

# *A G E N D A*

## *SPECIAL MEETING*

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

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<b>Meeting Date:</b>	<b>June 29, 2022</b>
<b>Time:</b>	<b>11:30 A.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. AGENDA ITEMS**

**Regular Agenda:**

- 1. APPROVE Resolution No. JPA 22-11 to provide flexibility for certain additional uses of the proceeds from the sale of the taxable senior lien revenue refunding bonds and the defeasance of certain outstanding bonds as are necessary or desirable for ACTA.**
- 2. APPROVE Resolution No. JPA 22-12 authorizing teleconference meetings for the ACTA Governing Board and its Audit Committee pursuant to AB 361**

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

**E. CLOSED SESSION**

**None**

**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.**



# M . E . M . O

## Alameda Corridor Transportation Authority

June 29, 2022

<b>To:</b>	Governing Board
<b>From:</b>	Kevin L. Scott, Chief Financial Officer 
<b>Subject:</b>	<b>APPROVE Resolution No. JPA-22-11 to ratify and approve certain additional uses of the proceeds from the sale of the Alameda Corridor Transportation Authority Taxable Senior Lien Revenue Refunding Bonds, Series 2022B and the Defeasance of Certain Outstanding Bonds.</b>

**Recommendation:**

Approve the Resolution of the Governing Board of the Alameda Corridor Transportation Authority (“ACTA”) which 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 Bonds. The Chief Executive Officer or the Chief Financial Officer of ACTA, or their respective designee(s), acting individually, are authorized 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.

**Discussion:**

On June 16, 2022, pursuant to Resolution No. JPA-22-09 (“Original Resolution”), the Governing Board approved issuance of certain bonds and approved an Invitation to Tender the Tender Offer Bonds. Specifically, the Original Resolution approved the issuance of:

- Series 2022A Tax-exempt Senior Lien Revenue Refunding Bonds to defease the 2022 maturity of the Series 2013A Bonds and to exchange for, or fund the purchase of, tendered Series 1999A Bonds or Series 2013A Bonds;
- Series 2022B Taxable Senior Lien Revenue Refunding Bonds to defease the 2022 maturity of the Series 1999C Bonds and a portion of the 2029 maturity of the Series 1999C Bonds, and to exchange for, or fund the purchase of, tendered Series 1999C Bonds;
- Series 2022C Tax-Exempt Second Subordinate Lien Revenue Refunding Bonds to exchange for, or fund the purchase of, tendered Series 2016B Bonds; and
- Series 2023A (Forward Delivery) Tax-Exempt Senior Lien Revenue Refunding Bonds to forward refund all remaining 2013A bonds, maturing on or after October 1, 2023.



The Board is being asked to approve Resolution No. JPA2-22-11 which makes certain clarifications about the transaction while not resulting in the issuance of more bonds than contemplated, nor does it authorize “taking out” other bonds beyond those initially contemplated. Specifically, the proposed Resolution will allow the defeasance of certain senior bonds subject to tender which are not tendered by bondholders, where to do such defeasance will be beneficial to ACTA, while remaining within the financial parameters set forth in the Original Resolution.

Staff recommends approval of the proposed Resolution to clarify the authorization set forth in the Original Resolution. Namely, the proposed Resolution clarifies that ACTA may refund the senior bonds that were already subject to tender, in either one of two ways: by purchasing bonds if tendered by bondholders, *or by defeasance of bonds not tendered*. These two options are recommended to respond to market volatility occurring in the past two weeks which may influence the proposed transaction. Depending on the results of the Tender Offer, there may be an opportunity to defease bonds that were subject to tender, but that were not tendered, thereby allowing ACTA to sculpt the debt service profile to ensure ACTA can maximize the economic benefit of the transaction, while still fitting within the necessary indenture parameters (e.g., not increasing Maximum Annual Debt Service).

**Budget Impact:**

No budget appropriation is necessary at this time.

