDA

MEETING OF THE
FINANCE COMMITTEE
OF THE
SANTA BARBARA METROPOLITAN TRANSIT DISTRICT
A PUBLIC AGENCY
TUESDAY, JULY 26, 2011
IMMEDIATELY FOLLOWING THE BOARD MEETING

**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. **APPROVAL OF PRIOR MINUTES (ATTACHMENT- ACTION MAY BE TAKEN)**
The committee will be asked to waive the reading of and approve the draft minutes for the meeting of June 8, 2011.
5. **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.
6. **SANTA BARBARA COUNTY CIVIL GRAND JURY REPORT (INFORMATIONAL)**
The committee will review the Santa Barbara County Civil Grand Jury Report related to Local Government Post Employment Benefits in Santa Barbara County.
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.



DRAFT MINUTES

**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**
Director Fahnestock called the meeting to order at 9:00 a.m.
- 2. ROLL CALL OF THE FINANCE COMMITTEE**
Committee Chair Fahnestock reported that all of the members of the finance committee were present with the exception of Director McQuary.
- 3. REPORT REGARDING POSTING OF AGENDA**
Natasha Carbajal, Administrative Assistant/Receptionist, reported that the agenda was posted on Friday, June 3, 2011.
- 4. PUBLIC COMMENT**
There was no public comment.
- 5. LETTER OF CREDIT AUTHORIZATION (ACTION MAY BE TAKEN)**
The committee discussed 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. The committee recommended that this item be presented to the full Board.
- 6. DISCUSSION OF THE PROPOSED FISCAL YEAR 2011-12 OPERATING & CAPITAL BUDGET - (INFORMATIONAL)**
The committee discussed the proposed fiscal year 2011-12 operating and capital budget. Following a brief discussion, the committee concurred that the budget should be presented to the full Board.
- 7. OTHER**
- 8. ADJOURNMENT**
Director Britton moved to adjourn the meeting. Committee Chair Fahnestock seconded the motion. The motion passed and the meeting was adjourned.

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