

**METROPOLITAN  
TRANSPORTATION  
COMMISSION**  
**Meeting Transcript**



FEBRUARY 8, 2023

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**METROPOLITAN TRANSPORTATION COMMISSION  
BAY AREA TOLL AUTHORITY OVERSIGHT COMMITTEE  
WEDNESDAY, FEBRUARY 8, 2023 9:35 AM**

**ALFREDO PEDROZA:** GOOD MORNING, EVERYONE MY NAME IS ALFREDO PEDROZA, CHAIR OF THE METROPOLITAN TRANSPORTATION COMMISSION. I'M GOING TO CALL TO ORDER OUR BAY AREA TOLL AUTHORITY OVERSIGHT COMMITTEE. I WILL ACKNOWLEDGE THAT OUR CHAIR POSITION IS VACANT AND OUR VICE CHAIR MARGARET ABE-KOGA CANNOT BE HERE WITH US. SO I'M STEPPING IN. PLEASE PLAY THE ANNOUNCEMENT. [RECORDED MEETING PROCEDURES ANNOUNCEMENT] DUE TO COVID-19, THIS MEETING WILL BE CONDUCTED AS A ZOOM WEBINAR PURSUANT TO THE PROVISIONS OF ASSEMBLY BILL 361 WHICH SUSPENDS CERTAIN REQUIREMENTS OF THE BROWN ACT. THIS MEETING IS BEING WEBCAST ON THE MTC WEBSITE. THE CHAIR WILL CALL UPON COMMISSIONERS, PRESENTERS, STAFF, AND OTHER SPEAKERS, BY NAME, AND ASK THAT THEY SPEAK CLEARLY AND STATE THEIR NAMES BEFORE GIVING COMMENTS OR REMARKS. PERSONS PARTICIPATING VIA WEBCAST AND ZOOM, WITH THEIR CAMERAS ENABLED, ARE REMINDED THAT THEIR ACTIVITIES ARE VISIBLE TO VIEWERS. COMMISSIONERS AND MEMBERS OF THE PUBLIC PARTICIPATION BY ZOOM, WISHING TO SPEAK, SHOULD USE THE RAISE HAND FEATURE OR DIAL STAR 9, AND THE CHAIR WILL CALL UPON THEM AT THE APPROPRIATE TIME. TELECONFERENCE ATTENDEES WILL BE CALLED UPON BY THE LAST FOUR DIGITS OF THEIR



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1 PHONE NUMBER. IT IS REQUESTED THAT PUBLIC SPEAKERS STATE THEIR  
2 NAMES AND ORGANIZATION, BUT, PROVIDING SUCH INFORMATION IS  
3 VOLUNTARY. WRITTEN PUBLIC COMMENTS RECEIVED AT  
4 INFOATBAYAREAMETRO.GOV BY 5 P.M., YESTERDAY, WILL BE POSTED TO  
5 THE ONLINE AGENDA AND ENTERED INTO THE RECORD, BUT WILL NOT BE  
6 READ OUT LOUD. IF AUTHORS OF THE WRITTEN CORRESPONDENCE WOULD  
7 LIKE TO SPEAK, THEY ARE FREE TO DO SO. THEY SHOULD RAISE THEIR  
8 HAND AND THE CHAIR WILL CALL UPON THEM AT THE APPROPRIATE  
9 TIME. A ROLL CALL VOTE WILL BE TAKEN FOR ALL ACTION ITEMS.  
10 PANELISTS AND ATTENDEES SHOULD NOTE THAT THE CHAT FEATURE IS  
11 NOT ACTIVE. IN ORDER TO GET THE FULL ZOOM EXPERIENCE, PLEASE  
12 MAKE SURE YOUR APPLICATION IS UP TO DATE.

