

# *A G E N D A*

## *REGULAR MEETING*

### *Governing Board of the Alameda Corridor Transportation Authority*

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<b>Meeting Date:</b>	<b>July 21, 2022</b>
<b>Time:</b>	<b>3:00 P.M.</b>
<b>Location:</b>	<b>This meeting is being conducted via teleconference in accordance with Assembly Bill No. 361 approved by Governor Newsom on September 16, 2021, and Government Code Section 54953(e)(1). A physical location will not be available for public observance of the meeting or public comment.</b>
<b>Conference Call for Meeting Attendance and Live Public Comment.</b>	<b>Dial: (562) 342-1138 Participant Pin: 2178101</b>
<b>Written Public Comment about Agenda Items.</b>	<b>Email: <a href="mailto:PublicComment@acta.org">PublicComment@acta.org</a> Sender's name and contact information are appreciated.</b>

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This meeting is being held in accordance with the Brown Act as currently in effect under Assembly Bill No. 361 approved by Governor Newsom on September 16, 2021, and Government Code Section 54953(e)(1) that allows attendance by members of the Governing Board, ACTA staff, and the public to participate and conduct the meeting by teleconference, videoconference, or both.

**A. ROLL CALL**

**B. OPENING STATEMENT**

Members of the public may join the meeting using the conference call number set forth on the agenda and may provide public comment on any agenda item. Live public comments will be heard no later than when each item is considered by the Governing Board. Each public speaker will be limited to three minutes to comment on each agenda item.

Any public comment received by email prior to the agenda item being called will be read into the record; any email received after an item has been considered by the Governing Board, but before the end of the meeting will be included in the minutes of the meeting.

The Governing Board may consider and act upon items as set forth on the agenda. Ordinarily, the Governing Board will not act on any matter which does not appear on the published agenda.



**C. CLOSED SESSION**

**Public Employee Performance Evaluation for Chief Executive Officer (Government Code Section 54957)**

**D. AGENDA ITEMS**

**Reports:**

- 1. May 2022 Performance Report (INFORMATION)**
- 2. 2022 Bond Financing Report (INFORMATION)**

**Consent Agenda:**

- 3. APPROVE Minutes of the June 16, 2022, Regular Board Meeting of the Alameda Corridor Transportation Authority**
- 4. APPROVE Minutes of the June 29, 2022, Special Board Meeting of the Alameda Corridor Transportation Authority**
- 5. RECEIVE and FILE Monthly Financial Reports as of May 2022**
- 6. APPROVE Resolution No. JPA 22-13 authorizing teleconference meetings for the ACTA Governing Board and its Audit Committee pursuant to AB 361**

**Regular Agenda:**

- 7. APPROVE Election of Chair and Vice-Chair for FY23**
- 8. APPROVE Contract Task Order No. 7 to Agreement No. C0885 with RailWorks Track Services, LLC for UP Dolores Yard Crossover Project Construction**
- 9. DISCUSS AND APPROVE Proposed Adjustments to the ACTA Chief Executive Officer Salary and Benefits Package (JPA Resolution No. JPA 22-14)**

**E. PUBLIC COMMENT ON NON-AGENDA ITEMS**

**ADJOURNMENT**

As a covered entity under Title II of the Americans with Disabilities Act, the Alameda Corridor Transportation Authority (ACTA) does not discriminate on the basis of disability and, upon request, will provide reasonable accommodation to ensure equal access to its programs, services, and activities. Sign language interpreters, assistive listening devices, and translation services may be provided. To ensure availability, 72-hour advance notice is required. Contact the ACTA Office at (562) 247-7777.



***Item 1***

***Performance Report  
May 2022***



# Port Container Throughput (TEUs) – May 2022

	POLA		POLB		Combined	
	May-22	%Change*	May-22	%Change*	May-22	%Change*
Imports	499,960	-6.7%	436,977	-1.7%	936,937	-4.4%
Exports	125,656	14.4%	118,234	-12.6%	243,890	-0.5%
<b>Total Loaded</b>	<b>625,616</b>	<b>-3.1%</b>	<b>555,211</b>	<b>-4.3%</b>	<b>1,180,827</b>	<b>-3.7%</b>
Empty	342,284	-6.6%	335,778	2.6%	678,062	-2.2%
<b>Total</b>	<b>967,900</b>	<b>-4.4%</b>	<b>890,989</b>	<b>-1.8%</b>	<b>1,858,889</b>	<b>-3.1%</b>

	YTD	%Change*	YTD	%Change*	YTD	%Change*
Imports	2,303,106	-2.7%	2,044,729	4.4%	4,347,835	0.5%
Exports	532,941	-6.1%	595,290	-6.2%	1,128,231	-6.2%
<b>Total Loaded</b>	<b>2,836,047</b>	<b>-3.3%</b>	<b>2,640,019</b>	<b>1.8%</b>	<b>5,476,066</b>	<b>-0.9%</b>
Empty	1,701,244	5.2%	1,532,349	6.7%	3,233,593	5.9%
<b>Total</b>	<b>4,537,291</b>	<b>-0.3%</b>	<b>4,172,368</b>	<b>3.5%</b>	<b>8,709,659</b>	<b>1.5%</b>

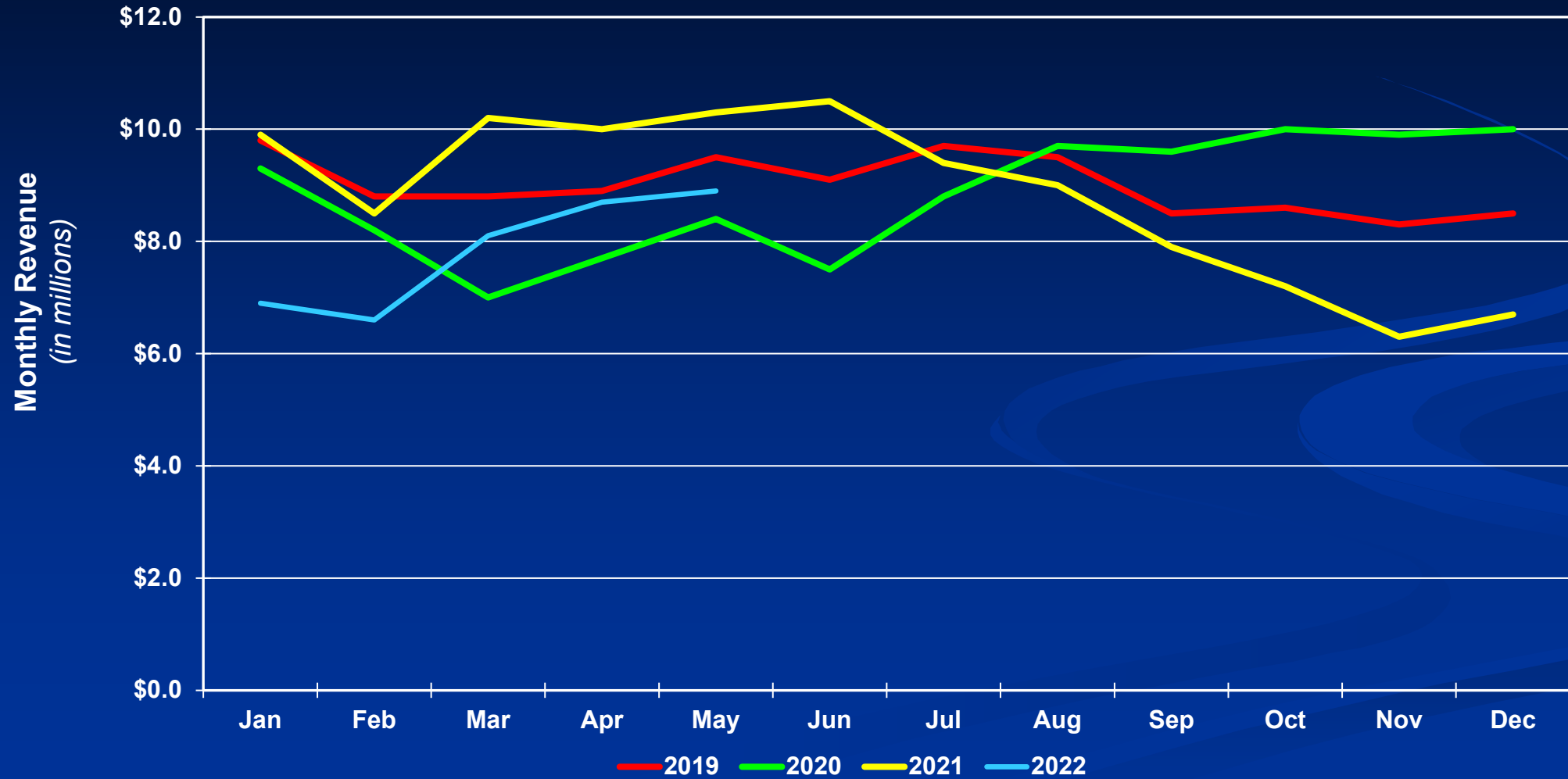
\* Relative to same period in CY 2021

# Performance Comparison

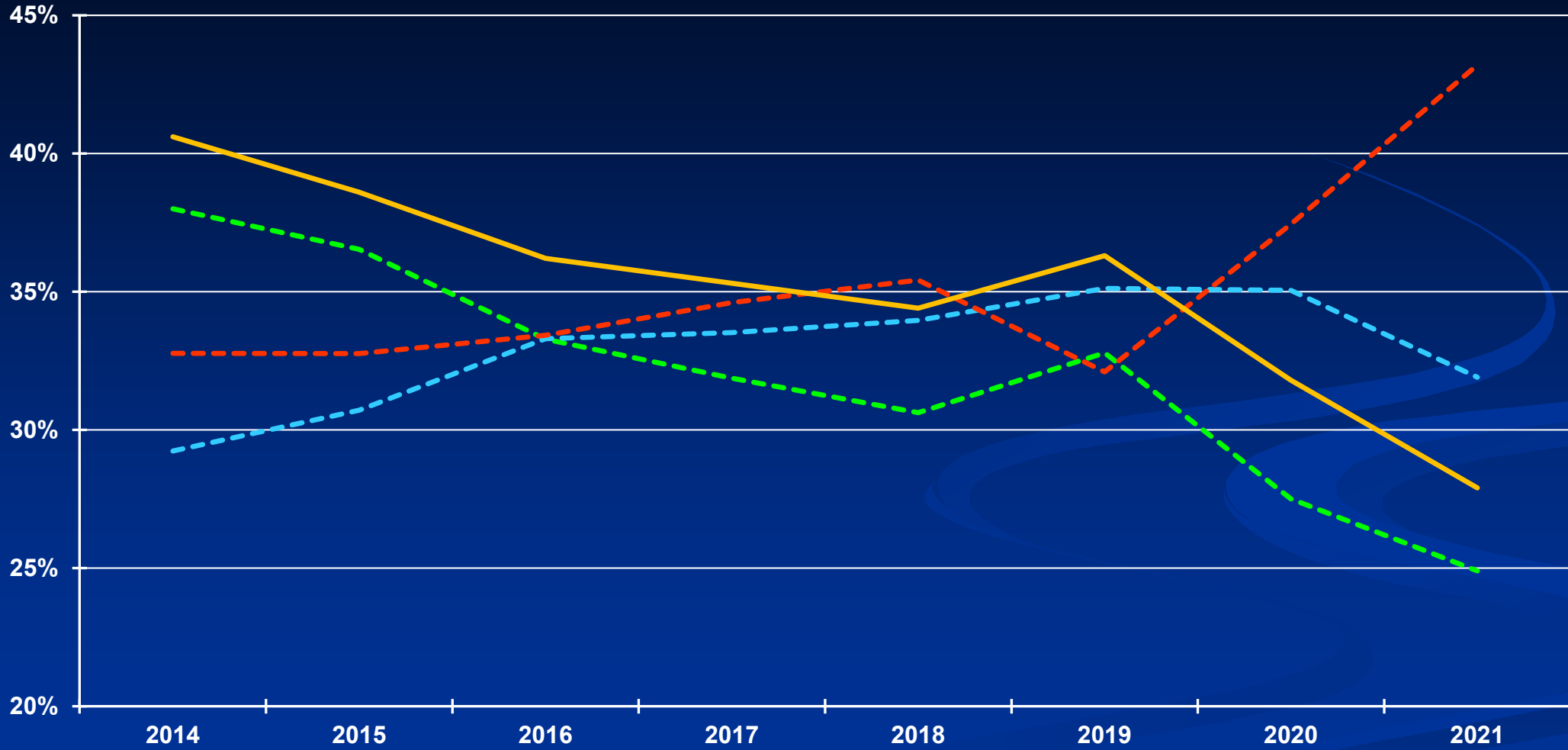
## May 2022

	May 2022	CY22	FY22
<b>Revenue</b>	\$8.9 M	\$39.2 M	\$85.7 M
Change from 2021	- 13.5 %	- 19.9 %	- 19.8 %
<b>TEU's</b>	419,492	1,810,699	4,132,514
Change from 2021	- 16.5 %	- 21.4 %	- 16.4 %

