

**METROPOLITAN
TRANSPORTATION
COMMISSION**
Meeting Transcript



JANUARY 8, 2025

1 **BAY AREA TOLL AUTHORITY OVERSIGHT COMMITTEE**

2 **WEDNESDAY, JANUARY 8TH, 2025, 9:35 AM**

3

4

5 **V. CHAIR, MARGARET ABE-KOGA:** HAPPY NEW YEAR TO EVERYONE AND
6 GOOD MORNING. HOPE YOU WILL ALL HAD A GOOD BREAK DURING THE
7 HOLIDAYS. IT'S GOOD TO BE BACK. I WOULD LIKE TO CALL THIS
8 MEETING TO ORDER OF THE BAY AREA TOLL AUTHORITY COMMITTEE AT
9 9:42 A.M. THIS MEETING IS BEING WEBCAST ON THE MTC WEB SITE.
10 COMMISSIONERS AND MEMBERS OF THE PUBLIC PARTICIPATING BY ZOOM
11 WISHING TO SPEAK SHOULD USE THE RAISED HAND FEATURE OR DIAL
12 STAR NINE AND I WILL CALL UPON THEM AT THE APPROPRIATE TIME.
13 AGENDA ITEM -- AGENDA ITEM NUMBER ONE IS OUR ROLL CALL. WILL
14 THE CLERK PLEASE CALL THE ROLL AND CONFIRM A QUORUM?

15

16 **CLERK, CARSIE BONNER:** VICE CHAIR ABE-KOGA?

17

18 **V. CHAIR, MARGARET ABE-KOGA:** HERE.

19

20 **CLERK, CARSIE BONNER:** COMMISSIONER EL-TAWANSY, NON-VOTING? IS
21 ABSENT. COMMISSIONER FLEMING?

22

23 **VICTORIA FLEMING:** HERE COMMISSIONER MILEY?

24

25 **NATHAN MILEY:** HERE.



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1

2 **CLERK, CARSIE BONNER:** PAPAN?

3

4 **GINA PAPAN:** HERE.

5

6 **CLERK, CARSIE BONNER:** RONEN?

7

8 **HILLARY RONEN:** HERE NON-VOTING SCHAFF?

9

10 **LIBBY SCHAFF:** HERE.

11

12 **CLERK, CARSIE BONNER:** WE HAVE A QUORUM.

13

14 **V. CHAIR, MARGARET ABE-KOGA:** THANK YOU. ITEM TWO IS THE PLEDGE
15 OF ALLEGIANCE, PLEASE JOIN ME IN STANDING IF YOU ARE ABLE. [
16 SILENCE]

17

18 **V. CHAIR, MARGARET ABE-KOGA:** THANK YOU. ITEM THREE, WE HAVE
19 OUR COMPENSATION ANNOUNCEMENT. WILL THE CLERK PLEASE READ THE
20 ANNOUNCEMENT?

21

22 **CLERK, CARSIE BONNER:** AS AUTHORIZED BY STATE LAW, I AM MAKING
23 THE FOLLOWING ANNOUNCEMENT. EACH MEMBER OF THE BOARD HERE
24 TODAY WILL BE ENTITLED TO RECEIVE \$100 PER MEETING ATTENDED UP
25 TO A MAXIMUM OF \$500 PER MONTH PER AGENCY. THIS AMOUNT IS A



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1 PROVIDED AS A RESULT OF CONVENING A MEETING FOR WHICH EACH
2 MEMBER IS ENTITLED TO COLLECT SUCH AMOUNT.

3

4 **V. CHAIR, MARGARET ABE-KOGA:** THANK YOU VERY MUCH. WE'LL GO TO
5 AGENDA ITEM FOUR, OUR CONSENT CALENDAR, WHICH INCLUDES ITEMS
6 4A THROUGH 4H. IS THERE ANY COMMISSIONER THAT WOULD LIKE TO
7 PULL AN ITEM FROM THE CONSENT CALENDAR? AND IF NOT, MAY GET A
8 MOTION AND SECOND?

9

10 **GINA PAPAN:** PAPAN MOVE APPROVAL.

11

12 **VICTORIA FLEMING:** FLEMING SECONDS.

13

14 **V. CHAIR, MARGARET ABE-KOGA:** THANK YOU. ARE THERE ANY MEMBERS
15 OF THE PUBLIC WISHING TO SPEAK ON THE CONSENT CALENDAR?

16

17 **CLERK, CARSIE BONNER:** I SEE NO MEMBER IN THE ZOOM SPACE, NO
18 MEMBER IN THE BOARDROOM AND NO WRITTEN CORRESPONDENCE WAS
19 RECEIVED.

20

21 **V. CHAIR, MARGARET ABE-KOGA:** GREAT. THANK YOU. I'LL CLOSE
22 PUBLIC COMMENT AND BRING IT BACK TO THE COMMITTEE. CAN WE DO A
23 VOICE VOTE? ALL IN FAVOR, SAY AYE. [AYES] OPPOSED?
24 ABSTENTIONS? MOTION CARRIES UNANIMOUSLY BY ALL MEMBERS
25 PRESENT. THANK YOU VERY MUCH. WE'LL GO TO AGENDA ITEM 5A, THIS



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1 IS AN INFORMATION ITEM ON BATA RESOLUTION NUMBER 166 REVISED,
2 BATA TEN-YEAR TOLL BRIDGE CAPITAL IMPROVEMENT PLAN FOR FISCAL
3 YEAR 2024 THROUGH '33. AND WE HAVE PRESENTING ROSALYNN CHONG-
4 CHAI-KIT. [LAUGHTER] I'M SORRY. I'M SORRY. THANK YOU.

5

6 **ROSALYNN CHONGCHAKIT:** HAPPY NEW YEARS, COMMISSIONERS. MY NAME
7 IS ROSALYNN CHONGCHAIKIT, I WORK FOR BATA AS A PRINCIPAL
8 ENGINEER IN THE TOLL BRIDGE ASSET MANAGEMENT PROGRAM
9 PARTNERSHIP CALTRANS TO MANAGE THE BRIDGES. NEXT SLIDE.
10 TODAY'S INFORMATIONAL UPDATE IS ON KEY CHANGES AND FUTURE
11 CHALLENGES FOR OUR TOLL BRIDGE CAPITAL PLAN. AND I'M GOING TO
12 GIVE A SUMMARY ABOUT BRIDGE CONDITIONS AND PROJECTS INCLUDED
13 IN THE TOLL BRIDGE PROGRAM REPORT. WE PLAN TO REQUEST APPROVAL
14 OF THE CAPITAL IMPROVEMENT PLAN AT THE AUTHORITY MEETING LATER
15 THIS MONTH AND WILL PRESENT THE TOLL BRIDGE PROGRAM REPORT AS
16 INFORMATION THERE AS WELL. NEXT SLIDE. NEXT SLIDE. SO,
17 STARTING WITH THE 10-YEAR TOLL BRIDGES AND TO CAPITAL
18 IMPROVEMENT PLAN. AS A REFRESHER, BATA WORKS WITH CALTRANS TO
19 PROPOSE A 10-YEAR PLAN TO PRESERVE THE TOLL BRIDGES AND
20 COLLECT TOLLS EFFECTIVELY. THE CIP IS NOT A PROGRAMMING ACTION
21 OR BUDGET AUTHORIZATION OR A FUNDING PLAN; IT'S A CRITICAL
22 STEP INFORMING YOU AND THE PUBLIC WHAT WE THINK IS GOING TO
23 HAPPEN AND WHEN. THE TOLL BRIDGE PROGRAM REPORT EXPLAINS WHY
24 THOSE PROJECTS NEED TO HAPPEN. NEXT SLIDE. WE FIRST BROUGHT
25 THE CIP TO YOU IN FEBRUARY 2023, WHEN IT WAS ADOPTED THE WORK