13

14 **ALFREDO PEDROZA:** THANK YOU, TEAM. AND WE'RE GOING TO MISS THAT  
15 ANNOUNCEMENT IN THE FUTURE. SO AT THIS POINT, THE GOVERNOR'S  
16 EMERGENCY PROTOCOLS WILL BE SUNSETTING FEBRUARY 28TH, 2023. WE  
17 WILL RETURN TO IN-PERSON MEETINGS AS WAS THE PRACTICE BEFORE  
18 THE PANDEMIC. STARTING MARCH 8TH, 2023. MEETINGS AS WAS THE  
19 PRACTICE BEFORE THE COVID-19 PANDEMIC. STARTING WITH THE  
20 MEETINGS WILL BE IN-PERSON. AS BEFORE, YOU WILL BE COMPENSATED  
21 FOR YOUR TRAVEL COSTS AND REFRESHMENTS WILL BE PROVIDED. FOR  
22 THOSE OF YOU WHO ARE CONSIDERING A.B. 2449, MORE GUIDANCE WILL  
23 FOLLOW AT FEBRUARY'S MEETING, A FEW KEY POINTS ARE: THE PUBLIC  
24 CAN STILL PARTICIPATE REMOTELY, AS WE WILL CONTINUE TO USE THE  
25 HYBRID FORMAT. MEMBERS OF THE PUBLIC MAY SUBMIT WRITTEN PUBLIC



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1 COMMENT BY 5 P.M. THE DAY BEFORE THE MEETING TO THE ADDRESS  
2 PROVIDED ON THE WEBSITE AT INFO@BAYAREAMETRO.GOV. 375 BEALE  
3 STREET IS OUR HEADQUARTERS. WE CURRENTLY DO NOT OFFER ANY  
4 ALTERNATE OR SATELLITE LOCATIONS FOR CONDUCTING BUSINESS. THIS  
5 WEEK'S EARTHQUAKE IN TURKEY IS A SOBER REMINDER THAT WE LIVE  
6 IN EARTHQUAKE COUNTRY AS WELL AND AS FORTUNATE AS WE ALL WERE  
7 TO COMPLETE THE SEISMIC RETROFIT PROGRAM FOR ALL OF THE SEVEN  
8 BAY AREA BRIDGES BEFORE THE MAJOR EARTHQUAKE STRUCK, THE  
9 METROPOLITAN TRANSPORTATION COMMISSION INFRASTRUCTURE REMAINS  
10 AT RISK, OUR TOLL BRIDGE NETWORK FASTRAK OPERATIONS ADAPTIVE  
11 METERING LIGHTS EMERGENCY RESPONSE COORDINATION AND OUR  
12 REGIONAL FIBER COMMUNICATIONS REGIONAL FIBER COMMUNICATION  
13 NETWORK AS WELL AS 511, MANAGEMENT COMPREHENSIVE RESILIENT 37  
14 PROGRAM UNDERWAY PARTNERSHIP WITH CALTRANS, SMART, BCDC. MUST  
15 HAVE BEEN A LONG MEETING. WE'RE DOING QUITE A BIT IN OUR  
16 REGION. COMMEND STAFF ON THAT. WE BRIEFED ON THAT. I IMAGINE  
17 SOME OF THE PROFESSIONALS WITH WHOM WE MET WITH AND ENGAGE  
18 WITH IN THE RECOVERY AND REBUILDING EFFORTS IN TURKEY,  
19 SINCERELY HOPE THE INFORMATION WOULD HELP DURING THIS TIME.  
20 AND WISH THEM WELL ON THEIR TRIP. IMPORTANT WORK WE MUST TAKE  
21 ON FOR OUR REGION AS WELL AGAIN HEARTS WITH FRIENDS AND  
22 NEIGHBORS AND COLLEAGUES IN TURKEY. WE'RE GOING TO PROCEED TO  
23 OUR REGULAR BUSINESS ITEM. ROLL CALL.

24

25 **CLERK OF THE BOARD:** GOOD MORNING. CHAIR PEDROZA?



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1

2 **ALFREDO PEDROZA:** HERE .

3

4 **CLERK OF THE BOARD:** VICE CHAIR ABE-KOGA IS ABSENT .

5 COMMISSIONER CHAVEZ?

6

7 **CINDY CHAVEZ:** HERE .

8

9 **CLERK OF THE BOARD:** THANK YOU . COMMISSIONER EL-TAWANSY?

10

11 **DINA ELTAWANSY:** HERE .

12

13 **CLERK OF THE BOARD:** GLOVER?

14

15 **FEDERAL D. GLOVER:** HERE .

16

17 **CLERK OF THE BOARD:** MILEY?

18

19 **NATHAN MILEY:** HERE .

20

21 **CLERK OF THE BOARD:** PAPAN?

22

23 **GINA PAPAN:** HERE .

24

25 **CLERK OF THE BOARD:** RABBITT?