**Co-General Counsel:**

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

Transmittals

Transmittal 1: Board Resolution No. JPA-22-11

## RESOLUTION NO. JPA-22-11

**A RESOLUTION OF THE GOVERNING BOARD OF THE ALAMEDA CORRIDOR TRANSPORTATION AUTHORITY RATIFYING AND APPROVING CERTAIN ADDITIONAL USES OF THE PROCEEDS OF THE SALE OF THE ALAMEDA CORRIDOR TRANSPORTATION AUTHORITY TAXABLE SENIOR LIEN REVENUE REFUNDING BONDS, SERIES 2022B AND THE DEFEASANCE OF CERTAIN OUTSTANDING BONDS OF THE AUTHORITY; AND AUTHORIZING AND RATIFYING SUCH OTHER ACTIONS AS ARE NECESSARY OR DESIRABLE IN CONNECTION WITH THE ISSUANCE OF THE ALAMEDA CORRIDOR TRANSPORTATION AUTHORITY TAX-EXEMPT SENIOR LIEN REVENUE REFUNDING BONDS, SERIES 2022A, TAXABLE SENIOR LIEN REVENUE REFUNDING BONDS, SERIES 2022B, TAX-EXEMPT SECOND SUBORDINATE LIEN REVENUE REFUNDING BONDS, SERIES 2022C, AND TAX-EXEMPT SENIOR LIEN REVENUE REFUNDING BONDS, SERIES 2023A AND SUCH DEFEASANCES.**

WHEREAS, pursuant to the provisions of Chapter 5, Division 7, Title 1 of the Government Code of the State of California, as amended (the “Joint Powers Act”), the City of Long Beach and the City of Los Angeles, (collectively, the “Cities”) entered into the Joint Exercise of Powers Agreement, as amended and restated December 18, 1996 and as further amended on July 1, 2006 (as amended and restated, the “Joint Powers Agreement”), creating the Alameda Corridor Transportation Authority (the “Authority”), a public entity separate and apart from the Cities;

WHEREAS, by Resolution No. JPA-22-9 adopted by the Governing Board of the Authority on June 16, 2022 (the “Original Resolution”), the Governing Board of the Authority authorized (i) the making of a tender offer to holders of certain of the Authority’s Tax-Exempt Senior Lien Revenue Bonds, Series 1999A (the “Series 1999A Bonds”), Taxable Senior Lien Revenue Bonds, Series 1999C (the “Series 1999C Bonds”), Tax-Exempt Senior Lien Revenue Refunding Bonds, Series 2013A (the “Series 2013A Bonds”) and Tax-Exempt Second Subordinate Lien Revenue Refunding Bonds, Series 2016B (the “Series 2016B Bonds” and, together with the Series 1999A Bonds, the Series 1999C Bonds and the Series 2013A Bonds, the “Tender Offer Bonds”; and such tender offers, collectively, the “Tender Offers”), and (ii) the issuance and sale of its Tax-Exempt Senior Lien Revenue Refunding Bonds, Series 2022A (the “Series 2022A Bonds”), its Taxable Senior Lien Revenue Refunding Bonds, Series 2022B (the “Series 2022B Bonds”), its Tax-Exempt Second Subordinate Lien Revenue Refunding Bonds, Series 2022C (the “Series 2022C Bonds”), and its Tax-Exempt Senior Lien Revenue Refunding Bonds, Series 2023A (the “Series 2023A Bonds” and, together with the Series 2022A Bonds, the Series 2022B Bonds and the Series 2022C Bonds, the “Series 2022/2023 Bonds”) in a total aggregate principal amount or Initial Amount not to exceed \$2,600,000,000 for the purposes of defeasing in full the outstanding Series 2013A Bonds, defeasing all or a portion of certain maturities of the Series 1999C Bonds, and purchasing and/or exchanging such of the Tender Offer Bonds as the holders thereof elect to tender to or exchange with the Authority;

WHEREAS, in order to better achieve its restructuring objectives, the Authority desires to clarify the authorized uses of the proceeds of the Series 2022B Bonds and to approve and ratify

such actions as are necessary or desirable in connection with the issuance of the Series 2022A Bonds, the Series 2022B Bonds, the Series 2022C Bonds and the Series 2023A Bonds, the Tender Offers, and the purchase or defeasance of the Tender Offer Bonds; and

WHEREAS, pursuant to Article V of the Master Indenture, the Authority is authorized to defease all or a portion of the Series 2013A Bonds, the Series 1999A Bonds, and the Series 1999C Bonds prior to their stated maturities in accordance with the terms set forth in the Master Indenture.

