



Bay Area Metro Center
375 Beale Street
San Francisco, CA 94105

Meeting Agenda

Bay Area Toll Authority

Sue Noack, Chair Stephanie Moulton-Peters, Vice Chair

Wednesday, April 22, 2026

9:40 AM

Board Room – 1st Floor

The Bay Area Toll Authority is scheduled to meet at 9:40 a.m. or immediately following the preceding meeting, whichever occurs later. This meeting shall consist of a simultaneous teleconference call at the following location(s): Hudson Loft, 1200 S Hope St, Los Angeles, CA

Meeting attendees may opt to attend in person for public comment and observation at 375 Beale Street, Board Room (1st Floor). In-person attendees must adhere to posted public health protocols while in the building. The meeting webcast will be available at <https://mtc.ca.gov/whats-happening/meetings/live-webcasts>. Members of the public are encouraged to participate remotely via Zoom at the following link or phone number.

Members of the public participating by Zoom wishing to speak should use the “raise hand” feature or dial *9. When called upon, unmute yourself or dial *6. In order to get the full Zoom experience, please make sure your application is up to date.

Attendee Link: <https://bayareametro.zoom.us/j/85447506961>

iPhone One-Tap: US:

+16699006833,,85447506961# US (San Jose)

+14086380968,,85447506961# US (San Jose)

Join by Telephone (for higher quality, dial a number based on your current location) US:

888 788 0099 (Toll Free) or 877 853 5247 (Toll Free)

Webinar ID: 854 4750 6961

International numbers available: <https://bayareametro.zoom.us/u/kfiEVTmV>

Detailed instructions on participating via Zoom are available at:

<https://bayareametro.zoom.us/u/kdR1hznEgA>

<https://mtc.ca.gov/how-provide-public-comment-board-meeting-zoom>

Members of the public may participate by phone or Zoom or may submit comments by email at info@bayareametro.gov by 5:00 p.m. the (business) day before the scheduled meeting date.

Please include the committee or board meeting name and agenda item number in the subject line. All comments received will be submitted into the record.

Clerks: Kimberly Ward/ Carsie Bonner

Roster:

Sue Noack (Chair), Stephanie Moulton-Peters (Vice Chair),
Margaret Abe-Koga, Eddie Ahn, David Ambuehl*, Candace Andersen,
Marilyn Ezzy Ashcraft, Pat Burt, Noelia Corzo, Victoria Fleming,
Dorene M. Giacomini*, Alicia John-Baptiste, Barbara Lee, Matt Mahan,
Amber Manfree, Mitch Mashburn, Myrna Melgar, Nate Miley, Gina Papan,
Belia Ramos, Libby Schaaf*

***Non-Voting Members**

1. Call to Order / Roll Call / Confirm Quorum

A quorum of the Authority shall be a majority of its voting members (10).

2. Chair's Report**3. Consent Calendar**

- 3a. [26-0412](#) Approval of the Authority Minutes of the February 25, 2026 Meeting

Action: Authority Approval

Attachments: [3a 26-0412 February 25 2026 BATA Draft Meeting Minutes.pdf](#)

BATA Oversight Committee (Authority Consent)

- 3b. [26-0472](#) BATA Resolution No. 131, Revised. Regional Measure 3 (RM3)
Independent Oversight Committee Updates.

Action: Authority Approval

Presenter: Anne Meeple

Attachments: [3b 26-0472 1 Summary Sheet RM3 Independent Oversight Committee.pdf](#)
[3b 26-0472 2 Attachment A Sonoma BoS Appointment Letter.pdf](#)
[3b 26-0472 3 BATA Resolution No 131 Revised.pdf](#)

4. Authority Approval / Information

- 4a. [26-0411](#) BATA Resolution No. 197. Authorizing Issuance of Additional Bonds and approving receipt of the Good Faith Estimate.

A request that the Authority adopt BATA Resolution No. 197, authorizing issuance of additional bonds and approving receipt of the Good Faith Estimate.

Action: Authority Approval

Presenter: Natalie Perkins

Attachments: [4a 26-0411 1 Summary Sheet BATA Res 197 Additional Bonds.pdf](#)
[4a 26-0411 2 BATA Resolution 197.pdf](#)
[4a 26-0411 3 BATA Resolution 197 Good Faith Estimate.pdf](#)

5. Public Comment / Other Business

*Commissioners and members of the public participating by Zoom wishing to speak should use the "raise hand" feature or dial *9. When called upon, unmute yourself or dial *6.*

6. Adjournment / Next Meetings:

The next regular meeting of the Bay Area Toll Authority is scheduled to be held at the Bay Area Metro Center, 375 Beale Street, San Francisco on May 27, 2026. Any changes to the schedule will be duly noticed to the public.

Public Comment: The public is encouraged to comment on agenda items at Authority meetings by completing a request-to-speak card (available from staff) and passing it to the Authority secretary. Public comment may be limited by any of the procedures set forth in Section 3.09 of MTC's Procedures Manual (Resolution No. 1058, Revised) if, in the chair's judgment, it is necessary to maintain the orderly flow of business.

Meeting Conduct: If this meeting is willfully interrupted or disrupted by one or more persons rendering orderly conduct of the meeting unfeasible, the Chair may order the removal of individuals who are willfully disrupting the meeting. Such individuals may be arrested. If order cannot be restored by such removal, the members of the Authority may direct that the meeting room be cleared (except for representatives of the press or other news media not participating in the disturbance), and the session may continue.

Record of Meeting: Authority meetings are recorded. Copies of recordings are available at a nominal charge, or recordings may be listened to at MTC offices by appointment. Audiocasts are maintained on MTC's Web site (mtc.ca.gov) for public review for at least one year.

Accessibility and Title VI: MTC provides services/accommodations upon request to persons with disabilities and individuals who are limited-English proficient who wish to address Commission matters. For accommodations or translations assistance, please call 415.778.6757 or 415.778.6769 for TDD/TTY. We require three working days' notice to accommodate your request.

可及性和法令第六章: MTC 根據要求向希望來委員會討論有關事宜的殘疾人士及英語有限者提供服務/方便。需要便利設施或翻譯協助者，請致電 415.778.6757 或 415.778.6769 TDD / TTY。我們要求您在三個工作日前告知，以滿足您的要求。

Acceso y el Titulo VI: La MTC puede proveer asistencia/facilitar la comunicación a las personas discapacitadas y los individuos con conocimiento limitado del inglés quienes quieran dirigirse a la Comisión. Para solicitar asistencia, por favor llame al número 415.778.6757 o al 415.778.6769 para TDD/TTY. Requerimos que solicite asistencia con tres días hábiles de anticipación para poderle proveer asistencia.

Attachments are sent to Authority members, key staff and others as appropriate. Copies will be available at the meeting.



Metropolitan Transportation Commission

Legislation Text

375 Beale Street, Suite 800
San Francisco, CA 94105

File #: 26-0412, **Version:** 1

Subject:

Approval of the Authority Minutes of the February 25, 2026 Meeting

Recommended Action:

Authority Approval

Attachments: List any attachments.



Bay Area Metro Center
375 Beale Street
San Francisco, CA 94105

Meeting Minutes

Bay Area Toll Authority

Sue Noack, Chair Stephanie Moulton-Peters, Vice Chair

Wednesday, February 25, 2026

9:40 AM

Board Room – 1st Floor

Roster:

**Sue Noack (Chair), Stephanie Moulton-Peters (Vice Chair),
Margaret Abe-Koga, Eddie Ahn, David Ambuehl*, Candace Andersen,
Marilyn Ezzy Ashcraft, Pat Burt, Noelia Corzo, Victoria Fleming,
Dorene M. Giacopini*, Alicia John-Baptiste, Barbara Lee, Matt Mahan,
Amber Manfree, Mitch Mashburn, Myrna Melgar, Nate Miley, Gina Papan,
Belia Ramos, Libby Schaaf***

***Non-Voting Members**

Chair Noack called the meeting to order at approximately 2:39 p.m.

1. Call to Order / Roll Call / Confirm Quorum

Present: 11 - Commissioner Ahn, Commissioner Andersen, Commissioner Ashcraft, Commissioner Burt, Commissioner Fleming, Commissioner John-Baptiste, Vice Chair Lee, Chair Noack, Commissioner Mashburn, Vice Chair Moulton-Peters and Commissioner Ramos

Absent: 7 - Commissioner Abe-Koga, Commissioner Corzo, Commissioner Mahan, Commissioner Manfree, Commissioner Melgar, Commissioner Miley and Commissioner Papan

Non-Voting Commissioners Absent: Commissioner Ambuehl, Commissioner Giacopini, and Commissioner Schaaf

2. Chair's Report

There was nothing to report.

