

MINUTES OF A SPECIAL MEETING OF THE ALAMEDA CORRIDOR
TRANSPORTATION AUTHORITY GOVERNING BOARD HELD AT THE ACTA
HEADQUARTERS, 3760 KILROY AIRPORT WAY, SUITE 200, LONG BEACH,
CALIFORNIA, ON OCTOBER 14, 2015 AT 9:00 A.M.

Members present:

Don R. Knabe, Los Angeles County
Metropolitan Transportation Authority
Rich Dines, Port of Long Beach
Edward Renwick, Port of Los Angeles
Gene Seroka, Port of Los Angeles
Jon W. Slangerup, Port of Long Beach

Members absent:

Joe Buscaino, City of Los Angeles
Lena Gonzalez, City of Long Beach

Also present:

John T. Doherty, ACTA, Chief Executive Officer
James P. Preusch, ACTA, Chief Financial Officer
Charles Gale, ACTA, Co-General Counsel
Heather McCloskey, ACTA, Co-General Counsel

BOARD MEMBER KNABE PRESIDED.

The meeting was called to order at 9:13 a.m. Roll call was taken.

1. CLOSED SESSION

At 9:14 a.m., Board Member Knabe recessed the Governing Board meeting to hold a conference with legal counsel pursuant to Section 54956.9 (d)(4) of the Government Code (one case).

At 9:50 a.m., the meeting was again called to order.

There were no reportable actions.

2. ACTA BOND RESTRUCTURING/REFUNDING – APPROVED.

Communication from James P. Preusch, Chief Financial Officer, dated October 14, 2015 recommending the authorization for the Chief Executive Officer or Chief Financial Officer to take preliminary actions with the finance team and others to restructure portions of ACTA's outstanding debt, including:

- 1) Initial drafting of documents necessary to refund or advance refund certain outstanding bonds;
- 2) Preparing and refining financing scenarios consistent with restructuring 2004 Bonds, or other bonds in the event of a shift in market dynamics;
- 3) Integrating with the Ports in order to incorporate the results of the pending San Pedro Bay Cargo Forecast into the transactions; and
- 4) Negotiating with bankers, attorneys, bond insurers, rating agencies, and other consultant and service providers required to restructure ACTA's outstanding bonds,

was presented to the Governing Board.

The Board, having considered the three alternative options as presented at the October 8, 2015 meeting, agreed that the actions as recommended should be advanced for the option known as Scenario 2, involving certain callable and non-callable 2004A bonds. Member Knabe asked for confirmation that the detailed transaction would be brought to the Board at a future date for approval before implementing. Mr. Preusch acknowledged that it would.

Board Member Slangerup motioned, seconded by Board Member Renwick, that the item be approved as recommended. Carried by the following vote:

AYES: Members: Knabe, Dines, Renwick, Slangerup, Seroka

NOES: None

ABSENT: Gonzalez, Buscaino

3. PUBLIC COMMENT

There were no requests by the public to address the Governing Board.

4. ADJOURNMENT

At 9:53 a.m., the meeting was adjourned sine die.