# Corridor Revenue Performance CY2019, CY2020, CY2021 & May 2022

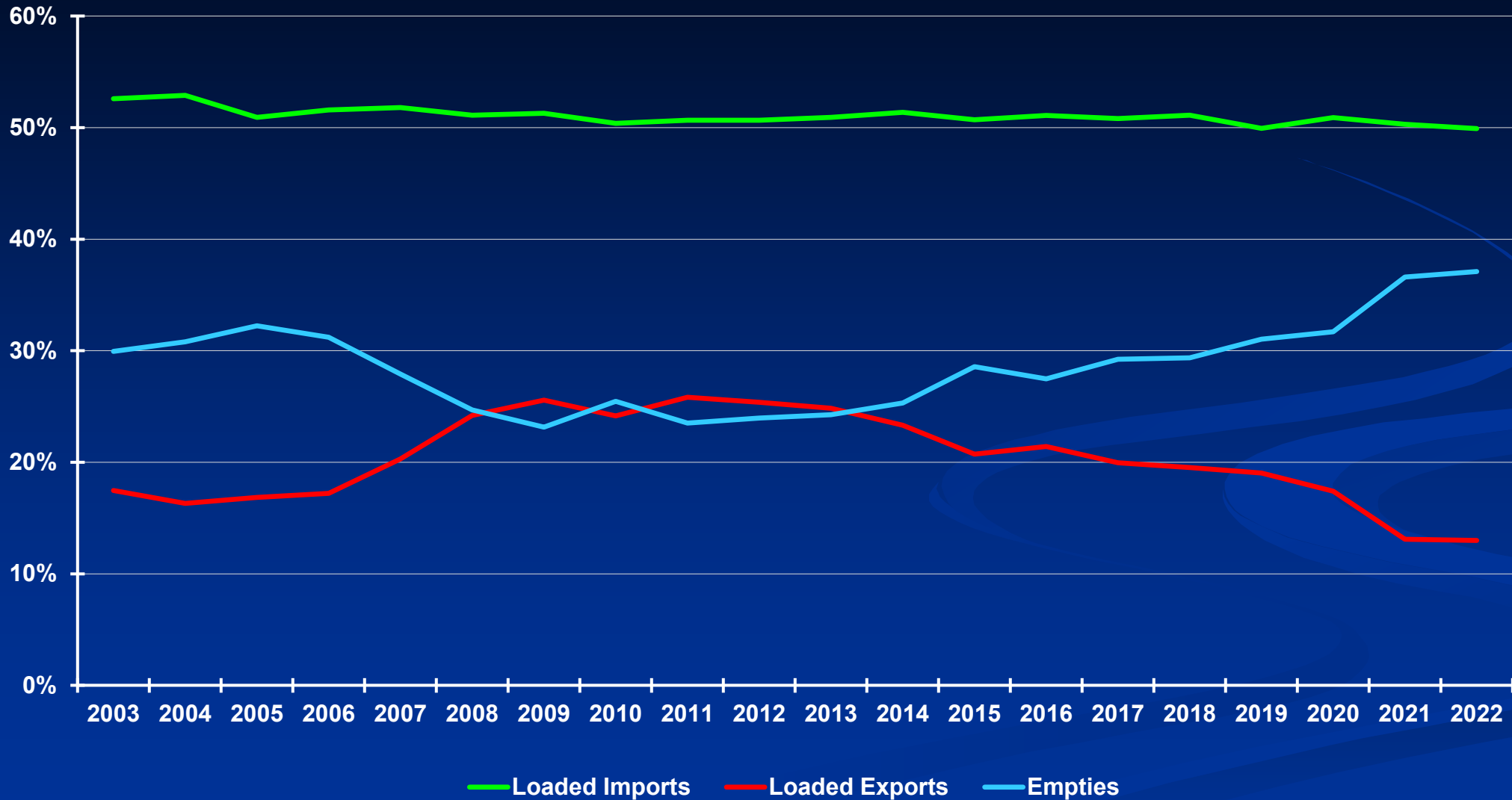


# Port Cargo Mode Split



--- IPI    --- Transload    --- Truck    — ACTA % of Ports' Loaded TEUs

# Port Cargo Components





*Item 2*

# Results of 2022ABC Bond Issues

Alameda Corridor Transportation Authority

July 21, 2022



# Background

- ACTA's primary source of revenue is from Use Fees and Container Charges ("Revenues") levied on the Railroads
- Prior to 2022ABC Bond Issuance, ACTA's financial model estimated Revenues would not be sufficient to pay scheduled debt service
- In the event that ACTA is unable to make required debt service payments, the Ports are liable to cover up to 40% of the Authority's annual debt service ("Shortfall Advances")

# Plan of Finance

- In order to address anticipated debt service shortfalls and potentially reduce the frequency and amount of future Port Shortfall Advances, the finance team developed a two-transaction Plan of Finance.
- The first transaction taking place in 2022 and the second in 2026.
- The first transaction had two main goals:
  - (i) alleviate all anticipated debt service shortfalls through and including bond year 2025; and
  - (ii) opportunistically provide additional relief after bond year 2025 through the use of a Tender offer in order to reduce future interest rate risk associated with the second transaction

# Transaction 1 Results

- ACTA’s Tender offer and bond sale was highly successful and will allow the Authority to avoid shortfalls through BY2025, assuming it can achieve projected Low Case revenues
- Despite challenging market conditions over the past several months and the utilization of products not frequently seen in the market (taxable capital appreciation bonds (“CABs”) and convertible capital appreciation bonds (“CCABs”)), **ACTA’s offering was very well subscribed to and receive \$4.9 billion in total orders** (representing subscription of 3.7x offer)
  - ACTA’s Tender offer received 32.3% participation, with the key targeted series, the 2013A Bonds, receiving 57.9% participation
  - Strong levels of subscription allowed ACTA to reduce spreads on most maturities (all but two), with the 2052 maturity being reduced by as many as 12 basis points

Series	Targeted Par	Par Tendered	Par Tendered (%)
1999A (CABs)	\$311,750,000	\$66,835,000	21.4%
1999C (CIBs)	\$300,480,000	\$103,190,000	34.3%
1999C (CABs)	\$475,395,000	\$123,685,000	26.0%
2013A (CIBs)	\$181,015,000	\$104,710,000	57.9%
2016B (CIBs)	\$556,860,000	\$191,215,000	34.3%
<b>Total</b>	<b>\$1,825,500,000</b>	<b>\$589,635,000</b>	<b>32.3%</b>

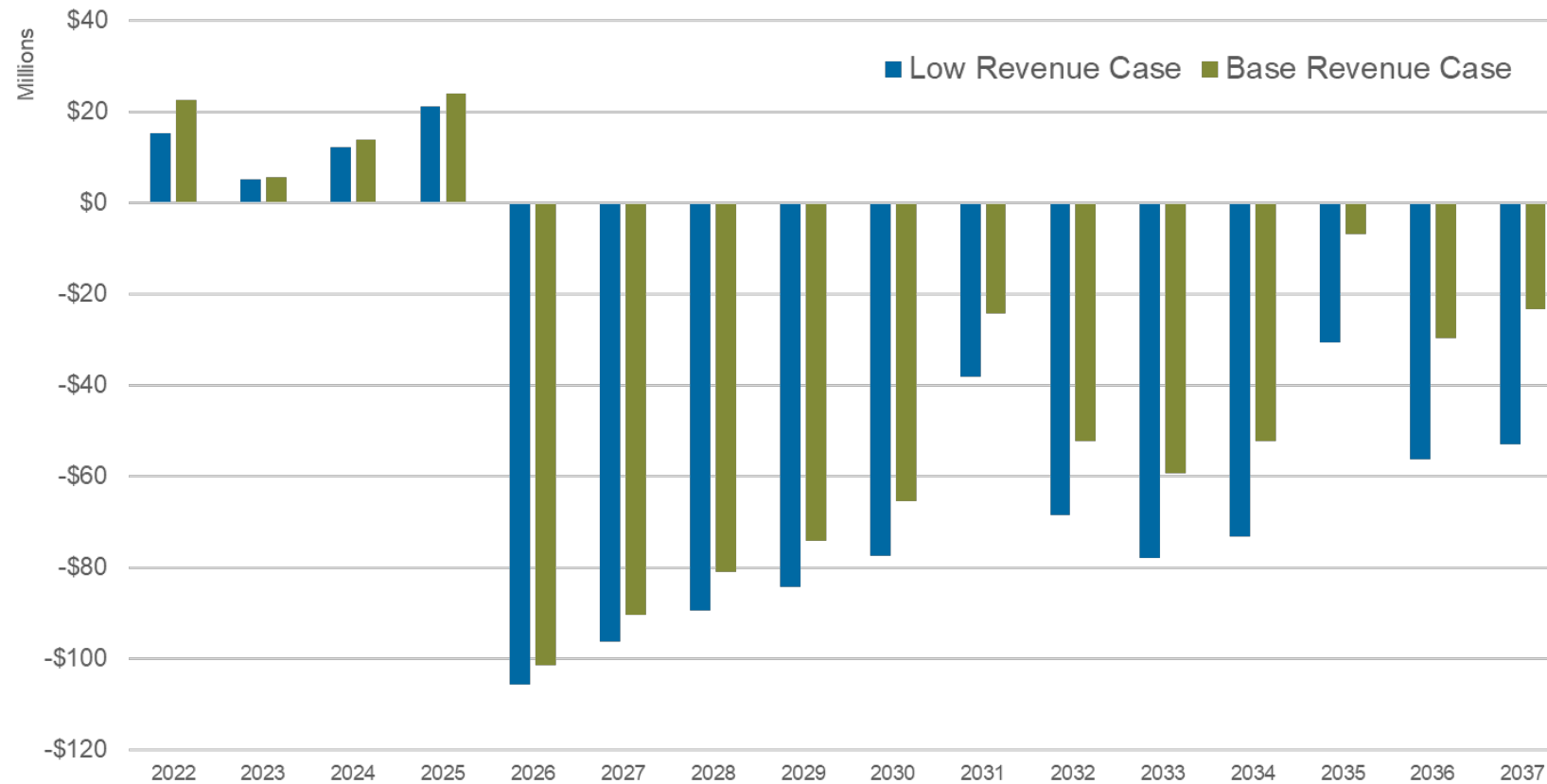
# Transaction 1 Results (continued)

- The finance team worked with ACTA to determine a structure that balanced both cost reduction (maximization of current interest bonds) and near-term cashflow relief (utilization of CCABs and CABs)
- Due to the utilization of bond insurance, debt service sureties and a reduction in rates, ***the total par amount was reduced by approximately \$64 million and the total debt service was reduced by \$439 million***
  - The strong results also allowed ACTA to move the final maturity of the Bonds forward from 2055 to 2052
  - Strong subscription levels resulted in an all-in true interest cost (“TIC”) that was 13 basis points lower than expected in our pre-financing estimate
- The Bonds were structured to retain senior lien and 2<sup>nd</sup> subordinate lien maximum annual debt service, allowing ACTA to utilize these same maximum amounts when they reenter the market in 2026

# Sources & Uses and Summary Statistics

	2022A	2022B	2022C	Total
<u>Sources of Funds</u>				
<i>Par</i>	169,046,510	349,694,763	212,196,986	730,938,259
<i>Premium/(Discount)</i>			5,810,310	5,810,310
<i>Cash Contribution</i>	17,051,233	847,084		17,898,317
<i>Total Sources</i>	186,097,743	350,541,847	218,007,296	754,646,886
<u>Uses of Funds</u>				
<i>Escrow/Tender Fund</i>	182,776,318	339,912,717	202,234,798	724,923,833
<i>Surety/Bond Insurance</i>	1,553,319	7,624,622	13,623,349	22,801,290
<i>COI, UWD, DMF</i>	1,768,105	3,004,508	2,149,150	6,921,763
<i>Total Uses</i>	186,097,743	350,541,847	218,007,296	754,646,886
			<b>All-In TIC</b>	<b>5.584%</b>
			<b>Maximum Annual DS</b>	<b>156,038,750</b>
			<b>Total DS</b>	<b>2,200,195,275</b>

# Resulting Shortfall Analysis without Transaction 2



MINUTES OF A REGULAR MEETING OF THE ALAMEDA CORRIDOR TRANSPORTATION AUTHORITY GOVERNING BOARD HELD ON JUNE 16, 2022 AT 3:00 P.M. VIA TELECONFERENCE IN ACCORDANCE WITH ASSEMBLY BILL NO. 361 SIGNED BY GOVERNOR NEWSOM ON SEPTEMBER 16, 2021 AND GOVERNMENT CODE SECTION 54953(e)(1)

Members participating via teleconference:

Joe Buscaino, City of Los Angeles  
Michael Cano, Los Angeles County Metro  
Mario Cordero, Port of Long Beach  
Frank Colonna, Port of Long Beach  
Edward Renwick, Port of Los Angeles

Alternate Members participating via teleconference:

Tony Gioiello, Port of Los Angeles  
Duane Kenagy, Port of Long Beach

Members absent:

Suzie Price, City of Long Beach

Also participating via teleconference:

Michael Leue, ACTA, Chief Executive Officer  
Kevin Scott, ACTA, Chief Financial Officer  
Heather McCloskey, ACTA, Co-General Counsel  
Sudhir Lay, ACTA, Co-General Counsel  
Maria Melendres, ACTA, Governing Board Secretary

VICE-CHAIR BUSCAINO PRECDED AS CHAIR.

The meeting was called to order at 3:05 p.m. Roll call was taken.

REPORTS

1. APRIL 2022 CORRIDOR PERFORMANCE

Mr. Michael Leue presented the Corridor performance statistics through April 2022.

CONSENT AGENDA – ITEM NO. 2-3

2. MINUTES - ACTA GOVERNING BOARD REGULAR MEETING OF MAY 19, 2022 – APPROVED.



Minutes of the Regular Special Meeting of May 19, 2022, of the Governing Board of the Alameda Corridor Transportation Authority, were presented to the Governing Board.