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1 WAS ESTIMATED AT \$1.9 BILLION FROM FISCAL YEAR 2024 TO 2033.
2 AND WE TOLD YOU WOULD BE REGULAR UPDATES. THE FOCUS AREA WITH
3 THIS AMENDMENT ARE CHANGES FOR THE PROJECT COST ESTIMATE
4 REVISIONS FOR PROJECTS, TOLL AND SYSTEM NEEDS AND EMERGENCY
5 WORK ON TOLL BRIDGES. EXAMPLES OF PROGRAMS ARE LISTED HERE AND
6 WE'LL GO OVER MORE DETAIL ON LATER SLIDES. NEXT SLIDE. SO,
7 LET'S TALK ABOUT THE CHANGES. [LAUGHTER] THE TOTAL ESTIMATED
8 BUDGET PROJECT HAS GROWN OVER \$400 MILLION AND YOU CAN SEE
9 CHANGES BROKEN INTO THREE CATEGORIES ON THE TABLE ON THE
10 RIGHT. ALL WORK IS NECESSARY TO PRESERVE THE BRIDGES AND
11 ENSURE FUNCTIONALITY OF TOLLING INFRASTRUCTURE. FIRST IS THE
12 BRIDGE PRESERVATION CATEGORY IT'S INCREASED 141 MILLION.
13 CAPTURED CAPITAL PROJECTS WITH EXTENSIVE REHABILITATION WORK
14 SUCH AS CONCRETE SUBSTRUCTURE REPAIRS AND FENDER REPLACEMENT
15 IN THIS CASE WORK ON SAN MATEO HAYWARD BRIDGE AND BAY BRIDGE
16 WEST BAND RESPECTIVELY IS DRIVING UP THE AMOUNT. SECOND IS
17 TECHNOLOGY TRANSPORTATION SUPPORT ELEMENTS WITH INCREASE OF
18 197 MILLION PROJECTS SUCH AS ELECTRICAL MECHANICAL SYSTEMS AND
19 ROADSIDE TOLL COLLECTION SYSTEM FALL INTO THIS CATEGORY IN
20 THIS CASE THE TOLL COLLECTION SYSTEM IS THE PRIMARY REASON FOR
21 THE DELTA. FINALLY PLANNING FOR ROUTINE PRESERVATION WITH
22 INCREASE OF 88 MILLION FOR WORK NECESSARY TO UPKEEP BRIDGES ON
23 A REGULAR SCHEDULE WHEN COMPARED WITH THE FIRST CATEGORY HERE
24 BRIDGE CAL CAMERAS STATE PAINTERS INSPECTIONS AND CUSTOMER
25 SERVICE CENTER ARE MAIN CONTRIBUTORS FOR INCREASED FIGURE



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1 PRIMARY REASONS FOR UPDATED ESTIMATES ARE ON THE LEFT AND MOST
2 RESULT COST INCREASES WE HAVE BETTER COST ESTIMATED FOR
3 PROJECTS ACROSS ALL CATEGORIES SCOPE OF CHANGES DUE TO UPDATED
4 INSPECTION INFORMATION OR PROJECT REQUIREMENTS AND WE HAVE
5 SEEN IMPACT FROM PROJECT DELAYS IN PARTICULAR ORT LEADING TO
6 INCREASED ANNUAL ESTIMATED FOR DESIGN AND CONSTRUCTION COSTS
7 WE HAVE SEEN POST-COVID COST TRENDS CONTINUE TO BE A CHALLENGE
8 SOMETHING UNIQUE AND POSITIVE ON THE INCREASED AMOUNT CALTRANS
9 IS DELIVERING THE BAY BRIDGE WEST BAND FENDER REPLACEMENT
10 PROJECT USING IJJA BRIDGE PROGRAM FUNDS BRINGING MORE PLANNED
11 WORK FOR THE TOLL BRIDGES IN THE NEAR-TERM. NEXT SLIDE. HERE
12 IS OUR SUMMARY SLIDE. THE LEFT IS AN IMAGE A LINE GRAPH
13 SHOWING ESTIMATED BUDGET REQUIREMENTS, EXPENDITURES OVER TIME.
14 AS EXPECTED EXPENDITURES WILL LAG QUITE A LOT THAT'S WHAT THE
15 DASHED LINE IS TELLING YOU, WE HAVE A LARGE CONTRACT TO
16 ADDRESS NECESSARY WORK ON THE BRIDGES THE LARGE BUDGET
17 REQUIREMENTS PARTICULARLY IN FISCAL YEAR 2026, AND 2027 IS NOT
18 SURPRISING FOR CAPITAL PROJECT DELIVERY ANTICIPATED BUDGET
19 NEED FOR THOSE YEARS FOR CUSTOMER SERVICE CENTER ORT SAN MATEO
20 HAYWARD BRIDGE CONCRETE REPAIRS AND PROTECTIVE PAINTING
21 PROJECTS ON RICHMOND SAN RAFAEL AND THE WEST BAND OF THE SAN
22 FRANCISCO OAKLAND BAY BRIDGE ARE DRIVING HIGH VALUES. THE
23 BRIDGE PRESERVATION WORK DOMINATES THE PLANNED BUDGET
24 REQUIREMENTS ON THE PIE CHART ON THE RIGHT. AND THE TECHNOLOGY
25 AND TRANSPORTATION SUPPORT ELEMENTS IS JUST UNDER 24%. NEXT



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1 SLIDE. SO, I HAVE TOLD YOU A LOT IN JUST A FEW SLIDES ABOUT
2 IMPORTANT NEW COST INFORMATION TODAY. WE ARE WORKING TO GET
3 BETTER SCOPE AND TIMING OF BRIDGE WORK IN THE CIP AND CONTINUE
4 TO IMPROVE UPON IT WITH OUR PARTNERS AND THAT INCLUDES OUR
5 ASSET MANAGEMENT EFFORTS WITH CALTRANS. IT WILL IMPROVE THE
6 PICTURE OF BRIDGE NEEDS BASED ON THE SELECTED SCENARIOS I
7 SHARED WITH YOU LAST YEAR. IF YOU RECALL, THEY'RE CALLED SPOT
8 REPAIR, REDUCED BACKLOG AND ACCELERATED REHAB. A NEW PROJECT
9 LIST IN PRIORITIZATION WILL COME FROM THAT STRATEGY AND THAT
10 WILL DRIVE UP COSTS IN BOTH THE CIP TIME FRAME AND BEYOND. FOR
11 EXAMPLE, COSTS FOR NECESSARY DECK WORK ON THREE BRIDGES ARE
12 STILL PENDING, EXPEDITED ASSET MANAGEMENT REVIEW AND PROGRESS,
13 IN PROGRESS TO DETERMINED COST, SCOPE, AND SCHEDULE, ON
14 RICHMOND BAY BRIDGE AND BENICIA TO ALIGN WITH THE ASSET
15 MANAGEMENT POLICY AND OBJECTIVES BATA ADOPTED IN JANUARY LAST
16 YEAR. THESE ARE LONG-TERM HIGH COST PRESERVATION PROJECTS THAT
17 DONE RIGHT CAN EXTEND THE OVERALL LIFESPAN OF THE BRIDGES. WE
18 PLAN TO COME BACK FIRST ASSET MANAGEMENT RESULTS LATER THIS
19 YEAR NEW CIP IN 2026 TO COVER MORE. THIS IS AN EXAMPLE OF
20 IMPORTANCE OF OUR ASSET MANAGEMENT TEAMWORK WITH CALTRANS. WE
21 NEED TO PAY ATTENTION CAREFULLY AS THE DECISIONS WILL BE VERY
22 IMPACTFUL. OUR DECKS AND BRIDGES ARE SAFE. SO THIS IS TIME TO
23 PLAN AND MAXIMIZE VALUE FROM OUR ASSET MANAGEMENT PRACTICE. I
24 WILL CONTINUE DISCUSSION ABOUT OUR BRIDGE CONTINUES ON THE
25 NEXT PART OF MY PRESENTATION. NEXT SLIDE. TOLL BRIDGE PROGRAM



