APPROVED ACTION MINUTES

SHASTA REGIONAL TRANSPORTATION AGENCY
FISCAL & POLICY COMMITTEE
Tuesday, October 22, 2024
2:00 p.m., or as soon thereafter as may be heard
1255 East Street, Suite 202, Salmon Room

(Note: The following minutes are not intended to serve as a transcript or verbatim record of the proceedings of the Shasta Regional Transportation Agency Fiscal & Policy Committee, but rather as a record of the meeting time, place, attendance, and actions taken, if any.)

The following SRTA staff were present: Executive Director Sean Tiedgen, Chief Fiscal Officer Jessica Carlson, Senior Transportation Planner Jennifer Pollom, and Executive Assistant Amy Lindsey.

1. **Call to Order/Roll Call**
   Board Chair Mezzano called the meeting to order at 2:30 p.m.

   Committee members Audette, Eisenbeisz, and Mezzano were present. Board member Audette left the meeting at 2:40 p.m., just after Item #4, and alternate committee member Kelstrom joined the meeting.

2. **Staff Introductions**

3. **Public Comment Period**
   No comments were received during the public comment period.

4. **Approve Action Minutes of the September 5, 2024, Fiscal & Policy Committee Meeting**
   Board member Audette requested that the minutes be amended on Item #5 **Receive update on California Cooperative Liquid Assets Securities System (CLASS) Investment Pool and Provide direction to Staff**

   Board member Audette would like to replace primary question #1 "What is the difference between holding funds in a bank versus an investment pool?" with the following question "Is there an advantage to bundling our investment and banking accounts with Five Star and is there a penalty or extra fees if we remove the investment account?"

   Chief Fiscal Officer Jessica Carlson answered Committee questions. Ms. Carlson also clarified that the current fee structure at Five Star for accounts with public funds do not currently incur any fees but that could change in the future. Ms. Carlson stated there is no advantage to bundling our accounts and clarified that SRTA does not currently have any investment accounts with Five Star, only savings accounts.

   By motion made and seconded (Eisenbeisz/Audette), the minutes, as amended, passed unanimously.

   ***Chair Mezzano changed the order of the agenda items so that board member Audette could be present during Items needing Committee action. Just after this announcement, board member Audette asked Fiscal & Policy alternate Kelstrom to attend in her place. The remaining items are presented in the order the Committee discussed them.*

7. **Review and Discuss Proposed October Board Agenda Item #12: Approve Resolution 24-11 which suspends and replaces Resolution 09-12 and authorizes the Executive Director to execute a Master Fund Transfer Agreement with Caltrans**

   It is recommended that the board of directors approve Resolution 24-11, which suspends and replaces Resolution 09-12; authorizes the executive director to execute a new Master Fund Transfer Agreement (MFTA) with Caltrans for the period of January 1, 2025, to December 31, 2034; and authorizes the executive director to sign any future Master Agreement, Program Supplemental Agreements, Fund Exchange Agreements, and/or Fund Transfer Agreements to disburse previously authorized and future federal or state grant funds approved by the board of directors.

   Executive Director Sean Tiedgen presented the staff recommendations and answered Committee questions. The Committee concurs with the staff recommendations to approve Resolution 24-11.

   By motion made, seconded (Kelstrom/Eisenbeisz), and unanimously carried, the staff recommendation passed.

8. **Review and Discuss Proposed October Board Agenda Item #7-9: Approve Transferring Ownership of Three State of Good Repair (SGR) Vehicles to Redding Area Bus Authority (RABA)**

   It is recommended that the board of directors:
   1. Approve transferring ownership of three State of Good (SGR) vehicles to RABA; and
   2. Authorize the executive director to perform administrative actions as appropriate to transfer the vehicles, including any agreements with RABA and DHCL, and coordination with state agencies.

   Senior Transportation Planner Jennifer Pollom presented the staff recommendations and answered Committee questions. The Committee concurs with the staff recommendations.

   By motion made, seconded (Eisenbeisz/Kelstrom), and unanimously carried, the staff recommendations passed.

9. **Review and Discuss Proposed October Board Agenda Item #7-6: Approve Redding Area Bus Authority (RABA) State Transit Assistance Reserve Request of up to $401,892 to Fund Operational Expenses Related to Facility Maintenance and Technology and Mobility Management**

   It is recommended that the board of directors:
   1. Approve reimbursement of RABA's operational expenses incurred from the regional STA reserves, up to $401,892, for facility maintenance, information technology management, and mobility management.

   Senior Transportation Planner Jennifer Pollom presented the staff recommendation and answered Committee questions. The Committee concurs with the staff recommendation.

   By motion made, seconded (Eisenbeisz/Kelstrom), and unanimously carried, the staff recommendation passed.

5. **Receive update on California Cooperative Liquid Assets Securities System (CLASS) Investment Pool and Provide Direction to Staff**

   It is recommended that the Fiscal & Policy Committee:
   1. Receive an update on the potential benefits of CLASS participation and staff's review of questions presented at the last Committee meeting; and
   2. Discuss and provide direction to staff regarding the preparation of a draft proposal report to the full board of directors, and any other documents necessary to facilitate the potential inclusion of CLASS in SRTA's investment portfolio.

   Chief Fiscal Officer (CFO) Jessica Carlson presented the staff recommendations and answered Committee questions. The Committee had the following questions and comments:
   1. Does SRTA have a Risk Tolerance Policy? The policy should be specific about what SRTA is not willing to lose.
   2. On Page 6, Item #1 of the staff report: Committee member Eisenbeisz questioned the statement, "Specifying certain types of funds for investment," believing it's a conflict of interest to have the board specify certain types of funds and investments. The CFO clarified that the types of funds referred to grant programs (e.g., LCTOP, RSTP, Non-Motorized), and did not refer to investment instruments.
   3. On Page 3, Table 1: Investment Limit Percentages by Investment Instrument, SRTA is under $100 million dollars, Committee member Eisenbeisz is seeking clarification which limit applies to SRTA for Commercial Paper and other instruments that have threshold limits.
   4. Committee member Eisenbeisz requested clarification on whether CLASS invests in Repurchase Agreements or "Reverse" Repurchase Agreements, as they have different allocation limits.
   5. SRTA staff was directed to bring any recommended investment policy edits to the Committee at a future meeting.

   Staff intends to bring this item forward for full board discussion at the December 19, 2024, meeting. By motion made, seconded (Eisenbeisz/Kelstrom), and unanimously carried, the staff recommendation passed.

6. **Review and Discuss Proposed October Board Agenda Item #11: Approve the Fiscal Year 2024/25 Comprehensive Budget**

   It is recommended that the Fiscal & Policy Committee approve the FY 2024/25 Comprehensive Budget.

   Chief Fiscal Officer Jessica Carlson presented the staff recommendation and answered Committee questions.

   By motion made, seconded (Eisenbeisz/Kelstrom), and unanimously carried, the staff recommendation passed.

CLOSED SESSION

Chair Mezzano recessed the Fiscal & Policy Committee to a closed session at 3:23 p.m. to discuss the following item.

10. **Executive Director's Evaluation**
(Government Code Section 54957)

OPEN SESSION

At 3:57 p.m., Chair Mezzano reconvened the regular meeting to open session.

No reportable action.

11. There being no further business, Chair Mezzano adjourned the meeting at 3:57 p.m.

Respectfully submitted,

Sean Tiedgen, AICP, Executive Director
SMT/acl