3. MONTHLY FINANCIAL REPORTS AS OF APRIL 30, 2022 – RECEIVED AND FILED.

Communication from Kevin L. Scott, Chief Financial Officer, dated June 16, 2022, recommending that the monthly financial reports as of April 30, 2022, be received and filed, was presented to the Governing Board.

No public comment was received on the Consent Agenda.

Board Member Kenagy motioned, seconded by Board Member Colonna that Item No. 2 be approved as recommended and that Item No. 3 be received and filed. Roll call was taken and carried by the following vote:

AYES: Buscaino, Cano, Colonna, Gioiello, Kenagy, Renwick

NOES: None

ABSENT: Price

REGULAR AGENDA – ITEM NOS. 4-10

4. 2022/2023 REVENUE REFUNDING BONDS – APPROVED.

Communication from Kevin L. Scott, Chief Financial Officer, dated June 16, 2022, was presented to the Governing Board recommending the approval of a Resolution that:

1) Approves and authorizes the issuance and sale of Alameda Corridor Transportation Authority Tax-Exempt Senior Lien Revenue Refunding Bonds, Series 2022A (the “Series 2022A Bonds”), Taxable Senior Lien Revenue Refunding Bonds, Series 2022B (the “Series 2022B Bonds”), and Tax-Exempt Second Subordinate Lien Revenue Refunding Bonds, Series 2022C (the “Series 2022C Bonds,” and collectively, the “Series 2022 Bonds”); and Tax-Exempt Senior Lien Revenue Refunding Bonds, Series 2023A (the “Series 2023A Bonds,” and together with the Series 2022 Bonds, the “Series 2022/2023 Bonds”); and

2) Authorizes a cash tender offer and/or exchange offer to holders of ACTA’s Tax-Exempt Senior Lien Revenue Bonds, Series 1999A, to holders of certain of ACTA’s Taxable Senior Lien Revenue Bonds, Series 1999C, and to holders of ACTA’s Tax-Exempt Second Subordinate Lien Revenue Refunding Bonds, Series 2016B; and

3) Authorizes (i) the execution and delivery of the Twelfth Supplemental Trust Indenture providing the terms of the Series 2022A Bonds; (ii) the execution and delivery of the Thirteenth Supplemental Trust Indenture providing the terms of the Series 2022B Bonds; (iii) the execution and delivery of the Fourteenth Supplemental Trust Indenture providing the terms of the Series 2022C Bonds; (iv) the execution and delivery of the Fifteenth Supplemental Trust Indenture providing the terms of the Series 2023A Bonds; (v) the preparation and distribution of a Preliminary Official Statement and a Final Official Statement relating to the sale of the Series 2022 Bonds and a Preliminary Official

Statement, Final Official Statement, and Supplemental Final Official Statement relating to the sale of the Series 2023A Bonds; (vi) the execution and delivery of one or more Bond Purchase Agreements for the Series 2022/2023 Bonds, one or more Continuing Disclosure Certificates related to the Series 2022/2023 Bonds, and contracts for credit enhancement relating to the Series 2022/2023 Bonds; (vii) execution and delivery of the Dealer Manager Agreement and certain related documents; and (viii) the escrow of funds for the future redemption or payment at maturity of certain of ACTA's outstanding Taxable Senior Lien Revenue Bonds, Series 1999C and Tax-Exempt Senior Lien Revenue Refunding Bonds Series 2013A, and (ix) the execution and delivery of related documents and notices; and

4) Authorizes the Chief Executive Officer or the Chief Financial Officer, or their respective designees, acting individually, to take such other actions as are necessary or desirable in connection with the tender and exchange offers, the issuance of the Series 2022/2023 Bonds, and the necessary escrow arrangements, including payment of Costs of Issuance and any amendments to the 2000 Forward Delivery Agreement as may be necessary or appropriate in connection with the changes to ACTA's debt service obligations in connection with the refinancing.

No public comment was received on Item No. 4.

Board Member Gioiello motioned, seconded by Board Member Renwick that Item No. 4 be approved as recommended. Roll call was taken and carried by the following vote:

(Board Member Colonna did not vote due to technical difficulties.)

AYES: Buscaino, Cano, Gioiello, Kenagy, Renwick

NOES: None

ABSENT: Price

5. ALAMEDA CORRIDOR ENGINEERING TEAM – ANNUAL CONTRACT CHANGE ORDERS 75 AND 57 – EXTENSION OF AGREEMENT NO. C0027– APPROVED.

Communication from Michael C. Leue, Chief Executive Officer, dated June 16, 2022, recommending: 1) the approval of Change Orders to First Amended Agreement No. C0027 with the Alameda Corridor Engineering Team for FY23 in the aggregate amount of \$2,519,985 allocated as follows: \$2,238,977 for ACTA Support (Change Order No. 75) and \$281,008 for the SR-47 Project (Change Order No. 57); 2) the extension of the term of the First Amended Agreement No. C0027 for one additional year through June 30, 2023 (via Change Orders Nos. 75 and 57); and 3) the authorization of the Chief Executive Officer or Chief Financial Officer to reallocate the FY23 funding between the ACTA Support and SR-47 Project budgets during the fiscal year, provided the approved aggregate total amount is not exceeded, was presented to the Governing Board.

No public comment was received on Item No. 5.

Board Member Renwick motioned, seconded by Board Member Kenagy that Item No. 5 be approved as recommended. Roll call was taken and carried by the following vote:

AYES: Buscaino, Cano, Colonna, Gioiello, Kenagy, Renwick  
NOES: None  
ABSENT: Price

6. FY 2022/2023 FINAL BUDGET – ADOPTED.

Communication from Kevin L. Scott, Chief Financial Officer, dated June 16, 2022, recommending the adoption of the final Fiscal Year 2022/2023 (FY23) Budget and appropriate cash spending of \$151,607,453, was presented to the Governing Board.

Mr. Scott stated there was a correction on the Estimated Cash Flow-Budget for FY2023. The beginning cash 7/1/2022 – Budget should be \$31,223,598 and the estimated ending cash 6/30/2023 is negative \$20,453,426.

No public comment was received on Item No. 6.

Board Member Renwick motioned, seconded by Board Member Colonna that Item No. 6 be approved as recommended. Roll call was taken and carried by the following vote:

AYES: Buscaino, Cano, Colonna, Gioiello, Kenagy, Renwick  
NOES: None  
ABSENT: Price

7. ACTA OFFICERS AND EMPLOYEE PUBLICLY AVAILABLE PAY SCHEDULE — APPROVED AND ADOPTED.

Communication from Michael C. Leue, Chief Executive Officer, dated June 16, 2022, recommending the approval and adoption of the Publicly Available Pay Schedule for ACTA's Officers and Employees effective July 1, 2022, was presented to the Governing Board.

No public comment was received on Item No. 7.

Board Member Colonna motioned, seconded by Board Member Cano that Item No. 7 be approved as recommended. Roll call was taken and carried by the following vote:

AYES: Buscaino, Cano, Colonna, Gioiello, Kenagy, Renwick  
NOES: None  
ABSENT: Price

8. UNION PACIFIC RAILROAD – REIMBURSEMENT AGREEMENT – DOLORES YARD CROSSOVER PROJECT – APPROVED.

Communication from Michael C. Leue, Chief Executive Officer, dated June 16, 2022, recommending the authorization of the Chief Executive Officer or his designee to execute the Reimbursement Agreement with the Union Pacific Co. (UPRR), wherein ACTA agrees to perform certain reimbursable services for UPRR's Dolores Yard Crossover Project in

accordance with the project Memorandum of Agreement. The reimbursements by UPRR will be for costs associated with construction on ACTA right-of-way, design review and administration in the amount of \$1,065,000 to be expended by ACTA and its contractors, was presented to the Governing Board.

No public comment was received on Item No. 8.

Board Member Colonna motioned, seconded by Board Member Kenagy that Item No. 8 be approved as recommended. Roll call was taken and carried by the following vote:

AYES: Buscaino, Cano, Colonna, Gioiello, Kenagy, Renwick

NOES: None

ABSENT: Price

9. PROPOSED ALAMEDA CORRIDOR EXHIBIT – CALIFORNIA STATE RAILROAD MUSEUM – INFORMATION ITEM.

Communication from Michael C. Leue, Chief Executive Officer, dated June 16, 2022, with information on the proposed Alameda Corridor Exhibit at the California State Railroad Museum, was presented to the Governing Board.

Mr. Leue introduced Mr. Art Bauer, Board Member, California State Railroad Museum Foundation. Mr. Bauer stated that he has been pursuing this opportunity for eight years as he believes the Alameda Corridor is a significant railroad intermodal facility.

No public comment was received on Item No. 9

10. RESOLUTION NO. JPA 22-10 – TELECONFERENCE MEETINGS – GOVERNING BOARD AND AUDIT COMMITTEE – APPROVED.

Communication from Michael C. Leue, Chief Executive Officer, dated June 16, 2022, recommending that the Board approve Resolution No. JPA 22-10 authorizing the ACTA Governing Board and its Audit Committee to continue to hold teleconference meetings due to the COVID-19 pandemic, was presented to the Governing Board.

No public comment was received on Item No. 10.

Board Member Colonna Cano motioned, seconded by Board Member Renwick that Item No. 10 be approved as recommended. Roll call was taken and carried by the following vote:

AYES: Buscaino, Cano, Colonna, Gioiello, Kenagy, Renwick

NOES: None

ABSENT: Price

D. PUBLIC COMMENT ON NON-AGENDA ITEMS

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

E. CLOSED SESSION

None

F. ADJOURNMENT

At 4:07 p.m., the meeting was adjourned sine die.

MINUTES OF A SPECIAL MEETING OF THE ALAMEDA CORRIDOR TRANSPORTATION AUTHORITY GOVERNING BOARD HELD ON JUNE 29, 2022 AT 11:30 A.M. VIA TELECONFERENCE IN ACCORDANCE WITH ASSEMBLY BILL NO. 361 SIGNED BY GOVERNOR NEWSOM ON SEPTEMBER 16, 2021 AND GOVERNMENT CODE SECTION 54953(e)(1)

Members participating via teleconference:

Suzie Price, City of Long Beach  
Michael Cano, Los Angeles County Metro  
Mario Cordero, Port of Long Beach  
Frank Colonna, Port of Long Beach

Alternate Members participating via teleconference:

Tony Gioiello, Port of Los Angeles  
Duane Kenagy, Port of Long Beach

Members absent:

Joe Buscaino, City of Los Angeles  
Edward Renwick, Port of Los Angeles

Also participating via teleconference:

Michael Leue, ACTA, Chief Executive Officer  
Kevin Scott, ACTA, Chief Financial Officer  
Heather McCloskey, ACTA, Co-General Counsel  
Sudhir Lay, ACTA, Co-General Counsel  
Maria Melendres, ACTA, Governing Board Secretary

CHAIR PRICE PRECIDED AS CHAIR.

The meeting was called to order at 11:34 a.m. Roll call was taken.

REGULAR AGENDA – ITEM NOS. 1-2

1. RESOLUTION NO. JPA 22-11 – TAXABLE SENIOR LIEN REVENUE REFUNDING BONDS, SERIES 2022B & DEFEASANCE OF CERTAIN OUTSTANDING BONDS – RATIFY & APPROVE CERTAIN USES OF PROCEEDS FROM SALE – APPROVED.

Communication from Kevin L. Scott, Chief Financial Officer, dated June 29, 2022, recommending the approval of Resolution No. JPA-22-11, which: 1) approves using the proceeds from the sale of the Taxable Senior Lien Revenue Refunding Bonds, Series 2022B (the “Series 2022B Bonds”) for defeasing all or any portion of the Tender Offer

Bonds that are Series 1999A Bonds, Series 1999C Bonds and/or Series 2013A Bond; and 2) authorizes the Chief Executive Officer or the Chief Financial Officer of ACTA, or their respective designee(s), acting individually to take any action deemed necessary, desirable, or appropriate with respect to bringing about the defeasance of such Tender Offer Bonds as they may determine is in the best interests of ACTA, was presented to the Governing Board.

No public comment was received on Item No. 1.

Chair Price motioned, seconded by Board Member Cano that Item No. 1 be approved as recommended. Roll call was taken and carried by the following vote:

AYES: Cano, Colonna, Gioiello, Kenagy, Price

NOES: None

ABSENT: Buscaino

2. RESOLUTION NO. JPA 22-12 – TELECONFERENCE MEETINGS – GOVERNING BOARD AND AUDIT COMMITTEE – APPROVED.

Communication from Michael C. Leue, Chief Executive Officer, dated June 29, 2022, recommending that the Board approve Resolution No. JPA 22-12 authorizing the ACTA Governing Board and its Audit Committee to continue to hold teleconference meetings due to the COVID-19 pandemic, was presented to the Governing Board.

No public comment was received on Item No. 2.

Chair Price motioned, seconded by Board Member Cano that Item No. 2 be approved as recommended. Roll call was taken and carried by the following vote:

AYES: Cano, Colonna, Gioiello, Kenagy, Price

NOES: None

ABSENT: Buscaino

D. PUBLIC COMMENT ON NON-AGENDA ITEMS

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

E. CLOSED SESSION

None

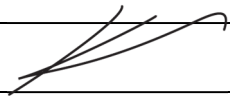
F. ADJOURNMENT

At 11:41 a.m., the meeting was adjourned sine die.

# M · E · M · O

## Alameda Corridor Transportation Authority

July 21, 2022

<b>To:</b>	Governing Board
<b>From:</b>	Kevin L. Scott, Chief Financial Officer 
<b>Subject:</b>	<b>Monthly Financial Reports as of May 31, 2022 (RECEIVE &amp; FILE)</b>

**Recommendation:**

Receive and file the Monthly Financial Reports as of May 2022.