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1 REPORT. NEXT SLIDE PLEASE. IN THE TOLL BRIDGE PROGRAM REPORT,
2 WE DISCUSS BRIDGE CONDITIONS. THE GOOD FAIR POOR REMAINS THE
3 SAME AS BEFORE. THE BRIDGES ARE CONTINUING TO AGE AND SOME OF
4 THE BRIDGES CAN BE FAIR FOR 60 YEARS. GENERALLY, INSPECTORS
5 CONTINUE TO SEE AGING AND SHARE UPDATES WITH US. OVER TIME
6 SOME OF THE BRIDGES ARE EXPECTED TO MOVE TO FAIR DEPENDING ON
7 TRAFFIC USE, ENVIRONMENTAL CONDITIONS, MATERIALS OF THE
8 BRIDGE, AND OUR PRESERVATION EFFORTS. WE WILL CONTINUE TO USE
9 THE TOLL BRIDGE PROGRAM TO REPORT AND SHARE THOSE UPDATES WITH
10 YOU REGULARLY. SAN MATEO HAYWARD BRIDGE REMAINS IN POOR
11 CONDITION CALTRANS WRAPPING UP THE CURRENT CONTRACT AND
12 EXPECTS TO PUT OUT ANOTHER LATER THIS YEAR WE EXPECT A FEW
13 MORE YEARS TO GET OUT OF POOR AND THE CONDITION IS STILL SAFE
14 AND BEING REGULARLY INSPECTED. I'LL TELL YOU MORE ABOUT THE
15 REPAIR WORK ON THE NEXT SLIDE. NEXT SLIDE PLEASE. SAN MATEO
16 HAYWARD BRIDGE CONCRETE REHABILITATION NEEDS HAVE GROWN IN
17 SCOPE CONSTRUCTION UNCOVERED EXTENSIVE ADDITIONAL WORK NEEDED
18 BENEATH THE SURFACE THIS DISCOVERY MEANS WE NEED TO EXTEND THE
19 REMEDIATION INTO ANOTHER PROJECT TO IMPROVE THE CONDITIONS
20 FROM POOR TO FAIR YOU WILL SEE SUBSTANTIAL INCREASE IN FUNDING
21 FOR SAN MATEO HAYWARD WITH OVER 118 MILLION PLANNED IN CURRENT
22 CIP HORIZON SMALL PORTION OF THAT WAS USED IN PHASE ONE
23 CONSTRUCTION CONTRACTS TO CONDUCT MATERIALS TESTING AND REVIEW
24 ALTERNATIVE REPAIR FOR STRATEGIES FOR PHASE TWO. CALTRANS AND
25 BATA ARE CLOSELY MONITORING AND MANAGING CRUCIAL PROJECTS.



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1 WHILE NOT AN EMERGENCY THE SCOPE IS EXTENSIVE AND REPAIRS
2 REMAIN PRIORITY. NEXT SLIDE. MOVING ON TO COMPLETED WORK. BAY
3 BRIDGE WEST BAND DAMPERS AND PROTECTIVE PAINT COATINGS ON SAN
4 MATEO HAYWARD AND RICHMOND SAN RAFAEL HAPPENED UNDER THE
5 ROADWAYS, WHICH IS OFTEN UNSEEN TO THE PUBLIC. THANKS TO
6 CALTRANS FOR HELPING US GET SOME OF THESE IMAGES TO YOU TODAY.
7 NEXT SLIDE. ON TO MORE PROJECTS UNDERWAY. OPEN ROAD TOLLING
8 UPGRADE AND SAFETY IMPROVEMENTS ON THE SEVEN BRIDGE CORRIDORS
9 HAS A NEW COST ESTIMATE WE'LL GO INTO MORE DETAIL ON A LATER
10 SLIDE. GO LIVE DATES ARE FROM MID-2027 TO FALL 2028 THERE IS
11 ALSO AN INTERIM PROJECT FOR RICHMOND SAN RAFAEL THAT WILL BE
12 ONLINE 2026. FENDER WORK FOR BAY BRIDGE WEST BAND IN ANTIOCH
13 IS BEING PLANNED AND THIS IS BOOSTED BY THE FEDERAL FUNDING
14 INFUSION OF IIJ FUNDS FOR BAY BRIDGE WEST BAND FENDER
15 REPLACEMENT. AND WE HOPE THAT PROJECT WILL BE DONE IN 2030.
16 FINALLY, THE STRUCTURAL STEEL PAINTING PROJECT ON ALL BRIDGES
17 IS ONGOING. WE HAVE INITIALLY PLANNED FOR SIGNIFICANT 500
18 MILLION IN CIP TO AREAS WHERE CORROSION HAS EATEN AWAY AT
19 PROTECTIVE COATINGS AND TRACKING PAINT WORK, BACKGROUND OLD
20 BRIDGE PAINT CONTAINS LEAD SO CAREFUL REMOVAL IS NECESSARY
21 BEFORE REAPPLYING LEAD FREE COATINGS WON'T KNOW EXACT COST
22 UNTIL CONTRACTOR ESTIMATES COME IN. NEXT SLIDE PLEASE. AS I
23 MENTIONED ON THE PREVIOUS SLIDE ORT COSTS HAVE INCREASED
24 CONSIDERABLY WITH REVISED \$230 MILLION ESTIMATE FOR CAPITAL
25 COSTS AND THEN WITH ADDITIONAL COST FOR CONSULTANT DESIGN



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1 ENVIRONMENTAL AND PROJECT OVERSIGHT TOTAL BUDGET TO \$318
2 MILLION. CIP INCREASE DUE TO UPDATES TO THIS PROJECT FOR A FEW
3 REASONS WE HAVE BETTER COST ESTIMATES WITH INPUT FROM CIVIL
4 DESIGN FIRMS AND MARKET CONDITIONS FOR CONSTRUCTION INCLUDING
5 SIGNIFICANTLY MORE ROADWAY RECONSTRUCTION WORK FOR CALTRANS
6 REQUEST AND EXTENDING WORK FOR SMOOTHER TRANSITION AND
7 ALIGNMENT THAT OUR BRIDGE USERS WILL EXPERIENCE REGULARLY.
8 THIS IS INCREMENTAL COST INCREASES FOR MESSAGE SIGNS AND FOR
9 IMPLEMENTING THE INTERIM RICHMOND SAN RAFAEL TOLLING SYSTEM IN
10 2026 PRIOR TO GO LIVE DATES LISTED IN THE PREVIOUS SLIDE. NEXT
11 SLIDE PLEASE. FINALLY, I WANT TO WRAP UP WITH A SPECIAL
12 PROJECT. IF YOU HAVE TRAVELED OVER THE BAY BRIDGE WEST BAND
13 BRIDGE LATELY YOU MAY HAVE NOTICED CORK PLATFORMS OVERHEAD
14 LIKE IN THE FIRST PICTURE AND THERE WILL BE SEVERAL MORE
15 LOCATIONS BETWEEN SAN FRANCISCO AND YERBA BUENA ISLAND BEFORE
16 THE END OF THE YEAR. EXCITING, IN THOSE CONTAINMENT AREAS, THE
17 MAIN CABLES ARE BEING UNWRAPPED AND WEDGED OPEN FOR
18 INSPECTION. YOU CAN SEE IN THE CENTER IMAGE, OVER 14,000 TINY
19 GALVANIZED WIRES COME TOGETHER TO FORM MAIN CABLES TO SUSPEND
20 THE BRIDGE OVER THE WATER. YOU CAN SEE THE WEDGING CREATE TO
21 INSPECT TINY WIRES THROUGH THE CENTER OF THE BUNDLE. SEE A RED
22 COLOR ON OUTER LAYERS, REMAINING PROTECTIVE [INDISCERNIBLE]
23 APPLIED DURING ORIGINAL CONSTRUCTION. THIS IS MAIN CABLE
24 INSPECTION JOB. CALTRANS HAS PACKED A LOT INTO NINE MONTHS.
25 THERE IS ALSO AIR FLOW TESTS GOING ON TO SEE HOW AIR CAN MOVE



