



Committee Members Present

Michael Hennessey, Chair
Jamey M. Federico
Stephanie Klopfenstein
Vicente Sarmiento

Staff Present

Darrell E. Johnson, Chief Executive Officer
Jennifer L. Bergener, Deputy 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

Patrick Harper, Vice Chair
Tam T. Nguyen

Call to Order

The January 22, 2025 regular meeting of the Finance and Administration (F&A) Committee was called to order by Committee Chair Hennessey at 10:32 a.m.

Consent Calendar (Items 1 through 5)

1. Approval of Minutes

A motion was made by Director Federico, seconded by Director Klopfenstein, and declared passed by those present to approve the minutes of the December 4, 2024 Finance and Administration Committee meeting.

2. Fiscal Year 2023-24 Single Audit and Agreed-Upon Procedure Reports

A motion was made by Director Federico, seconded by Director Klopfenstein, and declared passed by those present to receive and file the fiscal year 2023-24 Single Audit and agreed-upon procedures reports as information items.

3. Fiscal Year 2024-25 Internal Audit Plan, Second Quarter Update

A motion was made by Director Federico, seconded by Director Klopfenstein, and declared passed by those present to receive and file the second quarter update to the Orange County Transportation Authority Internal Audit Department Fiscal Year 2024-25 Internal Audit Plan as an information item.

4. Employee Compensation, Internal Audit Report No. 25-507

A motion was made by Director Federico, seconded by Director Klopfenstein, and declared passed by those present to direct staff to implement two recommendations provided in Employee Compensation, Internal Audit Report No. 25-507.



5. Orange County Transportation Authority Investment and Debt Programs Report – November 2024

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

Regular Calendar

6. Fiscal Year 2024-25 First Quarter Budget Status Report

Andy Oftelie, Chief Financial Officer, provided a report on this item.

A motion was made by Director Sarmiento, seconded by Director Klopfenstein, and declared passed by those present to approve a budget amendment to the fiscal year 2024-25 405 Express Lanes Budget, reducing it from \$57,230,430 to \$42,603,879.

Discussion Items

7. Public Comments

There were no public comments received.

8. Chief Executive Officer's Report

Darrell E. Johnson, Chief Executive Officer, provided a report on the following:

- Fitch Ratings reaffirmed the Orange County Transportation Authority's AA+ rating with a stable outlook for the Measure M Sale Tax Revenue Bonds.

9. Committee Members' Reports

There were no Committee Members' Reports.



10. Adjournment

The meeting adjourned at 10:48 a.m.

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

10:30 a.m. on Wednesday, February 12, 2025

OCTA Headquarters
Board Room
550 South Main Street
Orange, California

ATTEST:

Sahara Meisenheimer
Clerk of the Board Specialist