**Discussion:**

The financial package includes the following:

- Executive Summary – Monthly key financial activity (See Transmittal 1).

Performance Comparisons – Current Month (May) and year-to-date (both by fiscal year and calendar year) of **Revenue** (corridor use fee) and corresponding **TEU** information; **Change** is compared to prior year actuals by month, fiscal year and calendar year.

Use Fees and Container Charges – Use fee and container charge information is provided in a bar chart by fiscal year. The current year shows the actuals to date overlain on the approved fiscal year budget, and with a notation of the latest forecast for fiscal year revenue.

- Monthly Financial Statements (See Transmittal 2).

Statements of Net Position - Unaudited statement of ACTA's assets and liabilities as of May 31, 2022. The audited June 30, 2021 financial information is also included for comparative purposes to the beginning of the fiscal year.

Statement of Revenues, Expenses and Changes in Net Position – Fiscal Year 2022 unaudited statement of revenues, expenses and changes in net position through May 31, 2022. Also included is the statement as of May 2021 which has been included for comparative purposes for eleven months of information.





Comparison of Budget Functional Expenses–Operating Budget by Expense Type - The fiscal year-to-date budget is compared to actual revenue and expenditures incurred as of May 31, 2022.

Comparison of Budget Functional Expenses–Operating Budget by Funds - The fiscal year-to-date budget is compared to actual revenue and expenditures incurred as of May 31, 2022.

Cash and Investment Summary – Cash and investment balances and the corresponding investment schedule are being presented as of May 31, 2022. The cash and investment balances are segregated by institution, account number reference, and account description. Balances are presented in book and market value. Also included are the grant funds received for the SR-47 project during the current fiscal year. The investment schedule summarizes the composition of the agency’s investment portfolio and how the portfolio complies with the Board approved Investment Policy.

Cash Flow – Cash flow for the month of May 2022 is presented. It is presented in both a summary format and a detailed format. A fiscal year-to-date cash flow showing all activity through May 31, 2022 is also presented in both a summary format and a detailed format. The dollar amounts represent the book values for each account.

**Co-General Counsel Review:**

ACTA’s Co-General Counsel has reviewed this Board Report and there are no legal issues at this time.

Transmittals:

- Transmittal 1 - Executive Summary – Key financial activity
- Transmittal 2 - Monthly Financial Statements as of May 31, 2022

# ***Key Financial Activity***

***May '22 vs. '21***



# Corridor Performance

## May '22 vs. '21

### *Railroad Self-Assessment Revenue*

	'22	'21	Change
<b>May Revenue</b>	<b>\$8.9 M</b>	<b>\$10.3 M</b>	<b>- 13.5 %</b>
Calendar Year to Date (Jan-May) *	\$39.2 M	\$48.9 M	- 19.9 %
Fiscal Year to Date (July-May) *	\$85.7 M	\$106.9 M	- 19.8 %

\* Note: Does not include reconciliations / adjustments for fiscal year-end.

# Corridor Volumes

## May '22 vs. '21

### TEUs (Daily Containers)

#### Operations – On Corridor

	'22	'21	Change
<b>TEU's *</b>	<b>402,447 (7,120)</b>	<b>474,106 (8,388)</b>	<b>- 15.1 %</b>
Calendar Year to Date	1,746,938 (6,345)	2,186,755 (7,943)	- 20.1 %
Fiscal Year to Date	3,980,385 (6,517)	4,698,488 (7,692)	- 15.3 %

#### Operations – Around Corridor (Container Charges)

	'22	'21	Change
<b>TEU's *</b>	<b>17,045 (302)</b>	<b>28,500 (504)</b>	<b>- 40.2 %</b>
Calendar Year to Date	63,761 (232)	115,455 (419)	- 44.8 %
Fiscal Year to Date	152,129 (249)	246,376 (403)	- 38.3 %

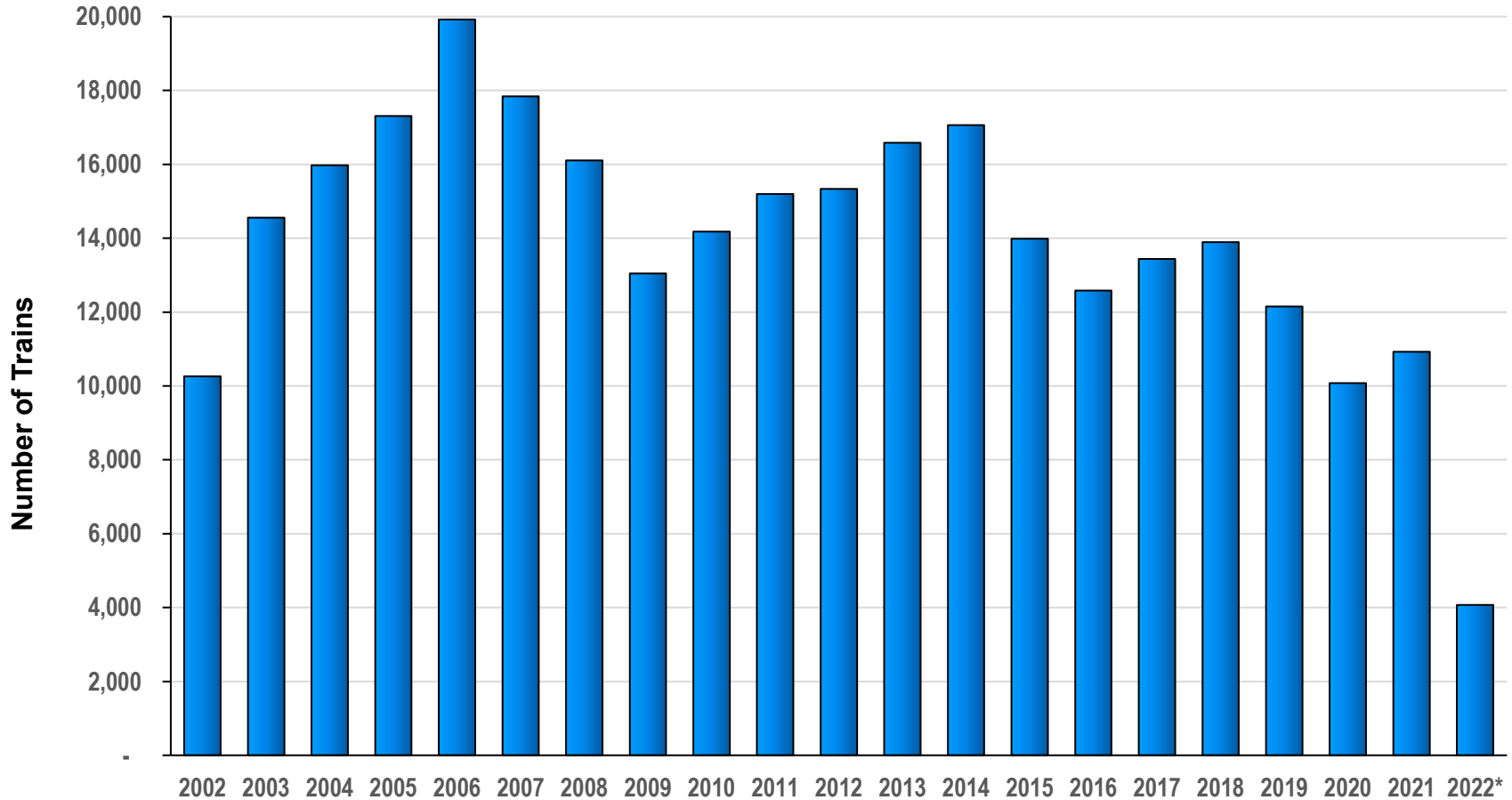
#### Operations – Combined

	'22	'21	Change
<b>TEU's *</b>	<b>419,492 (7,422)</b>	<b>502,606 (8,892)</b>	<b>- 16.5 %</b>
Calendar Year to Date	1,810,699 (6,577)	2,302,210 (8,362)	- 21.4 %
Fiscal Year to Date	4,132,514 (6,766)	4,944,864 (8,096)	- 16.4 %

Note: Numbers in ( ) are the Average Daily Containers, Daily TEU's ÷ 1.82 = Containers

\* Containers trucked to off-dock intermodal yards that are charged ACTA fee

# Alameda Corridor Train Counts



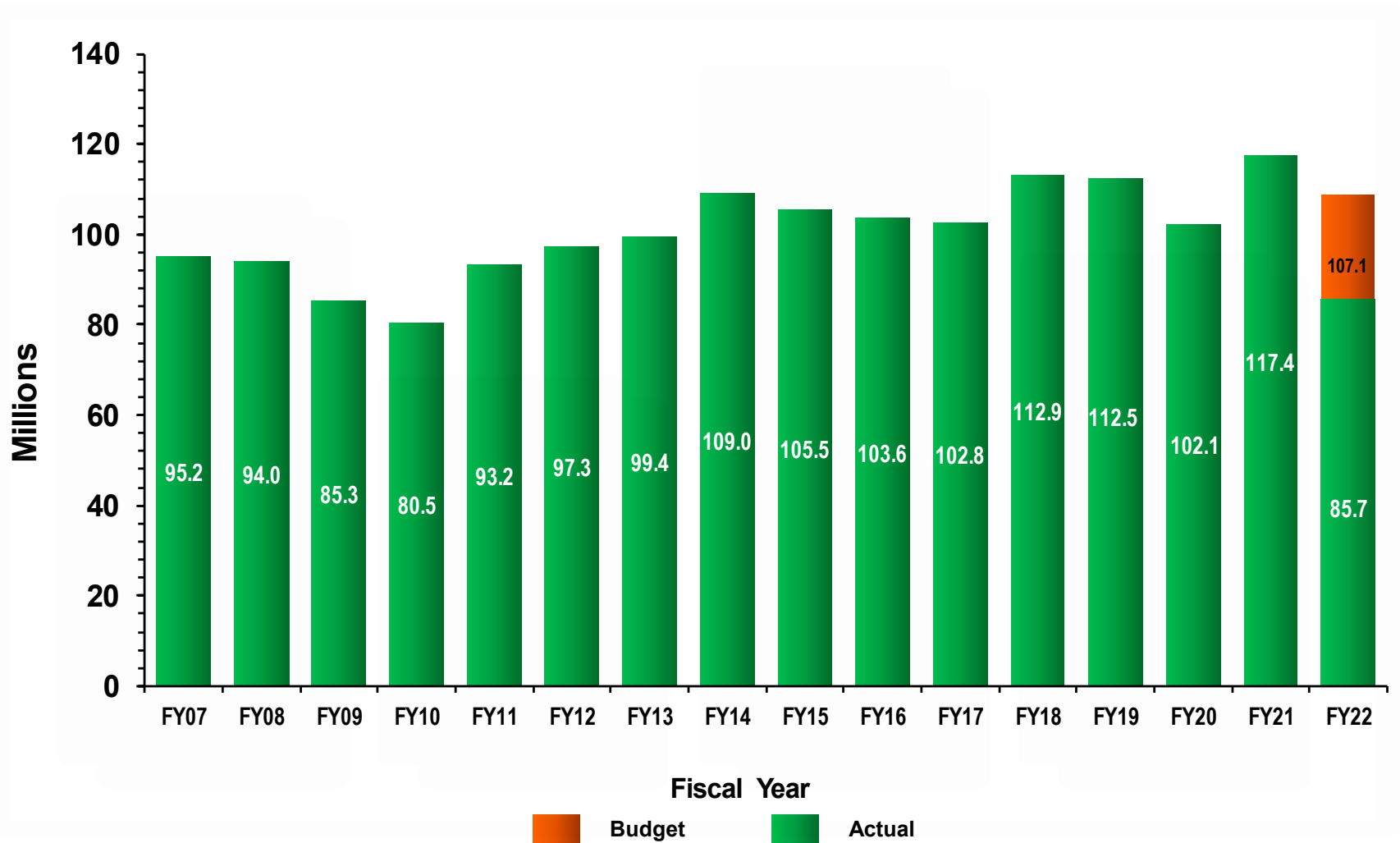
## Average Daily Trains\*\*:

<u>2002</u>	<u>2003</u>	<u>2004</u>	<u>2005</u>	<u>2006</u>	<u>2007</u>	<u>2008</u>	<u>2009</u>	<u>2010</u>	<u>2011</u>	<u>2012</u>
39	40	44	47	55	49	44	36	39	42	42
<u>2013</u>	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	
45	47	38	34	37	38	33	28	30	27	