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1

2 **DAVID RABBITT:** HERE.

3

4 **CLERK OF THE BOARD:** RONEN?

5

6 **HILLARY RONEN:** HERE.

7

8 **CLERK OF THE BOARD:** THANK YOU. QUORUM IS PRESENT.

9

10 **ALFREDO PEDROZA:** THANK YOU COMMISSIONERS. IF COMMISSIONER

11 GLOVER COULD LEAD US IN THE PLEDGE?

12

13 **FEDERAL D. GLOVER:** [ PLEDGE OF ALLEGIANCE ] "I PLEDGE  
14 ALLEGIANCE TO THE FLAG OF THE UNITED STATES OF AMERICA, AND TO  
15 THE REPUBLIC FOR WHICH IT STANDS, ONE NATION UNDER GOD,  
16 INDIVISIBLE, WITH LIBERTY AND JUSTICE FOR ALL."

17

18 **ALFREDO PEDROZA:** THANK YOU COMMISSIONER GLOVER. WE'RE GOING TO  
19 PROCEED TO ITEM THREE, COMPENSATION ANNOUNCEMENT.

20

21 **CLERK OF THE BOARD:** AS AUTHORIZED BY STATE LAW I AM MAKING THE  
22 FOLLOWING ANNOUNCEMENT. EACH MEMBER OF THE BOARD HERE TODAY  
23 WILL BE ENTITLED TO RECEIVE \$100 PER MEETING ATTENDED UP TO A  
24 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 **ALFREDO PEDROZA:** THANK YOU, KIMBERLY. PROCEED TO ITEM FOUR,  
5 CONSENT CALENDAR, ITEMS 4A THROUGH 4C. COMMISSIONERS ANY  
6 COMMENTS, QUESTIONS ON OUR CONSENT CALENDAR? I DON'T SEE ANY.  
7 KIMBERLY V WE RECEIVED PUBLIC COMMENT?

8

9 **CLERK OF THE BOARD:** THERE ARE NO MEMBERS OF THE PUBLIC WITH  
10 THEIR HAND RAISED, AND THERE WAS NO PUBLIC COMMENT SUBMITTED  
11 ON THIS ITEM.

12

13 **ALFREDO PEDROZA:** ALL RIGHT COMMISSIONERS. I'LL LOOK FOR A  
14 MOTION.

15

16 **FEDERAL D. GLOVER:** GLOVER MOVES APPROVAL.

17

18 **DAVID RABBITT:** RABBITT SECOND.

19

20 **ALFREDO PEDROZA:** FIRST BY GLOVER. SECOND BY RABBITT. ROLL CALL  
21 VOTE PLEASE.

22

23 **CLERK OF THE BOARD:** CHAIR PEDROZA?

24

25 **ALFREDO PEDROZA:** YES.



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1

2 **CLERK OF THE BOARD:** VICE CHAIR ABE-KOGA IS ABSENT. CHAVEZ?

3

4 **CINDY CHAVEZ:** YES.

5

6 **CLERK OF THE BOARD:** GLOVER?

7

8 **FEDERAL D. GLOVER:** YES.

9

10 **CLERK OF THE BOARD:** MILEY?

11

12 **NATHAN MILEY:** YES.

13

14 **CLERK OF THE BOARD:** PAPAN?

15

16 **GINA PAPAN:** YES.

17

18 **CLERK OF THE BOARD:** RABBITT?

19

20 **DAVID RABBITT:** AYE.

21

22 **CLERK OF THE BOARD:** RONEN? IS ABSENT FOR THIS ITEM. WITH THAT,

23 MOTION PASSES UNANIMOUSLY BY ALL MEMBERS PRESENT.

24





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1 **ALFREDO PEDROZA:** THANK YOU, KIMBERLY. WE'RE GOING TO PROCEED  
2 TO ITEM FIVE THIS IS AN ACTION ITEM. THIS IS BATA RESOLUTION  
3 145, AUTHORIZING OF THE 2023 PLAN OF FINANCE. I'M GOING TO  
4 TURN IT OVER TO DEREK HANSEL WHO WILL PRESENT THIS ITEM. TAKE  
5 IT AWAY DEREK.

