



TRANSBAY JOINT POWERS AUTHORITY

**Maria Ayerdi-Kaplan • Executive Director**

August 15, 2011

TJPA Board of Directors  
201 Mission Street, Suite 2100  
San Francisco, CA 94105

Dear Board Members:

The purpose of this letter is to recommend to you Ms. Sara Gigliotti as my successor as TJPA's Chief Financial Officer (CFO). I plan to retire from government service during the next two to three years. As the first step in that direction I am resigning my position as TJPA's Chief Financial Officer effective September 8, 2011.

One of the essential elements to the success of the TJPA Program is the finance function. Program funding and financial credibility are directly linked to the continued effectiveness of TJPA's finance staff. One testimony to the integrity and efficacy of TJPA's financial management is that the TJPA has received unqualified audit opinions on all of its annual financial reports as well as the flawless transition to a new financial system.

In many respects, the TJPA is confronted with distinct and complex financial management tasks. It will require a great deal of time and effort for someone unfamiliar with the uniqueness and intricacies of TJPA's finance function to develop all of the knowledge necessary to begin performing effectively as my successor. This potential risk in continuity can be avoided.

We are very fortunate to currently have on staff a professional finance manager who is well qualified to immediately succeed me and assume the duties and responsibilities of TJPA's Chief Financial Officer. Because of Ms. Gigliotti's demonstrated abilities, the transfer of CFO responsibilities and duties from me to Ms. Gigliotti would be seamless. In addition to the normal professional financial management practices, Ms. Gigliotti is well versed in the additional complexities and particulars of the financial environment within which the TJPA operates.

Ms. Gigliotti's demonstrated aptitude, coupled with a complete understanding of TJPA's financial environment, guarantees the continuity of TJPA's financial management during the transition period.

Ms. Gigliotti has been progressively involved in all aspects of TJPA's financial management during her tenure as TJPA's Contracts Compliance Manager/Finance Coordinator and is the lead or senior manager for many financial management activities including contracts compliance, internal controls, financial reporting, cash-flow management, external audits, and management of the information technology function. Her accomplishments also include management of the successful implementation of the new financial system. She consistently performs at the highest levels of professional financial management.

The Certified Public Finance Officers Program (Certification Program) of the Government Finance Officers Association of the United States and Canada (GFOA) is a broad educational self-study program designed to verify knowledge in the disciplines of government finance. To earn the designation of Certified Public Finance Officer (CPFO), candidates must pass a series of five examinations covering the major disciplines of public finance. Ms. Gigliotti has passed two examinations and plans to sit for the remaining three parts during the next eighteen months. Nationwide, there are currently 467 finance professionals holding this prestigious certificate. Ms. Gigliotti's attainment of this certificate will bring additional credibility to TJPA's well-grounded financial management reputation.

It is with great pleasure that I highly recommend to you the appointment of Ms. Gigliotti as the next TJPA Chief Financial Officer.

Please accept my resignation as CFO concurrent with the appointment of Ms. Gigliotti as my successor as TJPA's Chief Financial Officer.

In order to minimize any disruption to TJPA's finance function, the Executive Director and I have agreed that I should continue on staff during the transition period to initially execute certain technical responsibilities centered on internal controls and financial reporting and then transfer these responsibilities to other members of the finance staff in an orderly manner during the transition period.

Respectfully Submitted,

A handwritten signature in black ink that reads "Frederick W. Clarke". The signature is written in a cursive style with a large, stylized 'F' and 'C'.

Frederick W. Clarke  
TJPA Chief Financial Officer

**TRANSBAY JOINT POWERS AUTHORITY  
BOARD OF DIRECTORS**

**Resolution No. \_\_\_\_\_**

WHEREAS, Mr. Frederick Clarke, former Finance Manager of the City and County of San Francisco Municipal Transportation Agency, has been involved with the Transbay Joint Powers Authority (TJPA) since 2004 providing financial support and accounting services, developing internal controls policies and procedures, and creating the initial accounting system utilized by the TJPA; and

WHEREAS, On May 15, 2008, the TJPA Board of Directors appointed Frederick Clarke to the position of Chief Financial Officer (CFO) of the TJPA, succeeding Ed Harrington; and

WHEREAS, Mr. Clarke plans to retire from government service in the next two to three years and wishes to transfer the role of CFO to his successor while remaining engaged with TJPA and providing guidance during a transition period; and

WHEREAS, Sara Gigliotti has been the TJPA Contracts Compliance Manager since June 2007 and took on the additional responsibilities of TJPA Finance Coordinator in September 2008, at which time she began working closely with Mr. Clarke to provide financial support and accounting services, refine internal control policies and procedures, and implement new financial systems software; and

WHEREAS, Ms. Gigliotti has been responsible for TJPA internal controls, financial reporting, cash management, TJPA and funding agency audits, and other financial management activities since 2008; and

WHEREAS, Under her management the TJPA has continued to receive unqualified audit opinions on all of its annual financial statements, and successfully converted to an integrated financial software system; and

WHEREAS, Ms. Gigliotti's duties also encompass managing the TJPA finance staff, including the Information Technology function, on behalf of the CFO; and

WHEREAS, Ms. Gigliotti has engaged in continuing professional education in the field of financial and government accounting, taking courses through UC Berkeley and City College of San Francisco, as well as attending numerous seminars of the Government Finance Officers Association (GFOA)—an organization dedicated to enhancing and promoting the professional management of governments for the public benefit by identifying, developing and promoting financial policies and best practices—and Ms. Gigliotti is pursuing the designation of Certified Public Finance Officer, a program administered by the GFOA, and has taken and passed two of the five required examinations thus far; and

WHEREAS, Mr. Clarke highly recommends Ms. Gigliotti as his successor as TJPA CFO;  
and

WHEREAS, The TJPA will benefit from Ms. Gigliotti's demonstrated aptitude, experience, professionalism, and knowledge of the complexities of the TJPA's financial environment; now, therefore, be it

RESOLVED, That the TJPA Board of Directors does hereby appoint Sara Gigliotti to the position of Chief Financial Officer to the TJPA effective September 8, 2011.

I hereby certify that the foregoing resolution was adopted by the Transbay Joint Powers Authority Board of Directors at its meeting of September 8, 2011.

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Secretary, Transbay Joint Powers Authority