\* CYD

\*\* Corridor Capacity 150 Trains per Day

# Use Fees & Container Charges as of May 31, 2022





# Statements of Net Position

## May 31, 2022 & June 30, 2021

	<u>May 2022</u>	<u>June 2021</u>
<b><u>Assets &amp; Deferred Outflows of Resources</u></b>		
<b>Current Assets:</b>		
Restricted Cash & Cash Equivalents, & Investments	\$ 25,616,973	\$ 126,944,554
Receivables	10,600,817	13,431,637
Prepaid Expenses	1,654,028	1,330,225
<b>Total Current Assets</b>	<b>37,871,818</b>	<b>141,706,416</b>
Restricted Investments *	130,085,479	66,621,819
Assets Held for Transfer	13,347,625	13,347,625
Net OPEB Asset	513,433	513,433
Capital Assets Not Being Depreciated	438,148,732	438,148,732
Capital Assets, Net	1,057,358,492	1,076,631,228
<b>Total Assets</b>	<b>1,677,325,579</b>	<b>1,736,969,253</b>
<b>Deferred Outflows of Resources:</b>		
Charges on Refunding	12,468,778	13,838,654
Pension Contributions & Differences in Experience	680,183	680,183
<b>Total Assets &amp; Deferred Outflows of Resources</b>	<b>\$ 1,690,474,540</b>	<b>\$ 1,751,488,090</b>
<b><u>Liabilities, Deferred Inflows of Resources, &amp; Net Position</u></b>		
<b>Current Liabilities:</b>		
Accounts Payable	\$ 2,124,140	\$ 8,256,193
Unearned Revenue	4,827,801	1,054,949
Accrued Interest Payable, Current Portion	9,812,015	39,993,990
Revenue Bonds Payable, Current Portion	37,813,264	31,745,591
Other Liabilities	416,225	459,803
<b>Total Current Liabilities</b>	<b>54,993,445</b>	<b>81,510,526</b>
<b>Noncurrent Liabilities:</b>		
Collateral Deposit	-	-
Shortfall Advances Payable to Ports	12,644,145	12,629,403
Net Pension Liability	2,202,035	2,202,035
Accrued Interest Payable, Net of Current Portion	658,086,884	607,589,077
Revenue Bonds Payable, Net of Current Portion & Unamortized Discount	1,473,836,246	1,519,043,277
<b>Total Noncurrent Liabilities</b>	<b>2,146,769,310</b>	<b>2,141,463,792</b>
<b>Total Liabilities</b>	<b>\$ 2,201,762,755</b>	<b>\$ 2,222,974,318</b>
<b>Deferred Inflows of Resources</b>	<b>265,630</b>	<b>265,630</b>
<b><u>Net Position</u></b>		
Net Investment in Capital Assets	67,151,886	56,048,908
Restricted for Debt Service	104,990,302	107,302,635
Restricted for Capital Projects	-	-
Restricted by Master Trust Agreement	41,322,667	66,576,480
Unrestricted	(725,018,700)	(701,679,881)
<b>Total Net Position</b>	<b>(511,553,845)</b>	<b>(471,751,858)</b>
<b>Total Liabilities, Deferred Inflows of Resources, &amp; Net Position</b>	<b>\$ 1,690,474,540</b>	<b>\$ 1,751,488,090</b>

\* All investments with a maturity within three months are considered cash for the year-end financial statements. Monthly, unaudited financial statements, carry all investments, regardless of maturity date(s), as Restricted Investments. Fully detailed classifications are only done at year-end in accordance with GASB 41, therefore classification differences exist.

	<u>May 2022</u>	<u>June 2021</u>	<u>FY2022 Decrease</u>
<b>Current</b>	\$ 25,616,973	\$ 126,944,554	
<b>Noncurrent</b>	130,085,479	66,621,819	
	<b>\$ 155,702,452</b>	<b>\$ 193,566,373</b>	<b>\$ (37,863,921)</b>

# Statement of Revenues, Expenses, & Changes in Net Position

For eleven months ended May 31, 2022 & May 31, 2021

	<u>May 2022</u>	<u>May 2021</u>
<b>Operating Revenues:</b>		
Use Fees & Container Charges	\$ 87,687,720	\$ 107,530,263
Maintenance-of-Way Charges	<u>5,033,167</u>	<u>4,574,940</u>
<b>Total Operating Revenues</b>	<u>92,720,887</u>	<u>112,105,203</u>
<b>Operating Expenses:</b>		
Salaries & Benefits	2,090,828	2,305,134
Administrative Expenses	1,379,687	1,885,399
Professional Services	744,389	1,054,445
Maintenance-of-Way	8,452,218	8,475,810
Depreciation	<u>19,272,736</u>	<u>19,267,854</u>
<b>Total Operating Expenses</b>	<u>31,939,858</u>	<u>32,988,642</u>
<b>Operating Income (Loss)</b>	60,781,029	79,116,561
<b>Nonoperating Revenues:</b>		
Interest & Investment Revenue, Net	(1,636,937)	1,672,350
Public Benefit Income	188,292	254,394
Miscellaneous Revenue	<u>201,691</u>	<u>165,495</u>
<b>Total Nonoperating Revenues</b>	<u>(1,246,954)</u>	<u>2,092,239</u>
<b>Nonoperating Expenses:</b>		
Interest Expense	99,023,986	100,484,988
Expenses for Public Benefit & Pass Thru Expenses	<u>312,076</u>	<u>490,580</u>
<b>Total Nonoperating Expenses, Net</b>	<u>99,336,062</u>	<u>100,975,568</u>
<b>Changes in Net Position</b>	(39,801,987)	(19,766,767)
<b>Net Position:</b>		
Net Position, Beginning of Year	<u>(471,751,858)</u>	<u>(453,012,480)</u>
<b>Net Position - End of Year</b>	<u>\$ (511,553,845)</u>	<u>\$ (472,779,247)</u>





# Comparison of Budget By Expense Type as of May 31, 2022

(\$ in thousands)	<u>Fiscal Year-to-Date</u>		
	Budget*	Actuals	Variance
<b>Revenues</b>			
<b>Operating Revenues</b>			
Use Fees & Container Charges	\$ 98,188,037	\$ 87,687,720	\$ (10,500,317)
Maintenance-of-Way Charges	7,939,657	5,033,167	(2,906,490)
<b>Total Operating Revenues</b>	<u>106,127,694</u>	<u>92,720,887</u>	<u>(13,406,807)</u>
<b>Other Revenues</b>			
<b>Projects</b>			
Pier Pass	55,000	55,000	-
EPA Order & Pass Thru Income	143,186	-	(143,186)
<b>Subtotal Projects</b>	<u>198,186</u>	<u>55,000</u>	<u>(143,186)</u>
<b>Miscellaneous</b>			
Public Benefit Income	4,450,015	188,292	(4,261,723)
Ports-Shortfall Advances	-	-	-
Office Rental & Other Income	115,353	146,691	31,338
Investment Income	2,060,570	(1,636,937)	(3,697,507)
<b>Subtotal Miscellaneous</b>	<u>6,625,938</u>	<u>(1,301,954)</u>	<u>(7,927,892)</u>
<b>Subtotal Other Revenues</b>	<u>6,824,124</u>	<u>(1,246,954)</u>	<u>(8,071,078)</u>
<b>Total Sources of Funds</b>	<u>112,951,818</u>	<u>91,473,933</u>	<u>(21,477,885)</u>
<b>Expenses</b>			
Salaries	1,621,445	1,368,621	(252,824)
Benefits	972,142	722,207	(249,935)
Office Expenses	447,672	405,880	(41,792)
Other Management Expenses	83,600	28,012	(55,588)
Information Technologies	244,123	153,790	(90,333)
Bank & Investment	150,333	119,026	(31,307)
ACET Administrative & Capital Support	1,320,035	672,979	(647,056)
Audit	190,185	138,042	(52,143)
Legal	806,667	404,514	(402,153)
Governmental Affairs	72,120	47,271	(24,849)
Other Professional Services	406,154	154,562	(251,592)
Pass Thru Expenses & EPA Order	143,186	70,152	(73,034)
Expenses for Public Benefit	4,450,015	241,924	(4,208,091)
<b>Total Administrative Expenses</b>	<u>10,907,677</u>	<u>4,526,980</u>	<u>(6,380,697)</u>
Maintenance-of-Way Expenses-Rail - Contractors	5,566,164	2,758,626	(2,807,538)
Maintenance-of-Way Expenses-Rail - Capital	-	-	-
Maintenance-of-Way Expenses-Rail - Other	2,373,493	2,261,773	(111,720)
Maintenance-of-Way Expenses-Nonrail - Contractors	1,648,735	756,231	(892,504)
Maintenance-of-Way Expenses-Nonrail - Capital	5,398,044	2,441,991	(2,956,053)
Maintenance-of-Way Expenses-Nonrail - Other	164,581	141,185	(23,396)
Maintenance-of-Way Expenses - ACTA	127,822	92,412	(35,410)
<b>Total Maintenance-of-Way Expenses</b>	<u>15,278,839</u>	<u>8,452,218</u>	<u>(6,826,621)</u>
<b>Subtotal Administrative and M&amp;O Expenses</b>	<u>26,186,516</u>	<u>12,979,198</u>	<u>(13,207,318)</u>
<b>Financing Expenses</b>			
Debt Service - Interest	54,743,380	48,242,013	(6,501,367)
Debt Service - Accrued CAB Interest	43,388,205	50,781,973	7,393,768
<b>Subtotal Financing Expenses</b>	<u>98,131,585</u>	<u>99,023,986</u>	<u>892,401</u>
<b>Depreciation &amp; Amortization Expenses</b>			
Depreciation	19,235,484	19,272,736	37,252
<b>Subtotal Depreciation &amp; Amortization Expenses</b>	<u>19,235,484</u>	<u>19,272,736</u>	<u>37,252</u>
<b>Total Operating Expenses</b>	<u>143,553,585</u>	<u>131,275,920</u>	<u>(12,277,665)</u>
<b>Income (Loss)</b>	<u>\$ (30,601,767)</u>	<u>\$ (39,801,987)</u>	<u>\$ (9,200,220)</u>

\* Y-T-D Budget calculated on a straight line basis.

# Comparison of Budget By Funds as of May 31, 2022



(\$ in thousands)	<b>Fiscal Year-to-Date</b>		
	<b>Budget*</b>	<b>Actuals</b>	<b>Variance</b>
<b>Revenues</b>			
<b>Operating Revenues</b>			
Use Fees & Container Charges	\$ 98,188,037	\$ 87,687,720	\$ (10,500,317)
Maintenance-of-Way Charges	7,939,657	5,033,167	(2,906,490)
<b>Total Operating Revenues</b>	106,127,694	92,720,887	(13,406,807)
<b>Other Revenues</b>			
<b>Projects</b>			
Pier Pass	55,000	55,000	-
EPA Order & Pass Thru Income	143,186	-	(143,186)
<b>Subtotal Projects</b>	198,186	55,000	(143,186)
<b>Miscellaneous</b>			
Public Benefit Income	4,450,015	188,292	(4,261,723)
Ports-Shortfall Advances	-	-	-
Office Rental & Other Income	115,353	146,691	31,338
Investment Income	2,060,570	(1,636,937)	(3,697,507)
<b>Subtotal Miscellaneous</b>	6,625,938	(1,301,954)	(7,927,892)
<b>Subtotal Other Revenues</b>	6,824,124	(1,246,954)	(8,071,078)
<b>Total Sources of Funds</b>	112,951,818	91,473,933	(21,477,885)
<b>Expenses</b>			
Administrative Costs	6,314,476	4,214,904	(2,099,572)
Railroads-M&O	7,939,657	5,020,399	(2,919,258)
Reserve-M&O	7,211,360	3,339,407	(3,871,953)
Financing Fees-M&O	127,822	92,412	(35,410)
Revenue Fund-Interest & COI	54,743,380	48,242,013	(6,501,367)
Expenses for Public Benefit	4,450,015	241,924	(4,208,091)
LAIIF General Fund-Pass Thru & EPA	143,186	70,152	(73,034)
<b>Total Expenses</b>	80,929,896	61,221,211	(19,708,685)
<b>Non Cash Expenses</b>			
Accrued CAB Debt Service Interest	43,388,205	50,781,973	7,393,768
Depreciation	19,235,484	19,272,736	37,252
<b>Subtotal Interest, Depreciation, &amp; Amortization Expenses</b>	62,623,689	70,054,709	7,431,020
<b>Total Operating Expenses</b>	143,553,585	131,275,920	(12,277,665)
<b>Income (Loss)</b>	\$ (30,601,767)	\$ (39,801,987)	\$ (9,200,221)

\* Y-T-D Budget calculated on a straight line basis.