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1 INSIDE THE WRAP CABLE TO SEE IF CABLES ARE CORRODING TOO
2 QUICKLY AND WE NEED TO DEHUMIDIFY THEM. AND ALSO SUSPENDER
3 ROPE TESTING THOSE ARE VERTICAL WIRES HANGING DOWN BETWEEN THE
4 MAIN CABLE AND ROADWAY. THEY'RE ALSO FIXING THE TOWER DOORS AT
5 THE TOP TO KEEP WATER OUT. THIS IS THE FIRST IN-DEPTH
6 INSPECTION PHASE TO BETTER PREPARE US FOR UPCOMING BRIDGE
7 NEEDS AND REHABILITATION STRATEGY. LAST PHOTO ON THE RIGHT,
8 YOU SEE ADDITIONAL REQUIREMENTS FOR PROTECTING OUR BRIDGE
9 WORKERS ARE FULLY COVERED IN GLOVES AND GOGGLES AND
10 RESPIRATORS IN CONTAINED WORK AREA TO ENSURE LEAD ISN'T GOING
11 INTO ANYWHERE IT SHOULDN'T BE. THIS PICTURE IS THE
12 REQUIREMENTS BEFORE THE NEW REGULATIONS FROM CAL OSHA. THESE
13 ARE STRICT PRACTICES AND ARE BEING TAKEN SERIOUSLY, AND THEY
14 SUBSTANTIALLY IMPACT BRIDGE PRESERVATION ON THE TOLL BRIDGES
15 IN A WAY THAT YOU DON'T SEE ON THE MORE TYPICAL BRIDGE
16 PRESERVATION AND CONCRETE BRIDGES. WITH THAT, THANK YOU FOR
17 LETTING ME SHARE THIS INCREDIBLE PROJECT AND WORK ON THE
18 BRIDGES, IN GENERAL, WITH YOU TODAY AND WHY WE FACE EXTRA
19 CHALLENGES. I HOPE YOU ENJOYED TAKING A LOOK INSIDE AND
20 UNDERNEATH THE BRIDGES. THANK YOU VERY MUCH

21

22 **V. CHAIR, MARGARET ABE-KOGA:** ARE THERE COMMISSIONER QUESTIONS
23 OR COMMENTS? COMMISSIONER PAPAN?

24



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1 **GINA PAPAN:** THANK YOU FOR THE DETAILED PRESENTATION AND ALL
2 THE ONGOING EFFORTS HERE. MY QUESTION IS, WE ARE CONSTANTLY
3 INSPECTING AND, YET, WE SAW THE SAN MATEO BRIDGE, AND HOW DID
4 IT GET THAT BAD SO QUICKLY? OR, I MEAN, BECAUSE WE'RE SUPPOSED
5 TO BE LOOKING AT THIS ON A REGULAR BASIS.

6

7 **ROSALYNN CHONGCHAIKIT:** YEAH, CALTRANS IS INSPECTING IT
8 REGULARLY AND REPORTING TO FHWA, YOU KNOW REQUIREMENTS FOR
9 BIENNIAL EVERY OTHER YEAR REPORT. WHAT'S TOUGH IS UNDERNEATH
10 THE SURFACE, BECAUSE IT'S ALL NON-DESTRUCTIVE WITH INSPECTION.
11 SO ONCE YOU GO IN THERE AND START DIGGING IS WHEN YOU EXAMINE
12 MORE YOU SEE THE EXTENT OF WHAT NEEDS TO BE FIXED.

13

14 **GINA PAPAN:** SO, THAT KIND OF SCARY PICTURE YOU SHOWED WAS
15 AFTER YOU START PEELING AWAY THINGS.

16

17 **ROSALYNN CHONGCHAIKIT:** YES AFTER THE WORKERS GOT IN THERE.

18

19 **GINA PAPAN:** AFTER THE WORKERS GOT IN THERE. OKAY. THE
20 CHALLENGES HERE ARE AMAZING AND APPRECIATE ALL THE EFFORTS
21 HERE. ARE WE LOOKING AT SOME, SORT OF, OR IN THE PROCESS OF
22 SOME, SORT OF, EFFICIENCY DOING AWAY WITH THE TOLL BOOTHS,
23 WILL WE BE ABLE TO MOVE MORE QUICKLY MORE EFFICIENTLY MORE
24 CHEAPLY, LESS EXPENSIVE AT A CERTAIN POINT IN TIME WE HAVE



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1 SEVEN BRIDGES WE HAVE TO DO THIS ON IT SEEMS LIKE THAT'S KIND
2 OF A DRAWN OUT PERIOD OF TIME TO COMPLETE THE PROJECT.

3

4 **LISA KLEIN:** LISA KLEIN DEPUTY EXECUTIVE DIRECTOR FOR MOBILITY
5 AND I WILL TAKE A CRACK AT YOUR QUESTION IF WE HAVE MORE
6 DETAILED QUESTIONS ON OPEN ROAD TOLLING I WILL INVITE ON YOU
7 PROJECT MANAGER JEFF ROCK TO PROVIDE SIMILAR TO ROSALYNN'S --
8 [LAUGHTER] SO YOU'RE RIGHT WE OPEN IN OPEN ROAD TOLLING
9 PROJECT WE ARE GOING TO BE REPLACING THE TOLL COLLECTION
10 SYSTEM STREAMLINING THE ROADWAY, EFFICIENTLY THROUGH THE TOLL
11 PLAZA SAFELY AND WE HAVE SEVEN BRIDGES TO DO WE WILL BE DOING
12 THEM SEQUENTIALLY WE EXPECT THE RATE OF PROGRESS TO INCREASE
13 OVER TIME STARTING WITH THE INTERIM PROJECT AT RICHMOND MOST
14 LIKELY TAKING ON ANTIOCH WHICH IS A SMALL PROJECT ALLOWING US
15 TO GET OUR FEET WET AND MOVING ON TO THE OTHER BRIDGES AFTER
16 THAT AND INCORPORATING INTO LESSONS LEARNED AND EFFICIENCIES.

17

18 **GINA PAPAN:** GREAT. DURING THAT PROCESS, WILL WE BE HOPEFUL
19 COLLECTING DATA AS TO THE AMOUNT OF TIME? CONSUMERS ARE
20 HOPEFULLY IMPROVING THE TIME. AS YOU NOTED, THE MOST IMPORTANT
21 SAFETY ISSUES IF WE ARE ACTUALLY REDUCING THE AMOUNT OF
22 INCIDENTS, ALL THAT STUFF WOULD BE EXCEPTIONALLY HELPFUL
23 [LAUGHTER] MOVING FORWARD.

24

25 **ROSALYNN CHONGCHAKIT:** YES.



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1

2 **GINA PAPAN:** AND MAYBE ENTITLES US TO SOME MORE FUNDS IN THE
3 FUTURE BUT IF WE CAN STANDARDIZE WHAT WE'RE LOOKING FOR ALONG
4 THOSE LINES THAT WOULD BE HELPFUL AND AGAIN I WANT TO THANK
5 EVERYBODY FOR THEIR HARDWORKING EFFORTS AND THIS IS THE TIME
6 WE HAVE TO BE TRANSPARENT BECAUSE WE'RE TALKING ABOUT BRIDGE
7 TOLL INCREASES AND PEOPLE NEED TO KIND OF SEE ALL THESE
8 PICTURES AND WHAT'S GOING ON SO, THANK YOU VERY MUCH.

9

10 **ROSALYNN CHONGCHAKIT:** YES.

11

12 **V. CHAIR, MARGARET ABE-KOGA:** COMMISSIONER SCHAFF?

