



MINUTES

Finance and Administration Committee Meeting

Committee Members Present

Michael Hennessey, Chairman
Patrick Harper, Vice Chairman
Andrew Do
Jamey Federico
Brian Goodell
Steve Jones
Vicente Sarmiento

Staff Present

Jennifer L. Bergener, Deputy Chief Executive Officer
Sahara Meisenheimer, Clerk of the Board Specialist
Gina Ramiez, Clerk of the Board Specialist, Principal
James Donich, General Counsel
OCTA Staff

Committee Members Absent

None

Call to Order

The May 24, 2023 regular Finance and Administration Committee meeting was called to order by Committee Chairman Hennessey at 10:31 a.m.

Consent Calendar (Items 1 through 10)

1. Approval of Minutes

A motion was made by Committee Vice Chairman Harper, seconded by Director Goodell, and declared passed by those present to approve the minutes of the May 10, 2023 minutes of the Finance and Administration Committee meeting.

2. Measure M2 Comprehensive Transportation Funding Programs Project Audits

Director Harper complimented the Interanal Audit department on their thoroughness in the audit reports.

A motion was made by Committee Vice Chairman Harper, seconded by Director Goodell, and declared passed by those present, to:

- A. Direct staff to implement one recommendation provided in the audit of the County of Orange, Regional Capacity Program, La Pata Avenue Phase II, Project No. 13 ORCO-ACE-3655, Construction Phase.
- B. Direct staff to perform follow up with the County of Orange and the cities of Costa Mesa, Laguna Beach, and San Clemente on actions taken to address recommendations made.



3. Amendment to the 91 Express Lanes Riverside County Transportation Commission/Orange County Transportation Authority Facility Agreement

A motion was made by Committee Vice Chairman Harper, seconded by Director Goodell, and declared passed by those present, to authorize the Chief Executive Officer to negotiate and execute Amendment No. 8 to Agreement No. C-5-3828 between the Orange County Transportation Authority and Riverside County Transportation Commission, in the amount of \$1,452,388, for the reimbursement of shared operational expenses through June 30, 2024.

4. Fiscal Year 2022-23 Third Quarter Grant Reimbursement Status Report

A motion was made by Committee Vice Chairman Harper, seconded by Director Goodell, and declared passed by those present, to receive and file as an information item.

5. Resolution to Establish the Orange County Transportation Authority General Fund Appropriations Limit for Fiscal Year 2023-24

A motion was made by Committee Vice Chairman Harper, seconded by Director Goodell, and declared passed by those present, to adopt Orange County Transportation Authority Resolution No. 2023-026 to establish the Orange County Transportation Authority General Fund appropriations limit at \$14,628,424, for fiscal year 2023-24.

6. Orange County Transportation Authority Investment and Debt Programs Report – March 2023

A motion was made by Committee Vice Chairman Harper, seconded by Director Goodell, and declared passed by those present to receive and file as an information item.

7. Resolution to Establish the Orange County Local Transportation Authority/Measure M2 Appropriations Limit for Fiscal Year 2023-24

A motion was made by Committee Vice Chairman Harper, seconded by Director Goodell, and declared passed by those present, to adopt Orange County Local Transportation Authority/Measure M2 Resolution No. 2023-025 to establish the Orange County Local Transportation Authority/Measure M2 appropriations limit at \$2,210,761,786, for fiscal year 2023-24.



8. Amendment to Cooperative Agreement with the City of Laguna Beach for Public Transit Services

A motion was made by Committee Vice Chairman Harper, seconded by Director Goodell, and declared passed by those present, to authorize the Chief Executive Officer to negotiate and execute Amendment No. 4 to Cooperative Agreement No. C-8-1679 between the Orange County Transportation Authority and the City of Laguna Beach, in the amount of \$778,530, for the pass through of additional Federal Transit Administration, State Transit Assistance, and SB 1 State of Good Repair funding and to extend the expiration date for an additional six months through December 31, 2023. This will increase the maximum obligation of the cooperative agreement to a total contract value of \$4,569,306.

9. Purchase Order for Disk Storage Arrays

A motion was made by Committee Vice Chairman Harper, seconded by Director Goodell, and declared passed by those present, to authorize the Chief Executive Officer to negotiate and execute Purchase Order No. A53853 between the Orange County Transportation Authority and vCloud Tech, Inc., in the amount of \$376,739, for disk storage arrays.

10. Third Quarter Fiscal Year 2022-23 Procurement Status Report

A motion was made by Committee Vice Chairman Harper, seconded by Director Goodell, and declared passed by those present to receive and file as an information item.

Regular Calendar

11. 91 Express Lanes Financing Documents

Robert Davis, Department Manager of Treasury & Public Finance, provided a report on this item.

A motion was made by Director Goodell, seconded by Director Federico, and declared passed by those present to adopt Resolution No. 2023-027, authorizing the issuance of Orange County Transportation Authority Senior Lien Toll Road Revenue Refunding Bonds (91 Express Lanes), Series 2023, in an aggregate principal amount not to exceed \$71.42 million, and the execution and delivery of related financing documents. The related financing documents include forms of the Second Supplemental Indenture, Purchase Contract, Preliminary Official Statement, and the form of the Continuing Disclosure Certificate, and taking all other actions necessary in connection with the proposed transaction.



Discussion Items

12. Fiscal Year 2023-24 Budget Workshop Follow-Up

Sean Murdock, Director of Finance and Administration, provided a PowerPoint presentation.

A discussion ensued regarding the increase to the Additional Reiree Benefit Account Plan and the difference between merit pools and special performance awards.

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

- A. Approve by Resolution the Orange County Transportation Authority's Fiscal Year 2023-24 Budget.
- B. Approve the Personnel and Salary Resolution for fiscal year 2023-24.
- C. Authorize the Chief Executive Officer, or his designee, to negotiate and execute the software and hardware licensing, maintenance, and emergency support purchase orders, and/or agreements.
- D. Approve fiscal year 2023-24 Orange County Transportation Authority member agency contribution to the Southern California Regional Rail Authority, operating subsidy, in an amount up to \$50,750,849, including authorization of federal funding to be drawn down directly by the Southern California Regional Rail Authority, in an amount up to \$9,534,777. In addition, approve the capital and rehabilitation expenditure budget contingent upon all member agencies' approval of their respective capital and rehabilitation budgets. The Orange County Transportation Authority's portion of the costs for capital is \$4,129,290 and \$25,543,785 for rehabilitation. Also, authorize a working capital reserve contribution of up to \$7,150,000 to facilitate the funding of capital expenditures and lessen the necessity of using operating funds to front capital expenditures.

6. Public Comments

No public comments were received.

7. Chief Executive Officer's Report

There was no Chief Executive Officer's Report.



8. Committee Members' Reports

There were no Committee Member's reports.

9 Closed Session

A closed session was not scheduled.

10. Adjournment

The meeting adjourned at 11:20 a.m.

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

10:30 a.m. on Wednesday, June 12, 2023

OCTA Headquarters
550 South Main Street
Orange, California

ATTEST:

Sahara Meisenheimer
Clerk of the Board Specialist