



## COMMITTEE TRANSMITTAL

**November 12, 2018**

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

**From:** Laurena Weinert, <sup>MT</sup> Clerk of the Board

**Subject:** Approval of the 2018 Measure M2 Plan of Finance, Issuance of Measure M2 Bonds, Selection of Underwriting Team, and Bond Counsel Services Amendment

### Finance and Administration Committee Meeting of October 24, 2018

**Present:** Directors Do, Hennessey, Jones, and R. Murphy  
**Absent:** Directors Steel and Spitzer

### **Committee Vote**

Due to lack of quorum, no action was taken on this item.

Committee Chairman Do recused himself from the discussion, voting on this item, and left the room, citing the Levine Act.

### **Committee Recommendations (*reflects a change from staff's recommendations*)** ***Recommendation D was removed***

- A. Authorize the selection of Bank of America Merrill Lynch; Barclays Capital, Inc.; Citigroup Global Markets, Inc.; Goldman Sachs & Co.; J.P. Morgan Securities LLC; and Stifel, Nicolaus & Company, Inc., from the Orange County Transportation Authority's underwriting pool, to assist with the next Measure M2 bond offering.
- B. Authorize the selection of Bank of America Merrill Lynch and Citigroup Global Markets, Inc., from the Orange County Transportation Authority's underwriting pool, to serve as the senior underwriting manager and co-senior underwriting manager, respectively, for the next Measure M2 bond transaction.



- C. Authorize the Chief Executive Officer to execute Amendment No. 5 to Agreement No. C-5-3099 between the Orange County Transportation Authority and Nossaman LLP, in the amount of \$200,000, to provide bond counsel services for the Orange County Transportation Authority Sales Tax Revenue Bonds, Series 2019 transaction. The total contract amount will be \$527,250.
- ~~D. Authorize the issuance of sales tax revenue bonds to finance the Measure M2 Program.~~
- D. Adopt the 2018 Measure M2 Plan of Finance, which identifies the Measure M2 project requirements over the next several years.
- E. Direct staff to pursue financing opportunities through the Transportation Infrastructure Innovation Act for Measure M2 projects.

### **Committee Discussion**

At the October 24, 2018, Finance and Administration Committee meeting, the Committee requested recommendation "D" be removed from the motion before going on to the November 12, 2018, Board of Directors meeting. While the Committee was supportive of the recommendation, it was requested that this recommendation be included with the next financing item scheduled for an upcoming Finance and Administration Committee when the final Plan of Finance is recommended for approval.