



MINUTES

Finance and Administration Committee Meeting

Committee Members Present

Patrick Harper, Vice Chairman
Andrew Do
Jamey Federico
Brian Goodell
Vicente Sarmiento

Staff Present

Darrell E. Johnson, Chief Executive Officer
Sahara Meisenheimer, Clerk of the Board Specialist
Allison Cheshire, Clerk of the Board Specialist, Senior
James Donich, General Counsel
OCTA Staff

Committee Members Absent

Michael Hennessey, Chairman
Steve Jones

Call to Order

The April 12, 2023 regular Finance and Administration Committee meeting was called to order by Committee Vice Chairman Harper at 10:30 a.m.

Consent Calendar (Items 1 through 5)

1. Approval of Minutes

A motion was made by Director Do, seconded by Director Federico, and declared passed by those present to approve the minutes of the March 22, 2023 minutes Finance and Administration Committee meeting.

2. Investments: Compliance, Controls, and Reporting, July 1 through December 31, 2022, Internal Audit Report No. 23-507

A motion was made by Director Do, seconded by Director Federico, and declared passed by those present to direct staff to implement four recommendations provided in Investments: Compliance, Controls, and Reporting, July 1 through December 31, 2022, Internal Audit Report No. 23-507.

3. OC ACCESS Service Eligibility, Internal Audit Report No. 23-510

A motion was made by Director Do, seconded by Director Federico, and declared passed by those present to direct staff to implement one recommendation provided in OC ACCESS Service Eligibility, Internal Audit Report No. 23-510.

4. Orange County Transportation Authority Investment and Debt Programs Report - February 2023

A motion was made by Director Do, seconded by Director Federico, and declared passed by those present to receive and file as an information item.



5. Fiscal Year 2022-23 Second Quarter Budget Status Report

Director Sarmiento requested clarification on the word “million” in the second paragraph of the Background section of the staff report. Victor Velasquez, Department Manager of Financial Planning and Analysis, confirmed that this was a typo and it will be corrected as follows:

“Sources of funds were comprised of 1.235 ~~million~~ billion in current FY revenues and \$415 million in use of prior year designations.”

A motion was made by Director Do, seconded by Director Federico, and declared passed by those present to receive and file as an information item.

Regular Calendar

6. Refunding of the 91 Express Lanes Bonds

Andrew Oftelie, Chief Financial Officer, provided a report on this item.

A discussion ensued among the Members and staff.

A motion was made by Director Goodell, seconded by Director Do, and declared passed by those present, to:

- A. Direct staff to pursue the refinancing of the outstanding \$71.42 million of 91 Express Lanes Bonds.
- B. Authorize the payment of all fees and expenses required to facilitate the refunding.
- C. Authorize the Chief Executive Officer to negotiate and execute Amendment No. 3 to Agreement No. C-7-2137 between the Orange County Transportation Authority and Sperry Capital, Inc., in the amount of \$40,000, to provide ongoing financial advisory services. This will increase the maximum obligation of the agreement to a total contract value of \$1,105,000 and extend the term of the contract through August 31, 2023.
- D. Direct staff to return to the Board of Directors for approval of the financing documents required to execute the closing of the transaction.

Discussion Items

7. Fiscal Year 2023-24 Budget Assumptions

Victor Velasquez, Department Manager of Financial Planning and Analysis, provided a PowerPoint presentation on this item.



A discussion ensued regarding state funding and if the deficit affects the assumptions. Mr. Velasquez explained that the State Controller's Office provides the estimates and it is then utilized into the proposed budget.

No action was taken on this item.

8. Public Comments

No public comments were received.

9. Chief Executive Officer's Report

Darrell E. Johnson, Chief Executive Officer, reported on the following:

- Metrolink and Amtrak Pacific Surfliner services will resume on Monday, April 17, 2023.
- Labor negotiations are underway between First Transit and Teamsters Local 952 which could impact OC ACCESS and OC Flex services.

10. Committee Members' Reports

There were no Committee Member's reports.

11. Closed Session

There were no Closed Session items scheduled.

12. Adjournment

The meeting adjourned at 11:02 a.m.

The next regularly scheduled meeting of this Committee will be held:

10:30 a.m. on Wednesday, April 26, 2023

OCTA Headquarters
550 South Main Street
Orange, California

ATTEST:

Sahara Meisenheimer
Clerk of the Board Specialist