



City and County of San Francisco
Meeting Minutes
Budget and Finance Committee

City Hall
1 Dr. Carlton B. Goodlett Place
San Francisco, CA 94102-4689

Members: Sandra Lee Fewer, Shamann Walton, Rafael Mandelman

Clerk: Linda Wong (415) 554-7719

Tuesday, October 6, 2020

10:00 AM

Special Meeting

President Norman Yee appointed Supervisor Matt Haney, replacing Supervisor Shamann Walton, to the Budget and Finance Committee for the special meeting on October 6, 2020.

Present: 3 - Sandra Lee Fewer, Rafael Mandelman, and Matt Haney

Excused: 1 - Shamann Walton

The Budget and Finance Committee met in special session through videoconferencing, and provided public comment through teleconferencing, on Tuesday, October 6, 2020, with Chair Sandra Lee Fewer presiding. Chair Fewer called the meeting to order at 10:04 a.m.

Remote Access to Information and Participation

In accordance with Governor Newsom's Executive Order No. N-33-20 declaring a State of Emergency regarding the COVID-19 outbreak and Mayor London N. Breed's Proclamation declaring a Local Emergency issued on February 25, 2020, including the guidance for gatherings issued by the San Francisco Department of Public Health Officer, aggressive directives were issued to reduce the spread of COVID-19. On March 17, 2020, the Board of Supervisors authorized their Board and Committee meetings to convene remotely (via Microsoft Teams) and will allow remote public comment via teleconference. Visit the SFGovTV website at (www.sfgovtv.org) to stream the live meetings, or to watch meetings on demand. Members of the public are encouraged to participate remotely via detailed instructions on participating via teleconference available at: <https://sfbos.org/remote-meeting-call>.

Members of the public may participate by phone or may submit their comments by email to: linda.wong@sfgov.org; all comments received will be made a part of the official record. Regularly-scheduled Budget and Finance Committee Meetings begin at 10:30 a.m. every Wednesday of each month. Committee agendas and their associated documents are available at <https://sfbos.org/committees>.

ROLL CALL AND ANNOUNCEMENTS

On the call of the roll, Chair Fewer, Member Mandelman, and Member Haney were noted present. Vice Chair Walton was noted not present. A quorum was present.

Supervisor Walton Excused from Attendance

Chair Fewer moved to excuse Supervisor Walton from the special Budget and Finance Committee meeting of October 6, 2020. The motion carried by the following vote:

Ayes: 3 - Fewer, Mandelman, Haney
Excused: 1 - Walton

AGENDA CHANGES

There were no agenda changes.

REGULAR AGENDA

Chair Fewer requested File Nos. 201091, 201092, 201093, and 201094 be called together.

201091 [Sale of General Obligation Bonds (Social Bonds - Affordable Housing, 2019) - Not to Exceed \$260,000,000]

Sponsor: Mayor

Resolution authorizing the issuance and sale of a not to exceed \$260,000,000 aggregate principal amount of City and County of San Francisco General Obligation Bonds (Social Bonds-Affordable Housing, 2019), Series 2020C; prescribing the form and terms of said bonds; providing for the appointment of depositories and other agents for said bonds; providing for the establishment of accounts related to said bonds; authorizing the sale of said bonds by competitive or negotiated sale; approving the forms of Official Notice of Sale and Notice of Intention to Sell Bonds and directing the publication of the Notice of Intention to Sell Bonds; approving the form of Bond Purchase Contract; approving the form of the Preliminary Official Statement and the form and execution of the Official Statement relating to the sale of said bonds; approving the form of the Continuing Disclosure Certificate; authorizing and approving modifications to documents, as defined herein; ratifying certain actions previously taken, as defined herein; and granting general authority to City officials to take necessary actions in connection with the authorization, issuance, sale, and delivery of said bonds, as defined herein.

(Fiscal Impact)

09/22/20; RECEIVED AND ASSIGNED to Budget and Finance Committee.

Heard in Committee. Speakers: Jonah Lee (Mayor's Office of Housing and Community Development); Nicolas Menard (Office of the Budget and Legislative Analyst); Rally Catapang and Vishal Trivedi (Office of the Controller); Joe Chin (Public Works); provided an overview and responded to questions raised throughout the discussion.

Chair Fewer moved that this Resolution be RECOMMENDED AS COMMITTEE REPORT. The motion carried by the following vote:

Ayes: 3 - Fewer, Mandelman, Haney
Excused: 1 - Walton

201092 [Issuance of General Obligation Bonds (Proposition A, 2019) - Not to Exceed \$600,000,000]**Sponsor: Mayor**

Resolution providing for the issuance of a not to exceed \$600,000,000 aggregate principal amount of City and County of San Francisco General Obligation Bonds (Social Bonds-Affordable Housing, 2019); authorizing the issuance and sale of said bonds; providing for the levy of a tax to pay the principal and interest thereof; providing for the appointment of depositories and other agents for said bonds; providing for the establishment of accounts related thereto; adopting findings under the California Environmental Quality Act (CEQA), the CEQA Guidelines and Administrative Code, Chapter 31; finding that the proposed project is in conformity with the eight priority policies of Planning Code, Section 101.1(b), and with the General Plan consistency requirements of Charter, Section 4.105, and Administrative Code, Section 2A.53; ratifying certain actions previously taken, as defined herein; and granting general authority to City officials to take necessary actions in connection with the issuance and sale of said bonds, as defined herein.

