



**Committee Members Present**

Steve Jones, Vice Chairman  
Michael Hennessey  
Richard Murphy  
Miguel Pulido  
Michelle Steel

**Staff Present**

Darrell Johnson, Chief Executive Officer  
Ken Phipps, Deputy Chief Executive Officer  
Laurena Weinert, Clerk of the Board  
Gina Claridge, Deputy Clerk of the Board  
James Donich, General Counsel  
OCTA Staff and Members of the General Public

**Committee Members Absent**

Andrew Do, Chairman  
Todd Spitzer

**Call to Order**

The June 21, 2017 Special meeting of the Finance and Administration Committee was called to order by Committee Vice Chairman Jones at 9:09 a.m.

**Pledge of Allegiance**

Director R. Murphy led in the Pledge of Allegiance.

**1. Public Comments**

There were no public comments received.

**Special Calendar**

There are no Special Calendar matters.

**Consent Calendar (Item 2)**

All items on the Consent Calendar are to be approved in one motion unless a Committee Member or a member of the public requests separate action or discussion on a specific item.

**2. Line of Credit Financing Documents**

A motion was made by Director R. Murphy, seconded by Director Pulido, and declared passed by those present, to:

- A. Approve the substantially final form of the 2019 and 2021 Credit and Fee Agreements between the Orange County Local Transportation Authority, Orange County Transportation Authority and Bank of America, N.A., for a total amount of \$900 million, and authorize the Chief Executive Officer to negotiate and execute final 2019 and the 2021 Credit and Fee Agreements.



**2. (Continued)**

- B. Authorize the Chairman, Vice-Chair, Chief Executive Officer, Executive Director of Finance and Administration, and the Treasurer to sign on behalf of the Orange County Local Transportation Authority all documents related to the line of credit, including the credit agreement, fee agreement, bank note, supplemental indenture, and any certificates, notices, receipts, or agreements in connection with the foregoing.

**Regular Calendar**

**3. Transportation Infrastructure Finance and Innovation Act Loan Approval for the Interstate 405 Improvement Project**

Andrew Oftelie, Executive Director of Finance and Administration, and Kirk Avila, Treasurer and General Manager of the 91 Express Lanes, provided a PowerPoint presentation for this item as follows:

- Background;
- Sources of Funds for Project Costs;
- Financing Milestones;
- Key Provisions of Transportation Infrastructure Finance and Innovation Act Loan (TIFIA) Agreement;
- Recommendations; and
- Next Steps.

A discussion ensued regarding:

- Completion bond opportunities;
- Maintenance and debt service;
- Distribution lockup fund;
- Assembly Bill 194;
- Excess toll revenues;
- Final ratings; and
- The savings of the \$300 million in interest rates is a significant amount for the entire freeway system.



**3. (Continued)**

A motion was made by Director Hennessey, seconded by Director Pulido, and declared passed by those present, to:

- A. Approve the substantially final form of the Transportation Infrastructure Finance and Innovation Act Loan Agreement between the Orange County Transportation Authority and the United States Department of Transportation in the amount of approximately \$627 million, the substantially final form of the Master Trust Indenture and Supplemental Indenture by and between Orange County Transportation Authority and the Trustee, and authorize the Chief Executive Officer to negotiate and execute a final Transportation Infrastructure Finance and Innovation Act Loan Agreement, Master Indenture, and Supplemental Indenture.
- B. Authorize the Chairman, Vice-Chair, Chief Executive Officer, Executive Director of Finance and Administration, and the Treasurer to sign all documents related to the Transportation Infrastructure Finance and Innovation Act loan, including the Transportation Infrastructure Finance and Innovation Act Loan Agreement and Bond, the Master Indenture, Supplemental Indenture, and any certificates, notices, receipts, or agreements in connection with the foregoing.

**Discussion Items**

**4. Chief Executive Officer's Report**

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

- On June 20<sup>th</sup> OCTA hosted an event at O'Neill Regional Park in Trabuco Canyon to celebrate the finalization of the Conservation Plan that protects more than 1,300 acres of open space. Staff was joined by Vice Chair Bartlett and Director Donchak along with local leaders from the environmental community and officials from the federal and state wildlife agencies.

**5. Committee Members' Reports**

There were no Committee Member's reports.

**6. Closed Session**

There were no Closed Session items scheduled.



**7. Adjournment**

The meeting adjourned at 9:36 a.m.

The next regularly scheduled meeting of this Committee will be held at **10:30 a.m. on Wednesday, June 28, 2017**, at the Orange County Transportation Authority Headquarters, 550 South Main Street, Board Room - Conference Room 07, Orange, California.

ATTEST

---

Steve Jones  
Committee Vice Chairman

---

Gina Claridge  
Deputy Clerk of the Board