

## Sperry Capital Inc.

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July 1, 2022

Mr. Robert L. Davis  
Treasury and Public Finance Manager  
Orange County Transportation Authority  
550 South Main Street  
Orange, California 92863-1584

Dear Robert:

OCTA's June 2022 trip to New York to meet with credit analysts from the four major rating agencies, Moody's, S&P Global, Kroll Bond Rating Agency ("KBRA"), and Fitch Ratings ("Fitch") (the "Rating Agencies"), was very successful. Since OCTA's first Measure M1 bond issue, which sold in 1991, Board members and staff have clearly established their credibility by delivering on their "promises made, promises kept" philosophy.

The June 2022 credit update allowed OCTA the opportunity to give in-person presentations to the Rating Agencies and provide updates on the successes and challenges of OCTA's multi-modal services in the post-pandemic era. The OCTA team provided the Rating Agencies with an update on the Orange County economy, transit challenges, the 91 Express Lanes, and the construction progress of the I-405 Improvement Project ("405 Project"), which is currently the largest highway construction project in California. The team also emphasized the strong debt service coverage ratios for OCTA's debt obligations.

The credit analysts thanked OCTA for continuing its commitment to provide annual updates in today's challenging post-COVID economic environment. The Rating Agencies were complimentary about the quality of the presentation book ("June 2022 Update") and the presentations made by OCTA's Board of Directors and staff.

OCTA also met with representatives of BofA Securities and Barclays (the two senior managers of OCTA's September 2021 \$662,820,000 TIFIA Bond Anticipation Notes issue). In addition, OCTA met with representatives of Stantec, its traffic and revenue consultant on the 91 Express Lanes and 405 Express Lanes, and MetLife Investment Management ("MetLife"), one of OCTA's four portfolio managers.



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OCTA met with the following firms in New York from June 21<sup>st</sup> to June 23<sup>rd</sup>.

Moody's	Moody's rates OCTA's Measure M2 Sales Tax Revenue Bonds Aa2, 405 Project 2021 Bond Anticipation Notes Aa3, 91 Express Lanes Bonds A1, and the 405 Project 2021 TIFIA loan Baa2.
S&P Global	S&P Global rates OCTA's Measure M2 Sales Tax Revenue Bonds AA+, 405 Project 2021 Bond Anticipation Notes AA, and 91 Express Lanes Bonds AA-.
KBRA	KBRA provided OCTA with a rating of BBB- for the 2021 TIFIA Loan.
Fitch Ratings	Fitch rates OCTA's Measure M2 Sales Tax Revenue Bonds AA+ and 91 Express Lanes Bonds A+.
BofA Securities	BofA Securities was the senior manager of OCTA's \$662,820,000 Bond Anticipation Notes (I-405 Improvement Project), Series 2021 ("2021 BANs"). In addition, Bank of America N.A. provided OCTA with a \$314,000,000 bank facility which allowed the 2021 BANs to be sold on a tax-exempt basis.
Barclays	Barclays was the co-senior manager of OCTA's September 2021 \$662,820,000 2021 BANs.
Stantec	Stantec is working on updates on their investment grade traffic and revenue forecasts for the 91 Express Lanes and the 405 Express Lanes.
MetLife	MetLife is one of OCTA's four fixed income portfolio managers.

OCTA was represented by Chair Mark Murphy, Vice Chair Gene Hernandez, and Director Michael Hennessey, Chair of the Finance and Administration Committee and Public Member, as well as OCTA staff members CEO Darrell Johnson, CFO Andy Oftelie, and yourself at the New York meetings. Krista deMello and I attended the presentations as well. The Treasury/Public Finance Department, with support from many departments throughout OCTA, worked diligently during April and May to update and prepare the comprehensive 72-page June 2022 Update, which was presented to the Rating Agencies.