(Fiscal Impact)

09/22/20; RECEIVED AND ASSIGNED to Budget and Finance Committee.

09/30/20; REFERRED TO DEPARTMENT. Referred to the Planning Department for environmental review.

10/02/20; RESPONSE RECEIVED. Response received from the Planning Department stating that this matter is not defined as a project under CEQA Guidelines Section 15378 and 15060(c)(2) because it would not result in a direct and indirect physical change in the environment.

Heard in Committee. Speakers: Jonah Lee (Mayor's Office of Housing and Community Development); Nicolas Menard (Office of the Budget and Legislative Analyst); Rally Catapang and Vishal Trivedi (Office of the Controller); Joe Chin (Public Works); provided an overview and responded to questions raised throughout the discussion.

Chair Fewer moved that this Resolution be RECOMMENDED AS COMMITTEE REPORT. The motion carried by the following vote:

Ayes: 3 - Fewer, Mandelman, Haney

Excused: 1 - Walton

201093 [Sale of Taxable General Obligation Bonds (Affordable Housing, 2016 - Preservation and Seismic Safety), Series 2020F - Not to Exceed \$102,580,000]

Sponsor: Mayor

Resolution authorizing the issuance and sale of a not to exceed \$102,580,000 aggregate principal amount of City and County of San Francisco Taxable General Obligation Bonds (Affordable Housing, 2016-Preservation and Seismic Safety), Series 2020F; prescribing the form and terms of said bonds; providing for the appointment of depositories and other agents for said bonds; providing for the establishment of accounts related to said bonds; authorizing the sale of said bonds by competitive or negotiated sale; approving the forms of Official Notice of Sale and Notice of Intention to Sell Bonds and directing the publication of the Notice of Intention to Sell Bonds; approving the form of Bond Purchase Contract; approving the form of the Preliminary Official Statement and the form and execution of the Official Statement relating to the sale of said bonds; approving the form of the Continuing Disclosure Certificate; authorizing and approving modifications to documents; ratifying certain actions previously taken, as defined herein; and granting general authority to City officials to take necessary actions in connection with the authorization, issuance, sale, and delivery of said bonds, as defined herein.

(Fiscal Impact)

09/22/20; RECEIVED AND ASSIGNED to Budget and Finance Committee.

Heard in Committee. Speakers: Jonah Lee (Mayor's Office of Housing and Community Development); Nicolas Menard (Office of the Budget and Legislative Analyst); Rally Catapang and Vishal Trivedi (Office of the Controller); Joe Chin (Public Works); provided an overview and responded to questions raised throughout the discussion.

Chair Fewer moved that this Resolution be RECOMMENDED AS COMMITTEE REPORT. The motion carried by the following vote:

Ayes: 3 - Fewer, Mandelman, Haney

Excused: 1 - Walton

201094 [General Obligation Bonds - Public Health and Safety, 2016 - Not to Exceed \$126,925,000]**Sponsor: Mayor**

Resolution authorizing and directing the sale of a not to exceed \$126,925,000 aggregate principal amount of one or more series of taxable or tax-exempt bonds to be designated generally as the City and County of San Francisco General Obligation Bonds (Public Health and Safety, 2016), Series 2020D, or if consisting of multiple series, to be designated as the City and County of San Francisco General Obligation Bonds (Public Health and Safety, 2016), Series 2020D-1, and City and County of San Francisco General Obligation Bonds (Public Health and Safety, 2016), Series 2020D-2 (Taxable), or such alternate designation as may be approved by the Director of Public Finance; prescribing the form and terms of said bonds; authorizing the execution, authentication, and registration of said bonds; providing for the appointment of depositories and other agents for said bonds; providing for the establishment of accounts related to said bonds; providing for the manner of sale of said bonds by competitive and/or negotiated sale; approving the forms of Official Notice of Sale and Notice of Intention to Sell Bonds; directing the publication of the Notice of Intention to Sell Bonds; approving the form of Purchase Contract; approving the form of the Preliminary Official Statement and the form and execution of the Official Statement relating to the sale of said bonds; approving the form of the Continuing Disclosure Certificate; approving the form of the Placement Agent Agreement; approving the form of Paying Agent Agreement; authorizing and approving modifications to documents, as defined herein; waiving the deadline for submission of Bond Accountability Reports; adopting findings under the California Environmental Quality Act (CEQA), CEQA Guidelines, and Chapter 31 of the Administrative Code; ratifying certain actions previously taken, as defined herein; and granting general authority to City officials to take necessary actions in connection with the authorization, issuance, sale and delivery of said bonds, as defined herein. (Fiscal Impact)

09/22/20; RECEIVED AND ASSIGNED to Budget and Finance Committee.

Heard in Committee. Speakers: Jonah Lee (Mayor's Office of Housing and Community Development); Nicolas Menard (Office of the Budget and Legislative Analyst); Rally Catapang and Vishal Trivedi (Office of the Controller); Joe Chin (Public Works); provided an overview and responded to questions raised throughout the discussion.

Chair Fewer moved that this Resolution be RECOMMENDED AS COMMITTEE REPORT. The motion carried by the following vote:

Ayes: 3 - Fewer, Mandelman, Haney

Excused: 1 - Walton

ADJOURNMENT

There being no further business, the Budget and Finance Committee adjourned at the hour of 10:45 a.m.

N.B. The Minutes of this meeting set forth all actions taken by the Budget and Finance Committee on the matters stated, but not necessarily in the chronological sequence in which the matters were taken up.