3. Consent Calendar

Upon the motion by Commissioner Andersen and seconded by Commissioner Lee, the Authority unanimously approved the Consent Calendar by the following vote:

Aye: 11 - Commissioner Ahn, Commissioner Andersen, Commissioner Ashcraft, Commissioner Burt, Commissioner Fleming, Commissioner John-Baptiste, Vice Chair Lee, Chair Noack, Commissioner Mashburn, Vice Chair Moulton-Peters and Commissioner Ramos

Absent: 7 - Commissioner Abe-Koga, Commissioner Corzo, Commissioner Mahan, Commissioner Manfree, Commissioner Melgar, Commissioner Miley and Commissioner Papan

3a. [26-0233](#) Approval of the Authority Minutes of the January 28, 2026, Meetings.

Action: Authority Approval

BATA Oversight Committee (Authority Consent)

3b. [26-0232](#) BATA Resolution No. 131, Revised. Regional Measure 3 (RM3) Independent Oversight Committee Updates.

Action: Authority Approval

Presenter: Anne Meeple

4. Public Comment / Other Business

Aleta Dupree was called to speak on agenda item 4.

5. Adjournment / Next Meetings:

The next regular meeting of the Bay Area Toll Authority is scheduled to be held at the Bay Area Metro Center, 375 Beale Street, San Francisco on March 25, 2026. Any changes to the schedule will be duly noticed to the public.



Metropolitan Transportation Commission

Legislation Text

375 Beale Street, Suite 800
San Francisco, CA 94105

File #: 26-0472, **Version:** 1

Subject:

BATA Resolution No. 131, Revised. Regional Measure 3 (RM3) Independent Oversight Committee Updates.

Presenter:

Anne Meeple

Recommended Action:

Authority Approval

Attachments: List any attachments.

**Bay Area Toll Authority
Oversight Committee**

April 8, 2026

Agenda Item 5b-26-0357

**BATA Resolution No. 131, Revised.
Regional Measure 3 (RM3) Independent Oversight Committee Updates**

Subject:

A request that BATA Resolution No. 131, Revised, adopting updates to membership of the Regional Measure 3 Independent Oversight Committee, be referred to the Authority for approval.

Background:

In June 2019, BATA adopted Resolution No. 131, establishing the Regional Measure 3 (RM3) Independent Oversight Committee. The California Streets and Highways Code Section 30923(h)(2) requires the Independent Oversight Committee to be composed of two representatives from each county within the jurisdiction of the Metropolitan Transportation Commission, to be appointed by the applicable county Board of Supervisors to serve a four-year term, limited to two terms.

According to statute, members of the committee cannot be current or former members or staff of MTC or BATA, current employees of an organization or person that has ever received funds from MTC or BATA, or previous employees or persons who have contracted with an organization or person that has received funds from MTC or BATA within one year of having worked for or contracted with that organization or person.

Resolution No. 131 was revised in November 2023 to add the roster for the four-year term from July 2023 through June 2027, and again in October 2024 and February 2026 to update appointees for this term.

Since this last update, MTC received a resignation of a member from Sonoma County (John Maitland) and a new appointee from the same county to fill the vacancy (Michael Pickens). The letter of appointment from the Sonoma County Board of Supervisors is attached to this item.

The remaining vacancies are awaiting appointments from the respective county Boards of Supervisors. This includes one vacancy each from Marin, Santa Clara, and Solano counties, and two vacancies from San Francisco County.

Staff recommend updating Resolution No. 131, Revised to remove the member who resigned and add the newly appointed member to the current term.

Recommendations:

Refer BATA Resolution No. 131, Revised to the Authority for approval.

Attachments:

- Attachment A -Sonoma County Board of Supervisors Appointment letter
- BATA Resolution No. 131, Revised



Andrew B. Fremier


OFFICE OF THE COUNTY ADMINISTRATOR

County of Sonoma

575 Administration Drive - Room 100A
 Santa Rosa, CA 95403

p: (707) 565-2241

Andrew B. Fremier
 Executive Director
 Bay Area Toll Authority
 Bay Area Metro Center
 375 Beale Street, Suite 800
 San Francisco, CA 94105

Dear Mr. Fremier:

On behalf of the Sonoma County Board of Supervisors, this letter appoints the following individuals to the Regional Measure 3 Independent Oversight Committee, per your request dated January 9, 2026:

- Michael Pickens for a four-year term beginning March 3, 2026, through March 3, 2030.

This letter also certifies that the above-named individuals are eligible to serve on the committee according to the restrictions listed in California Streets and Highways Code Section 30923(h)(3), which states regarding the Metropolitan Transportation Commission (“commission”) and Bay Area Toll Authority (“authority”):

“A representative appointed to the oversight committee shall not be a member, former member, staff, or former staff of the commission or the authority, shall not be employed by any organization or person that has received or is receiving funding from the commission or the authority, and shall not be a former employee or a person who has contracted with any organization or person that has received or is receiving funding from the commission or the authority within one year of having worked for or contracted with that organization or person.”

Sincerely,

Jennie Brown

Deputy Clerk of the Board

Jennie.Brown@sonomacounty.gov

Date: June 26, 2019
Referred by: BATA Oversight
Revised: 07/24/19-BATA 10/23/19-BATA
11/20/19-BATA 11/15/23-BATA
10/23/24-BATA 02/25/26-BATA
04/22/26-BATA

ABSTRACT

BATA Resolution No. 131, Revised

This resolution establishes the Regional Measure 3 Independent Oversight Committee, as set forth in Section 30923(h) of the California Streets and Highways Code and approved by voters on the June 5, 2018 ballot.

Attachment A to this Resolution was revised on July 24, 2019 to update appointees.

Attachment A to the Resolution was revised on October 23, 2019 to update appointees.

Attachment A to the Resolution was revised on November 20, 2019 to update appointees.

Attachment A to the Resolution was revised on November 15, 2023 to update appointees.

Attachment B to the Resolution was revised on November 15, 2023 to update the title of the administrator.

Attachment A to the Resolution was revised on October 23, 2024 to update appointees.

Attachment A to the Resolution was revised on February 25, 2026 to update appointees.

Attachment A to the Resolution was revised on April 22, 2026 to update appointees.

Further discussion of this resolution is contained in the BATA Oversight Committee Summary Sheets dated June 12, 2019, July 10, 2019, October 9, 2019, November 13, 2019, November 8, 2023, October 9, 2024, February 11, 2026, and April 8, 2026.

Date: June 26, 2019
Referred by: BATA Oversight

Re: Regional Measure 3 Independent Oversight Committee

BAY AREA TOLL AUTHORITY
RESOLUTION NO. 131

WHEREAS, on June 5, 2018, a special election was held in the City and County of San Francisco, and the Counties of Alameda, Contra Costa, Marin, Napa, San Mateo, Santa Clara, Solano, and Sonoma (individually, each a “County” and, collectively, the “Counties”) to approve a toll increase of three dollars (\$3.00) phased in over time, including a one dollar (\$1.00) toll increase on January 1, 2019, a one dollar (\$1.00) toll increase on January 1, 2022, and a one dollar (\$1.00) toll increase on January 1, 2025, for vehicles traveling on the state-owned bridges located in the San Francisco Bay Area (“Regional Measure 3”); and

WHEREAS, on September 26, 2018, the Bay Area Toll Authority (“Authority”) adopted Resolution No. 126 accepting certified statements from the Registrar of Voters of the City and County of San Francisco and each of the Counties and observing that a majority of all voters voting on Regional Measure 3 at such special election voted affirmatively for Regional Measure 3; and

WHEREAS, on December 19, 2018, the Authority adopted Resolution No. 128 adopting a toll schedule phasing in the toll increase approved pursuant to Regional Measure 3, effective on January 1, 2019; and

WHEREAS, in accordance with subsection (h) of Section 30923 of the California Streets and Highways Code (“SHC”), the Authority shall, within six months of the effective date of the toll increase, establish an independent oversight committee, with specified composition and duties; now, therefore, be it

RESOLVED, that the Authority specifically finds and declares that the statements, findings and determinations of the Authority set forth in the preambles above are true and correct; and be it further

RESOLVED, that pursuant to SHC § 30923(h), the Authority hereby establishes the Regional Measure 3 Independent Oversight Committee (“Committee”); and be it further

RESOLVED, that the Committee shall annually review the expenditure of funds by the Authority for the projects and programs specified in SHC § 30914.7 and prepare and submit a report to the transportation committee of each house of the Legislature summarizing its findings, and that the Committee may request any documents from the Authority to assist the Committee in performing its functions; and be it further

RESOLVED, that pursuant to SHC § 30923(h)(2), the Committee shall include two representatives from each county within the jurisdiction of the Metropolitan Transportation Commission (the

“Commission”), and each representative shall be appointed by the applicable county board of supervisors and serve a four-year term and be limited to two terms; and be it further

RESOLVED, that pursuant to SHC § 30923(h)(3), a representative appointed to the Committee shall not be a member, former member, staff, or former staff of the Commission or the Authority, shall not be employed by any organization or person that has received or is receiving funding from the Commission or the Authority, and shall not be a former employee or a person who has contracted with any organization or person that has received or is receiving funding from the Commission or the Authority within one year of having worked for or contracted with that organization or person; and be it further

RESOLVED, that the Committee roster, as appointed by the applicable county board of supervisors, is contained in Attachment A to this resolution; and be it further

RESOLVED, that the travel reimbursement rate and stipend policy for members of the Committee is contained in Attachment B to this resolution; and be it further

RESOLVED, that the Chair of the Authority, the Vice Chair of the Authority, the Executive Director, the Chief Financial Officer and other appropriate officers and staff of the Authority, are hereby authorized and directed, jointly and severally, for and in the name and on behalf of the Authority, to do any and all things that they deem necessary or advisable in order to effectuate the purposes of this Resolution in accordance with the terms hereof and of applicable provisions of law.