13

14 **LIBBY SCHAAF:** YOU PROBABLY ARE ALREADY ALL OVER THIS AND HAVE
15 PROBABLY ALREADY REALIZED THIS, BUT THOSE PICTURES ARE SO
16 COMPELLING, AND AS THE PUBLIC, OBVIOUSLY, HAS ANGST OVER THE
17 ANNOUNCED INCREASES IN TOLLS, I'M JUST CURIOUS IF YOU COULD
18 EVER TAKE THE MEDIA ON A TOUR TO, LIKE, SEE THE WEDGES AND
19 LOOK INSIDE THOSE CABLES, IT'S JUST A FASCINATING PICTURE. AND
20 IT WOULD POTENTIALLY HELP THE PUBLIC COME ALONG AND SEE, IN
21 REALLY INTERESTING IMAGERY, LIKE, WHY THIS IS NECESSARY, WHAT
22 WE ARE DOING RIGHT NOW TO ENSURE THEIR SAFETY. AND, SO, JUST,
23 IF YOU HAVEN'T ALREADY PLANNED THAT, I ENCOURAGE YOU. AND IT'S
24 SO VISUAL, LIKE, THE TV CAMERAS WILL EAT IT UP. SO, I JUST
25 ENCOURAGE YOU TO CONTINUE AND TO MAYBE THINK ABOUT A KIND OF



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1 REGULAR SCHEDULE OF ALMOST, LIKE, E BOARDS, EDITORIAL BOARDS,
2 WHERE, YOU KNOW, OFF THE RECORD YOU'RE ACTUALLY EDUCATING THE
3 MEDIA ON WHAT A MAINTENANCE PROGRAM LOOKS LIKE SO WHEN YOU PUT
4 OUT A PRESS RELEASE THEY HAVE THAT BACKGROUND INFORMATION
5 BECAUSE IT'S REALLY IMPORTANT THE PUBLIC KNOWS YOUR TAX
6 DOLLARS ARE DOING A LOT OF CRITICAL WORK. WE SAW THOSE BRIDGES
7 FAIL AND I THINK IT'S A REALLY COMPELLING VISUAL ABOUT ALL THE
8 WORK THAT'S BEING DONE, AND I HOPE IT GETS BROAD
9 DISSEMINATION. THANKS.

10

11 **V. CHAIR, MARGARET ABE-KOGA:** YES, COMMISSIONER FLEMING?

12

13 **VICTORIA FLEMING:** THANK YOU. I WANTED TO SAY THAT THE THING
14 THAT I THINK IS REALLY HELPFUL ABOUT IS, IN ADDITION TO THE
15 VISUALS, IS THE EMPHASIS ON WORKER SAFETY. AND WHEN WE SAY
16 WE'RE DOING ALL THIS WORK AND THERE IS PEOPLE OUT THERE, YOU
17 KNOW, HUNDREDS OF FEET UP DOING THIS CRITICAL WORK AND I JUST
18 WANT TO APPLAUSE CALTRANS, I HOPE THE PUBLIC UNDERSTANDS THAT
19 THERE ARE REAL PEOPLE IN OUR COMMUNITY UP THERE PROTECTING OUR
20 BRIDGES AND OUR ASSETS. SO, THANK YOU.

21

22 **V. CHAIR, MARGARET ABE-KOGA:** ANY OTHER COMMENTS? IF NOT, THANK
23 YOU VERY MUCH. THIS IS FOR INFORMATION AND INFO. THANK YOU.
24 WE'LL GO TO AGENDA ITEM 5B

25



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1 **CLERK, CARSIE BONNER:** PARDON MY INTERRUPTION VICE CHAIR. WE
2 HAVE PUBLIC COMMENT ONLINE HOW MUCH TIME WOULD YOU LIKE TO
3 PROVIDE?

4

5 **V. CHAIR, MARGARET ABE-KOGA:** TWO MINUTES, PLEASE.

6

7 **CLERK, CARSIE BONNER:** AWESOME. MICHAEL BALDINI, IF YOU COULD
8 PLEASE UNMUTE YOU YOURSELF. YOUR TWO MINUTES BEGINS NOW.

9

10 **MICHAEL BALDINI:** GOOD MORNING. MICHAEL BALDINI POLICY ADVISORY
11 COUNCIL. FOLLOWING UP ON COMMISSIONER PAPAN'S COMMENTS
12 REGARDING THE STATUTES OF THE GRADES, AND LOOKING AT THE
13 WESTBOUND CARQUINEZ BRIDGE, ONE OF THE NEWER BRIDGES ON THE
14 BAY AREA, WHY IS IT CARRYING A FARE, WHEN IT YOU SAID IT
15 HASN'T BEEN IN USE THAT LONG RELATIVE TO THE OTHER SPANS?
16 THANK YOU.

17

18 **CLERK, CARSIE BONNER:** THANK YOU. NEXT UP, ALETA DUPREE, IF YOU
19 COULD PLEASE UNMUTE YOURSELF, YOUR TIME BEGINS NOW.

20

21 **SPEAKER:** THANK YOU. GOOD MORNING CHAIR ABE-KOGA AND MEMBERS.
22 ALETA DUPREE FOR THE RECORD, SHE AND HER WITH TEAM FOLDS. WISH
23 I COULD BE WITH YOU IN-PERSON. GOOD PRESENTATION. WE HAVE TO
24 KEEP HIGHLIGHTS. I ALWAYS WONDERED HOW WE ARE ABLE TO SEPARATE
25 THOSE STRANDS OF CABLE, GIVEN THE IMMENSE AMOUNT OF WEIGHT AND



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1 TENSION THAT IT BEARS. IT ONLY GOES TO SHOW THAT THE WORK OF
2 MAINTAINING AND KEEPING UP WITH BRIDGES, IT'S AMAZING WORK.
3 AND THESE PRESENTATIONS ARE IMPORTANT, BECAUSE I'M ALWAYS
4 LEARNING NEW THINGS. THIS JUST MAKES THE CASE OF HAVING THAT
5 TOLL INCREASE. I WAS IN THE BAY AREA FOR THE LAST FEW DAYS.
6 DIDN'T GET TO BE WITH YOU TODAY, BUT I DID GO OVER THE BAY
7 BRIDGE ON SEVERAL OCCASIONS, USING THE BUS. AND IT'S EASY TO
8 TAKE IT FOR GRANTED. BUT THESE ARE THINGS THAT ARE NOT -- WHEN
9 YOU SHOW THE PICTURES OF THE PAINT WEARING OUT, AT THE TOP OF
10 THE HOUR, THERE IS NO WAY THAT YOU COULD SEE THAT. THERE IS NO
11 WAY THAT I COULD SEE WHAT'S GOING ON WITH THE BRIDGE FENDERS
12 AND I REMEMBER THE PRESENTATION ABOUT THE BRIDGE FENDERS. AND
13 THE BRIDGE SKIRTS, ALL OF THEM, THAT'S VERY IMPORTANT. I
14 REMEMBER WE TALKED ABOUT THE BRIDGE FENDERS AND THIS ONLY GOES
15 TO SHOW WE HAVE TO KEEP DOING THIS WORK. INCOME A MARINE
16 ENVIRONMENT IS REALLY CHALLENGING NOT JUST HERE IT'S IN NEW
17 YORK AND UP-AND-DOWN THE EAST COAST AND LA. SO, THANK YOU.
18 WE'LL KEEP GOING WITH THIS.

19

20 **CLERK, CARSIE BONNER:** THANK YOU CALLER. THERE IS NO FURTHER
21 PUBLIC COMMENT ONLINE, NO ONE IN THE BOARDROOM AND NO WRITTEN
22 CORRESPONDENCE RECEIVED.

23

24 **V. CHAIR, MARGARET ABE-KOGA:** OKAY. I'LL CLOSE PUBLIC COMMENT
25 AND CLOSE THIS ITEM. THANK YOU. WE'LL MOVE ON TO AGENDA 5B,



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1 ANOTHER INFORMATION ITEM. A REPORT ON THE BATA RESOLUTION
2 NUMBER 183 AUTHORIZING THE 2025 PLAN OF FINANCE AND RECEIPT OF
3 GOOD FAITH ESTIMATE AND WE HAVE NATALIE PERKINS PRESENTING.
4 WELCOME NATALIE.

