

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.