BAY AREA TOLL AUTHORITY

Scott Haggerty, Chair

The above resolution was entered into by the Bay Area Toll Authority at a regular meeting of the Authority held in San Francisco, California, on June 26, 2019.

Date: June 26, 2019
 Referred by: BATA Oversight
 Revised: 07/24/19-BATA 10/23/19-BATA
 11/20/19-BATA 11/15/23-BATA
 10/23/24-BATA 02/25/26-BATA

Attachment A
 BATA Resolution No. 131
 Page 1 of 2

Regional Measure 3 Independent Oversight Committee Membership 2019-2023

County	Member Name	Term Length	Term No.
Alameda	Anu Natarajan	July 2019 – June 2023	First
Alameda	William Harrison	July 2019 – June 2023	First
Contra Costa	Nazanin Shakerin	July 2019 – June 2023	First
Contra Costa	Kathy Chang	July 2019 – June 2023	First
Marin	Kevin Hagerty	July 2019 – June 2023	First
Marin	William McNicholas	July 2019 – June 2023	First
Napa	David Bailey	July 2019 – June 2023	First
Napa	Pamela Kindig	July 2019 – June 2023	First
San Francisco	<i>To be appointed by Board of Supervisors</i>	July 2019 – June 2023	First
San Francisco	<i>To be appointed by Board of Supervisors</i>	July 2019 – June 2023	First
San Mateo	Frederick A. Hansson	July 2019 – June 2023	First
San Mateo	Pam Frisella	July 2019 – June 2023	First
Santa Clara	Joanne Benjamin	July 2019 – June 2023	First
Santa Clara	David Fung	July 2019 – June 2023	First
Solano	Steve Lessler	July 2019 – June 2023	First
Solano	William G. Jerry Hayes	July 2019 – June 2023	First
Sonoma	<i>To be appointed by Board of Supervisors</i>	July 2019 – June 2023	First
Sonoma	<i>To be appointed by Board of Supervisors</i>	July 2019 – June 2023	First

Regional Measure 3 Independent Oversight Committee Membership 2023-2027

County	Member Name	Term Length	Term No.¹
Alameda	Anu Natarajan	July 2023 – June 2027	First
Alameda	Tim Ambrose	July 2023 – June 2027	First
Contra Costa	Nazanin Shakerin ²	July 2023 – June 2027	First
Contra Costa	Kathy Chang ²	July 2023 – June 2027	First
Marin	Kevin Hagerty	July 2023 – June 2027	First
Marin	<i>To be appointed by Board of Supervisors³</i>	July 2023 – June 2027	First
Napa	Aisha Nasir ²	July 2023 – June 2027	First
Napa	Pamela Kindig	July 2023 – June 2027	First
San Francisco	<i>To be appointed by Board of Supervisors³</i>	July 2023 – June 2027	First
San Francisco	<i>To be appointed by Board of Supervisors</i>	July 2023 – June 2027	First
San Mateo	Frederick A. Hansson	July 2023 – June 2027	First
San Mateo	Walter Batara ³	July 2023 – June 2027	First
Santa Clara	Harry Neil ³	July 2023 – June 2027	First
Santa Clara	<i>To be appointed by Board of Supervisors</i>	July 2023 – June 2027	First
Solano	William G. Jerry Hayes	July 2023 – June 2027	First
Solano	<i>To be appointed by Board of Supervisors²</i>	July 2023 – June 2027	First
Sonoma	Michael Pickens ⁴	July 2023 – June 2027	First
Sonoma	Steve Birdlebough	July 2023 – June 2027	First

Notes

1. The IOC did not meet during the 2019-2023 term due to ongoing litigation and no expenditure of RM3 funds. Therefore, for any reappointees for the 2023-2027 term, the 2023-2027 term shall count as the first term for the purposes of fulfilling term limits in SHC 30923(h)(2).
2. In October 2024, the roster for this term was updated to add two new appointees from Contra Costa County, to remove members who resigned from San Mateo County and Solano County, and to replace one member who resigned from Napa County with a new appointee from the County.
3. In February 2026, the roster for this term was updated to remove members who resigned from Marin County and San Francisco County, add a new appointee from San Mateo County, and add a new appointee from Santa Clara County
4. In April 2026, the roster for this term was updated to replace one member who resigned from Sonoma County with a new appointee from the County.

Date: June 26, 2019
Referred by: BATA Oversight
Revised: 11/15/23-BATA
10/23/24-BATA

Attachment B
BATA Resolution No. 131
Page 1 of 1

Travel Reimbursement Rate and Stipend for Members of the Regional Measure 3 Independent Oversight Committee

1. Individual members of the Regional Measure 3 Independent Oversight Committee (“Committee”) appointed by county boards of supervisors shall each be eligible to receive a stipend of \$50 per meeting of the Committee, as defined below, with a maximum of four meetings per year. Meetings are defined as publicly noticed meetings or subcommittee meetings of the Committee.
2. Members of the Committee may be reimbursed for actual travel expenses, as defined below, for a maximum of four meetings per year.
3. The mileage reimbursement rate is the rate allowable by the Internal Revenue Service when a personal vehicle is used. Related bridge tolls, parking fees and actual expenses for use of public transit will be reimbursed.

All requests for stipend and reimbursement of expenses shall be submitted quarterly to the Committee staff liaison and processed according to the procedures established by MTC's Executive Director.

The MTC Chief Deputy Executive Director, shall administer this Attachment B. Any questions regarding its application shall be decided by the MTC Chief Deputy Executive Director, whose decision shall be final.



Metropolitan Transportation Commission

Legislation Text

375 Beale Street, Suite 800
San Francisco, CA 94105

File #: 26-0411, **Version:** 1

Subject:

BATA Resolution No. 197. Authorizing Issuance of Additional Bonds and approving receipt of the Good Faith Estimate.

A request that the Authority adopt BATA Resolution No. 197, authorizing issuance of additional bonds and approving receipt of the Good Faith Estimate.

Presenter:

Natalie Perkins

Recommended Action:

Authority Approval

Attachments: List any attachments.

April 22, 2026

Agenda Item 4a - 26-0411

BATA Resolution No. 197. Authorizing Issuance of Additional Bonds and Approving Receipt of the Good Faith Estimate

Subject:

A request that the Authority approve BATA Resolution No. 197, authorizing the issuance of additional bonds and approving receipt of the Good Faith Estimate.

Background:

In January 2026, the Authority approved Resolution 194 authorizing the 2026 Plan of Finance. Resolution 194 authorized the issuance of up to \$750,000,000 in new money bonds to fund bridge rehabilitation and Regional Measure 3 (RM3) projects and to potentially allow existing subordinate and second subordinate lien bonds to be refinanced on the senior lien of the Authority, if that would be the most efficient refunding structure. Resolution 194 also authorized the maintenance of the current variable rate portfolio and the issuance of refunding bonds to take advantage of refunding opportunities in the debt portfolio through April 1, 2027. In February and March 2026, the Authority priced and closed five series of refunding bonds. One of the series of refunding bonds required the use of \$384,510,000 of the new money authorization provided in BATA Resolution 194 as the refunding bonds were issued on the senior lien, while the refunded bonds had been issued on the subordinate lien. Resolution 197 authorizes an additional \$384,510,000 in new money bonds to replenish the authorized new money amount following this unanticipated use of a significant portion of the Authority's new money authorization.

March Refunding Transactions and Additional New Money Authorization

The Authority issued a total of \$1,013,000,000 in refunding bonds in March. These bond issues included \$166,665,000 in term rate bonds, \$461,825,000 in variable rate demand bonds (VRDBs), and \$384,510,000 in fixed rate bonds. The term rate and variable rate demand bonds were issued to refinance outstanding term rate bonds, VRDBs, and floating rate notes that had upcoming mandatory purchase or letter of credit expiration dates. The \$384,510,000 in 2026 Series F-1 fixed rate bonds were issued to refinance \$409,975,000 in outstanding 2010 Series S-1 taxable Build America Bonds (BABs) for net present value savings of \$20,430,858.

