

1 [Settlement of Lawsuit - MBIA Inc., MBIA Insurance Corp., MBIA Insurance Corp. of Illinois,
2 and Jason Kissane - City to Receive \$388,591]

3 **Ordinance authorizing a settlement of the lawsuit filed by the City and County of**
4 **San Francisco against MBIA Inc., its affiliates, MBIA Insurance Corp. and MBIA**
5 **Insurance Corp. of Illinois, and its former employee, Jason Kissane, for \$388,591; the**
6 **lawsuit was filed on October 8, 2008, in San Francisco Superior Court, Case No. CGC-**
7 **08-480708; entitled City and County of San Francisco v. Ambac Financial Group Inc., et**
8 **al.; the lawsuit involves breach of contract, fraud and antitrust claims against bond**
9 **insurance companies; this settlement applies to claims against the last remaining**
10 **defendants in the case, the MBIA entities.**

11
12 Be it ordained by the People of the City and County of San Francisco:

13 Section 1. Pursuant to Charter section 6.102(5), the Board of Supervisors hereby
14 authorizes the City Attorney to settle the action entitled City and County of San Francisco v.
15 Ambac Financial Group Inc., et al., San Francisco Superior Court, Case No. CGC-08-480708
16 as against the remaining defendants in the case, MBIA Inc., MBIA Insurance Corp., MBIA
17 Insurance Corp. of Illinois, and Jason Kissane, for the payment of \$388,591 by MBIA Inc.
18 The lawsuit involves breach of contract, fraud and antitrust claims against bond insurance
19 companies.

20 Section 2. The above-named action was filed in San Francisco Superior Court on
21 October 8, 2008, and the following parties were named in the lawsuit: Plaintiff City and
22 County of San Francisco; Defendants Ambac Financial Group Inc.; Ambac Assurance Corp.;
23 MBIA Inc.; XL Capital Assurance Inc.; Financial Guaranty Insurance Company; CIFG
24 Assurance North America, Inc.; Jason Kissane; Neil Pack; and Does 1 – 50.

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APPROVED AS TO FORM AND
RECOMMENDED:

DENNIS J. HERRERA
City Attorney



OWEN J. CLEMENTS
Chief of Special Litigation

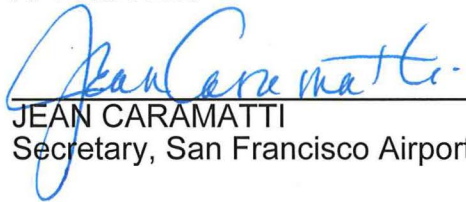
RECOMMENDED:

SAN FRANCISCO
INTERNATIONAL AIRPORT



IVAR C. SATERO
Airport Director

APPROVED:



JEAN CARAMATTI
Secretary, San Francisco Airport Commission

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City and County of San Francisco

Tails Ordinance

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

File Number: 180068

Date Passed: February 27, 2018

Ordinance authorizing a settlement of the lawsuit filed by the City and County of San Francisco against MBIA Inc., its affiliates, MBIA Insurance Corp. and MBIA Insurance Corp. of Illinois, and its former employee, Jason Kissane, for \$388,591; the lawsuit was filed on October 8, 2008, in San Francisco Superior Court, Case No. CGC-08-480708; entitled City and County of San Francisco v. Ambac Financial Group Inc., et al.; the lawsuit involves breach of contract, fraud and antitrust claims against bond insurance companies; this settlement applies to claims against the last remaining defendants in the case, the MBIA entities.

February 07, 2018 Government Audit and Oversight Committee - RECOMMENDED

February 13, 2018 Board of Supervisors - PASSED ON FIRST READING

Ayes: 11 - Breed, Cohen, Fewer, Kim, Peskin, Ronen, Safai, Sheehy, Stefani, Tang and Yee

February 27, 2018 Board of Supervisors - FINALLY PASSED

Ayes: 10 - Breed, Cohen, Fewer, Kim, Peskin, Ronen, Safai, Sheehy, Stefani and Yee

Excused: 1 - Tang

File No. 180068

I hereby certify that the foregoing Ordinance was FINALLY PASSED on 2/27/2018 by the Board of Supervisors of the City and County of San Francisco.

Angela Calvillo
Clerk of the Board

Mark E. Farrell
Mayor

Date Approved