5

6 **NATALIE PERKINS:** THANK YOU AND GOOD MORNING COMMISSIONERS. I'M
7 NATALIE PERKINS, I'M HERE TO PRESENT ON THE 2025 BATA PLAN OF
8 FINANCE. NEXT SLIDE PLEASE. OVERALL BATA'S PORTFOLIO IS STRONG
9 ONE OF THE HIGHEST RATED TOTAL ENTITIES IN THE COUNTRY, DUE TO
10 HIGH INCOME AND WEALTH LEVELS IN THE BAY AREA AND AS WELL THE
11 BRIDGES NEAR MONOPOLY POSITION FOR CROSSING THE BAY WE HAVE AA
12 RATINGS FROM ALL THREE MAJOR CREDIT RATING AGENCIES DEBT
13 PORTFOLIO IS DIVERSE AND FLEXIBLE INCLUDES FIXED RATE VARIABLE
14 DEBT AS WELL AS TAXABLE TAX EXEMPT DEBT AND ISSUED ON BOTH THE
15 SENIOR AND SUBORDINATE LIEN THE DEBT PORTFOLIO DOES REQUIRE
16 ONGOING MAINTENANCE AND WE WILL BE BACK IN FRONT OF THE BOARD
17 EVERY YEAR FOR THIS AUTHORIZATION. NEXT SLIDE PLEASE. MOVING
18 ON TO THE EXISTING DEBT WE HAVE APPROXIMATELY 9.8 BILLION IN
19 DEBT OUTSTANDING. 70% OF IT IS FIX THE RATE AND 30% VARIABLE
20 RATE OR SHORT-TERM. AS FAR AS THE SHORT-TERM DEBT ABOUT HALF
21 OF IT IS FIXED, IS SYNTHETICALLY FIXED WITH INTEREST RATE
22 SWAPS REMAINING SHORT-TERM DEBT EFFECTIVELY HEDGED WITH BATA'S
23 INVESTMENT PORTFOLIO SHORT-TERM DEBT REQUIRES MAINTENANCE
24 GENERALLY EACH SERIES THE EITHER HAVE EXPIRATION MANDATORY
25 TENDER EVERY 3 TO 5 YEARS AND STAGGERED DATES IN ORDER TO



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1 MINIMIZE AMOUNT REQUIRING REMARKETING IN ANY GIVEN YEAR. NEXT
2 SLIDE, PLEASE. SO, THE 2025 PLAN OF FINANCE INCLUDES A NUMBER
3 OF ITEMS. WE'LL HAVE OVERVIEW ON THIS SLIDE AND THEN DETAIL ON
4 THE FOLLOWING SLIDES. FIRSTLY, MAINTENANCE OF THE EXISTING
5 SHORT-TERM PORTFOLIO WE HAVE 306 MILLION IN TERM RATE DEBT
6 THAT HAS MANDATORY PURCHASE DATE THIS APRIL. WE PLAN TO REFUND
7 THAT WITH FIXED RATE DEBT. WE ALSO HAVE 400 MILLION IN
8 VARIABLE RATE DEMAND BONDS THAT ARE BACKED BY LOC EXPIRING
9 NEXT YEAR. WE PLAN TO PROACTIVELY EXTEND AND SUBSTITUTE \$150
10 MILLION OF THAT THIS YEAR WITH A LETTER OF CREDIT PROVIDED BY
11 PNC BANK. THE RESOLUTION WOULD ALSO AUTHORIZED UP TO \$500
12 MILLION IN NEW MONEY FINANCING. WE EXPECT TO ISSUE OF TO 400
13 MILLION IN NEW MONEY GREEN BONDS FOR RM3. WE DID ISSUE OUR
14 FIRST SERIES OF CLIMATE BOND CERTIFIED GREEN BONDS LAST YEAR.
15 THIS IS BASED ON RM3 PROJECT LIST, [INDISCERNIBLE], OUR
16 CERTIFICATION AGENCY ABLE TO IDENTIFY \$1.9 BILLION IN PROJECTS
17 THAT QUALIFY FOR GREEN BOND DESIGNATION AND THEY'VE GIVEN US
18 1.9 BILLION PROGRAMMATIC CERTIFICATION GOING FORWARD. A
19 PORTION OF NEW MOUNTAIN AUTHORIZATION MIGHT BE USED TO REFUND
20 BONDS FROM THE SUBORDINATE LIEN ONTO THE SENIOR LIEN. WHILE
21 THOSE AREN'T NEW MONEY BONDS IN THE COLLOQUIAL SENSE THEY'RE
22 CONSIDERED NEW MONEY PURPOSES SINCE THEY DON'T CURRENTLY EXIST
23 ON SUBORDINATE LIEN. THE DOCUMENT PACKET ALSO INCLUDES A NEW
24 SECOND SUBORDINATE LIEN INDENTURE THAT WOULD ALLOW TO ISSUE
25 SELF-LIQUIDITY BRDB'S, WHICH WE MAY DO SO IN THE FUTURE ALSO



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1 MONITORING PORTFOLIO FOR SAVINGS OPPORTUNITIES. SIMILARLY TAKE
2 ADVANTAGE OF TENDER REFUNDING OPPORTUNITY. NEXT SLIDE. THIS
3 SLIDE LAYS OUT DETAILS OF BATA'S SHORT-TERM DEBT PORTFOLIO. IN
4 THE PIE CHART WE HAVE 1.5 BILLION VARIABLE RATE DEMAND BONDS,
5 ALL SUPPORTED BY LETTERS OF CREDIT EXPIRING IN THE NEXT 5
6 YEARS. BATA HAS OVER 500 MILLION IN FLOATING RATE NOTES, WHICH
7 DON'T REQUIRE THIRD PARTY LIQUIDITY BUT DO HAVE MANDATORY
8 PURCHASE DATES WITHIN NEXT FOUR YEARS. WE ALSO HAVE OVER 800
9 MILLION IN TERM BONDS, WHICH HAVE SHORT-TERM FIXED RATE WITH
10 MANDATORY PURCHASE DATE WITHIN NEXT FOUR YEARS AS WELL. BAR
11 CHART ON THE BOTTOM OF THE SLIDE SHOWS AMOUNT OF MANDATORY
12 PURCHASE OR EXPIRATION IN EACH YEAR BY TYPE OF DEBT. THE 2025
13 PLAN OF FINANCE WOULD ADDRESS THE FIRST DARK BLUE BAR IN 2025
14 WITH A FIXED RATE REFUNDING. AND SECOND BAR, THE LIGHT BLUE
15 COLOR REPRESENTS 400 MILLION IN LETTERS OF CREDIT EXPIRING
16 NEXT YEAR. WE DO PLAN TO SUBSTITUTE AND EXTEND 150 MILLION OF
17 THAT INTO 2027 WHERE THERE IS SOME ADDITIONAL CAPACITY. THAT'S
18 REPRESENTED BY BOXES WITH THE DOTTED LINES IN THE CHART. WE
19 MAY ALSO USE SELF-LIQUIDITY DRDB'S TO ADDRESS SOME OF THESE
20 REMARKETINGS GOING FORWARD. NEXT SLIDE. THE PACKET ALSO
21 INCLUDES NEW SECOND SUBORDINATE LIEN INDENTURE. THE PURPOSE OF
22 THE INDENTURE WOULD BE TO IMPROVE DEBT ADMINISTRATION AS WELL
23 AS ALLOW FOR ISSUANCE OF SELF-LIQUIDITY VRDB'S. BATA'S
24 EXISTING VRDB'S HAVE EXISTING RATES RESET EITHER DAILY OR
25 WEEKLY, AND INVESTORS CAN SELL BACK THOSE BONDS AT ANY TIME.