# Cash & Investment Summary as of May 31, 2022

<b><u>Cash and Investment Balances (\$ in thousands)</u></b>					
<u>Institution</u>	<u>Bank Reference #</u>	<u>Chandler Reference #</u>	<u>Account Description</u>	<u>Book Value</u>	<u>Market Value</u>
<b>Bank of America</b>					
	0457 & 0796	-	Concentration & Disbursement	428	428
<b>Pre 1999 Bond Sale Accounts-Union Bank</b>					
	5080	512	SR-47	4,323	4,302
Grant Reimbursement Received this Month \$ -0.00- Grant Reimbursement Received FY to Date \$363,456					
<b>US Bank</b>					
	35000	-	Bank of America Collateral	-	-
<b>Local Agency Investment Fund (LAIF)</b>					
	40-19-006	570	General Fund	9,814	9,814
<b>1999, 2004 and 2016 Bond Funds - US Bank-Trustee</b>					
<b>Revenue Funds</b>					
	1170	507	Revenue Fund	12,635	12,636
	1171	508	M & O Fund	3,714	3,708
	1172	509	Reserve Account	12,214	11,978
	1189	518	Administrative Costs	3,381	3,347
			<b>Subtotal Revenue Funds</b>	31,944	31,669
<b>Debt Service Funds</b>					
	1180	-	99A Interest Account	-	-
	1181	-	99A Principal Account	-	-
	1183	-	99A Redemption Account	-	-
	1200	-	99C Interest Account	3,305	3,377
	1201	-	99C Principal Account	22,278	22,868
	9004	515	04A Debt Service Reserve	33,622	32,228
	9006	-	04A Financing fee	683	683
	9002	-	04A Debt Service Principal Account	-	-
	8003	516	04B Debt Service Reserve	24,590	23,688
	59001	-	12 Debt Service Interest Account	344	344
	59004	-	12 Debt Service Reserve Account	7,512	7,172
	7001	-	13A Debt Service Interest Account	1,570	1,604
	7002	-	13A Debt Service Principal Account	13,436	13,792
	27001	-	16A Interest Account	-	-
	27004	-	16A Debt Service Reserve	3,553	3,408
	108006	-	16B- Financing Fee	326	326
	108001	-	16B Interest Account	-	-
			<b>Subtotal Debt Service Funds</b>	111,218	109,489
			<b>Total U.S. Bank</b>	143,162	141,158
<b>Total Cash &amp; Investment Balances</b>				<b>\$ 157,727</b>	<b>155,702</b>



# Cash & Investment Summary (cont'd)

## as of May 31, 2022

### Investment Schedule (\$ in thousands)

<u>Type of Investment</u>	<u>Book Value</u>	<u>Market Value</u>	<u>Percentage of Total</u>	<u>Investment Policy Limit</u>
Money Market Funds	\$ 15,375	\$ 15,375	9.87%	20.00%
U.S. Government & Agency Obligations	77,579	77,767	49.96%	100.00%
Commercial Paper	-	-	0.00%	15.00%
U.S. Treasury Note	45,363	43,495	27.93%	100.00%
Corporate Bonds	9,168	8,823	5.67%	30.00%
Bank of America	428	428	0.27%	20.00%
Local Agency Investment Fund	9,814	9,814	6.30%	\$40 Million
<b>Total</b>	<b><u>\$ 157,727</u></b>	<b><u>\$ 155,702</u></b>	<b><u>100.00%</u></b>	

### Monthly Cash Flow

		<u>May 2022</u>
<b>Total Beginning Cash</b>		\$ 29,275,230
<b>Receipts</b>		
Use Fees & Container Charges	\$ 8,662,941	
M&O, Grants, & Miscellaneous Revenue	2,581,882	
<b>Total Receipts</b>	<u>11,244,823</u>	
<b>Disbursements</b>		
Debt Service - Transfer to Accounts	7,037,711	
M&O, Administrative, & Financing Expenses	1,539,807	
<b>Total Disbursements</b>	<u>8,577,518</u>	
<b>Cash Flow for Month</b>		<u>\$ 2,667,305</u>
<b>Total Ending Cash</b>		<u><u>\$ 31,942,535</u></u>



# Cash Flow as of May 31, 2022

<u>May 2022</u>	
<b>Beginning Cash</b>	
Master Indenture Revenue Fund 1170	11,006,980
Master Indenture M&O Fund 1171	1,930,411
Master Indenture Reserve Fund 1172	12,675,397
1999A Admin Fund 1189	3,662,442
2004A Financing Fund 39006	-
<b>Total Beginning Cash</b>	29,275,230
<b>Receipts</b>	
Use Fee & Container Charges	8,662,941
M&O	2,400,416
Funds Transferred from BOA to Admin Fund	162,149
Funds Transferred from BOA to Reserve Fund	-
Semi-Annual Accounting - Transfer from Revenue Fund	-
Interest Income / Loss	19,317
<b>Total Receipts</b>	11,244,823
<b>Total Cash</b>	\$ 40,520,053
<b>Disbursements</b>	
Debt Service - transfer to 1999C Principal	2,762,083
Debt Service - transfer to 1999C Interest	1,652,640
Debt Service - transfer to 2012 Interest	172,076
Debt Service - transfer to 2013A Interest	785,079
Debt Service - transfer to 2013A Principal	1,665,833
Semi-Annual Accounting - Transfers & Debt Service	-
Transfer to 2012 Reserve	-
Transfer to 2004A Financing Fee	-
Transfer to Admin Fund	-
Transfer to Master Reserve	-
Transfer to 2016A Reserve	-
Transfer to 2016B Financing Fee	-
Debt service payment - 2016A Interest	-
Debt service payment - 2016B Interest	-
Debt service payment - 2004	-
M&O - Railroads expense payments	620,704
M&O - Reserve expense payments	471,908
Administrative expense payments	447,195
Financing expense payments	-
<b>Total Disbursements</b>	8,577,518
<b>Net Ending Cash</b>	\$ 31,942,535
<b>Ending Cash</b>	
Master Indenture Revenue Fund 1170	12,634,170
Master Indenture M&O Fund 1171	3,713,512
Master Indenture Reserve Fund 1172	12,214,202
1999A Admin Fund 1189	3,380,651
2004A Financing Fund 39006	-
<b>Total Ending Cash</b>	\$ 31,942,535



# Cash Flow – YTD as of May 31, 2022

<b><u>Cash Flow - Fiscal Year-to-Date</u></b>		
		<b><u>May 2022</u></b>
<b>Total Beginning Cash as of 7/1/21</b>		\$ 62,486,703
<b>Receipts</b>		
Use Fees & Container Charges	\$ 89,389,774	
M&O, Grants, & Miscellaneous Revenue	15,487,350	
<b>Total Receipts</b>	<u>104,877,124</u>	
<b>Disbursements</b>		
Debt Service - Transfer to Accounts	116,633,188	
M&O, Administrative, & Financing Expenses	18,788,104	
<b>Total Disbursements</b>	<u>135,421,292</u>	
<b>Cash Flow for Fiscal Year</b>		<u>\$ (30,544,168)</u>
<b>Total Ending Cash</b>		<u><u>\$ 31,942,535</u></u>




# Cash Flow – YTD as of May 31, 2022

<u>May 2022</u>	
<b>Beginning Cash as of 7/1/21</b>	
Master Indenture Revenue Fund 1170	39,865,512
Master Indenture M&O Fund 1171	3,654,077
Master Indenture Reserve Fund 1172	11,879,710
1999A Admin Fund 1189	7,087,404
2004A Financing Fund 39006	-
<b>Total Beginning Cash</b>	62,486,703
<b>Receipts</b>	
Use Fee & Container Charges	89,389,774
M&O	8,519,478
Funds Transferred from BOA to Admin Fund	874,849
Funds Transferred from BOA to Reserve Fund	6,000,000
Semi-Annual Accounting - Transfer from Revenue Fund	-
Interest Income / Loss	93,023
<b>Total Receipts</b>	104,877,124
<b>Total Cash</b>	\$ 167,363,827
<b>Disbursements</b>	
Debt Service - transfer to 1999C Principal	29,667,127
Debt Service - transfer to 1999C Interest	17,841,943
Debt Service - transfer to 2012 Interest	1,877,259
Debt Service - transfer to 2013A Interest	8,642,886
Debt Service- transfer to 2013A Principal	17,556,694
Semi-Annual Accounting - Transfers & Debt Service	-
Transfer to 2012 Reserve	-
Transfer to 2004A Financing Fee	325,600
Transfer to Admin Fund	712,700
Transfer to Master Reserve	6,000,000
Transfer to 2016A Reserve	-
Transfer to 2016B Financing Fee	655,800
Debt service payment - 2016A Interest	7,178,986
Debt service payment - 2016B Interest	26,174,193
Debt service payment - 2004	-
M&O - Railroads expense payments	8,464,604
M&O - Reserve expense payments	5,751,993
Administrative expense payments	4,571,507
Financing expense payments	-
<b>Total Disbursements</b>	135,421,292
<b>Net Ending Cash</b>	\$ 31,942,535
<b>Ending Cash</b>	
Master Indenture Revenue Fund 1170	12,634,170
Master Indenture M&O Fund 1171	3,713,512
Master Indenture Reserve Fund 1172	12,214,202
1999A Admin Fund 1189	3,380,651
2004A Financing Fund 39006	-
<b>Total Ending Cash</b>	\$ 31,942,535

# M · E · M · O

## Alameda Corridor Transportation Authority

July 21, 2022

<b>To:</b>	Governing Board
<b>From:</b>	Michael C. Leue, Chief Executive Officer 
<b>Subject:</b>	<i>APPROVE Resolution No. JPA 22-13 authorizing teleconference meetings for the ACTA Governing Board and its Audit Committee pursuant to AB 361</i>

**Recommendation:**

Approve the proposed Resolution to authorize the ACTA Governing Board and its Audit Committee to continue holding teleconference meetings due to the COVID-19 pandemic.

**Discussion:**

Due to the COVID-19 pandemic, from April 2020 onward the ACTA Governing Board and its Audit Committee have conducted public meetings via telephonic conference calls, while such remote meetings were authorized through various Executive Orders issued by the Governor of California. These Executive Orders expired on September 30, 2021.

On September 16, 2021, the Governor signed into law Assembly Bill 361 (AB 361), which amended certain requirements of the Ralph M. Brown Act (“Brown Act”) by allowing a continuation of similar remote meeting practices during declared states of emergency where certain requirements are met. Pursuant to the Governor’s Executive Order N-15-21, AB 361 went into effect on October 1, 2021.

To utilize the Brown Act remote meeting provisions set forth in AB 361, legislative bodies must make certain findings regarding the COVID-19 state of emergency and the need for remote meetings, and so long as the need for remote meetings continues, make those findings by a majority vote every 30 days. The attached Resolution (Transmittal 1) makes the necessary findings pursuant to the Brown Act to authorize the Governing Board and its Audit Committee to follow the teleconference meeting provisions of Government Code Section 54953(e)(2).





On September 30, 2021, the City of Long Beach Health Officer recommended that physical distancing measures continue to be practiced throughout Long Beach communities and that they be continued by the City's legislative bodies to minimize the spread of COVID-19 for the protection of the community, staff, presenters, and legislative body members.

The Los Angeles Board of Harbor Commission is continuing to meet remotely. For a period of time the Long Beach Board of Harbor Commission conducted hybrid meetings, allowing both the commissioners and the public to attend in-person or remotely. However, the Long Beach Board of Harbor Commission recently returned to fully remote meetings. ACTA will continue to monitor the meetings of both Ports and will evaluate conducting in-person meetings in the late summer or early fall or when the state of emergency is lifted.

The Long Beach City College (LBCC) has granted approval to hold meetings on its campus at the same location where ACTA held meetings prior to the pandemic. We are in the process of completing a new agreement with LBCC.

**Budget Impact:**

There will be no budget impact from the proposed action.

**Co-General Counsel Review:**

ACTA's Co-General Counsel has reviewed and approved the proposed Resolution as to form.

Transmittals:

Transmittal 1 – Resolution No. JPA 22-13

## Resolution No. JPA 22-13

### RESOLUTION TO CONTINUE TELECONFERENCE MEETINGS PURSUANT TO AB 361

WHEREAS, on March 12, 2020, the Governor of California issued Executive Order N-25-20 which temporarily suspended certain requirements of the Ralph M. Brown Act ("Brown Act") in light of the COVID-19 pandemic, an ongoing public health state of emergency; and

WHEREAS, the Governor issued additional Executive Orders in 2020 and 2021 further suspending various requirements of the Brown Act for public meetings; and

WHEREAS, following expiration of the Executive Orders, on September 16, 2021, the Governor signed into law Assembly Bill 361 ("AB 361"), allowing for teleconference meetings under the Brown Act during declared states of emergency; and

WHEREAS, there is a continuing state of emergency concerning the COVID-19 pandemic at both the State and City of Long Beach levels, and, on September 30, 2021, the City of Long Beach Health Officer issued a recommendation for the continuation of virtual public meetings; and

NOW THEREFORE BE IT RESOLVED as follows:

Section 1. The ACTA Governing Board finds that the COVID-19 pandemic state of emergency continues to directly impact the ability of legislative bodies to meet safely in person and that the City of Long Beach Health Officer's recommendation to practice physical distancing measures remains in effect.

Section 2. The ACTA Governing Board hereby authorizes the ACTA Governing Board and its Audit Committee to hold teleconference meetings in accordance with Government Code Section 54953(e)(1)-(2).

Section 3. This resolution shall take effect immediately upon its adoption by the ACTA Governing Board, and the Board Secretary shall certify the vote adopting this resolution.

AYES:

NOES:

ABSENT:

I HEREBY CERTIFY THAT the foregoing resolution was adopted by the ACTA Governing Board at its meeting held on July 21, 2022.

\_\_\_\_\_  
Maria M. Melendres  
Board Secretary

APPROVED AS TO FORM


\_\_\_\_\_, 2022  
MICHAEL N. FEUER, City Attorney

By \_\_\_\_\_  
Heather M. McCloskey, Deputy City Attorney  
ACTA Co-General Counsel

# M · E · M · O

## Alameda Corridor Transportation Authority

July 21, 2022

<b>To:</b>	Governing Board
<b>From:</b>	Michael C. Leue, Chief Executive Officer 
<b>Subject:</b>	<i>APPROVE Election of Chair and Vice-Chair for FY23</i>

**Recommendation:**

Elect a Chair and Vice-Chair of the Governing Board for FY23.

**Discussion:**

ACTA’s amended and Restated Joint Exercise of Powers Agreement provides in Section 4(E), entitled “Officers”:

*“The Governing Board shall elect one member as the Chair of said Board and one member as the Vice-Chair for its first year of operation or portion thereof and thereafter as of each successive July 1, the Governing Board shall elect a Chair and Vice-Chair. Said Chair and Vice-Chair shall each rotate on an annual basis between members representing Los Angeles and Long Beach.”*

Accordingly, it is recommended that the Board elect a Chair and Vice-Chair for FY23.

**Co-General Counsel Review:**


ACTA’s Co-General Counsel has reviewed this Board Report and there are no legal issues at this time.