The June 2022 Update was organized as follows:

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## Tuesday June 21 Meetings

### Moody's:

Moody's was represented in-person by Kurt Krummenacker (Senior Vice President and head of Global Project Finance & Infrastructure) and Sara Ponce (Associate Analyst). Moses Kopmar (Moody's new primary analyst for OCTA), and John Medina (Moody's toll road specialist) participated via videoconference.

Chair Murphy started with a summary of the presentation by emphasizing, "OCTA's leadership is stable with continuity among Board members and its executive staff. Darrell Johnson has been OCTA's CEO since 2013. 'Promises made, promises kept' is an adage we have had for a long time and which we continue to keep."

In addition, Chair Murphy noted, "Orange County's economy continues to grow, sales tax collections are at an all-time high and OCTA's conservative \$1.65 billion budget allows for the continuation of all of OCTA's programs and projects." Chair Murphy then stated that, "OCTA has an interesting and unusually wide focus and range of multi-modal transportation responsibilities, and we continue to focus on alternative areas of transportation."

Moody's John Medina noted and asked, "OCTA has a significant number of projects in the region. Its areas of focus are broad. I'd like to get a sense for how you manage all of that. Do you have a special vantage point on integration, or changes to mobility as a service ("MaaS")?" CEO Darrell Johnson responded, "Only OCTA and LA Metro are similar transportation wise. If Orange County were a state, we'd be between Iowa and Nevada in population. We currently have \$3.7 billion of active transportation projects. We have a unique vantage point."

Chair Murphy summarized the 2022 Board and CEO initiatives to keep Orange County moving outlined on page 9, noting, "I worked closely with the CEO and staff to establish our 2022 initiatives. Half-way into the year, I'm optimistic that we can accomplish all of these initiatives."

Vice Chair Hernandez updated Moody's on the post-COVID Orange County economy in his opening statement by saying, "Orange County has a thriving business economy, well-educated work force, we are culturally diverse, and we have a wide variety of tourist attractions. If you look at page 13, you can see how small Orange County is, yet Orange County is probably the economic engine of Southern California."

Vice Chair Hernandez used the charts on page 14 to note that Orange County has the lowest unemployment rate in Southern California and said, "It's not that we were saved from the pandemic, but we have really done a good job bouncing back."

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Director Hennessey provided Moody's with background on OCTA's Measure M programs based on Measure M1 and Measure M2 history and the sources and uses of funds.

Director Hennessey stated, "Measure M1 delivered more than \$4 billion in transportation improvements and leveraged \$1.2 billion in external revenues. M1 delivered more than 30 major freeway projects. Orange County is conservative. Measure M2 was passed by nearly 70%. We take very seriously our pledge to our voters. Our mantra is still "promises made, promises kept."

Director Hennessey stated, "Sales tax receipts for fiscal year 2021 grew by 8.6% to \$345 million." Director Hennessey directed the Moody's analysts to page 26 that showed the current Measure M2 sales forecast from 2021-22 to 2041, "2022 sales tax is estimated to grow by 21.1% to \$418 million and the total Measure M2 sales tax forecast is estimated to be \$14.9 billion over 30 years."

Director Hennessey discussed OCTA's sales tax forecast methodology, "OCTA receives one-to-five-year forecasts from MuniServices, and long-term forecasts from UCLA, Cal State Fullerton, and Chapman University. OCTA uses the average of the long-term forecasts provided by the three universities."

Moody's Moses Kopmar asked if there was sufficient funding to complete Measure M2 projects without the need for a new sales tax authorization. Mr. Oftelie responded, "The amount of money we expect to come in now is enough to meet all the freeway promises we made in the M2 Measure."

CEO Johnson started his presentation with an update of OCTA's Measure M2 freeways program, "We have divided our freeway projects into 30 deliverables. 13 are done. 14 are in some space of development. Generally, the projects are all environmentally cleared. Our goal is to finish the 14 remaining freeway projects in the next 10 years, but our target is really 2030. That means we will have 90% of the freeway plan done in the first two decades of a three-decade plan. We have been very aggressive in terms of delivery. That is paying off for us now that we are getting things behind us before inflation."