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1 IF THOSE BONDS CAN'T BE SOLD TO ANOTHER INVESTOR, THERE NEEDS
2 TO BE A SOURCE OF FUNDS FOR THAT PURCHASE. FOR THE EXISTING
3 DEBT, WE WOULD PAY SEVERAL DIFFERENT BANKS IN THE FORM OF
4 LETTER OF CREDIT TO PROVIDE THOSE LIQUIDITY FUNDS. THE SECOND
5 SUBORDINATE INDENTURE WOULD ALLOW US TO USE OUR OWN FUNDS IN
6 THE FORM OF SOFT LIQUIDITY VRDB'S. COMPARED TO LOC BACKED
7 VRDB'S, THIS WOULD SAVE ON LOC FEES AND ALSO IS EXPECTED TO
8 SAVE ON INTEREST COST DUE TO SCARCITY VALUE OF SELF-LIQUIDITY
9 VRDB'S. THE EXISTING SUBORDINATE LIEN INDENTURE WOULD BE
10 CLOSED WITH THE FIRST ISSUANCE OF BONDS UNDER THE NEW SECOND
11 SUBORDINATE LIENS, MAKING THAT OUR NEW WORKING SUBORDINATE
12 LIEN. NEXT SLIDE, PLEASE. WE'RE ALSO MONITORING THE DEBT
13 PORTFOLIO FOR A TENDER REFUNDING. SIMILAR TO WHAT WE DID IN
14 2023 AND 2024. THIS SLIDE WE REVIEW TENDER MECHANICS. IN A
15 TENDER, WE INVITE INVESTORS TO SELL BACK BONDS AT A GIVEN
16 PRICE, AND INVESTORS WILL MAKE THEIR INDIVIDUAL DECISION
17 WHETHER THEY WANT TO SELL THEM BACK. WE WOULD FUND THE
18 PURCHASE OF THOSE BONDS WITH THE SALE OF PROCEEDS OF REFUNDING
19 BONDS. WE WOULD ONLY ACCEPT TENDER BONDS IF THEY PROVIDE
20 SAVINGS ON THE DAY OF PRICING OF REFUNDING BONDS. BECAUSE OF
21 THE MECHANICS, THE ULTIMATE SIZE OF TENDER REFUNDING IS
22 DIFFICULT TO PREDICT AHEAD OF TIME. NEXT SLIDE, PLEASE. SO,
23 WE'LL BE BRINGING RESOLUTION 183 TO THE AUTHORITY IN TWO WEEKS
24 FOR APPROVAL. IT WOULD AUTHORIZE REFUNDING OF MATURING TERM
25 BONDS IT WOULD AUTHORIZE LOC EXTENSIONS AND SUBSTITUTIONS ALSO



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1 AUTHORIZE UP TO 500 MILLION IN NEW MONEY AND ANY NEW REFUNDING
2 TRANSACTIONS THAT MEET THE AUTHORITY'S DEBT POLICY GUIDELINES.
3 THE RESOLUTION ALSO INCLUDES THE FORM OF OFFICIAL STATEMENT,
4 INCLUDING APPENDIX A. AND IT'S IMPORTANT TO NOTE THAT THE SCC
5 REGULATIONS REQUIRE THAT ANYTHING MATERIAL IN THE OFFICIAL
6 STATEMENT BE ACCURATE AND THAT NO INFORMATION THAT WOULD BE
7 MATERIAL TO AN INVESTMENT DECISION BE OMITTED FROM THE
8 OFFICIAL STATEMENT. SO, IT'S OUR RESPONSIBILITY AS STAFF AND
9 YOUR RESPONSIBILITY AS THE BOARD TO REVIEW THOSE DOCUMENTS IN
10 THAT LIGHT. THE PACKET ALSO INCLUDES THE NEW SECOND
11 SUBORDINATE LIEN INDENTURE AND A FORM OF THE STANDBY BOND
12 PURCHASE AGREEMENT THAT PROVIDES THE TERMS OF SELF-LIQUIDITY
13 AGREEMENT. FINALLY, IT INCLUDES ACCEPTANCE OF THE GOOD FAITH
14 COST ESTIMATES. AND THAT CONCLUDES THE PRESENTATION. I'M HAPPY
15 TO ANSWER QUESTIONS

16

17 **V. CHAIR, MARGARET ABE-KOGA:** THANK YOU. ANY QUESTIONS OR
18 COMMENTS? COMMISSIONER PAPAN?

19

20 **GINA PAPAN:** SIMPLE. NO PROBLEM. [LAUGHTER] YEAH. WOW. THAT IS
21 VERY, VERY COMPLICATED. I HAVE TWO QUICK QUESTIONS. ONE, YOU
22 DID NOT DEFINE, IF YOU COULD IN THE FUTURE HERE, THIS
23 SYNTHETICALLY FIXED RATE?

24

25 **NATALIE PERKINS:** SURE.



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1

2 **PAT ECKLUND:** I LOOKED IT UP.

3

4 **NATALIE PERKINS:** SYNTHETICALLY FIX THE RATE WOULD MEAN THAT
5 BONDS THEMSELVES HAVE VARIABLE RATE AND THEN WE HAVE AN
6 AGREEMENT WITH THE BANK THAT WE PAY THEM FIX THE RATE AND THEY
7 PAY US A VARIABLE RATE AND THAT VARIABLE RATE IS DESIGNED TO
8 APRIL MATCH THE VARIABLE RATE ON THE BOND NET, NET, WHEN YOU
9 CANCEL OUT THE TWO VARIABLE RATE PAYMENTS YOU END UP WITH
10 FIXED RATE DEBT.

11

12 **GINA PAPAN:** SURE. [LAUGHTER] YOU MENTIONED SEVERAL TIMES THAT
13 WE DEAL WITH SEVERAL BANKS, DO WE AS A BOARD JUST GIVEN
14 HISTORY NEED TO BE CONCERNED ABOUT ANY BANKS THAT WE DEAL
15 WITH? IS THERE A LINE HERE THAT'S NOT AT ALL TRANSPARENT. DO
16 WE NEED TO BE TRANSPARENT? JUST CURIOUS.

17

18 **DEREK HANSEL:** YES, DEREK HANSEL, CHIEF FINANCIAL OFFICER. WHEN
19 WE ENTER INTO NEW AGREEMENTS WITH BANKS, FOR INSTANCE, THE
20 LETTER CREDIT THAT WE'RE GOING TO BE DOING WITH PNC, RIGHT?
21 THAT'S A BRAND-NEW FACILITY. WE'RE BRINGING THAT INFORMATION
22 TO YOU. ANY OF THESE NEW DOCUMENTS WE DO BRING TO YOU, SO, IF
23 THERE IS A EXTENSION OF AN EXISTING LETTER OF CREDIT FACILITY
24 WITH ONE OF OUR BANKS, IF THERE IS A BRAND NEW CREDIT FACILITY
25 WITH ONE OF THOSE BANKS, THOSE ARE ALWAYS COMING TO THE



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1 AUTHORITY FOR ITS APPROVAL. WE'RE ARE NOT INDEPENDENTLY AS
2 FINANCE STAFF JUST DOING THAT WITHOUT THE APPROVAL OF THE
3 BOARD. LIKewise, ON THE INTEREST RATE SWAP PORTFOLIO,
4 CERTAINLY MANY, MANY BANKS IN THAT KIND OF GROUP OF BANKS
5 WE'RE PROVIDING THOSE INTEREST RATE SWAPS THAT'S A PORTFOLIO
6 WE'RE REALLY NOT DOING ANYTHING WITH AT THIS POINT. WE'RE NOT
7 ADDING BANKS, NOT DELETING BANKS FROM THE LIST, AND THAT
8 PORTFOLIO IS REGULARLY PRESENTED.

9

10 **GINA PAPAN:** HAVE WE EVER BEEN IN TROUBLE WITH ANY OF THE BANKS
11 THAT WE DEAL WITH? OKAY. THAT'S PROBABLY ALL WE NEED TO KNOW
12 UP HERE. THANK YOU VERY MUCH.

13

14 **V. CHAIR, MARGARET ABE-KOGA:** I HAD ONE. IF YOU COULD PROVIDE
15 THE INFORMATION LATER, THAT'S FINE. BUT I WAS HOPING -- OR IN
16 THE FUTURE UPDATES ACTUALLY IF WE CAN GET MORE INFORMATION ON
17 THE DEBT SERVICE COSTS AND THEN ONCE THE BRIDGE TOLL INCREASES
18 ARE IMPLEMENTED, HOW THAT WILL AFFECT THE ADDITIONAL REVENUE
19 WILL EFFECT THE REPAYMENT AND FINANCIAL HEALTH OF OUR
20 ORGANIZATION?

