



Committee Members Present

Michael Hennessey, Chair
Patrick Harper, Vice Chair
Jamey Federico
Stephanie Klopfenstein
Tam T. Nguyen

Staff Present

Darrell E. Johnson, Chief Executive Officer
Sahara Meisenheimer, Clerk of the Board Specialist
Gina Ramirez, Assistant Clerk of the Board
Andrea West, Clerk of the Board
James Donich, General Counsel
OCTA Staff

Committee Members Absent

Vicente Sarmiento

Call to Order

The September 25, 2024, regular meeting of the Finance and Administration Committee was called to order by Committee Chair Hennessey at 10:30 a.m.

Consent Calendar (Items 1 through 9)

1. Approval of Minutes

A motion was made by Director Klopfenstein, seconded by Director Nguyen, and declared passed by those present to approve the minutes of the August 14, 2024 Finance and Administration Committee meeting.

Director Federico was not present to vote on this item.

2. Agreement No. C-4-1816 with Woodruff & Smart for Legal Services, Internal Audit Report No. 25-503

A motion was made by Director Klopfenstein, seconded by Director Nguyen, and declared passed by those present to direct staff to implement one recommendation provided in Agreement No. C-4-1816 with Woodruff & Smart for Legal Services, Internal Audit Report No. 25-503.

Director Federico was not present to vote on this item.

3. Investments: Compliance, Controls, and Reporting, January 1 through June 30, 2024, Internal Audit Report No. 25-502

A motion was made by Director Klopfenstein, seconded by Director Nguyen, and declared passed by those present to direct staff to implement two recommendations provided in Investments: Compliance, Controls, and Reporting, January 1 through June 30, 2024, Internal Audit Report No. 25-502.

Director Federico was not present to vote on this item.



4. 91 Express Lanes Update for the Period Ending June 30, 2024

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

Director Federico was not present to vote on this item.

5. Amendments to the Cooperative User Fee Processing Agreement for Interoperable Toll Processing and Revenue Collection

A motion was made by Director Klopfenstein, seconded by Director Nguyen, and declared passed by those present to:

- A. Authorize the Chief Executive Officer to negotiate and execute Amendment No. 1 to Cooperative Agreement No. C-6-1532 between the Orange County Transportation Authority and Bay Area Toll Authority to incorporate the 405 Express Lanes into the cooperative agreement.
- B. Authorize the Chief Executive Officer to negotiate and execute Amendment No. 7 to Cooperative Agreement No. C-4-1113 between the Orange County Transportation Authority and San Diego Association of Governments to incorporate the 405 Express Lanes into the cooperative agreement.

Director Federico was not present to vote on this item.

6. Fiscal Year 2023-24 Fourth Quarter Grant Reimbursement Status Report

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

Director Federico was not present to vote on this item.

7. Orange County Transportation Authority Investment and Debt Programs Report – July 2024 Quarter Grant Reimbursement Status Report

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

Director Federico was not present to vote on this item.

8. Environmental Mitigation Program Endowment Fund Investment Report for June 30, 2024

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



Director Federico was not present to vote on this item.

9. Annual New York Credit Update – July 2024

Committee Chair Hennessey pulled this item and thanked staff for their hard work. Staff travels to New York regularly and they do an excellent job reporting financial activities and giving detailed explanations on how Orange County is doing economically.

No action was taken on this receive and file information item.

Regular Calendar

10. 2024 Measure M2 Sales Tax Forecast

Sam Kaur, Department Manager of Revenue Administration, provided a report on this item.

No action was taken on this receive and file information item.

11. Potential Refunding of the Measure M2 Sales Tax Revenue Bonds, Series 2010A (Taxable Build America Bonds)

Andy Oftelie, Chief Financial Officer, provided opening comments and introduced Robert Davis, Department Manager of Treasury & Public Finance, who provided a report on this item.

A motion was made by Director Federico, seconded by Director Nguyen, and declared passed by those present to:

- A. Direct staff to pursue the issuance and sale of bonds to refund the Measure M2 Sales Tax Revenue Bonds, Series 2010A (Taxable Build America Bonds).
- B. Authorize an exception to the three percent savings requirement, in accordance with the debt policy, and direct staff to proceed with the refunding if the savings are at least net neutral or greater.
- C. Direct staff to return to the Board of Directors for approval of the draft financing documents required to issue and close the transaction.

Discussion Items

12. Public Comments

There were no public comments received.



13. Chief Executive Officer's Report

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

- Headquarters Update
- The Orange County Transportation Authority (OCTA) will host the American Public Transportation Association TRANSform Conference in Anaheim from Sunday, September 29 through Wednesday, October 2, 2024.

14. Committee Members' Reports

Director Harper inquired about the recent bus hijack in Los Angeles and Mr. Johnson, Chief Executive Officer, responded that OCTA enables the same emergency actions to alert law enforcement.

15. Adjournment

The meeting adjourned at 11:13 a.m.

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

10:30 a.m. on Wednesday, October 23, 2024

OCTA Headquarters

Board Room

550 South Main Street

Orange, California

ATTEST:

Sahara Meisenheimer
Clerk of the Board Specialist