

OMAR BENJAMIN
Executive Director

DOUGLAS WARING
Deputy Executive Director

DAVID L. ALEXANDER
Port Attorney

JOHN T. BETTERTON
Secretary of the Board

PORT OF OAKLAND
BOARD OF PORT COMMISSIONERS
530 Water Street • Oakland, California 94607

Telephone: (510) 627-1100
Facsimile: (510) 451-5914
TDD: Dial 711

E-Mail: board@portoakland.com
Website: www.portofoakland.com

VICTOR UNO
President

JAMES HEAD
First Vice-President

MARGARET GORDON
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ANTHONY A. BATARSE, JR.
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MINUTES

Audit, Budget and Finance Committee Thursday July 9, 4:30 p.m.

ROLL CALL

The meeting was called to order at 4:35 p.m.

In attendance were Commissioners **Calloway** and **Batarse**. Also in attendance were Commissioner **Head**, Executive Director Omar **Benjamin**, Deputy Executive Director Douglas **Waring**, and appropriate staff. Director of Finance Olivier **Flewellen** was excused.

CLOSED SESSION

The Committee was convened in Closed Session at 4:36 p.m. and reconvened in Open Session at 5:42 p.m. There were no items to report out of Closed Session.

OPEN SESSION

The Committee heard the following items:

- Unaudited Financial Statements for 11 months ended May 31, 2009

The following items were approved for forwarding to the Full Board:

- O-3** Presentation of Budget Summary Book FY 2009-10 through FY20011-12 and Related Materials; Approval of the Annual Operating and Capital Budgets for Fiscal Year Ending June 30, 2010.
- O-4** Approval of Resolution Granting Preliminary Authority to the Executive Director to Eliminate Certain Positions and to Lay Off Certain Employees (Reduction of expenses in the Fiscal Year 2010 Operating Budget of Approximately \$8 million).

Commissioner Batarse introduced the following items which were added to the original Agenda after posting. The Committee made a determination that the matters contained therein were urgent and that there was a need to take immediate action. These additional items were recommended to be forwarded to the full Board:

- O-5** Authorization to Renew and Amend Letter of Credit Agreement relating to the Letter of Credit in the Amount of \$8,000,000 between the Board of Port Commissioners of the City of Oakland, California (the "Port") and BNP Paribas with beneficiary Ace American Insurance Company.
- O-6** Approval of Fourth Supplemental Agreements for Temporary Employment Agency Services with Plant Maintenance and 9008 Group Inc., dba Act One Personnel for Temporary Employment Services in an Amount Not to Exceed \$209,393.82.

OPEN FORUM

There was one speaker in Open Forum, Sanjiv Handa of East Bay News Service.

ADJOURNMENT

There being no additional business, the meeting was adjourned at 6:30 p.m.

The next Regular Meeting of the Audit, Budget & Finance Committee is scheduled for September 10, 2009 at 4:30 p.m.