



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, Catherine Stefani, Rafael Mandelman

Clerk: Linda Wong (415) 554-7719

Wednesday, February 20, 2019

10:00 AM

City Hall, Legislative Chamber, Room 250

Regular Meeting

President Norman Yee appointed Supervisor Matt Haney, replacing Supervisor Sandra Lee Fewer, to the Budget and Finance Committee meeting of February 20, 2019.

Present: 2 - Catherine Stefani, and Rafael Mandelman

Excused: 1 - Sandra Lee Fewer

Absent: 1 - Matt Haney

The Budget and Finance Committee met in a regular session on Wednesday, February 20, 2019, with Vice Chair Stefani presiding.

ROLL CALL AND ANNOUNCEMENTS

Vice Chair Stefani called the meeting to order at 10:11 a.m. On the call of the roll, Vice Chair Stefani and Member Mandelman were noted present. Chair Fewer and Member Haney were noted not present. There was a quorum.

AGENDA CHANGES

There were no agenda changes.

REGULAR AGENDA

Vice Chair Stefani requested File Nos. 190090 and 190091 be called together.

190090 [Authorization to Borrow Funds - Short-Term Loan Program for Federal Employees - Treasurer-Tax Collector - Line of Credit Amount Not to Exceed \$20,000,000]

Sponsors: Mayor; Haney

Ordinance authorizing the Treasurer, in the event of a partial shutdown of the United States government occurring between February 2019 and June 2019, to secure a short-term line of credit in an amount not to exceed \$20,000,000 or, in the alternative, partner with one or more financial institutions, for the purpose of providing short-term emergency unsecured individual loans for federal employees residing in San Francisco or working at the San Francisco International Airport. (Fiscal Impact)

01/29/19; ASSIGNED to Budget and Finance Committee. 02/06/19 - President Yee waived the 30-day rule pursuant to Board Rule No. 3.23.

Heard in Committee. Speakers: Courtney McDonald (Office of Supervisor Matt Haney); Amanda Fried (Office of the Treasurer and Tax Collector); Christina Malamut (Office of the Budget and Legislative Analyst); Jon Givner (Office of the City Attorney); provided an overview and responded to questions raised throughout the discussion. Ace on the Case; spoke neither in support nor oppose to the hearing matter.

Vice Chair Stefani moved that this Ordinance be AMENDED by replacing 'June 2019' with 'December 2019' mentioned throughout the legislation; and on Page 2, Line 25, and Page 3, Line 12, by striking 'June 30' and adding 'December 31'. The motion carried by the following vote:

Ayes: 2 - Stefani, Mandelman

Excused: 1 - Fewer

Absent: 1 - Haney

Ordinance authorizing the Treasurer, in the event of a partial shutdown of the United States government occurring between February 2019 and December 2019, to secure a short-term line of credit in an amount not to exceed \$20,000,000 or, in the alternative, partner with one or more financial institutions, for the purpose of providing short-term emergency unsecured individual loans for federal employees residing in San Francisco or working at the San Francisco International Airport. (Fiscal Impact)

Vice Chair Stefani moved that this Ordinance be CONTINUED AS AMENDED to the Budget and Finance Committee meeting of February 27, 2019. The motion carried by the following vote:

Ayes: 2 - Stefani, Mandelman

Excused: 1 - Fewer

Absent: 1 - Haney

190091 [Appropriation - Office of the Treasurer and Tax Collector - Short-Term Loan and Interest Proceeds - Individual Loans and Interest and Other Loan Servicing Expenses - \$20,500,000]

Sponsors: Mayor; Haney

Ordinance appropriating \$20,000,000 of short-term loan proceeds to the Treasurer's and Tax Collector's Office to administer individual loans for eligible Federal employees impacted by a future shutdown of the Federal Government; and authorizing repayment of the short-term loan utilizing repayment of those individual loans and up to \$500,000 of General Fund interest earnings. (Fiscal Impact)

01/29/19; ASSIGNED to Budget and Finance Committee. 02/06/19 - President waived the 30-day rule pursuant to Board Rule 3.23.

Heard in Committee. Speakers: Courtney McDonald (Office of Supervisor Matt Haney); Amanda Fried (Office of the Treasurer and Tax Collector); Christina Malamut (Office of the Budget and Legislative Analyst); Jon Givner (Office of the City Attorney); provided an overview and responded to questions raised throughout the discussion. Ace on the Case; spoke neither in support nor oppose to the hearing matter.

Vice Chair Stefani moved that this Ordinance be CONTINUED to the Budget and Finance Committee meeting of February 27, 2019. The motion carried by the following vote:

Ayes: 2 - Stefani, Mandelman

Excused: 1 - Fewer

Absent: 1 - Haney

ADJOURNMENT

There being no further business, the Budget and Finance Committee adjourned at the hour of 10:24 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.