NOW, THEREFORE, be it resolved by the Governing Board of the Authority as follows:

1. Except as otherwise set forth in this Resolution, the authorizations and approvals granted pursuant to the Original Resolution are hereby approved, confirmed and ratified.

2. In addition to, and without limiting, the purposes approved in the Original Resolution, the proceeds from the sale of the Series 2022B Bonds may be used for the purpose of defeasing all or any portion of the Tender Offer Bonds that are Series 1999A Bonds, Series 1999C Bonds and/or Series 2013A Bonds. Each of the Chief Executive Officer or the Chief Financial Officer of the Authority, or their respective designee(s) (each an “Authorized Authority Representative”), acting individually, is hereby authorized, empowered, and directed, for and in the name of the Authority, to take any action deemed necessary, desirable, or appropriate with respect to effecting the defeasance of such Tender Offer Bonds as such Authorized Authority Representative may determine is in the best interests of the Authority, including entering into an Escrow Agreement with respect to such bonds to be defeased that is substantially in the form approved pursuant to the Original Resolution, with such changes thereto as the Authorized Authority Representative executing and delivering the same may require or approve (with the concurrence of counsel to the Authority), such requirement or approval (and such concurrence) to be conclusively evidenced by the execution and delivery thereof.

3. In addition to, and without limiting, the Authority’s discretion as set forth in the original Resolution, the Authority may elect, in its discretion, not to proceed with the issuance and sale of one or more series of the Series 2022/2023 Bonds, or with the defeasance of all or any portion of the Tender Offer Bonds, if the Authority determines that, based on market conditions, proceeding with the issuance and sale of any one or more series of the Series 2022/2023 Bonds or with the defeasance of all or any portion of the Tender Offer Bonds is not in the best interests of the Authority.

4. All actions heretofore taken (a) by any officer or agent of the Authority in connection with or related to the Tender Offers, the issuance and sale of the Series 2022/2023 Bonds, or the defeasance of the Series 1999A Bonds, the Series 1999C Bonds and the Series 2013A Bonds, and (b) by the Authority in connection with its authorization of the execution and delivery of, and the performance of its obligations under, the Use and Operating Agreement and the Master Indenture (as such terms are defined in the Original Resolution), and its authorization of the performance of its obligations under the Joint Powers Agreement, are hereby approved, confirmed and ratified.

5. Each Authorized Authority Representative, acting individually, is hereby

authorized, empowered and directed, for and in the name of and on behalf of the Authority, to take any and all actions, to approve any changes to the forms of any agreements or documents approved pursuant to the Original Resolution (with the concurrence of the counsel to the Authority), and to execute any and all other documents, in each case as may be necessary or desirable to effectuate the purposes of this Resolution and the Original Resolution, and the documents and transactions authorized herein and in the Original Resolution, and to comply with the terms of such documents.

6. This Resolution shall take effect immediately. The Secretary shall certify to the adoption of this Resolution by the Authority and shall cause a copy of this Resolution to be transmitted to the Board of Harbor Commissioners of the City of Long Beach and to the Board of Harbor Commissioners of the City of Los Angeles.

I hereby certify that the foregoing resolution was adopted by the Authority at its meeting this \_\_\_ day of \_\_\_\_\_, 2022 by the following vote:

Ayes: \_\_\_\_\_

\_\_\_\_\_

Noes: \_\_\_\_\_

\_\_\_\_\_

Absent: \_\_\_\_\_

\_\_\_\_\_

Not Voting: \_\_\_\_\_

\_\_\_\_\_

ATTEST:

By: \_\_\_\_\_  
Secretary of Alameda Corridor  
Transportation Authority

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

June 29, 2022

<b>To:</b>	Governing Board
<b>From:</b>	Michael C. Leue, Chief Executive Officer 
<b>Subject:</b>	<i>APPROVE Resolution No. JPA 22-12 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 22-12

## Resolution No. JPA 22-12

### 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 June 29, 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