The BABs were issued under a program created by the American Recovery and Reinvestment Act of 2009 (ARRA) that was available in 2009 and 2010. Under the program, municipal issuers could issue debt for tax-exempt eligible projects on a taxable basis and receive a 35% subsidy on

interest payments from the federal government. Beginning in 2013, the federal government reduced the amount of the subsidy payment through sequestration of the federal budget. The dollar amount of the payment has been reduced every year since 2013 by between 5.7% and 8.7%. Due to this reduction and the uncertainty around future federal subsidy payments, staff has been monitoring the Authority's BABs portfolio for refunding opportunities and refunding them when the Authority can do so at no cost or for savings. After the approval of Resolution 194, market conditions shifted allowing the Authority to refund a portion of the 2010 Series S-1 BABs for savings. The refunding bonds were issued on the Authority's senior lien, while the BABs were issued on its subordinate lien. This change in lien meant that a portion of the new money authorization from Resolution 194 was used even though it didn't represent a "true" new money borrowing.

Resolution 197 authorizes up to \$384,510,000 in additional new money bonds to replenish the authorization used to refund the 2010 Series S-1 Bonds, bringing the Authority's total new money bond authorization to \$750,000,000, which includes the remaining \$365,490,000 from Resolution 194. This additional new money authorization is necessary regardless of whether future new money bonds may be sold on the second subordinate lien. New money bonds issued would finance a portion of BATA's \$2,290,889,000 FY 2024-2033 Capital Improvement Plan (CIP) as well as a portion of the \$4,450,000,000 RM3 program.

Per the terms of the senior indenture, Attachment A of the resolution includes calculations confirming that the requirements of the senior indenture's additional bonds test are met for the authorized \$384,510,000 in new money debt, together with the remaining \$365,490,000 authorization from the prior resolution. Upon adoption, Resolution 197 will supersede and replace Resolution 194 in its entirety and will serve as the sole authorization for the issuance of Additional Bonds, Refunding Bonds, and all other Bonds. Any bonds and bond documents executed and delivered pursuant to Resolution 194 prior to adoption of Resolution 197 will, however, remain valid and in full force and effect. The other terms of Resolution No. 197 are identical to Resolution No. 194, and the plan outlined in the January 14, 2026 BATA Oversight staff memo remains the same, including the members of the underwriting team.

Issuance Parameters

BATA Resolution No. 197 includes specific issuance parameters that must be followed for all financing transactions authorized, including:

Issuance Parameters

Total New Money par	\$750,000,000
Remaining Par from Resolution No. 194	\$365,490,000
Additional Par from Resolution No. 197	\$384,510,000

Term Limit

Tax-exempt	40 years
Taxable	50 years

Interest Rate Cap

Tax-exempt	5.50%
Taxable	6.25%
Variable Rate	12%
Variable Rate Bank Bonds	15%

Underwriters' Discount/Fee

Tax-exempt	0.75%
Taxable	0.75%

Other costs 2.0%

Refunding savings 3% present value

These issuance parameters include maximum amounts, costs, and rates that would be authorized by the resolution; actual rates and costs are expected to be well within these maximums.

Refunding parameters are the minimum savings requirement for an economic refunding; however, a refunding may be possible for other purposes with the concurrence of the Chief Financial Officer and the Executive Director, with the advice of the Authority's municipal

advisor. All financing parameters are confirmed by the Authority's municipal advisor, Montague DeRose and Associates (MDA), as part of the closing process on each financing transaction.

Good Faith Estimate

In accordance with state law, BATA has received a good faith estimate from MDA. The good faith estimate provides estimates for the contemplated transactions including the full \$750,000,000 in authorized new money financing and \$371,800,000 in refunding of short-term bonds and BABs. The good faith estimate includes true interest costs, fees and charges paid to third parties, total proceeds received, and the total principal and interest payments. In addition, MDA certifies all transactions are conducted in accordance with the limitations of Resolution 197 and the Authority's debt policy.

Issues:

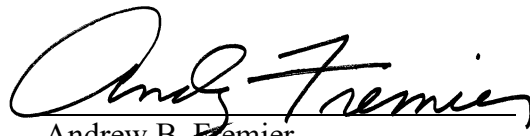
None identified.

Recommendations:

Staff recommends that the Authority approve Resolution No. 197. The funds necessary to carry out the financing plan will come from the approved FY 2025-26 budget, bond proceeds, and/or will be included in the FY2026-27 budget, pending approval of the FY2026-27 budget.

Attachments:

- BATA Resolution No. 197
- Attachment A: Good Faith Estimate


Andrew B. Fremier

Date: April 22, 2026
W.I.: 1254

ABSTRACT

BATA Resolution No. 197

This resolution authorizes the issuance of up to \$750,000,000 in additional bonds, in one or more series, to finance Authority projects and purposes, the issuance of refunding bonds, in one or more series, the development, update and publication from time to time of one or more official statements relating to the Authority and its bonds, the taking of various actions in connection with the Authority's outstanding bonds, swaps, reimbursement agreements, escrow agreements and indentures, including approving certain indenture amendments and the seeking of any required bondholder consent, the execution and delivery of related bond, swap, credit, liquidity, self-liquidity and disclosure documents, and all necessary actions in connection therewith.

Discussion of this action is contained in the Executive Director's accompanying Memorandum, dated April 22, 2026.

Date: April 22, 2026
W.I.: 1254

BAY AREA TOLL AUTHORITY
RESOLUTION NO. 197

WHEREAS, pursuant to a Master Indenture, dated as of May 1, 2001, as amended and supplemented (the “Master Indenture”), the Bay Area Toll Authority (the “Authority”) has outstanding toll bridge revenue bonds (together with any bonds subsequently issued pursuant to the Master Indenture as authorized under this Resolution, the “Senior Bonds”), and pursuant to a Subordinate Indenture, dated as of June 1, 2010, as amended and supplemented (the “Subordinate Indenture”), the Authority has outstanding subordinate toll bridge revenue bonds (the “Subordinate Bonds”), and pursuant to a Second Subordinate Master Indenture, dated as of March 1, 2025, as amended and supplemented (the “Second Subordinate Indenture”), the Authority has outstanding second subordinate toll bridge revenue bonds (together with any bonds subsequently issued pursuant to the Second Subordinate Indenture as authorized under this Resolution, the “Second Subordinate Bonds” and, together with the Senior Bonds and Subordinate Bonds outstanding from time to time, the “Outstanding Bonds”); and

WHEREAS, the Authority has determined to authorize the issuance of up to an additional \$750,000,000 principal amount of toll bridge revenue bonds, as additional Senior Bonds, additional Second Subordinate Bonds or any combination thereof (collectively, the “Additional Bonds”), bearing either taxable or tax-exempt, fixed or variable interest rates, or any combination thereof; and

WHEREAS, in January 2026, the Authority approved Resolution No. 194 (the “Prior Resolution”), which authorized, among other things, the issuance of up to \$750,000,000 in new money bonds (the “Prior New Money Authorization”) to finance bridge rehabilitation and Regional Measure 3 projects and refinance outstanding Subordinate Bonds with Senior Bonds, which refinancing constitutes a new money issuance; and

WHEREAS, in February and March 2026, the Authority priced and closed five series of refunding bonds comprised of \$166,665,000 aggregate principal amount of the Authority's San Francisco Bay Area Toll Bridge Revenue Bonds, 2026 Series A (the "2026 Series A Bonds"), \$461,825,000 aggregate principal amount of the Authority's San Francisco Bay Area Toll Bridge Revenue Bonds, 2026 Series B, 2026 Series C, and 2026 Series D (collectively, the "2026 Series BCD Bonds"), and \$384,510,000 aggregate principal amount of the Authority's San Francisco Bay Area Toll Bridge Revenue Bonds, 2026 Series F-1 (the "2026 Series F-1 Bonds"); and

WHEREAS, the 2026 Series A Bonds and the 2026 Series BCD Bonds were issued as Senior Bonds to refund a portion of the Authority's outstanding Senior Bonds, and therefore did not reduce the Prior New Money Authorization; and

WHEREAS, the 2026 Series F-1 Bonds were issued as Senior Bonds to refund a portion of the Authority's outstanding San Francisco Bay Area Subordinate Toll Bridge Revenue Bonds, 2010 Series S-1 Bonds (the "2010 Series S-1 Bonds"), which were issued as Subordinate Bonds, and therefore reduced the Prior New Money Authorization by \$384,510,000; and

WHEREAS, as a result of the foregoing transactions, the Authority's remaining Prior New Money Authorization is \$365,490,000; and

WHEREAS, the Authority desires to authorize the issuance of up to an additional \$384,510,000 in Additional Bonds to replenish the new money authorization used in connection with the refunding of the 2010 Series S-1 Bonds, so that the Authority may issue a total of up to \$750,000,000 in Additional Bonds, including the remaining \$365,490,000 Prior New Money Authorization; and

WHEREAS, the Authority desires now to authorize the issuance, sale, execution and delivery of such Additional Bonds in one or more series from time to time on a current delivery or on a forward delivery or delayed delivery basis as set forth herein to (i) provide funding for the Authority's authorized projects and purposes, including as authorized pursuant to Chapter 4, Chapter 4.3 and Chapter 4.5 of Division 17 of the California Streets and Highways Code and the provisions of the Revenue Bond Law of 1941 applicable to the Authority, or (ii) refund any outstanding Subordinate Bonds and Second Subordinate Bonds as Senior Bonds; and

