

**STAFF REPORT FOR CALENDAR ITEM NO.: 9
FOR THE MEETING OF: January 11, 2024**

TRANSBAY JOINT POWERS AUTHORITY

BRIEF DESCRIPTION:

Appoint Shima Mirzaei to the position of Chief Financial Officer (CFO) for the TJPA.

EXPLANATION:

Under the Joint Powers Agreement and Bylaws of the TJPA, the CFO is a Board-appointed officer of the agency. The TJPA Bylaws describe the CFO's duties, summarized as:

- Books of Account. The CFO keeps and maintains adequate and correct books and records of accounts of the properties and business transactions of the TJPA, including accounts of its assets, liabilities, receipts, disbursements, gains, losses, capital, retained earnings, and other matters customarily included in financial statements.
- Deposit and Disbursement of Money and Valuables. The CFO deposits all money and other valuables in the name and to the credit of the TJPA with such depositories as may be designated by the Board; disburses the funds of the TJPA as may be ordered by the Board; renders to the Board, whenever they request it, an account of all their transactions as CFO and of the financial condition of the TJPA; and has such other powers and perform such other duties as may be prescribed by the Board or the Bylaws.
- Bond. The CFO gives the TJPA a bond for the faithful performance of the duties of their office, and restoration to the TJPA all property of every kind in their possession or under their control at the end of their tenure.

As an employee of the TJPA, the CFO is responsible for the financial activities of the TJPA, including management of the finance team, debt financing, budgets and budget monitoring, financial statements and reports, project cash flow monitoring, project reimbursements, and payroll and audits. Additionally, the CFO oversees the procurement functions of the TJPA. The CFO reports to the Board of Directors as an officer of the Board; the employee also reports to the Executive Director.

In October 2023, TJPA's recruitment firm, KL2 Connects began facilitating the recruitment of a new CFO. KL2 Connects developed a search strategy, including a position recruitment brochure detailing TJPA's needs, expectations for the position, and the desired attributes of candidates. The brochure was posted on the TJPA website and distributed through TJPA and KL2 Connects social media channels (LinkedIn, Facebook, Twitter) and individual professional networks. The target audience included public finance professionals working in local government. In addition to direct outreach, KL2 Connects posted ads to finance and local government job boards. The recruitment period was open from October 4, 2023 through November 29, 2023.

Following extensive outreach, more than 30 individuals submitted their resume and letters of interest for the position. Each was screened to determine if their qualifications met the established criteria. Criteria included: strength of public finance and budgeting background; experience managing the financing of major capital projects; success identifying and leveraging

revenue sources; strong interpersonal skills and the ability to perform in a fast-paced, small office environment; experience developing and implementing systems for improved efficiency; and motivation for pursuing the position.

Based on initial screening, and further review with TJPA staff, the top individuals were invited to participate in the formal interview process. A panel comprised of the TJPA Chief of Staff, and two TJPA finance consultants, each of whom are knowledgeable about the financial needs of the TJPA, conducted the first interviews. Based on the panel's unanimous recommendation, the top candidate interviewed with the TJPA Executive Director and had an opportunity to meet the TJPA Finance team.

All panelists concluded that Shima Mirzaei's mix of strong technical skills, public finance and budgeting experience including financing of major capital projects, technical accounting skills, hands-on management style and strong interpersonal skills, political acumen, problem-solving skills, and enthusiasm for the vision of the Transbay Program set her apart as the best fit for the TJPA CFO position. Ms. Mirzaei's resume is attached.

KL2 Connects conducted reference check interviews and the appropriate background checks; the results were favorable.

Assuming the Board makes the appointment, the Executive Director will execute an employment agreement, with salary conforming to the Board-approved pay schedule and standard benefits, consistent with the Board-approved annual budget for Fiscal Year 2023-24. The start date would be January 16, 2024.

The appointment process recommended here is consistent with past CFO appointments.

RECOMMENDATION:

Staff recommends that the TJPA Board appoint Shima Mirzaei to the position of Chief Financial Officer for the TJPA.

ATTACHMENTS:

1. Shima Mirzaei Resume
2. Resolution

**TRANSBAY JOINT POWERS AUTHORITY
BOARD OF DIRECTORS**

Resolution No. _____

RESOLVED, That the TJPA Board of Directors does hereby appoint Shima Mirzaei to the position of Chief Financial Officer to the TJPA effective January 16, 2024.

