



CALIFORNIA STATE TREASURER JOHN CHIANG

MINUTES

TASK FORCE ON BOND ACCOUNTABILITY

Thursday, May 21, 2015, 9:30 am

Los Angeles City Hall
Public Works Session Room #350
200 N. Spring Street, Los Angeles, CA 90012

ITEM 1: CALL TO ORDER AND ROLL CALL

Co-Chair Fred Keeley called the meeting to order at 9:35am.

Present:

TASK FORCE MEMBERS:

James (Jim) Bemis, Principal
Robert Campbell, Auditor-Controller
Carrie Corder, Manager/CFO
Andrew Finlayson, Bureau Chief
Blake Fowler, Director
William Holder, Dean
Ana Matosantos, Principal
(Joined meeting at 10:10 am)
Jenny Salkeld, Chief Financial Officer
Nadia Sesay, Director
(Joined meeting at 10:55 am)
Robert Whalen, Mayor
Jay Goldstone, Co-Chair
Fred Keeley, Co-Chair

EXECUTIVE STAFF:

Mark Campbell, CDIAC Executive Director
Robert Hedrick, STO Senior Attorney

ITEM 2: OPENING REMARKS FROM CHAIRS (INFORMATION ITEM)

Co-Chair Goldstone provided opening remarks.

Co-Chairs Goldstone and Keeley recognized the interest of other organizations, including the League of California Cities, Government Finance Officers Association, and the County Treasurers Tax Collectors Association (Northern California Chapter) in the efforts of the Task Force.

Co-Chair Goldstone suggested that agenda Items Four (Staff Report) be moved to the end of the agenda and before Item Seven (Public Comment). Item Three (Approval of April 8th Minutes) was moved to follow Item Five (Speaker Presentations.)

(ITEMS 3 AND 4 MOVED TO ACCOMMODATE SPEAKER PRESENTATIONS.)

ITEM 5: SPEAKER PRESENTATIONS (INFORMATION ITEM)

The Task Force heard from seven speakers, including:

Jose Matamoros, *Bank of New York, Trustee Services*

Andrea Roess, *David Taussig & Associates, Facility District Administrator*

Larry Walker, *San Bernardino County Auditor-Controller/Treasurer/Tax Collector*

Julia Cooper, *Director of Finance, City of San Jose*

John Collins, *Deputy State Auditor, State Auditor's Office*

Jim Godsey, *MGO Advisory Services, Certified Public Accountants* and

Scott Johnson, *MGO Advisory Services, State and Local Government Services*

Pursuant to Task Force Scope item #1 and #2, all speakers discussed their roles in the administration of bond proceeds, and assisted the Task Force in identifying common practices and increased protections against mismanagement/misuse of proceeds. Speakers were given 30-60 minutes to present and were informed that this was not a legislative hearing and that they were here to assist the Task Force in meeting their mission.

After each presentation, Task Force members were given the opportunity to ask questions of the speakers. Mr. Matamoros, Mr. Walker, Mr. Collins, and Messrs. Godsey and Johnson provided materials to the Task Force. These are available on the State Treasurer's website at www.treasurer.ca.gov/tfba/agenda.asp.

ITEM 3: APPROVAL OF TASK FORCE MEETING MINUTES, APRIL 8, 2015 (ACTION ITEM)

Co-Chair Goldstone entertained a motion to adopt the April 8, 2015 Task Force meeting minutes.

Robert Campbell made a motion to accept the April 8, 2015 Task Force meeting minutes with one correction: On page five, item eight, "Co-Chairs" was changed to "Co-Chair".

Ms. Salkeld asked that the spelling of her name be corrected and with that change, seconded the motion.

Co-Chair Goldstone asked for any additional comments regarding the motion in front of the Task Force. Hearing none, he called for a roll call vote. The secretary called a vote: All members were in favor. None were opposed. The motion passes and so ordered.

APPROVAL OF APRIL 8, 2015 MINUTES

	AYE	NAY	ABSENT
Jim Bemis	X		
Robert Campbell	X		
Carrie Corder	X		
Andrew Finlayson	X		
Blake Fowler	X		
William Holder	X		
Ana Matosantos	X		
Jenny Salkeld	X		
Nadia Sesay	X		
Robert Whalen	X		
Jay Goldstone	X		
Fred Keeley	X		

ITEM 4: DISCUSSION OF STAFF REPORT (INFORMATION ITEM)

Co-Chair Goldstone stated that the Task Force would table item four until the next meeting.

ITEM 6: TASK FORCE MEETING PLANNING (INFORMATION ITEM)

Co-Chair Goldstone stated that the next Task Force Meeting will be on Friday, June 26th and that the meeting would most likely be held in the Bay Area, place to be determined.

Mr. M. Campbell commented that he has reached out to several different organizations seeking input on the work of the Task Force. Furthermore, he welcomed direction from the Task Force members on speakers, topics, and research that would further support the Task Force's work.

ITEM 7-8: PUBLIC COMMENT, CLOSING COMMENTS
AND ADJOURNMENT (INFORMATION ITEM)

Co-Chair Goldstone asked for any additional directions, comments or input from the Task Force and opened the floor for public comment. Seeing and hearing none, the meeting was adjourned by Co-Chair Goldstone at 2:32pm.