21

22 **DEREK HANSEL:** YEAH, NO, TOTALLY FAIR. WE DID PRESENT SOME
23 HIGH-LEVEL INFORMATION ON DEBT SERVICE COST, CERTAINLY, AS
24 PART OF THE TOLL INCREASE. FOR THE SERIES OF TOLL INCREASE
25 PRESENTATIONS, WE ALSO DID BACK IN APRIL LAST YEAR, A PRETTY



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1 COMPREHENSIVE PRIMER HOW WE MANAGE THE DEBT. IT WAS A LITTLE
2 MORE COMPREHENSIVE THAN WHAT NATALIE JUST STEPPED THROUGH. BUT
3 WE DID THAT IN APRIL WORKSHOP AND ANTICIPATE THAT WE WOULD BE
4 CONTINUING TO UPDATE THE AUTHORITY IN THAT KIND OF FASHION.

5

6 **V. CHAIR, MARGARET ABE-KOGA:** GREAT. THANK YOU. ANY PUBLIC
7 COMMENT ON THIS.

8

9 **CLERK, CARSIE BONNER:** ONE ONLINE. ALETA DUPREE. YOU HAVE TWO
10 MINUTES. PLEASE BEGIN NOW.

11

12 **SPEAKER:** THANK YOU, VICE CHAIR ABE-KOGA. ALETA DUPREE FOR THE
13 RECORD SHE AND HER WITH TEAM FOLDS. VERY IMPORTANT
14 PRESENTATION. LEARNING LOTS OF NEW THINGS. SOMETIMES I THINK
15 MY CREDIT -- MY ACCOUNTS AT MY CREDIT UNION CAN GET PRETTY
16 COMPLICATED. GO FIGURE. BUT, YES, I HAVE ALWAYS FELT THAT
17 WE'RE DOING WELL AND CONTINUE TO DO WELL WITH MANAGING DEBT IN
18 HIGH HEFT QUALITY RATING SPEAKS VOLUMES OF THE WORK THAT WE
19 DO. I DON'T LOSE ANY SLEEP AT NIGHT OVER WHETHER WE'RE GOING
20 TO MAKE OUR OBLIGATIONS WE DO. SEEMS TO ME LIKE INTEREST RATES
21 ARE SHOAL DROPPING. I'M NOT SURE WHERE WE'RE GOING IN THAT
22 DIRECTION. WE'RE MOSTLY FIXED RATE. SO WE DON'T HAVE TOO MUCH
23 AT RISK. I'M A FIRM BELIEVER IN FIXED RATE DEBT. BECAUSE AT
24 LEAST BECAUSE OF PREDICTIONS. WITH ANY KIND OF DEBT THERE IS
25 RISK. THERE ARE SOME REALLY COMPLICATED PIECES TO THIS, YOU'RE



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1 BREAKING DOWN FOR ME, AND WILL CONTINUE TO BE MORE UNDERSTOOD
2 OVER TIME. BUT CERTAINLY THIS IS SOMETHING THAT WE WANT TO
3 MAINTAIN. YOU'RE DOING THIS EVERY YEAR. I ADMIT THAT I LOG
4 INTO MY CREDIT UNION MOST EVERY DAY, ESPECIALLY WHEN I TRAVEL.
5 WHEN I GET VARIOUS KIND OF TEXTS AND PUSH NOTIFICATION WANT TO
6 KNOW WHAT MY CARD IS DOING WE WANT TO KNOW WHAT BATA IS DOING
7 EVERY DAY. I'M APPRECIATIVE FOR DEREK, LOOK FORWARD TO
8 BRINGING THIS TO THE AUTHORITY SO WE CAN GET THIS WORK DONE.

9

10 **CLERK, CARSIE BONNER:** THANK YOU CALLER. THERE IS NO FURTHER
11 PUBLIC COMMENT ONLINE, NO ONE IN THE BOARDROOM AND NO WRITTEN
12 CORRESPONDENCE RECEIVED.

13

14 **V. CHAIR, MARGARET ABE-KOGA:** THANK YOU. WE'LL CLOSE PUBLIC
15 COMMENT AND CLOSE THIS ITEM. THANK YOU VERY MUCH. WE'LL GO TO
16 AGENDA ITEM SIX THIS IS PUBLIC COMMENT OTHER AND BUSINESS. ARE
17 THERE ANY MEMBERS OF THE PUBLIC WISHING TO SPOKE ON A NON-
18 AGENDAIZED ITEM?

19

20 **CLERK, CARSIE BONNER:** YES. ALETA DUPREE, PLEASE UNMUTE
21 YOURSELF. YOUR TWO MINUTES BEGINS NOW.

22

23 **SPEAKER:** THANKS AGAIN VICE CHAIR MARGARET ABE-KOGA, AND
24 MEMBERS. ALETA DUPREE FOR THE RECORD, SHE AND HER WITH TEAM
25 FOLDS GOING TO SPEAK GENERALLY. HOPING TO SEE ELECTION FOR A



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1 NEW CHAIR. I WOULD BE INTERESTED TO SEE WHO THAT IS, I THINK
2 OF THOSE WHO WOULD MAKE A REALLY GOOD CHAIR OF THIS COMMITTEE.
3 AS I SPEAK GENERALLY, I'M FOLLOWING A MAJOR DEVELOPMENT WHICH
4 I THINK THAT WE IN OUR BAY AREA SHOULD PAY ATTENTION TO AND I
5 THINK CERTAINLY WHERE WE CAN GAIN SOME INSPIRATION FROM. AND
6 THAT IS THE NEW CONGESTION PRICING PROGRAM THAT IS HAPPENING
7 IN NEW YORK CITY. AND OPEN ROAD TECHNOLOGY IS WHAT'S ENABLED
8 THIS TO HAPPEN. BECAUSE IN THE PAST, YOU COULDN'T GO AND HAVE
9 PEOPLE COLLECTING TOLLS AT ABOUT 110 DIFFERENT ENTRANCES IN
10 THE CONGESTION ZONE IN MANHATTAN, BELOW 60th STREET. I STATE
11 TO YOU, I MAY BE VERY MUCH ALONE IN THIS, THAT I AM A
12 SUPPORTER OF CONGESTION PRICING. AND I WOULD SUPPORT
13 CONGESTION PRICING IN THE BAY AREA, INCLUDING SAN FRANCISCO,
14 AND I THINK THAT BATA WOULD BE THE IDEAL AGENCY FOR MANAGING A
15 POSSIBLE CONGESTION PRICING PROGRAM. I DON'T KNOW HOW WELL MY
16 THOUGHTS ON CONGESTION PRICING WOULD BE RECEIVED AT OTHER BAY
17 AREA ENTITIES. ESPECIALLY BECAUSE THERE IS SO MUCH
18 CONVERSATION ON BOTH SIDES. BUT WE'RE SHOWING AT BATA THAT
19 WE'RE TAKING MONEY AND USING IT FOR MANY VERY, VERY IMPORTANT
20 THINGS, ESPECIALLY MAINTAINING BRIDGES. CONGESTION PRICING IN
21 NEW YORK IS ABOUT MAINTAINING TRANSPORTATION, AS WELL. SO I
22 LOOK FORWARD TO YOUR WORK THIS YEAR. THANK YOU.
23



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1 **CLERK, CARSIE BONNER:** THANK YOU CALLER. THERE IS NO FURTHER
2 PUBLIC COMMENT ONLINE, NO WRITTEN CORRESPONDENCE RECEIVED AND
3 NO ONE IN THE BOARDROOM WISHING TO SPEAK.

4

5 **V. CHAIR, MARGARET ABE-KOGA:** HEART. THANK YOU. WE'LL GO TO
6 AGENDA ITEM SEVEN ADJOURNMENT AND NEXT MEETING. THE NEXT
7 MEETING OF THE BAY AREA TOLL AUTHORITY OVERSIGHT COMMITTEE IS
8 SCHEDULED TO BE HELD AT THE BAY AREA METRO CENTER 375 BEALE
9 STREET SAN FRANCISCO WEDNESDAY FEBRUARY 12TH, 2025. ANY
10 CHANGES TO THE SCHEDULE WILL BE DULY NOTICED TO THE PUBLIC. WE
11 ARE ADJOURNED. THANK YOU. [ADJOURNED]

12



NTT

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