WHEREAS, it may be in the best interests of the Authority from time to time to issue (i) refunding Senior Bonds (the “Senior Refunding Bonds”) to refund outstanding Senior Bonds and related obligations, or (ii) refunding Second Subordinate Bonds (the “Second Subordinate Refunding Bonds”) and, together with the Senior Refunding Bonds, the “Refunding Bonds”) to refund Outstanding Bonds and related obligations, in each case pursuant to Chapter 4, Chapter 4.3 and Chapter 4.5 of Division 17 of the California Streets and Highways Code and Article 10 and Article 11 of Chapter 3 of Part 1 of Division 2 of Title 5 of the California Government Code (Section 53570 et seq.), as applicable; and

WHEREAS, the Authority desires now to authorize the issuance, sale, execution and delivery, on a current delivery or forward delivery or delayed delivery basis, of Refunding Bonds in one or more series from time to time as set forth herein; and

WHEREAS, it may be in the best interests of the Authority to convert Outstanding Bonds that are variable rate bonds to another interest rate mode or modes; and

WHEREAS, the Authority has outstanding interest rate swaps in the aggregate notional amount of \$1,440,000,000 (the “Outstanding Notional Amount”), and it may be in the best interests of the Authority to amend, novate, restructure, replace or terminate any or all of the related interest rate swap agreements, in whole or in part, or adhere to industry protocols, including for purposes of the transition to an alternative reference rate, including a tenor spread adjustment; and

WHEREAS, it may be in the best interests of the Authority to execute self-liquidity administrative procedures agreements or to enter into additional reimbursement agreements, credit or liquidity support agreements, or interest, asset or other swap agreements; and

WHEREAS, it may be in the best interests of the Authority to purchase Outstanding Bonds, including in connection with a tender offer or bond exchange (“Tender or Exchange”); and

WHEREAS, in connection with any Tender or Exchange, the Authority desires to authorize the use of one or more dealer manager agreements (the “Dealer Manager Agreement”) with one or more dealer managers; and

WHEREAS, the Authority has entered into, and may in the future enter into, escrow agreements (“Escrow Agreements”), relating to Outstanding Bonds; and

WHEREAS, it may be in the best interests of the Authority to cause the investment or reinvestment of funds deposited pursuant to the Escrow Agreements; and

WHEREAS, the Authority has deposited cash and investments into each Reserve Fund (and the subaccounts created therein), established under the Senior Indenture, the Subordinate Indenture, and the Second Subordinate Indenture, respectively, and may in the future deposit cash and/or investments into each Reserve Fund (and the subaccounts created therein), established under the Senior Indenture, the Subordinate Indenture or the Second Subordinate Indenture; and

WHEREAS, it may be in the best interests of the Authority to obtain one or more Reserve Facilities in accordance with the Senior Indenture, the Subordinate Indenture, and the Second Subordinate Indenture, respectively, and to deposit such Reserve Facilities into the applicable Reserve Fund to replace all or a portion of such cash and investment deposits; and

WHEREAS, it may be in the best interests of the Authority to seek bondholder consent for certain amendments to the Senior Indenture, Subordinate Indenture or Second Subordinate Indenture and to undertake certain amendments to the Senior Indenture, Subordinate Indenture or Second Subordinate Indenture that do not require bondholder consent; and

WHEREAS, in connection with certain amendments to the Senior Indenture, the Authority desires to authorize the execution and delivery of one or more supplemental indentures (the “Amendments”), a form of which has been previously prepared and presented to the Authority; and

WHEREAS, to facilitate the offering and sale of Additional Bonds and Refunding Bonds (which are hereinafter referred to collectively as the “Bonds”) and the remarketing of Outstanding Bonds that are variable rate bonds, there has been previously prepared and presented to the Authority forms of official statements or reoffering circulars, including a proposed form of Appendix A to the official statements or reoffering circulars relating to the Authority (collectively, the “Official Statement”), and, in compliance with federal securities laws, the Authority expects

to update the Official Statement in connection with, and to reflect the terms and conditions of, the issuance of the Bonds, or the remarketing of Outstanding Bonds, including any Outstanding Bonds that are variable rate bonds being converted to a new interest rate period, mode or modes, or due to a change in credit or liquidity facility; and

WHEREAS, it may be in the best interests of the Authority to execute and deliver a line of credit, standby purchase agreement, revolving credit agreement or other credit arrangement pursuant to which the Authority provides liquidity support for Second Subordinate Bonds (the “Self-Liquidity Instrument”) that are issued as variable rate bonds, a form of which has been prepared and presented to the Authority; and

WHEREAS, in compliance with California Government Code Section 5852.1, the Authority has obtained from its municipal advisor good faith estimates with respect to the Bonds which are attached as part of the staff report provided in connection with this Resolution and available to the public at this meeting; now therefore be it

RESOLVED, that the Authority finds that the foregoing recitals are true and correct and that capitalized terms defined in the Master Indenture, the Subordinate Indenture, or the Second Subordinate Indenture that are used but not otherwise defined in this Resolution shall have the meanings assigned to such terms therein, as applicable; and be it further

RESOLVED, that the Authority hereby authorizes the issuance, sale, execution and delivery (including by bond exchange), from time to time, of Additional Bonds in one or more series and in one or more public offerings or private placements in accordance with the terms of the Master Indenture, the Second Subordinate Indenture and Chapter 4, Chapter 4.3 and Chapter 4.5 of Division 17 of the California Streets and Highways Code, and Article 10 and Article 11 of Chapter 3 of Part 1 of Division 2 of Title 5 of the California Government Code (Section 53570 et seq.), as applicable, bearing either taxable or tax-exempt fixed interest rates or variable interest rates, including interest rates that change over the life of such bonds according to a schedule or the tax status of the bonds, or any combination thereof, to:

- (1) fund Authority projects and permitted reserves, including without limitation, constructing, improving or equipping any of the bridges, or any of the purposes

authorized by Chapters 4, 4.3 or 4.5 of Division 17 of the California Streets and Highways Code, and to reimburse the Authority for its prior payment of such costs and to refund any outstanding Subordinate Bonds or Second Subordinate Bonds with Senior Bonds;

- (2) increase the amount on deposit in the reserve fund under the Master Indenture as necessary to meet the requirements of the Master Indenture or fund any reserve fund contribution under the Subordinate Indenture or Second Subordinate Indenture;
- (3) pay the costs of issuance of the Additional Bonds (including, without limitation, dealer manager fees, information agent and tender agent fees, DTC fees, retail broker solicitation fees, and surety, insurance, liquidity and credit enhancements costs, such as reserve fund deposits, and swap-related payments), provided that the underwriters' discount (excluding any original issue discount) shall not exceed 0.75% of the aggregate principal amount of Additional Bonds issued and other costs of issuance (excluding surety, insurance, liquidity and credit enhancements costs, such as reserve fund deposits, and any costs relating to swaps) shall not exceed 2.00% of the aggregate principal amount of the Additional Bonds issued; and
- (4) pay any swap-related costs, legal or municipal advisor fees, credit or liquidity support costs or other costs or payments as are determined to be necessary or desirable by the Executive Director or the Chief Financial Officer in carrying out the purposes of this Resolution;

provided, however, that

- (A) the aggregate principal amount of Additional Bonds issued pursuant to the foregoing authorization shall not exceed \$750,000,000; and
- (B) the Additional Bonds authorized hereby shall not be issued after April 1, 2027 without further authorization by the Authority; provided that, Additional Bonds issued on a forward delivery or delayed delivery basis are permitted to be issued and delivered after April 1, 2027 so long as the forward delivery or delayed delivery purchase contract or other sale agreement is executed prior to April 1, 2027; and be it further

RESOLVED, that the Authority hereby authorizes the issuance, sale, execution and delivery (including by bond exchange), from time to time, of Refunding Bonds to refund from time to time Outstanding Bonds and related obligations, as applicable, in one or more series and in one or more public offerings or private placements in accordance with the terms of the Master Indenture, the Second Subordinate Indenture, Chapter 4, Chapter 4.3 and Chapter 4.5 of Division 17 of the California Streets and Highways Code, and Article 10 and Article 11 of Chapter 3 of Part 1 of Division 2 of Title 5 of the California Government Code (Section 53570 et seq.), as applicable, bearing either taxable or tax-exempt fixed interest rates or variable interest rates, including interest rates that change over the life of such bonds according to a schedule or the tax status of the bonds, or any combination thereof, to pay (collectively, the “Bond Refunding Costs”):

