



COMMITTEE TRANSMITTAL

June 14, 2021

**To:** Members of the Board of Directors

**From:** Andrea West, Interim Clerk of the Board *Andrea West*

**Subject:** Authorize the Issuance of Bond Anticipation Notes as a Short-Term Interim Financing to Support the Construction of the Interstate 405 Improvement Project and Selection of Underwriting Team

Finance and Administration Committee Meeting of June 9, 2021

**Present:** Directors Foley, Goodell, Harper, Hennessey, Hernandez, Jones, and Muller

**Absent:** None

**Committee Vote**

Following the roll call vote, Recommendations A, B, D, and E were declared passed 7-0 by the Members present.

**Committee Recommendations (*Reflects a Change From Staff Recommendations*)**  
***Amend Recommendation C.***

- A. Authorize the issuance of Bond Anticipation Notes as a short-term interim financing to support the construction of the Interstate 405 Improvement Project.
- B. Authorize staff to utilize a third-party bridge loan pending issuance of the Bond Anticipation Notes if to do so will generate additional savings over using cash to repay the 2017 Transportation Infrastructure Finance and Innovation Act Loan.
- D. Authorize the selection of Bank of America Securities and Barclays Capital, Inc., from the Orange County Transportation Authority's underwriting pool, to serve as the senior manager and co senior manager, respectively, for the issuance.
- E. Direct staff to return to the Board of Directors for approval of the financing documents required to execute the closing of the transaction.



**Committee Recommendations (Continued)**

**Committee Vote on Recommendation C**

Director Foley made a substitute motion to exclude Wells Fargo Securities from Recommendation C. Following the roll call vote; the substitute motion was declared passed 4-3 by the Members present.

**Committee Recommendation (*Reflects a Change From Staff Recommendation*)**

- C. Authorize the selection of Bank of America Securities, Barclays Capital, Inc., and Citigroup Global Markets, Inc., from the Orange County Transportation Authority's underwriting pool to assist with the issuance.

**Committee Discussion**

At the June 9, 2021, 2020 Finance and Administration Committee meeting, Director Foley expressed concerns about using Wells Fargo Securities in the underwriting pool.