# M · E · M · O

## Alameda Corridor Transportation Authority

July 21, 2022

<b>To:</b>	Governing Board
<b>From:</b>	Michael C. Leue, Chief Executive Officer 
<b>Subject:</b>	<i>APPROVE Contract Task Order No. 7 to Agreement No. C0885 with RailWorks Track Services, LLC for the Union Pacific Dolores Yard Crossover Project</i>

**Recommendation:**

Authorize the Chief Executive Officer or his designee to execute Contract Task Order No. 7 under Agreement No. C0885 with RailWorks Track Services, LLC (RailWorks), for payment of costs in the amount of \$871,354 for construction services on the UP Dolores Yard Crossover Project plus \$87,135 as contingency for unforeseen conditions.

**Discussion:**

Union Pacific Railroad (UP) intends to construct the Dolores Yard Crossover Project in accordance with the MOA approved by ACTA Governing Board on November 15, 2021 and the Reimbursement Agreement with UP approved by ACTA Governing Board on June 16, 2022. Approval of Contract Task Order (CTO) No. 7 will allow RailWorks to invoice ACTA for construction activities it will perform for the Project. UP will reimburse ACTA for all costs incurred under CTO No. 7. The CTO amount requested for Board approval includes a 10% change order allowance to address unforeseen conditions found during construction, as allowed by the Reimbursement Agreement.

The construction work to be performed by RailWorks includes flagging for activities adjacent to ACTA tracks; construction of track and special trackwork on the ACTA right of way; and construction of signals associated with the new connection to Dolores Yard. The construction by RailWorks will be coordinated with adjacent construction performed by UP on their property.

This work requires a Contract Task Order (CTO) pursuant to Section 5.9(f) of the Agreement. This section applies to support work that needs to be provided by the maintenance contractor, but which does not involve funds for rail corridor maintenance and corridor capital improvements or replacements. Because work performed pursuant to Section 5.9(f) does not involve or amend the annual maintenance plan approved by the Ports and Railroads, such work does not require separate approval by these entities.

**Budget Impact:**

There is no net impact to the Program Budget. These costs will be fully reimbursed by UP. ACTA will invoice UP for costs in advance to minimize the need for carrying cash to pay RailWorks.



**Co-General Counsel:**

ACTA's Co-General Counsel has reviewed the proposed Contract Task Order No. 7 and there are no legal issues at this time.

Transmittal:

Transmittal 1 - Contract Task Order No. 7

**ALAMEDA CORRIDOR TRANSPORTATION AUTHORITY**  
**AGREEMENT NO. 885**  
Maintenance Agreement (Rail Corridor and Non-Rail Components)

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**RAILWORKS TRACK SERVICES, LLC.**

**Contract Task Order No. 7**

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Task Order Description: **Dolores Yard Crossover Installation between MP 15.56 and MP 15.95**

Task Order Amount: **\$871,354.00**

Effective Date: **July 25, 2022**

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Pursuant to ACTA Agreement No. 885, the terms and conditions of which are incorporated herein, Consultant is hereby authorized to proceed as directed with the work described in this Contract Task Order, as further defined in Exhibit A – Contract Task Order 7 - Scope of Work, which is attached hereto and by this reference made a part hereof. This work is a pass-through item which will be fully reimbursed by Union Pacific Railroad.

The work defined in this Contract Task Order shall be paid in accordance with the Compensation provisions of the Agreement in a total amount not to exceed Eight Hundred Seventy-One Thousand Three Hundred Fifty-Four Dollars (\$871,354.00) without approval of ACTA's CEO and at the rates and amounts as set forth in Exhibit B – Pricing Detail, which is attached hereto and by this reference made part hereof. The Board authorization includes a 10% contingency amount for unforeseen conditions so that the Task Order may be increased at the direction of and with the approval from ACTA's CEO.

Except as provided herein all terms and conditions of the Agreement remain unchanged. The terms and conditions of this Contract Task Order revision constitute full accord and satisfaction for all cost and time of performance related to the work described or referenced herein.

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**ALAMEDA CORRIDOR TRANSPORTATION AUTHORITY**

**CONSULTANT: RailWorks Track Services, LLC.**

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Signature: \_\_\_\_\_

Signature: \_\_\_\_\_

Name/Title: Michael Leue, P.E. Chief Executive Officer

Name/Title: \_\_\_\_\_

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Date Executed: \_\_\_\_\_

Date Accepted: \_\_\_\_\_

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- This is an M&O reimbursable cost to the railroads.
- This is **NOT** an M&O reimbursable cost to the railroads.
- This is not M&O related work. (*Union Pacific Railroad to reimburse for costs incurred by ACTA*)

## **EXHIBIT A – ACTA AGREEMENT 885**

### **RAILWORKS TRACK SERVICES, LLC. – Task Order 7**

#### **SCOPE OF WORK**

##### **Description of Services:**

Contractor shall provide all supervisory, labor, supplies, equipment and materials identified below to complete the following tasks.

1. RailWorks will submit a coordinated workplan to ACTA that has been approved by ACTA, UP and PHL.
2. Assemble and weld together the No. 11 turnout on a pad that is adjacent to the turnout installation location. RailWorks expects that the UPRR hired grading contractor will select the location and construct the turnout assembly pad.
3. Remove sufficient track from Main Track 3 at the designed turnout location, perform minor grading of the existing ballast section to support installation of the new turnout and install the new assembled turnout. RailWorks will provide temporary jointed connections at each end of the turnout, dump ballast, and provide an initial surfacing pass through the turnout. After installation of the turnout, RailWorks will inspect and place Main Track 3 into service.
4. RailWorks will return within 24 hours to perform a final surfacing through the turnout and then thermally re-adjust the track and make the closure welds at each end of the turnout.
5. RailWorks will remove the existing concrete grade crossing panels through Main Track 3 at Watson Road crossing to raise track to the design elevation provided in the plans. RailWorks will then re-install the previously removed concrete grade crossing panels and re-open the crossing.
6. RailWorks will remove the Watson Yard No. 14 turnout from Main Track 3 and install a pre-assembled panelized concrete-tie track element to fill the void left by the removed turnout. RailWorks will then dump ballast, make initial surfacing passes, inspect and place Main Track 3 into service. RailWorks will return within 24 hours to re-surface through the track location, thermally re-adjust the track, and make all closure welds.

##### **Clarifications:**

1. All materials except thermite weld kits are to be provided by the Union Pacific Railroad
2. RailWorks will not provide survey or construction staking services.
3. All budgetary pricing based on work being completed during normal work week, Monday through Friday and during regular hours without overtime considered except for the days we are installing track panels or have returned to surface and re-adjust the rails.
4. RailWorks estimate only includes the scope identified as “By ACTA” on the Issued for Permitting plans dated 5/12/2021 and future plan modifications.
5. All work shall be billed by RailWorks on a monthly basis, in accordance with the procedures set forth in the agreement.
6. All track materials removed during track removals will be transported to ACTA’s Foote Avenue Yard for staging.
7. RailWorks has added a subcontractor to handle the concrete tie turnout panels to avoid damage to adjacent tracks and provide for a timelier installation of all panels.
8. RailWorks pricing includes all signal work identified on the plans being completed by Corridor maintenance subcontractor Highball Signal.

***EXHIBIT B – ACTA AGREEMENT 885***

***RAILWORKS TRACK SERVICES, LLC. – Task Order 7***

***PRICING DETAILS***



Cost  
Code

Description

CTO - UPRR Watson Road Connection	U of M	QTY	Rate	Split	Total
<b>Remove No. 14 Concrete Turnout Panel &amp; Install 176 TF</b>					
Superintendent	Hour	16	\$ 130.03	100%	\$ 2,080.48
Foreman	Hour	16	\$ 94.36	100%	\$ 1,509.76
Assistant Foreman	Hour	16	\$ 92.86	100%	\$ 1,485.76
Laborers	Hour	96	\$ 86.88	100%	\$ 8,340.48
Operators	Hour	64	\$ 115.94	100%	\$ 7,420.16
Superintendent Truck	Hour	16	\$ 13.00	100%	\$ 208.00
Foreman Truck	Hour	16	\$ 26.00	100%	\$ 416.00
Asst. Foreman Truck	Hour	16	\$ 13.00	100%	\$ 208.00
<b>De-Stress While Making Final Welds</b>					
Superintendent	Hour	8	\$ 130.03	100%	\$ 1,040.24
Foreman	Hour	8	\$ 94.36	100%	\$ 754.88
Assistant Foreman	Hour	8	\$ 92.86	100%	\$ 742.88
Laborers	Hour	32	\$ 86.88	100%	\$ 2,780.16
Operators	Hour	8	\$ 115.94	100%	\$ 927.52
Superintendent Truck	Hour	8	\$ 13.00	100%	\$ 104.00
Foreman Truck	Hour	8	\$ 26.00	100%	\$ 208.00
Asst. Foreman Truck	Hour	8	\$ 13.00	100%	\$ 104.00
<b>Weld Track During Destressing - 4 Welds</b>					
Welder	Hour	12	\$ 91.37	100%	\$ 1,096.44
Welder Helper	Hour	12	\$ 86.88	100%	\$ 1,042.56
Welding Truck	Hour	12	\$ 36.00	100%	\$ 432.00
<b>Remove and Re-Install Watson Crossing Panels on MT3 to R &amp; T</b>					
Superintendent	Hour	16	\$ 130.03	100%	\$ 2,080.48
Foreman	Hour	16	\$ 94.36	100%	\$ 1,509.76
Assistant Foreman	Hour	16	\$ 92.86	100%	\$ 1,485.76
Laborers	Hour	64	\$ 86.88	100%	\$ 5,560.32
Operators	Hour	32	\$ 115.94	100%	\$ 3,710.08
Superintendent Truck	Hour	16	\$ 13.00	100%	\$ 208.00
Foreman Truck	Hour	16	\$ 26.00	100%	\$ 416.00
Asst. Foreman Truck	Hour	16	\$ 13.00	100%	\$ 208.00
<b>Weld Track During Destressing - 4 Welds</b>					
Welder	Hour	12	\$ 91.37	100%	\$ 1,096.44
Welder Helper	Hour	12	\$ 86.88	100%	\$ 1,042.56
Welding Truck	Hour	12	\$ 36.00	100%	\$ 432.00
<b>Assemble No. 11 Concrete Tie Turnout for Install as Panel</b>					
Superintendent	Hour	32	\$ 130.03	100%	\$ 4,160.96
Foreman	Hour	32	\$ 94.36	100%	\$ 3,019.52
Assistant Foreman	Hour	32	\$ 92.86	100%	\$ 2,971.52
Laborers	Hour	120	\$ 86.88	100%	\$ 10,425.60
Operators	Hour	32	\$ 115.94	100%	\$ 3,710.08
Grapple Truck	Hour	32	\$ 55.00	100%	\$ 1,760.00
Superintendent Truck	Hour	32	\$ 13.00	100%	\$ 416.00
Foreman Truck	Hour	32	\$ 26.00	100%	\$ 832.00
Asst. Foreman Truck	Hour	32	\$ 13.00	100%	\$ 416.00
<b>Weld Panels - Based on 12.2x4.0 Welds</b>					
Superintendent	Hour	32	\$ 130.03	100%	\$ 4,160.96
Foreman	Hour	32	\$ 94.36	100%	\$ 3,019.52
Welder	Hour	32	\$ 91.37	100%	\$ 2,923.84
Welder Helper	Hour	32	\$ 86.88	100%	\$ 2,780.16
Superintendent Truck	Hour	32	\$ 13.00	100%	\$ 416.00
Foreman Truck	Hour	32	\$ 26.00	100%	\$ 832.00
Welding Truck	Hour	32	\$ 36.00	100%	\$ 1,152.00