CEO Johnson briefed the analysts on the recent SR-55 Project bid. "We developed our own model to look at the inflationary pressures on certain industries in Southern California to look at the things that we buy. When we got our three bids in, we were within 3% to 5% of engineers' estimates. We are very happy about that. For us, the bids were sort of a bellwether that showed that we did have an understanding of what was happening in the marketplace for concrete, steel, and labor."

CEO Johnson also briefed the analysts on the status of the fully funded \$2.08 billion 405 Project, "The project is 78% complete. Nine of the 18 bridge replacements are complete, and all remaining bridges are under construction." He summarized the 405 Project update by stating, "Substantial completion is currently scheduled for October 31, 2023."

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Moody's Kurt Krummenacker asked if OCTA could "cross-pollinate" revenue between the 91 Express Lanes and the 405 Express Lanes. Mr. Oftelie answered, "Express lanes net revenues are restricted to use in the express lanes corridor of origin pursuant to statute."

Mr. Oftelie briefed the credit analysts on OCTA's 91 Express Lanes and 405 Express Lanes Programs. Mr. Oftelie stated that the 91 Express Lanes traffic volumes and toll revenues are at an all-time high, "The estimated fiscal year traffic volume is 19.5 million, a 27% annual increase, and estimated fiscal year total revenues are \$55.4 million, a 21% annual increase."

Moody's Moses Kopmar asked if traffic patterns have changed on the 91 Express Lanes. Mr. Oftelie noted that the 91 Express Lanes' traffic volumes and revenues have clearly benefited from the opening of RCTC's 91 Express Lanes, "Westbound morning traffic has experienced the largest increases. Westbound volumes are almost equal to eastbound volumes." Moody's Moses Kopmar also asked why tolls were so much higher in Riverside County. Mr. Oftelie replied, "There is worse congestion in Riverside County, but the new I-15 project should reduce congestion."

Mr. Davis outlined OCTA's debt profile and emphasized OCTA's strong debt service coverage levels.

Moses Kopmar thanked OCTA for providing the June 2022 credit update. John Medina also thanked OCTA as well for coming to New York for the oral presentation and said he was pleased to hear about the good news regarding the 405 Express Lanes construction progress because he is a driver on the I-405 when visiting Southern California.

## **S&P Global:**

OCTA met with S&P Global at 12:00 p.m. OCTA had a working lunch with S&P Global at their offices at 55 Water Street. S&P Global was represented by Joe Pezzimenti (Director, US Public Finance & Infrastructure), Kayla Smith (Director and S&P Global's OCTA Express Lanes primary credit analyst), David Hitchcock (Senior Director), and Jen Hansen (Director) via videoconference from San Francisco.

At the start of the meeting, after introducing the OCTA team, Chair Murphy asked the S&P Global credit analysts to introduce themselves and their responsibilities.

After OCTA introductions, Chair Murphy introduced the OCTA team. After a presentation summary, Chair Murphy referenced OCTA's Organization Chart on page eight and stated, "You won't see many changes in OCTA's leadership on page seven. However, I want to point out that Johnny Dunning has been appointed Chief Operating Officer. Maggie McJilton's expanded responsibility is the result of the combination of two departments."

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Chair Murphy directed the analysts to page 10 entitled “Reserve Policy” to underscore OCTA’s history of maintaining reserves to mitigate financial risks to OCTA programs and noted that, “In 2019 the OCTA Board formally adopted a Reserve Policy. OCTA has three programs for buses, the 91 Express Lanes, and motorist services, which are reliant on stable revenue sources. In addition, OCTA established a Long-Term Operating Reserve Fund in 2022 to mitigate the impacts of future economic slowdowns.”

Vice Chair Hernandez updated S&P Global on the Orange County economy and used page 18 to illustrate that Orange County home prices are at historic highs. “The average home price is just over \$1 million. This is an issue. We have a very educated young work force we do not want to lose. There is a lot of creativity looking for solutions.”