6

7 **DEREK HANSEL:** GOOD MORNING COMMISSIONERS. IF THE BROADCASTING  
8 TEAM COULD PLEASE PULL UP THE PRESENTATION? SO, I KNOW NOTHING  
9 GETS TO YOUR HEARTS MORE THAN SELLING BONDS, SO LET'S GET INTO  
10 IT. NEXT PAGE PLEASE. SO, JUST NOTE, YOU KNOW, THE BATA DEBT  
11 PORTFOLIO AND THE DEBT ITSELF IS AN EXTREMELY STRONG CREDIT.  
12 WE'RE UNDERPINNED BY EXCELLENT METRICS IN THE SERVICE AREA,  
13 VERY HIGH INCOME, LIMITED COMPETITION. THE CHAIR AND I WERE  
14 BACK MEETING WITH INVESTORS BACK IN DECEMBER, AND THE LIMITED  
15 COMPETITION THAT WE GOT, THE MONOPOLY EFFECTIVELY, SUPER  
16 IMPORTANT. AND VERY EFFECTIVE FISCAL MANAGEMENT LED BY THE  
17 ADMINISTRATION, AND CERTAINLY THE BOARD WHO HAVE BEEN VERY  
18 CAREFUL IN THE WAY THAT WE THINK ABOUT OUR ISSUANCE OF DEBT,  
19 AND OUR USE OF BOTH OPERATING EXPENSES IN THE MAINTENANCE OF  
20 THE FACILITIES. THAT HAS LED US TO BE THE HIGHEST RATED  
21 TOLLING ENTITY IN THE COUNTRY. AND WHILE WE'RE PROUD OF THOSE  
22 RATINGS, THE IMPORTANT PART ABOUT THOSE RATINGS IS NOT THE  
23 RATINGS THEMSELVES BUT WHAT IT MEANS WHAT WE CAN DO WHEN WE  
24 BORROW. WHICH IS WE BORROW LESS EXPENSIVELY THAN MOST IF NOT  
25 ALL OF OUR PEERS BECAUSE OF THAT RATING IT SAVES MONEY ON DEBT



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1 SERVICE AND ALLOWS US TO DO ALL THE OTHER THINGS THAT WE NEED  
2 TO DO. WE HAVE A VERY DIVERSE AND FLEXIBLE PORTFOLIO OF DEBT.  
3 WE HAVE BOTH FIXED AND VARIABLE RATE DEBT. WE HAVE BOTH  
4 TAXABLE AND TAX EXEMPT DEBT AND WE HAVE ISSUED BONDS ON BOTH  
5 THE SENIOR AND SUBORDINATE LIENS. THIS GIVES US IMPORTANT DEBT  
6 SERVICE COVERAGE IN BOTH AREAS WHICH ALLOWS US TO BORROW AT  
7 VERY LOW COST. THE DEBT PORTFOLIO ITSELF DOES REQUIRE ONGOING  
8 MAINTENANCE BECAUSE OF THE VARIABLE RATE NATURE OF SOME OF  
9 THAT PORTFOLIO. THAT DOES NOT STAY OUT FOREVER, AND WE HAVE TO  
10 TAKE CARE OF IT PERIODICALLY, IN FACT, BASICALLY EVERY YEAR  
11 WE'RE DOING SOMETHING WITH IT. WE HAVE ALSO BEEN IN POSITIONS  
12 SEVERAL TIMES OVER THE LAST YEARS TO TAKE ADVANTAGE OF MARKET  
13 OPPORTUNITIES TO REDUCE OUR COST OF DEBT SERVICE. AND WHILE  
14 MOST OF OUR OPPORTUNITIES FOR TRADITIONAL REFUNDINGS HAVE BEEN  
15 UTILIZED AND WILL NOT MATERIALIZE AGAIN FOR A FEW YEARS, WE DO  
16 HAVE SOME UNIQUE OPPORTUNITIES THAT WE'LL DISCUSS TODAY. NEXT  
17 SLIDE, PLEASE. SO, JUST QUICKLY TOUCHING ON WHAT THAT  
18 COMPOSITION OF THE PORTFOLIO IS. WE HAVE YOU JUST OVER \$6.9  
19 BILLION OF FIXED RATE DEBT THAT WE HAVE ISSUED THAT'S  
20 OUTSTANDING, AND A LARGE PORTFOLIO OF VARIABLE RATE DEBT RIGHT  
21 AROUND \$2.7 BILLION. AND THAT IS INTENDED TO BE TAKING  
22 ADVANTAGE OF GENERALLY LOW VARIABLE RATES THAT ALWAYS KIND OF  
23 THE CASE. A LARGE PORTION OF THAT IS FIXED OUT THROUGH  
24 INTEREST RATE DERIVATIVES, AND A PORTION OF IT JUST UNDER \$1.3  
25 BILLION IS UNHITCHED, AND, AGAIN, TAKES ADVANTAGE OF TYPICALLY