I hereby certify that the foregoing resolution was adopted by the Transbay Joint Powers Authority Board of Directors at its meeting of January 11, 2024.

Secretary, Transbay Joint Powers Authority

PROFESSIONAL EXPERIENCE

BUDGET MANAGER – SAN FRANCISCO MUNICIPAL TRANSPORTATION AGENCY, 2022 TO PRESENT

Oversee and direct the financial operations of the San Francisco Municipal Transportation Agency, managing a \$1.4 billion 2-year Operating Budget and a \$2.6 billion 5-year Capital Improvement Program; lead financial strategy development; ensuring compliance with financial regulations; create and recommend financial goals and conducting detailed analyses of operational and administrative challenges. Additionally, the position involves overseeing automated financial systems.

- *Financial Strategy Leadership:* Develop and lead agency-wide financial strategies, including economic trend forecasting and policy implementation, financing and fund source management for the \$2 billion T-Third Phase II/Central Subway Project, bringing the project to revenue service.
- *Financial Oversight & Reporting:* Oversee complex report creation and analysis such as SFMTA periodic forecast and fund balance report and FTA triannual report, providing recommendations to executive management, this includes a FY24 hiring program for 5,000+ FTE to reduce long-labor costs and balance the agency's budget.
- *Budget Management:* Direct preparation of annual budget and 5-year Capital Improvement Plan, evaluate funding requests, and ensure effective budget control this includes work with the Mayor's Budget Office and San Francisco Controller's Office; successfully processed the SFMTA's mid-budget cycle amendment for FY 2024.
- *Financial Systems & Compliance:* Design and control automated financial systems while evaluating legislation and ensuring regulatory compliance, including development of monthly budget and position control dashboards, development of fund management system, and enhancement of project control dashboards in project management systems.
- *Stakeholder Engagement & Representation:* Represent SFMTA to stakeholders, internally and externally, building partnerships and explaining agency initiatives this includes departments and fiscal staff within the City and County of San Francisco and external partners such as the San Francisco County Transportation Authority, Metropolitan Transportation Commission and Federal Transit Administration.

FISCAL (BUDGET) SUPERVISOR AND FACILITIES PROGRAM MANAGER – JUDICIAL COUNCIL OF CALIFORNIA, 2018 TO 2022

Led the development of the Judicial Council of California's annual \$5B operating budget and \$5B 5-year capital budget, implementing financial goals and policies and ensuring compliance with State Auditor's Office (SAO) requirements, directing complex economic and financial projects, including financing, cost-benefit analysis, and economic forecasts, while managing the debt portfolio through various bonds and loans; advocated for strategies for proposed legislation and budget; also served as facilities maintenance program manager, and managed procurement processes in compliance with state and judicial branch policies.

- *Financial Leadership:* Directed a \$5B annual operating budget and a \$5B 5-year capital budget, while setting financial goals and implementing policies; managed the Judicial Branch's debt portfolio, securing funding for projects through various financing mechanisms, including selling bonds.
- *Compliance & Reporting:* Oversaw the creation of the California State Auditor and California State Controller's compliant reports, annual financial closure reports for the State Treasurer's Office, and Judicial Council reports.
- *Government Affairs:* Collaborated with key government offices such as California Department of Finance (DOF), State Treasurer Office (STO), State Controller Office (SCO), and Legislative Analyst Office (LAO) to drive budgeting and capital financing projects; provided advocacy strategies for proposed legislation.
- *Stakeholder Engagement & Representation:* Engaged with internal and external stakeholders and advocacy groups to develop the key prioritization factors for capital investments and budget priorities; presented Judicial Council operating budget and Capital Infrastructure Plan to the Judicial Council advisory committees and Chief Justice of California, presented budget and legislative proposals to the Senate and Assembly Fiscal Committees.
- *Procurement & Contractor Management:* Served as facilities maintenance and modifications program manager; provided cost-saving recommendations, minimized project overruns, and drove fiscal goal achievement by overseeing work plans and monitoring project progress; directed preparation of RFPs, selection of contractors, and procuring funds in compliance with the state and judicial branch's procurement policies.
- *Financial System Enhancement:* Created a financial system to manage Revolving Fund effectively; converted manual maintenance of thousands of transactions into an automated process and reporting.