Vice Chair Hernandez also highlighted taxable sales outlined on page 20, “Orange County has the highest taxable sales per capita in Southern California.”

Director Hennessey used the chart on page 24 to show Orange County’s history of sales tax collections from fiscal year 2000-01 through 2020-21. Director Hennessey noted that the gray bars represented Measure M1 collections, and the blue bars represented Measure M2 collections. “Orange County has had steady sales tax growth that has only been interrupted by national events such as the 2001 recession following 9/11, the 2008 Great Recession, and COVID-19 in 2020, which underscores the underlying economic strength of Orange County.”

Director Hennessey attributed higher sales tax collections to several factors, including “increased vaccinations which have allowed more people to move around, pent up demand, and online sales.”

Director Hennessey used the charts on page 28 to brief the analysts on OCTA’s Measure M2 Investment Plan’s funding distribution for freeway projects, streets and roads, transit, and environmental clean-up, and highlighted that 5% of the OC Go Freeway Program is allocated to environmental migration.

CEO Johnson presented OCTA’s project updates. After the 405 Project and SR-55 construction updates, CEO Johnson briefed the analysts on the OC Streetcar project, OC Bus ridership, the Metrolink ridership recovery forecast, funds OCTA may receive from the Infrastructure Investment and Jobs Act (“IIJA”), and the fiscal year 2022-23 budget highlights.

CEO Johnson said what the IIJA meant for California and OCTA. “We expect OCTA to receive nearly \$1 billion in formula funding over the next five years. But we have not assumed any dollars for our projects or program in our budget.” S&P Global’s Joe Pezzimenti asked if OCTA had a sense of when IIJA funds would arrive. CEO Johnson outlined the process for the ultimate distribution of highway and transit IIJA funding noting, “Big numbers, but we can’t take anything to the bank yet.”



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CEO Johnson then used page 46 entitled “ESG: Sustainability at OCTA” to highlight the information located at [octa.net/green](http://octa.net/green), “Although we have active air quality initiatives, climate change resiliency planning, innovative wildlife and habitat mitigation programs, two percent of Measure M2 allocated to water quality, and a zero-emission bus roll-out plan, we wanted to showcase our efforts on [octa.net/green](http://octa.net/green) for easy access.”

Mr. Oftelie updated the analysts on OCTA’s Express Lanes Programs. Mr. Oftelie used the Westbound Weekly Averages and Eastbound Weekly Averages on page 54 to illustrate the significant changes in the 91 Express Lanes. “The opening of the RCTC express lanes has had a profound positive impact on OCTA’s 91 Express Lanes morning traffic volumes and toll revenues. In addition, the number of Eastbound peak hours have stretched out. Which is exactly what the OCTA’s Toll Policy was designed to do.”

S&P Global’s Joe Pezzimenti asked how peak hour traffic volumes had changed since the pandemic. Mr. Oftelie also noted as shown on page 56 that, “The Eastbound peak hour from 2:00 p.m. to 3:00 p.m. has replaced the Thursday 4:00 p.m. to 5:00 p.m. hour as the busiest hour of the week.

Mr. Davis outlined OCTA’s debt profile and emphasized the strong debt service coverage ratios of OCTA’s debt obligations. In addition, Mr. Davis directed the analysts to page 70 entitled “Cash Balance Totals \$2.5 billion” to illustrate OCTA’s liquidity.

S&P Global’s Joe Pezzimenti thanked OCTA for the credit update, “I want to thank you for the extra effort to present us with your annual credit update in person.”

## **KBRA:**

OCTA met with KBRA at 2:30 p.m. KBRA was represented by Andrew Giudici (Senior Managing Director and Global Head of Project Finance and Corporates), Justin Huynh (Associate Director, Ratings Legal), Helen Habegger (Analyst, Project Finance), and Kathryn Bai (Associate Director, Project Finance & Infrastructure).