- (1) the principal or redemption price of Outstanding Bonds and related obligations to be refunded, as applicable;
- (2) all expenses incident to the calling, retiring or paying of such Outstanding Bonds and related obligations, as applicable, and the costs of issuance of such Refunding Bonds (including, without limitation, dealer manager fees, information agent and tender agent fees, DTC fees, retail broker solicitation fees, and surety, insurance, liquidity and credit enhancements costs, such as reserve fund deposits, and swap-related payments), provided that the underwriters’ discount (excluding any original issue discount) or underwriting fee shall not exceed 0.75% of the aggregate principal amount of Refunding Bonds issued, and other costs of issuance (excluding surety, insurance, liquidity and credit enhancements costs, such as reserve fund deposits, and any costs relating to swaps) shall not exceed 2.00% of the aggregate principal amount of Refunding Bonds issued; and
- (3) interest on all Outstanding Bonds and related obligations, as applicable, to be refunded to the date such Outstanding Bonds and related obligations will be called for redemption or paid at maturity; and
- (4) interest on the Refunding Bonds from the date thereof to the date of payment or redemption of the Outstanding Bonds and related obligations, as applicable, to be refunded;

provided, however, that

(A) the net present value economic benefit threshold of 3% set forth in MTC Resolution No. 4265 (as it may be amended, supplemented or replaced from time to time, the “Debt Policy”) shall apply to such refundings unless the Chief Financial Officer and the Executive Director (all references herein to the Executive Director shall be deemed to include any interim or acting executive director and any Deputy Executive Director designated by the Executive Director should the Executive Director not be available) determine (with the advice of the Authority’s municipal advisor) that it is in the best interests of the Authority to proceed with one or more refundings with a lower threshold to achieve other Authority objectives, including, without limitation, improving the Authority’s debt service profile in light of the Authority’s overall portfolio of debt and invested assets, reducing exposure to liquidity costs or other variable rate risks, or making changes in covenants, redemption or conversion provisions applicable to such bonds or related credit or liquidity support agreements or swaps, such as the refunding of Outstanding Bonds becoming subject to mandatory or optional redemption or tender in connection with the expiration of any interest rate period; and

(B) the maximum principal amount of Refunding Bonds authorized in this Resolution shall not exceed the amount necessary to pay the Bond Refunding Costs; and

(C) the Refunding Bonds authorized hereby shall not be issued after April 1, 2027 without further authorization by the Authority; provided that, Refunding Bonds issued on a forward delivery or delayed delivery basis are permitted to be issued and delivered after April 1, 2027 so long as the forward delivery or delayed delivery purchase contract or other sale agreement is executed prior to April 1, 2027; and be it further

RESOLVED, that subject to the foregoing, the series designations, dates, maturity date or dates (not to exceed 40 years from their date of issuance in the case of tax-exempt Bonds and 50 years from their date of issuance in the case of taxable Bonds), interest rate or rates, denominations, terms of redemption, and other terms of each series of Bonds shall be as provided in one or more supplemental indentures to the Master Indenture or the Second Subordinate Indenture providing

for the issuance of such series of Bonds as executed and delivered by the Executive Director or the Chief Financial Officer, provided that the true interest cost for fixed interest rate Bonds may not exceed 5.50% per annum for additional tax-exempt Bonds, and 6.25% per annum for additional taxable Bonds, and the interest rate for variable interest rate Bonds may not exceed 12% per annum except with respect to any variable interest rate Bonds that are held pursuant to a third-party letter of credit, line of credit, standby purchase agreement, revolving credit agreement or other credit arrangement pursuant to which credit or liquidity support is provided by an entity other than the Authority for Bonds, pursuant to which the interest rate or rates shall not exceed 15% per annum; and be it further

RESOLVED, that the method of determining the interest rate or rates on variable interest rate Bonds, the terms of tender and purchase of Bonds, and the other terms of variable interest rate Bonds shall be as specified in a supplemental indenture to the Authority's Master Indenture or Second Subordinate Indenture, in substantially the form of a supplemental indenture executed by the Authority in the past pursuant to the Master Indenture or the Second Subordinate Indenture (and, in the case of the Second Subordinate Indenture, such supplemental indenture may be in substantially the form of a supplemental indenture executed by the Authority in the past pursuant to the Master Indenture to provide for the issuance of variable rate bonds, including such changes as may be necessary or desirable to conform to the requirements of the Second Subordinate Indenture or for purposes of entering into the applicable Self-Liquidity Instrument), in each case with such additions thereto and changes therein (including, without limitation, additions or changes necessary or desirable to accommodate private placements of such Bonds on parity with the Senior Bonds or the Second Subordinate Bonds or to establish terms and conditions relating to the issuance of fixed interest rate Bonds having interest rates that change over the life of the bonds according to a schedule or the tax status of the bonds, or additional put or index bond or other structures, with or without liquidity or credit support) as the Executive Director or Chief Financial Officer executing the same, with the advice of General Counsel to the Authority and bond counsel to the Authority, may approve (such approval to be conclusively evidenced by the execution and delivery of the supplemental indenture); and be it further

RESOLVED, that with respect to the issuance of Additional Bonds the Authority hereby determines, pursuant to Section 3.01(B)(2) of the Master Indenture, based on the calculations in Attachment A to this Resolution, that the ratio of (A) projected Net Revenue for each of the next three Fiscal Years, commencing with the Fiscal Year ending June 30, 2027, to (B) Maximum Annual Debt Service on the Senior Bonds (and Parity Obligations), including such Additional Bonds that are authorized to be issued pursuant to this Resolution as Senior Bonds (or Parity Obligations), in the aggregate principal amount of \$750,000,000 will not be less than 1.50:1, and the Authority hereby directs an Authorized Representative (as defined in the Master Indenture) to update such calculation as of the actual date of sale of each series of the Additional Bonds that are issued as Senior Bonds to reflect the actual amount of Additional Bonds being sold, and to proceed with the issuance pursuant to the Master Indenture only if the ratio of (A) projected Net Revenue for each of the next three Fiscal Years, to (B) Maximum Annual Debt Service on the Senior Bonds (and Parity Obligations), including the actual amount of Additional Bonds (or Parity Obligations) being sold as Senior Bonds (or Parity Obligations), is not less than 1.50:1 as of said date of sale; and be it further

RESOLVED, that the Authority hereby authorizes the Executive Director or the Chief Financial Officer to purchase, from time to time, for and on behalf of the Authority, including through broker dealers or other financial institutions to be appointed by the Executive Director or the Chief Financial Officer, any of the Authority's variable interest rate bonds on a date or dates selected by the Authority if such officer determines that it is in the best interests of the Authority to so purchase such bonds; and be it further

RESOLVED, that the Authority hereby authorizes the Executive Director or the Chief Financial Officer to purchase, from time to time, for and on behalf of the Authority, including through broker dealers or other financial institutions to be appointed by the Executive Director or the Chief Financial Officer, any of the Authority's outstanding fixed interest rate bonds, including without limitation in connection with an offer to tender or exchange bonds undertaken by the Authority, on a date or dates selected by the Authority, provided that the Executive Director or the Chief Financial Officer determines (with the advice of the Authority's municipal advisor) that it is in the best interests of the Authority to proceed with such purchase to achieve Authority

objectives, including, without limitation, improving the Authority's debt service profile in light of the Authority's overall portfolio of debt and invested assets, reducing exposure to liquidity costs or other variable rate risks, or making changes in covenants, redemption or conversion provisions applicable to such bonds or related credit or liquidity support agreements or swaps; and be it further

RESOLVED, that the Authority hereby authorizes the execution of one or more additional reimbursement, credit or liquidity support agreements (collectively, the "Credit Support Agreements"), in substantially the form of the Authority's existing reimbursement agreements, with such additions thereto or changes therein, including without limitation certain cross-defaults, as the Executive Director or the Chief Financial Officer executing the same, with the advice of General Counsel to the Authority and bond counsel to the Authority, may require or approve (the approval of such additions or changes to be conclusively evidenced by the execution and delivery of each Credit Support Agreement); and be it further

RESOLVED, that the Authority hereby authorizes each of the Executive Director and the Chief Financial Officer to amend, restructure, replace, or terminate the Authority's existing reimbursement agreements, including, but not limited to, replacing one or more of the banks that issue letters of credit pursuant thereto or converting one or more series of bonds to interest rates that do not require credit or liquidity support; and be it further

RESOLVED, that the Authority hereby authorizes and delegates authority to each of the Executive Director and the Chief Financial Officer to execute one or more Self-Liquidity Instruments in substantially the form presented to the Authority, with such additions thereto or changes therein as the Executive Director or the Chief Financial Officer executing the same, with the advice of General Counsel to the Authority and bond counsel to the Authority, may require or approve (the approval of such additions or changes to be conclusively evidenced by the execution and delivery of each Self-Liquidity Instrument); and be it further

RESOLVED, that the Authority hereby authorizes each Authorized Representative (as defined in the Master Indenture) to cause any variable rate Outstanding Bonds to be remarketed or converted to a new interest rate period or another interest rate mode or modes, including new interest rate modes not currently found in the Master Indenture or the Second Subordinate

