



# **AGENDA**

## ***Finance and Administration Committee Meeting***

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### **Committee Members**

Michael Hennessey, Chairman  
Richard Murphy, Vice Chairman  
Andrew Do  
Gene Hernandez  
Steve Jones  
Joe Muller  
Michelle Steel

Orange County Transportation Authority  
Headquarters  
Conference Room 07  
550 South Main Street  
Orange, California  
**Wednesday, April 8, 2020 at 10:30 a.m.**

Any person with a disability who requires a modification or accommodation in order to participate in this meeting should contact the OCTA Clerk of the Board, telephone (714) 560-5676, no less than two (2) business days prior to this meeting to enable OCTA to make reasonable arrangements to assure accessibility to this meeting.

Agenda descriptions are intended to give members of the public a general summary of items of business to be transacted or discussed. The posting of the recommended actions does not indicate what action will be taken. The Committee may take any action which it deems to be appropriate on the agenda item and is not limited in any way by the notice of the recommended action.

All documents relative to the items referenced in this agenda are available for public inspection at [www.octa.net](http://www.octa.net) or through the Clerk of the Board's office at the OCTA Headquarters, 600 South Main Street, Orange, California.

### **Guidance for Public Access to the Board of Directors/Committee Meeting**

On March 12, 2020 and March 18, 2020, Governor Gavin Newsom enacted Executive Orders N-25-20 and N-29-20 authorizing a local legislative body to hold public meetings via teleconferencing and make public meetings accessible telephonically or electronically to all members of the public to promote social distancing due to the state and local State of Emergency resulting from the threat of Novel Coronavirus (COVID-19).

In accordance with Executive Order N-29-20, and in order to ensure the safety of the Orange County Transportation Authority (OCTA) Board of Directors and staff and for the purposes of limiting the risk of COVID 19, in-person public participation at public meetings of the OCTA will not be allowed during the time period covered by the above-referenced Executive Orders.

Instead, members of the public can listen to AUDIO live streaming of the Committee meeting by clicking the below link:

<http://www.octa.net/About-OCTA/Who-We-Are/Board-of-Directors/Live-and-Archived-Audio/>



## **Guidance for Public Access to the Board of Directors/Committee Meeting (Continued)**

Public comments may be submitted for the upcoming Committee meeting by emailing them to [boardofdirectors@octa.net](mailto:boardofdirectors@octa.net).

If you wish to comment on a specific agenda Item, please identify the Item number in your email. General public comments will be addressed during the general public comment item on the agenda and read into the record. In order to ensure that staff has the ability to provide comments to the Committee Members in a timely manner, **please submit your public comments by 10:00 a.m. on Wednesday, April 8, 2020.**

### **Call to Order**

### **Roll Call**

### **Pledge of Allegiance**

Committee Chairman Hennessey

#### **1. Public Comments**

### **Special Calendar**

#### **2. Orange County Transportation Authority Financial Update**

Sean Murdock/Andrew Oftelie

Staff will present an update on OCTA's financial picture including current cash balances, reserve levels and debt programs. Jim Sarni from Payden & Rygel will provide a market overview.

### **Consent Calendar (Items 3 through 6)**

All items on the Consent Calendar are to be approved in one motion unless a Committee Member or a member of the public requests separate action or discussion on a specific item.

#### **3. Approval of Minutes**

Approval of the minutes of the Finance and Administration Committee meeting of March 11, 2020.



4. **Investments: Compliance, Controls, and Reporting, July 1 through December 31, 2019**  
Gabriel Tang/Janet Sutter

**Overview**

The Internal Audit Department has completed an audit of investments for the period July 1 through December 31, 2019. Based on the audit, the Orange County Transportation Authority complied with its debt, investment, and reporting policies and procedures.

**Recommendation**

Receive and file Investments: Compliance, Controls, and Reporting, July 1 through December 31, 2019, Internal Audit Report No. 20-509, as an information item.

5. **Orange County Transportation Authority Investment and Debt Programs Report - February 2020**  
Robert Davis/Andrew Oftelie

**Overview**

The Orange County Transportation Authority has a comprehensive investment and debt program to fund its immediate and long-term cash flow demands. Each month, the Treasurer submits a report detailing investment allocation, performance, compliance, outstanding debt balances, and credit ratings for the Orange County Transportation Authority's debt program. This report is for the month ending February 29, 2020. The report has been reviewed and is consistent with the investment practices contained in the Investment Policy.

**Recommendation**

Receive and file as an information item.

6. **Fiscal Year 2019-20 Second Quarter Budget Status Report**  
Anthony Baruch/Andrew Oftelie

**Overview**

The Orange County Transportation Authority's staff has implemented the fiscal year 2019-20 budget. This report summarizes the material variances between the budget and actual revenues and expenses through the second quarter of fiscal year 2019-20.



**6. (Continued)**

**Recommendation**

Receive and file as an information item.

**Regular Calendar**

**7. 91 Express Lanes Update and Temporary Measures**

Kirk Avila/Darrell E. Johnson

**Overview**

Traffic volumes on the 91 Express Lanes have declined significantly over the past several weeks as a result of the coronavirus pandemic and California Governor Gavin Newsom's stay-at-home order. This report provides the latest information on traffic volumes and operations.

**Recommendations**

- A. Authorize the Chief Executive Officer to temporarily waive for a period of up to 90 days, 91 Express Lanes monthly account fees, contingent upon a similar approval from the Riverside County Transportation Commission.
- B. Authorize the Chief Executive Officer to temporarily modify for a period of up to 90 days the 91 Express Lanes Toll Policy to allow for the ability to remove automatic toll rates increases, if necessary.

**Discussion Items**

**8. Fiscal Year 2020-21 Revised Budget Assumptions**

Victor Velasquez/Andrew Oftelie

Staff is in the process of developing the fiscal year 2020-21 annual budget. In doing so, staff will be presenting revised revenue and expenditure assumptions for the committee's consideration.

**9. Chief Executive Officer's Report**

**10. Committee Members' Reports**



**11. Closed Session**

There are no Closed Session items scheduled.

**12. Adjournment**

The next regularly scheduled meeting of this Committee will be held at **10:30 a.m. on Wednesday, April 22, 2020**, at the Orange County Transportation Authority Headquarters, 550 South Main Street, Board Room - Conference Room 07, Orange, California.