KBRA provided OCTA with an indicative BBB- rating for the 2019 TIFIA Loan. OCTA provided KBRA with an update on the 405 Express Lanes Project. Andrew Giudici asked about the impact of inflation on the 405 Project. CEO Johnson replied, “The 405 Project has a fixed price contract. The biggest inflation concern is with contractor workforce availability. Contractors are subject to a 10-day COVID quarantine and can’t work remotely.”

KBRA’s Andrew Giudici asked what OCTA thought the impact of consistently high gas prices would have on traffic volume of OCTA’s Express Lanes. Mr. Oftelie replied, “We have 27 years of 91 Express Lanes operating history, so we have data on what impacts increases and decreases on demand.

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However, now, we are experiencing high gas prices but also high 91 Express Lanes demand, which is an anomaly."

## Wednesday June 22 Meetings

### Barclays:

OCTA met with Barclays representatives Wednesday at 9:00 a.m. Barclays was represented by Peter Buffa (Director), Jane LePham (Vice President), Dan Blankenship (Vice President), and Frank Vitiello (Managing Director). The Barclays representatives described the general process for pricing and underwriting tax-exempt bonds.

### Fitch Ratings:

We arrived at Fitch's 33 Whitehall Street office for an 11:30 a.m. meeting. Fitch was represented in-person by Scott Monroe (Senior Director, based in San Francisco), Henry Flynn (Director), and Anne Tricerri (Director), and joined Pascal St. George (Senior Director), Varun Budhiraja (Analyst), and Anne Adiele (Senior Analyst), from Fitch's office in San Francisco via videoconference.

OCTA enjoyed a spirited two-hour dialogue with the Fitch credit analysts during the 2022 update.

Chair Murphy began the presentation with, "My name is Mark Murphy, mayor of the City of Orange, my hometown and I am privileged to be the Chair of OCTA. I'm happy to say that things continue to be on the same positive path that we have enjoyed for a number of years."

Directing the analysts to page 11, Chair Murphy described OCTA's return work policy. "We had 500 employees working remotely during the pandemic, a new experience for us. This policy has been phased out based on our hybrid work policy. Employees must apply and receive approval to participate. And committee and Board meeting are now in person."

Vice Chair Hernandez presented the Orange County economic information in Section 2. Vice Chair Hernandez noted that Orange County employment growth rebounded nicely in 2021 by adding 47,600 jobs. "Page 16 shows significant increases in professional service including IT, education and health services, and leisure and hospitality."

Director Hennessey presented the Measure M program updates. After discussing the post-pandemic surge in sales tax collections, Director Hennessey said, "The Board updated our Next 10 Plan in December 2021. The Next 10 Plan incorporates the 2021 sales tax forecast and project delivery schedules. The M2 Program continues to be deliverable." Fitch's Scott Monroe asked about inflation. Director Hennessey replied, "There is a good answer for that. We are experiencing record sales tax growth." Fitch's Henry Flynn asked if OCTA could reschedule freeway projects? Mr. Oftelie responded, "The Board has flexibility in scheduling. The majority of M2 freeway projects have been



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built or are currently under construction.” CEO Johnson added that OCTA will complete 90% of M2 freeway projects in the first 20 years of the three decades of the M2 program which gets OCTA ahead of inflation risks and that adds to our flexibility.”

Fitch’s Anne Tricerri asked if OCTA was able to accelerate construction projects due to lower traffic volumes. CEO Johnson said that “Caltrans quickly agreed to OCTA’s request for longer lane closure hours on the 405 Express Lanes project which resulted in an additional 10,000 work hours.”

Director Hennessey noted Measure M2 streets, freeways, transit, and environmental accomplishments to date, “Measure M2 has made significant strides in environmental work. We have completed 19 water quality projects that has resulted in 45 million gallons of trash collected that would otherwise have gone into our water ways.”

CEO Johnson briefed Fitch on OCTA project updates. CEO Johnson discussed the challenges of post-pandemic bus demand stating, “We are now at 80% of pre-pandemic service levels. We are restoring bus service levels to meet demand. We are working with all Orange County school districts on our Youth Ride Free program. OCTA is the first large transit agency in the region to offer free rides to youths under 18. We want to connect transportation to education.”