Indenture and to pay related costs, including with respect to credit or liquidity support or swaps, remarketing costs, or other costs, fees or payments as are determined to be necessary or desirable by the Executive Director or the Chief Financial Officer, with the advice of the Authority's municipal advisor and bond counsel, in carrying out the purposes of this Resolution; and be it further

RESOLVED, that, because the Authority's cost of funds to pay interest on Senior Bonds and Second Subordinate Bonds will be affected by changes in interest rates, each of the Executive Director and the Chief Financial Officer is hereby authorized, for and on behalf of the Authority, to select counterparties for and negotiate, enter into, and perform contracts and arrangements permitted by California Government Code Sections 5920 through 5923 in connection with or incidental to the issuance or carrying of Senior Bonds or Second Subordinate Bonds, and the Authority hereby finds and determines that such contracts and arrangements are designed to reduce the amount or duration of payment, currency, rate, spread, or similar risk or result in a lower cost of borrowing when used in combination with the issuance or remarketing of the Senior Bonds or the Second Subordinate Bonds or to enhance the relationship between risk and return with respect to the investment or program of investment in connection with, or incidental to, the contract or arrangement which is to be entered into, and each of the Executive Director and the Chief Financial Officer is hereby authorized:

- (1) to amend, restructure, replace or terminate, in whole or in part, including to replace or enter into one or more novations with respect to, existing swap agreements related to Senior Bonds and any Second Subordinate Bonds;
- (2) to hedge the Authority's exposure to interest rate risk on all or any portion of the Bonds issued bearing fixed interest rates or the outstanding fixed interest rate Senior Bonds, Subordinate Bonds, or Second Subordinate Bonds (including in all cases term rates and fixed interest rate spreads) by means of new interest hedging instruments, including but not limited to interest rate swaps, caps, collars and floors, provided that
 - (i) the aggregate notional amount of such instruments shall not exceed the Outstanding Notional Amount, and
 - (ii) the resulting variable payment obligations of

the Authority shall not exceed a contractual ceiling (which may be based on an index) approved by such officer;

- (3) to hedge the Authority's exposure to interest rate risk on all or any portion of any Senior Bonds or Second Subordinate Bonds issued bearing variable interest rates by means of one or more new interest hedging instruments, including but not limited to interest rate swaps, caps, collars and floors, provided that (i) the aggregate notional amount of such instruments shall not exceed the Outstanding Notional Amount and (ii) the resulting fixed payment obligations of the Authority shall not exceed 4.00% per annum if the related Senior Bonds, including any Bonds, bear tax-exempt interest rates, 4.25% per annum if the related Bonds are Second Subordinate Bonds and bear tax-exempt interest rates, and 5.50% per annum if the related Senior Bonds or Second Subordinate Bonds bear taxable interest rates;
- (4) provided, that all such contracts and arrangements referred to in (1) through (3) above shall be entered into in accordance with the Authority's Debt Policy, as amended from time to time, after giving due consideration to the creditworthiness of the counterparties, and in accordance with forms substantially similar to previously-utilized forms of swap documentation as guidelines for documentation, with such changes in swap documentation as shall be approved by such officer (and the amendments described in numbered paragraph (1) above are hereby determined to be in accordance with the Authority's Debt Policy);
- (5) provided further, that each such contract or arrangement with respect to a Senior Bond heretofore or hereafter issued shall be a Qualified Swap Agreement if the Authority has received a Rating Confirmation from each Rating Agency with respect thereto and if such officer determines, for and on behalf of the Authority, that (a) the notional amount of the contract or arrangement does not exceed the principal amount of the related series of Senior Bonds or portion thereof as applicable (and in making such a determination, such officer is hereby directed to calculate notional amounts as net amounts by taking into account and giving effect to all contracts and arrangements referred to above and rounding amounts as necessary to establish that each such agreement is a Qualified Swap Agreement), (b) the contract or arrangement is

intended to place the Senior Bonds on the interest rate basis desired by the Authority, that payments (other than payments of fees and expenses and termination payments, which shall be paid as set forth in the Master Indenture) thereunder shall be payable from Revenue on parity with the payment of Senior Bonds, and (c) the contract or arrangement is designed to reduce the amount or duration of payment, rate, spread, or similar risk or result in a lower cost of borrowing when used in combination with the issuance or conversion of Senior Bonds of the Authority;

- (6) provided further, that each such contract or arrangement with respect to a Second Subordinate Bond heretofore or hereafter issued shall be a Parity Obligation (under and as defined in the Second Subordinate Indenture) if such contract or arrangement is designated as a Parity Obligation in the certificate of the Authority required by Section 3.02(b) of the Second Subordinate Indenture; and be it further

RESOLVED, that the Authority hereby approves development and use of the Official Statement, relating to the Authority and the Senior Bonds and Second Subordinate Bonds that are publicly offered or remarketed, and authorizes the Executive Director and the Chief Financial Officer, and each of them, to publish, post or disseminate (and deem final for purposes of Securities and Exchange Commission Rule 15c2-12) the Official Statement; and be it further

RESOLVED, that through the period ending April 1, 2027, the Authority hereby authorizes and delegates authority to each Authorized Representative (as defined in the Master Indenture) to update, as required from time to time, the Official Statement, including without limitation Appendix A thereto, with such changes, amendments and supplements therein as are required by federal securities laws or are otherwise appropriate or desirable and approved by either of them, including changes to reflect the Authority's audited financial statements for Fiscal Years ending June 30, 2026, once they have been finalized, delivered to and accepted by the Authority, as the Authority's Official Statement and to authorize the distribution of each such Official Statement by underwriters, broker dealers, placement agents, dealer managers, information agents and tender agents, as applicable, through April 1, 2027; and be it further

RESOLVED, that the Authority hereby authorizes and delegates authority to each Authorized Representative (as defined in the Master Indenture) to update the Official Statement

for any Bonds issued on a forward delivery or delayed delivery basis, including updates after April 1, 2027 if such updates are required by federal securities laws or are a requirement under the applicable forward delivery or delayed delivery purchase contract or other sale agreement and such agreement is executed prior to April 1, 2027; and be it further

RESOLVED, that the Authority hereby authorizes and delegates authority to each Authorized Representative (as defined in the Master Indenture) to execute the Dealer Manager Agreement in substantially the form of the Dealer Manager Agreement previously executed by the Authority, with such additions thereto or changes therein as any Authorized Representative, with the advice of General Counsel to the Authority and bond counsel to the Authority, may require or approve, the approval of such additions or changes to be conclusively evidenced by the execution and delivery of the Dealer Manager Agreement; and be it further

RESOLVED, that the Authority hereby authorizes and delegates authority to each Authorized Representative (as defined in the Master Indenture) to direct the escrow agent under the Authority's Escrow Agreements to invest or reinvest any funds deposited pursuant to the Authority's Escrow Agreements, and to amend any of the Authority's Escrow Agreements to allow for such investment or reinvestment, as applicable; and be it further

RESOLVED, that the Authority hereby authorizes and delegates authority to each Authorized Representative (as defined in the Master Indenture) to obtain one or more Reserve Facilities and to deposit such Reserve Facilities into the Reserve Fund established under the Senior Indenture, the Subordinate Indenture or the Second Subordinate Indenture, respectively, in order to replace all or a portion of the cash balances therein; and be it further

RESOLVED, that the Authority hereby authorizes the execution of one or more Amendments in substantially the form previously presented to the Authority, with such additions thereto or changes therein as the Chief Financial Officer, with the advice of General Counsel to the Authority, bond counsel to the Authority, and the Authority's municipal advisor may require or approve (the approval of such additions or changes to be conclusively evidenced by the execution and delivery of such Amendments), and delegates authority to the Chief Financial Officer to obtain consent from the owners of the Authority's Senior Bonds in connection with any

amendments to the Senior Indenture contained in the form of Amendments or otherwise, that the Chief Financial Officer, with the advice of General Counsel to the Authority, bond counsel to the Authority, and the Authority's municipal advisor, determines are in the best interests of the Authority; and be it further

RESOLVED, that the Authority hereby authorizes the Executive Director and the Chief Financial Officer, and each of them, to select the parties to and execute and deliver (and the Secretary is authorized to countersign, if necessary) each of the documents that is necessary or appropriate to effect each of the transactions contemplated hereby, including, without limitation, supplemental indentures, official statements, reoffering circulars, remarketing agreements, pricing notices, offers to tender or exchange bonds, offers to purchase bonds, tender agent agreements, dealer manager agreements, purchase/repurchase agreements, exchange agreements, credit or liquidity support agreements, including credit or liquidity support agreements pursuant to which the Authority provides credit or liquidity support for Bonds, self-liquidity administrative procedures agreements, reimbursement agreements, swap agreements, escrow agreements, continuing disclosure agreements and purchase contracts, including purchase contracts on a standard delivery basis or on a forward or delayed delivery basis (all such documents are collectively the "Bond Documents") in substantially the forms approved hereby or executed by the Authority in the past, as applicable, with such additions thereto or changes therein, including, without limitation, additions or changes necessary or desirable to accommodate forward delivery or delayed delivery bonds or the tender or exchange of bonds or private placements of bonds, or to establish terms and conditions related to the issuance of fixed interest rate Bonds having interest rates that change over the life of the bonds according to a schedule or by tax status of such Bonds, or in such other form as the officer executing the same, with the advice of General Counsel to the Authority and bond counsel to the Authority, may require or approve, the approval of such additions or changes or the approval of such other form to be conclusively evidenced by the execution and delivery of each Bond Document; and be it further