BUDGET MANAGER – AIR RESOURCES BOARD 2017 – 2018

Directed the development of the agency's \$2B operational budget; collaborated with programs to develop funding plans and budget change proposals for new projects; planned and oversaw complex economic and financial projects; managed the agency's debt portfolio and served as a financial advisor for funding strategies; responsible for developing RFPs, selecting financial consultants, and collaborating with other divisions to conduct cost-benefit analyses on proposed legislation and policies.

- *Budget Leadership:* Directed a \$2B agency operational budget; oversaw financial analysis, budget review, financial reporting, and debt portfolio management with a team of six analysts. Managed staff performance, completed performance reports, and created team development plans.
- *Financial Strategy & Complex Projects:* Planned and directed complex economic and financial projects, securing funding through various sources, including enterprise revenue, state and local funds, loans, and bonds. Successfully managed the Greenhouse Gas Reduction Fund (GGRF) and developed fiscal strategies for allocating funds to ARB programs and granting local governments. Partnered with the Department of Education and managed a financial project to develop a \$7B federal grant allocation and administration strategy.
- *Financial System Implementation:* Led the technical team implementing a new financial system project, conducting research, evaluation of alternatives, and analysis of compliance of business requirements with economic and policy goals, this includes conversion of a dos-based financial system (CALSTARS) to a PeopleSoft ERP system (FI\$CAL).
- *Reporting & Government Liaison:* Prepared complex financial reports and forecasts, collaborated with controller agencies to resolve financing issues, and worked with government offices such as Department of Finance (DOF), State Treasurer Office (STO), State Controller Office (SCO), and Legislative Analyst Office (LAO) to address questions and resolve issues related to the project proposals.

LEAD BUDGET ANALYST, CALRECYCLE, 2016 - 2017

Managed development of CalRecycle's substantial \$2B operating budget; produced intricate financial models to accurately forecast recycling fee revenue for E-waste, Tire, Oil, and Beverage Container recycling programs, and developed proposals for fee adjustments, including participation in public hearings and the formulation of new recycling fee structures; served as a creative partner to the Office of Legislative Affairs, contributing to the development of financial plans for legislative initiatives; managed CalRecycle's debt portfolio including General Obligation and Revenue Bonds; administered federal, state, and local grants for program projects.

ACCOUNTANT, 2015 TO 2016

Led and managed the development of accounting policies in strict adherence to Generally Accepted Accounting Principles (GAAP); developed year-end financial statements and comprehensive financial reports; provided technical expertise and guided the implementation of the state's new financial system project (FI\$CAL); performed extensive research and analysis to explore potential grants for agency projects; administered various federal, state, and local grants for program initiatives, efficiently handling grant close-outs.

MARKETING MANAGER, POST BANK IRAN, 2010 TO 2013

Led Post Bank marketplace research overseeing planning, project management, and directing the work of two teams, each comprised of six marketing analysts; oversaw work plans, coordinating activities; led development of the Post Bank customer service survey, an essential tool for evaluating banking products and their impacts on customers; conducted sophisticated economic forecasts on proposed products, creating comprehensive proposals and visual representations that incorporated statistical analysis with insights that were vital for advising executive management on decisions related to the bank's product portfolio

LOAN AND CREDIT SPECIALIST, POST BANK IRAN, 2008 TO 2010

Spearheaded the Post Bank credit risk evaluation project, taking charge of all project aspects, from designing the workplan and directing activities to assessing project progress providing specialized technical expertise by developing intricate statistical models to determine credit ratings for borrowers, drawing from their credit history, financial stability, and other pertinent loan applications, contracts, and policy manuals; included conducting complex research projects to gather diverse financial and non-financial factors essential for the credit risk assessment; evaluated credit risks through trend analysis and loss forecasting, proposing project enhancements for comprehensive risk assessment.

EDUCATION

Master of Business Administration, AZAD UNIVERSITY SCIENCE AND RESEARCH BRANCH, TEHRAN, IRAN

Bachelor of Science, Economics, ALLAMEH TABATEE UNIVERSITY, TEHRAN, IRAN

Technology Snapshot: MS Office Suite, MS Access, SQL, Power BI, Monarch, Oracle PeopleSoft, Hyperion