Fitch’s Pascal St. George asked about OCTA’s plans for electric buses. CEO Johnson responded, “We have to meet the zero-emission target by 2040. We currently operate 10 hydrogen buses, and we are in the process of taking delivery of 10 electric buses. Our goal is to operate the buses in real time to compare cost and range before we make a decision.”

Mr. Oftelie briefed the analysts on OCTA’s Express Lanes Programs. Fitch has rated OCTA’s 91 Express Lanes since 2003 and currently rates the 91 Express Lanes AA-.

“The 91 Express Lanes are experiencing record high traffic volumes and toll revenues despite historically high gas prices. We always thought that high gas prices could lower demand, so this is an anomaly,” said Mr. Oftelie. Mr. Oftelie also noted the significant change in traffic patterns. “The opening of RCTC’s Express Lanes has had a profound impact on Westbound demand. Now half of our trips are Westbound.”

Fitch’s Scott Monroe noted that the 91 Express Lanes bonds that mature in 2030 will be eligible for a current refunding next year and asked if OCTA has considered issuing long-term refunding bonds. Mr. Oftelie replied, “Although we are aware of the refunding opportunity, OCTA leadership and staff are not considering issuing long term refunding bonds.”

Mr. Oftelie updated the Fitch analysts on the 241/91 Express Lanes Connector project. “The agencies continue to meet regularly to advance the project to construction. However, the estimated costs are

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now \$350-\$380 million. The estimated opening is late 2026. The direction we have from our Board is that the connector toll policy cannot do any harm to the continuity of successful operations of the 91 Express Lanes.”

Mr. Davis briefed Fitch on OCTA’s debt obligations and strong debt service coverage levels. Mr. Davis highlighted the total \$482 million TIFIA debt service savings information on page 67, that resulted from the 405 Project 2017 TIFIA loan, the 2021 TIFIA loan reset, and the issuance of the 2021 BANs.

Fitch’s Scott Monroe thanked OCTA for its in-person 2022 update.

## **BofA Securities:**

BofA Securities was represented by Kevin O’Brien (Managing Director), Sandy Brinkert (Managing Director), Bryon Rockwell (Managing Director), and Amanda Grimm (Vice President). The BofA Securities team presented a detailed overview of the pricing and underwriting of OCTA’s September 2021 BANs issue.

## **Thursday June 23 Meetings**

### **Stantec:**

OCTA met with Stantec’s Rick Gobeille, Adam Drinkard, Tiffany Cummings, Daniel Specter, and Sheldon Mar for a “refresher” PowerPoint presentation on the 91 Express Lanes and the 405 Express Lanes due to open in October 2023 from 9:00 a.m. to 10:30 a.m.

### **MetLife:**

OCTA met with MetLife, one of its core portfolio managers from 11:00 a.m. to 12:30 p.m. Scott Pavlak and Erin Klepper briefed OCTA on short duration fixed income portfolios as well as the economy and inflation.

## **Summary**

The 72-page June 2022 Update contained very helpful information. OCTA urged the credit analysts to contact OCTA if they had additional questions. OCTA’s presentations were well received and appreciated. The credit analysts were pleased that OCTA presented its June 2022 Credit update in-person in New York.

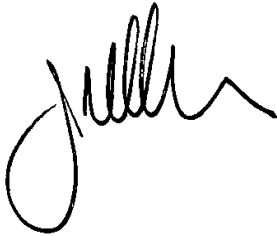
I have attached a complete list of the participants at OCTA’s 2022 New York update meetings.

Sincerely,

Mr. Robert L. Davis

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A handwritten signature in black ink, appearing to read 'J. Martling', with a large loop at the start and a wavy line at the end.