RESOLVED, that the Chair of the Authority, the Vice Chair of the Authority, the Executive Director, the Chief Financial Officer, the Director of Treasury and other appropriate officers of the Authority, be and they are hereby authorized and directed, jointly and severally, for and in the

name and on behalf of the Authority, to execute and deliver any and all certificates, documents (including, without limitation, fee agreements), amendments, instructions, orders, representations and requests and to do any and all things and take any and all actions that may be necessary or advisable, in their discretion, to effectuate the actions that the Authority has approved in this Resolution and to carry out, consummate and perform the duties of the Authority set forth in the Bond Documents and all other documents executed in connection with the Bonds; and be it further

RESOLVED, that upon adoption of this Resolution, the Prior Resolution is hereby superseded and replaced in its entirety, and this Resolution shall constitute the sole authorization for the issuance of Additional Bonds, Refunding Bonds and all other Bonds and for all related matters set forth herein; provided, however, that any Additional Bonds, Refunding Bonds and all other Bonds and Bond Documents executed and delivered pursuant to the Prior Resolution and prior to the date of this Resolution shall remain valid and in full force and effect; and be it further

RESOLVED, that this Resolution shall take effect from and after its adoption.

BAY AREA TOLL AUTHORITY

Sue Noack, Chair

The above resolution was entered into by the Bay Area Toll Authority at a regular meeting of the Authority held in San Francisco, California, and at other remote locations, on April 22, 2026

ATTACHMENT A

Date: April 22, 2026

W.I.: 1254

Attachment A

Resolution No. 197

Page 1 of 1

ATTACHMENT A TO BATA RESOLUTION NO. 197

Additional Senior Bonds Certificate

Pursuant To Section 3.01(B) Of The Master Indenture* Additional Bonds Test

Assuming \$750 million of Additional Senior Bonds

		Historical ABT (\$ in 000)	Projected ABT (\$ in 000)		
Fiscal Year Ending		6/30/2025	6/30/2027	6/30/2028	6/30/2029
A	Bridge Toll Revenues ⁽¹⁾	\$891,421	\$1,050,853	\$1,118,221	\$1,186,237
B	Interest Earnings ⁽¹⁾	164,932	61,155	63,154	46,785
C	Other Operating Revenues ⁽¹⁾	54,354	47,426	47,518	47,610
D	Less: Operating & Maintenance Expenses ⁽¹⁾⁽²⁾	3,110	3,299	3,398	3,500
E	NET REVENUE (A + B + C)-D	\$1,107,597	\$1,156,135	\$1,225,495	\$1,277,133
F	Maximum Annual Debt Service after \$750 million of additional Senior Bonds issued ⁽³⁾⁽⁴⁾	\$466,306	\$466,306	\$466,306	\$466,306
G	Maximum Annual Debt Service Coverage (E / F)	2.38x	2.48x	2.63x	2.74x

(*) This table has been prepared in accordance with the requirements of the Master Indenture, dated as of May 1, 2001, as amended and supplemented (the "Senior Indenture").

(1) BATA Financial Model Proforma.

(2) Includes payments to Caltrans for operations and maintenance expenses of the toll facilities, defined as Category B Expenses. Also includes salaries and benefits, professional fees, and miscellaneous expenses.

(3) Interest Rates as of March 17, 2026 calculated according to the Master Indenture.

(4) Maximum Annual Debt Service occurs in Fiscal Year ending June 30, 2040.

Memorandum

To: Derek Hansel, Chief Financial Officer, Bay Area Toll Authority
Natalie Perkins, Director of Treasury, Bay Area Toll Authority

From: Montague DeRose and Associates, LLC

Date: April 7, 2026

Subject: **Bay Area Toll Authority Good Faith Estimates for Bonds Authorized by Resolution 197**

In January 2026, the Bay Area Toll Authority (“BATA”) Board approved Resolution 194 authorizing the 2026 Plan of Finance. A portion of this authorization included the issuance of \$750 million in new money bonds to fund bridge repair and rehabilitation and Regional Measure 3 (“RM3”) projects and to potentially allow for subordinate or second subordinate lien bonds to be refinanced on the senior lien, if that would be the most efficient refunding structure. Resolution 194 also authorized the maintenance of the current variable rate portfolio and the issuance of refunding bonds to take advantage of refunding opportunities through April 1, 2027. In February and March 2026, the Authority priced and closed on five series of bonds, including a refunding of subordinate bonds to the senior lien. This refunding required the use of \$384.51 million in new money capacity. On April 22, 2026, the BATA Board is expected to consider Resolution 197 (the “Resolution”) which will authorize BATA to issue up to \$384.51 million in additional new money bonds, allowing BATA to issue a total of \$750 million of “net” new money bonds, including the remaining authorization from Resolution 194. In accordance with Resolution 194, BATA continues to contemplate additional refundings as market conditions permit.

The Good Faith Estimates herein consist of \$450 million of Senior Lien new money green bonds to fund RM3 projects, \$150 million of Second Subordinate Lien new money bonds to finance bridge repair and rehabilitation projects and \$150 million of Second Subordinate Lien self-liquidity new money bonds to finance bridge repair and rehabilitation projects. It also consists of \$130.8 million of Senior Lien fixed rate bonds to refinance outstanding SIFMA-index bonds, and \$241.0 million of Senior Lien fixed rate bonds to refinance outstanding Build America Bonds.

Montague DeRose and Associates (“MDA”), as municipal advisor to BATA, has been asked to provide certain Good Faith Estimates related to this financing pursuant to California Government Code Section 5852.1, which requires that BATA obtain and disclose the following information:

- True Interest Cost of the bonds;
- Finance Charge of the bonds (all fees and charges paid to third parties);
- Amount of proceeds received by BATA for the sale of the bonds, less the finance charge of the bonds and any reserves and capitalized interest funded with bond proceeds; and

- Total payment amount to the final maturity of the bonds, including debt service and any fees and charges not paid with bond proceeds.

The estimates provided herein are based on the best available data to MDA and BATA as of April 6, 2026. Actual results of the contemplated transactions will be determined by market conditions at the time of pricing and other factors.

Series 2026 New Money Bonds

BATA is authorized to issue up to \$750 million of new money bonds to finance repair and rehabilitation projects and RM3 projects. Currently, BATA expects to issue \$450 million as Senior Lien fixed rate bonds, \$150 million as Second Subordinate Lien fixed rate bonds and \$150 million as Second Subordinate Lien self-liquidity bonds. The Good Faith Estimates assume estimated costs of issuance for the new money transactions of approximately \$1.1 million as well as a total underwriter’s discount of approximately \$3.00 per bond for the fixed rate bonds or approximately \$1.8 million and \$1.25 per bond for the self-liquidity bonds or approximately \$0.2 million.

Good Faith Estimates - 2026 New Money Bonds			
	Senior Lien Fixed Rate Bonds	Second Subordinate Lien Fixed Rate Bonds	Second Subordinate Lien Self-Liquidity Bonds
Par Amount	\$450 million	\$150 million	\$150 million
True Interest Cost	3.95%	4.76%	2.96%
Fees and Charges	\$2.0 million	\$0.7 million	\$0.4 million
Net Proceeds	\$495.2 million	\$154.8 million	\$149.6 million
Total Payment Amount	\$774.2 million	\$328.5 million	\$268.1 million

Series 2026 Refunding Bonds

BATA has a series of SIFMA index rate notes (Series 2001A) which is due for mandatory purchase on April 1, 2027. The Series 2001A SIFMA index rate notes become callable on October 1, 2026 and bear interest at a rate of SIFMA plus 1.25%. BATA is considering refunding the outstanding Series 2001A notes with Senior Lien fixed rate bonds. Additionally, if market conditions allow for a refunding for savings or at no cost, BATA plans to refund a portion of its outstanding Series 2009F-2 Build America Bonds to remove federal sequestration risk. The Good Faith Estimates assume estimated costs of issuance for the refunding transactions of approximately \$0.5 million as well as a total underwriter’s discount of approximately \$3.00 per bond or approximately \$1.1 million.

Good Faith Estimates - 2026 Refunding Bonds		
	Series 2001A Refunding	Series 2009F-2 Refunding
Par Amount	\$130.8 million	\$241.0 million
True Interest Cost	2.65%	3.80%
Fees and Charges	\$0.6 million	\$1.1 million
Net Proceeds	\$150 million	\$277.7 million
Total Payment Amount	\$176.5 million	\$432.3 million

Should you have any questions regarding these estimates, please contact Corey McCullough at (805) 372-0613.