



Committee Members Present

Richard Murphy, Vice Chairman
Michael Hennessey
Steve Jones

Committee Members Absent

Andrew Do, Chairman
Todd Spitzer
Michelle Steel

Staff Present

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

Call to Order

The December 12, 2018 regular meeting of the Finance and Administration Committee was called to order by Director Jones at 10:37 a.m.

Pledge of Allegiance

Committee Vice Chairman R. Murphy led in the Pledge of Allegiance.

1. Public Comments

No public comments were received.

Special Calendar

There were no Special Calendar matters.

Consent Calendar (Items 2 through 10)

James Donich, General Counsel, stated, due to lack of quorum, Item 9 will be forwarded to the January 14, 2019 Board of Directors meeting for consideration without the Finance and Administration Committee's vote. He also stated that agenda Items 2 through 8 and 10 will return to the next Finance and Administration Committee meeting for consideration.

2. Approval of Minutes

Due to lack of quorum, no action was taken on this item and will return to the next Finance and Administration Committee meeting for consideration.



3. Audit of Oversight Controls and Contract Compliance Related to the Interstate 5 High-Occupancy Vehicle Improvement Project: Pacific Coast Highway to San Juan Creek Road

Due to a lack of quorum, no action was taken on this item and will return to the next Finance and Administration Committee meeting for consideration.

4. Local Agency Investment Fund - October 2018

Due to a lack of quorum, no action was taken on this item and will return to the next Finance and Administration Committee meeting for consideration.

5. Orange County Treasurer's Management Report - October 2018

Due to a lack of quorum, no action was taken on this item and will return to the next Finance and Administration Committee meeting for consideration.

6. Orange County Transportation Authority Investment and Debt Programs - October 2018

Due to a lack of quorum, no action was taken on this item and will return to the next Finance and Administration Committee meeting for consideration.

7. Fiscal Year 2018-19 First Quarter Grant Reimbursement Status Report

Due to a lack of quorum, no action was taken on this item and will return to the next Finance and Administration Committee meeting for consideration.

8. Fiscal Year 2018-19 First Quarter Budget Status Report

Due to a lack of quorum, no action was taken on this item and will return to the next Finance and Administration Committee meeting for consideration.

9. 91 Express Lanes Corona Customer Service Center Construction Update

Due to lack of quorum, no action was taken on this item and will be forwarded to the January 14, 2019 Board of Directors meeting for consideration.

10. Update on the Loan Agreements with the Cities of Anaheim, Buena Park, Placentia, and the West Orange County Water Board

Due to a lack of quorum, no action was taken on this item and will return to the next Finance and Administration Committee meeting for consideration.



Regular Calendar

There were no Regular Calendar items scheduled.

Discussion Items

11. Update on Measure M2 Financing

Andrew Oftelie, Executive Director of Finance and Administration, provided an update on the Measure M2 Financing. He stated that Orange County Transportation Authority (OCTA) staff evaluated alternatives to ensure the lowest cost of financing available. This included issuing all \$900 million in bonds in 2019 to take advantage of low interest rates and eliminate the need for a Line of Credit (LOC).

Mr. Oftelie stated that staff will continue to work with the underwriting team to explore options for replacing the LOC with lower cost options and evaluate refinancing \$43 million of outstanding debt which would result in a cost savings of \$1 million.

Darrell E. Johnson, Chief Executive Officer (CEO), stated that staff will return to the Finance and Administration Committee with the final Plan of Finance documents in January 2019.

12. Chief Executive Officer's Report

Mr. Johnson, CEO, reported on the following:

- On December 15th, the OCTA is hosting the 26th Annual Stuff-A-Bus Toy Drive, along with ABC7 and Southern California firefighters, at the Honda Center from 4:30 a.m. to 6:30 p.m.
- This is our final Finance and Administration Committee meeting of the year, and on behalf of all OCTA staff, he wished all a very happy and safe holiday season.

13. Committee Members' Reports

Director Hennessey thanked Mr. Oftelie for his good work and bringing forward Item 10 to the Committee.



14. Closed Session

There were no Closed Session items scheduled.

15. Adjournment

The meeting was adjourned at 10:44 a.m.

The next regularly scheduled meeting of this Committee will be held at **10:30 a.m. on Wednesday, January 9, 2019**, at the Orange County Transportation Authority Headquarters, 550 South Main Street, Board Room - Conference Room 07, Orange, California.

ATTEST

Gina Ramirez
Deputy Clerk of the Board

Richard Murphy
Committee Vice Chairman