James W. Martling  
Principal

## OCTA 2022 NYC Rating Agency Update Meeting Schedule

Date	Time	Meeting	Name	Title	Telephon	Location
<b>Tuesday</b> June 21	9:30 am	Moody's Investors Service	Moses Kopmar  Kurt Krummenacker John Medina Sara Ponce	Vice President Global Project & Infrastructure Finance ( <b>Primary Analyst</b> ) (SF) Managing Director, Project Finance (NY)  Vice President Global Project & Infrastructure Finance (PA) Associate Analyst (NY)	415.274.1758  212.553.2814  212.553.1653 212.553.9452	<b>Moody's</b> 7 World Trade Center
<b>Tuesday</b> <b>June 21</b> meeting & lunch	12:00 pm	S&P Global Ratings	Kayla Smith David Hitchcock Joe Pezzimenti Jen Hansen	Director, ( <b>Primary Analyst Denver</b> ) Senior Director, States group analyst (NY) Director, US Public Finance & Infrastructure (NY) Director, Tax Backed Issues (SF)	303.721.4450 212.438.2022 212.438.2038	<b>S&amp;P Global</b> <b>Ratings</b> 55 Water Street
<b>Tuesday</b> <b>June 21</b>	2:30 pm	Kroll Bond Ratings	Andrew Giudici Justin Huynh Helen Habegger Kathryn Bai	Senior Managing Director and Global Head of Project Finance (NY) Associate Director, Ratings Legal (NY) Analyst, Project Finance (NY) Associate Director, Project Finance & Infrastructure (NY)	646.725.4260 917.705.2141 646.731.1288 646.731.3351	<b>Kroll</b> <b>805 Third</b> <b>Street</b>
<b>Wed.</b> <b>June 22</b>	9:00 am	Barclays	Peter Buffa Jane LePham Dan Blankenship Frank Vitiello	Director, Public Finance ( <b>Primary Banker</b> ) LA Vice President, Public Finance (SF) Director, Municipal Underwriter (NY) Managing Director, Municipal Underwriter (NY)	310.481.4908 917.471.3085 212.528.1061 212.528.1061	<b>Barclays</b> <b>745 7<sup>th</sup> Ave</b>
<b>Wed.</b> June 21	11:00 am	Fitch	Scott Monroe Henry Flynn Anne Tricerri Pascal St George Varum Budhiraja Anne Adiele	Director, Infra/Project Finance ( <b>Primary Analyst</b> ) (SF) Director Infra/Project Finance (NY) Director Toll Roads (NY) Senior Director, Tax Backed Issues (SF) Analyst Senior Analyst, (SF)	415.732.5618 646.582.4580 646.582.4675 415.732.7577 415.732.5622 415.732.7573	<b>Fitch Ratings</b> 33 Whitehall Street
<b>Wed.</b> <b>June 23</b>	1:30 pm	BofA Securities	Kevin O'Brien Bryon Rockwell Sandy Brinkert Amanda Grimm	Managing Director, Public Finance ( <b>Primary Banker</b> ) (LA) Managing Director, Public Finance (LA) Managing Director (NY), Municipal Products Group (NY) Vice President, Public Sector Banking (SF)	213.345.9576 213.345.9585 646.743.1312 646.743.1363	<b>BofA</b> <b>Securities</b> One Bryant Park

## OCTA 2022 NYC Rating Agency Update Meeting Schedule

<b>Thursday</b> June 23	9:00 am	Stantec	Sheldon Mar	Senior Associate (NY)	212.366.5600	<b>Stantec</b> 475 Fifth Ave 12 <sup>th</sup> Floor
			Rick Gobeille	Manager (NY)	212.366.5600	
			Tiffany Cummings	Senior Associate (NY)	212.366.5600	
			Daniel Spector	Senior Associate (NY)	212.366.5600	
			Adam Mangano-Drenkard	Associate (NY)	212.366.5600	
<b>Thursday</b> June 23	11:00 am	MetLife	Scott Pavlak	Managing Director (NJ)	908.376.0553	<b>MetLife</b> 200 Park Avenue
			Erin Klepper	Associate Director (NJ)	973.355.4480	