Install No. 11 Concrete Turnout Panel						
Superintendent	Hour	12	\$ 130.03	100%	\$	1,560.36
Foreman	Hour	12	\$ 94.36	100%	\$	1,132.32
Assistant Foreman	Hour	12	\$ 92.86	100%	\$	1,114.32
Laborers	Hour	72	\$ 86.88	100%	\$	6,255.36
Operators	Hour	48	\$ 115.94	100%	\$	5,565.12
Superintendent Truck	Hour	12	\$ 13.00	100%	\$	156.00
Foreman Truck	Hour	12	\$ 26.00	100%	\$	312.00
Asst. Foreman Truck	Hour	12	\$ 13.00	100%	\$	156.00
Return to Re-Tamp and Final Surface Through Main Route (#11 and Panel)						
Superintendent	Hour	8	\$ 130.03	100%	\$	1,040.24
Foreman	Hour	8	\$ 94.36	100%	\$	754.88
Assistant Foreman	Hour	8	\$ 92.86	100%	\$	742.88
Laborers	Hour	32	\$ 86.88	100%	\$	2,780.16
Operators	Hour	8	\$ 115.94	100%	\$	927.52
Superintendent Truck	Hour	8	\$ 13.00	100%	\$	104.00
Foreman Truck	Hour	8	\$ 26.00	100%	\$	208.00
Asst. Foreman Truck	Hour	8	\$ 13.00	100%	\$	104.00
De-Stress While Making Final Welds						
Superintendent	Hour	8	\$ 130.03	100%	\$	1,040.24
Foreman	Hour	8	\$ 94.36	100%	\$	754.88
Assistant Foreman	Hour	8	\$ 92.86	100%	\$	742.88
Laborers	Hour	32	\$ 86.88	100%	\$	2,780.16
Operators	Hour	8	\$ 115.94	100%	\$	927.52
Superintendent Truck	Hour	8	\$ 13.00	100%	\$	104.00
Foreman Truck	Hour	8	\$ 26.00	100%	\$	208.00
Asst. Foreman Truck	Hour	8	\$ 13.00	100%	\$	104.00
Connection Welds - 4 Welds						
Superintendent	Hour	8	\$ 130.03	100%	\$	1,040.24
Foreman	Hour	8	\$ 94.36	100%	\$	754.88
Welder	Hour	8	\$ 91.37	100%	\$	730.96
Welder Helper	Hour	8	\$ 86.88	100%	\$	695.04
Superintendent Truck	Hour	8	\$ 13.00	100%	\$	104.00
Foreman Truck	Hour	8	\$ 26.00	100%	\$	208.00
Welding Truck	Hour	8	\$ 36.00	100%	\$	288.00
Flagger	Hour	320	\$ 94.36	100%	\$	30,195.20
Flagger Truck	Hour	320	\$ 13.00	100%	\$	4,160.00
Signal Support with Combination Backhoe (Operator)	Hour	320	\$ 115.94	100%	\$	37,100.80
<b>Labor &amp; Equipment Sub-Total</b>						<b>\$ 196,498.84</b>
Rental Equipment and Supplies						
Front End Loader	Week	6	\$ 2,500.00	100%	\$	15,000.00
Mobilizations - Loader	Ea	4	\$ 2,400.00	100%	\$	9,600.00
Welding Supplies	EA	28	\$ 50.00	100%	\$	1,400.00
<b>Rental Equipment Sub-Total</b>						<b>\$ 26,000.00</b>
Subcontractor						
Hulcher (Concrete Panel Hoisting Services)	LS	2	\$ 50,000.00	100%	\$	100,000.00
Surfacing Crew for Turnout Installation (1 day Travel, 2 Days Tamp)	Day	5	\$ 5,005.00	100%	\$	25,025.00
Signal Subcontractor	LS	1	\$ 437,670.00	100%	\$	437,670.00
<b>Subcontractor Sub-Total</b>						<b>\$ 562,695.00</b>
Materials						
Weld Kits	EA	30	\$ 125.00	100%	\$	3,750.00
<b>Material Sub-Total</b>						<b>\$ 3,750.00</b>

Self-Perform	0%	with Markup:	\$ 196,498.84
Subcontract	5%	with Markup:	\$ 590,829.75
Rental Equipment	15%	with Markup:	\$ 29,900.00
Materials	10%	with Markup:	\$ 4,125.00
<b>TOTAL:</b>			<b>\$ 821,353.59</b>

Fencing & Traffic Control (allowances for services as needed)

\$ 50,000.00

Total: \$ 871,353.59

Cost  
Code

Description

CTO - UPRR Watson Road Connection - Highball Signal	U of M	QTY	Rate	Split	Total
<b>Relocate CP Thenard and Watson Crossing House</b>					
Signal Test Maintainer	Hour	40	\$ 111.00	100%	\$ 4,440.00
Signal Maintainer	Hour	240	\$ 109.00	100%	\$ 26,160.00
Signal Test Maintainer - OT	Hour	10	\$ 164.00	100%	\$ 1,640.00
Signal Maintainer - OT	Hour	10	\$ 161.00	100%	\$ 1,610.00
Signal Test Maintainer & Maintainer Vehicles	Hour	300	\$ 14.00	100%	\$ 4,200.00
<b>Install New Signal Cable to Watson Road and CP Thenard</b>					
Signal Test Maintainer	Hour	80	\$ 111.00	100%	\$ 8,880.00
Signal Maintainer	Hour	480	\$ 109.00	100%	\$ 52,320.00
Signal Test Maintainer - OT	Hour	20	\$ 164.00	100%	\$ 3,280.00
Signal Maintainer - OT	Hour	20	\$ 161.00	100%	\$ 3,220.00
Signal Test Maintainer & Maintainer Vehicles	Hour	600	\$ 14.00	100%	\$ 8,400.00
<b>Terminate New Signal Cable at CP Thenard and Watson Crossing</b>					
Signal Test Maintainer	Hour	80	\$ 111.00	100%	\$ 8,880.00
Signal Maintainer	Hour	480	\$ 109.00	100%	\$ 52,320.00
Signal Test Maintainer - OT	Hour	20	\$ 164.00	100%	\$ 3,280.00
Signal Maintainer - OT	Hour	20	\$ 161.00	100%	\$ 3,220.00
Signal Test Maintainer & Maintainer Vehicles	Hour	600	\$ 14.00	100%	\$ 8,400.00
<b>Install and Wire New Signal Material for Control Point and Crossing</b>					
Signal Test Maintainer	Hour	80	\$ 111.00	100%	\$ 8,880.00
Signal Maintainer	Hour	480	\$ 109.00	100%	\$ 52,320.00
Signal Test Maintainer - OT	Hour	20	\$ 164.00	100%	\$ 3,280.00
Signal Maintainer - OT	Hour	20	\$ 161.00	100%	\$ 3,220.00
Signal Test Maintainer & Maintainer Vehicles	Hour	600	\$ 14.00	100%	\$ 8,400.00
<b>Install and Wire New Switch</b>					
Signal Test Maintainer	Hour	32	\$ 111.00	100%	\$ 3,552.00
Signal Maintainer	Hour	192	\$ 109.00	100%	\$ 20,928.00
Signal Test Maintainer - OT	Hour	20	\$ 164.00	100%	\$ 3,280.00
Signal Maintainer - OT	Hour	20	\$ 161.00	100%	\$ 3,220.00
Signal Test Maintainer & Maintainer Vehicles	Hour	264	\$ 14.00	100%	\$ 3,696.00
<b>CAD Weld All New Track Wires</b>					
Signal Test Maintainer	Hour	24	\$ 111.00	100%	\$ 2,664.00
Signal Maintainer	Hour	144	\$ 109.00	100%	\$ 15,696.00
Signal Test Maintainer - OT	Hour	10	\$ 164.00	100%	\$ 1,640.00
Signal Maintainer - OT	Hour	10	\$ 161.00	100%	\$ 1,610.00
Signal Test Maintainer & Maintainer Vehicles	Hour	188	\$ 14.00	100%	\$ 2,632.00

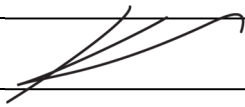
Install New Software at CP Long Beach, Sepulveda, and BNSF Junction						
Signal Test Maintainer	Hour	24	\$	111.00	100%	\$ 2,664.00
Signal Maintainer	Hour	144	\$	109.00	100%	\$ 15,696.00
Signal Test Maintainer - OT	Hour	10	\$	164.00	100%	\$ 1,640.00
Signal Maintainer - OT	Hour	10	\$	161.00	100%	\$ 1,610.00
Signal Test Maintainer & Maintainer Vehicles	Hour	188	\$	14.00	100%	\$ 2,632.00
Install New Signal Equipment at CP Long Beach & Sepulveda						
Signal Test Maintainer	Hour	40	\$	111.00	100%	\$ 4,440.00
Signal Maintainer	Hour	240	\$	109.00	100%	\$ 26,160.00
Signal Test Maintainer - OT	Hour	20	\$	164.00	100%	\$ 3,280.00
Signal Maintainer - OT	Hour	20	\$	161.00	100%	\$ 3,220.00
Signal Test Maintainer & Maintainer Vehicles	Hour	320	\$	14.00	100%	\$ 4,480.00
Test & Commission						
Signal Test Maintainer	Hour	40	\$	111.00	100%	\$ 4,440.00
Signal Maintainer	Hour	240	\$	109.00	100%	\$ 26,160.00
Signal Test Maintainer - OT	Hour	20	\$	164.00	100%	\$ 3,280.00
Signal Maintainer - OT	Hour	20	\$	161.00	100%	\$ 3,220.00
Signal Test Maintainer & Maintainer Vehicles	Hour	320	\$	14.00	100%	\$ 4,480.00
Materials	LS	1	\$	5,000.00	100%	\$ 5,000.00
<i>(included in RWKS Cost Sheet) Subcontractor Sub-Total</i>						\$ 437,670.00
<i>RailWorks Labor &amp; Equipment Equipment Sub-Total</i>						\$ -
Rental Equipment and Supplies						\$ -
						\$ -
						\$ -
<i>Rental Equipment Sub-Total</i>						\$ -
Subcontractor						\$ -
						\$ -
						\$ -
<i>Subcontractor Sub-Total</i>						\$ -
Materials						\$ -
						\$ -
<i>Material Sub-Total</i>						\$ -

Self-Perform	0%	with Markup:	\$ -
Subcontract	5%	with Markup:	\$ 459,553.50
Rental Equipment	15%	with Markup:	\$ -
Materials	10%	with Markup:	\$ -
<b>TOTAL:</b>			<b>\$ 459,553.50</b>

# M · E · M · O

## Alameda Corridor Transportation Authority

July 21, 2022

<b>To:</b>	Governing Board
<b>From:</b>	Kevin L. Scott, Chief Financial Officer 
<b>Subject:</b>	<i><b>DISCUSS AND APPROVE Proposed Adjustments to the ACTA Chief Executive Officer Salary and Benefits Package (JPA Resolution JPA No. 22-14)</b></i>

### Recommendation:

The Governing Board conducted a performance evaluation for the Chief Executive Officer in closed session at its meeting held on July 21, 2022. The Governing Board will discuss and vote in open session on merit and/or cost-of-living adjustments to the CEO salary and benefits package, and the effective dates for any approved adjustments.

### Discussion:

The Governing Board appointed Mike Leue as Chief Executive Officer (CEO) at its meeting held on March 12, 2020. The Governing Board conducted its first performance evaluation for Mr. Leue in closed session during its July 21, 2022 meeting, and this open session item is the first review of the CEO's compensation package since his appointment.

The CEO's current compensation includes an annual salary of \$290,000 and an annual automobile allowance of \$5,400. ACTA's Publicly Available Pay Schedule for the CEO salary is a minimum of \$214,207 and maximum \$319,044 per annum. As part of the annual budget for FY 2022-2023, the Governing Board included a salary budget increase of 7.5% for officers' salaries, based on the Governing Board's approval of staff salary budget increases of 3% and 4.5%, respectively, during the past two years.

The Governing Board may discuss in open session modifications to the CEO's annual salary through merit and/or a cost-of-living adjustments, and vote on any motions made by board members resulting from such discussions. The Governing Board may also discuss and vote on an adjustment to the CEO's annual automobile allowance. The effective dates for any adjustments should be included in the proposed motions for approval. A draft resolution for adjustments to the CEO's salary and automobile allowance is set forth in Transmittal 1.



**Budget Impact:**

ACTA's approved FY23 annual budget included a 7.5% increase for ACTA officer salaries. The Governing Board may approve up to a 7.5% increase for the CEO's current salary for merit and/or cost-of-living adjustments without impacting the Governing Board approved FY23 annual budget. If the Governing Board approves a salary adjustment through merit and/or cost-of-living increases exceeding a cumulative amount of 7.5%, then the Governing Board shall be required to approve an amendment to the FY23 budget.

The Governing Board may also approve up to a 7.5% increase for the CEO's current automobile allowance without impacting the approved FY23 annual budget. If the Governing Board approves an adjustment to automobile allowance exceeding 7.5%, then the Governing Board shall be required to approve an amendment to the FY23 budget.

**Co-General Counsel Review:**

ACTA's Co-General Counsel has reviewed this Board Report and there are no legal issues at this time.

Transmittals:

Transmittal 1 – Resolution No. JPA 22-14

Resolution No. JPA 22-14

APPROVAL OF COMPENSATION INCREASE  
FOR THE CHIEF EXECUTIVE OFFICER  
OF THE ALAMEDA CORRIDOR TRANSPORTATION AUTHORITY

WHEREAS, the ACTA Governing Board met in closed session on July 21, 2022, to evaluate the performance of Michael Leue, the Chief Executive Officer of ACTA over the period from March 2020 through July 2022;

WHEREAS, the Governing Board appointed Mr. Leue as Chief Executive on March 12, 2020 and since that time Mr. Leue has not received a merit pay adjustment nor a cost-of-living adjustment to his compensation since his appointment;

WHEREAS, the Governing Board acknowledges and values Mr. Leue's leadership and dedication in particular during the past two years where Mr. Leue has addressed administrative staffing, corridor maintenance, railroad services including dispatching and security, and emergency conditions including homeless encampments and public safety;

WHEREAS, the Governing Board discussed and voted upon the CEO compensation adjustments set forth in this Resolution during the open session of its meeting held on July 21, 2022;

WHEREAS, the CEO compensation adjustments set forth in this Resolution are within the Publicly Available Pay Schedule for the CEO position approved by the Governing Board at its meeting held on June 16, 2022.

WHEREAS, the Governing Board understands the approved FY 2022-2023 ACTA budget and any amendment thereto to provide sufficient funds for the approved CEO compensation adjustments set forth in this Resolution;

NOW THEREFORE BE IT RESOLVED that the Governing Board of ACTA does hereby approve a merit adjustment in the amount of \_\_\_%; and a cost-of-living adjustment in the amount of \_\_\_ %, effective July 1, 2022; and a car allowance adjustment in the amount of \_\_\_ %, effective July 1, 2022, for the Chief Executive Officer of ACTA.

AYES:

NOES:

ABSENT:

I HEREBY CERTIFY THAT the foregoing  
resolution was adopted by the ACTA  
Governing Board on at its meeting held on  
July 21, 2022

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Maria M. Melendres  
Board Secretary

APPROVED AS TO FORM AND LEGALITY

\_\_\_\_\_, 2022

MICHAEL N. FEUER, City Attorney

By \_\_\_\_\_  
Heather M. McCloskey, Deputy