

M E M O

Alameda Corridor Transportation Authority

To: Governing Board

Meeting Date: September 14, 2023

From: Michael C. Leue, Chief Executive Officer
Kevin L. Scott, Chief Financial Officer

Subject: APPROVE Creation of Ad Hoc Committee for Finance Planning

Recommendation:

The Governing Board Chair will present and lead a discussion on the creation of an Ad Hoc Committee for Finance Planning and the nomination and Board approval of three Governing Board members to serve on the Ad Hoc Committee.

Discussion:

ACTA is evaluating finance plans for anticipated upcoming bond financing and will keep the Ad Hoc Committee informed as the process progresses. The proposed committee would be expected to meet a limited number of times for briefings by the Chief Financial Officer and other members of ACTA's financing team. The first meeting will be a briefing on the proposed structure of the financing and subsequent meetings would be to review status of the bond financing process.

The Committee membership will be selected and approved by the Governing Board (potential nominees might include Board Members Renwick, Colonna and Cano to achieve Port and County representation). The committee will provide advice to the financing team and offer informed opinions when bond financing proposals are brought to the Governing Board. The committee will exist only until the on-going financing is completed, which is projected no later than 2026, after which time the committee's work will be concluded and the Ad Hoc Committee will be discontinued.

Budget Impact

There is no direct impact to the Program Budget. The Ad Hoc Committee will not make decisions on financing.

Co-General Counsel Review:

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