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1 WHERE OUR OPPORTUNITIES ARE IN MAINTAINING A VERY LOW COST OF  
2 FUNDS, BUT IT ALSO SERVES AS WHAT WE CALL A NATURAL HEDGE  
3 THAT. IS, WE HAVE A LARGE PORTFOLIO OF INVESTMENTS WHERE THE  
4 RATES ALSO RESET PERIODICALLY, SO THIS ALLOWS US TO MANAGE THE  
5 NET COST OF OUR DEBT, COMPARED TO OUR INTEREST EARNINGS.  
6 AGAIN, WE HAVE GOT MAINTENANCE OF THIS VARIABLE RATE PORTFOLIO  
7 THAT WE HAVE TO DO. IT IS STAGGERED IN TIMING. THAT ALLOWS US  
8 TO MITIGATE IMPACT OF MARKET ACCESS CHALLENGES, AND, AGAIN,  
9 ENSURE THAT IN GENERAL OUR COST OF FUNDS IS AS LOW AS  
10 POSSIBLE. NEXT SLIDE PLEASE. SO, THE 2023 PLAN OF FINANCE IS  
11 COMPOSED OF TWO ELEMENTS, AGAIN THIS MAINTENANCE OF THE  
12 ONGOING PORTFOLIO, WE HAVE A SERIES OF WHAT WE CALL FLOATING  
13 RATE NOTES. THESE ARE NOTES THAT ARE ISSUED FOR A REASONABLY  
14 INTERMEDIATE PERIOD OF TIME, IN THIS CASE FIVE YEAR NOTES IT'S  
15 SET AT A VARIABLE RATE THAT'S NOTICED EVERY WEEK WE HAVE TO  
16 REMARKET THOSE NOTES BY MAY 1ST OF 2023 WE'LL TALK ABOUT THIS  
17 A BIT LATER PLANNING CREDIT BACK TODAY PROVIDING THE MOST  
18 ECONOMIC APPROACH AND HELP DIVERSIFY OUR OVERALL PORTFOLIO OF  
19 DEBT. WE'LL TALK ABOUT THE REFINANCING OF OUTSTANDING DEBT  
20 THAT'S INTENDED TO ACHIEVE DEBT SERVICE SAVINGS ON THE FIXED  
21 RATE PORTFOLIO WHILE TRADITIONAL REFUNDINGS AREN'T  
22 ECONOMICALLY FEASIBLE IN TODAY'S ENVIRONMENTS BECAUSE INTEREST  
23 RATES HAVE GONE UP AND CALL DATES ARE SOME PERIOD AWAY, MARKET  
24 DYNAMICS, IN THIS, I MEAN, IN GENERAL, THE RELATIONSHIP  
25 BETWEEN TAXABLE INTEREST RATES AND TAX EXEMPT INTEREST RATES



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1 PRESENTS US WITH SOME REALLY UNIQUE OPPORTUNITIES TO ACHIEVE  
2 DEBT SERVICE SAVINGS AND PROVIDE CASH FLOW RELIEF THAT CAN  
3 CREATE FUTURE FLEXIBILITY FOR ADDITIONAL FINANCING  
4 REQUIREMENTS COMING FORWARD. NEXT SLIDE PLEASE. ON THE  
5 VARIABLE RATE SIDE, AS I MENTIONED, WE'RE INTENDING TO ISSUE  
6 VARIABLE RATE DEMAND BONDS, BECAUSE OF THEIR LOW COST OF FUNDS  
7 AND GREAT FLEXIBILITY IN TODAY'S MARKET. TODAY, JUST OVER 25%  
8 OF OUR VARIABLE RATE PORTFOLIO EXISTS IN THIS KIND OF MODE.  
9 THIS TRANSACTION WOULD INCREASE THAT TO JUST OVER 1/3 OF OUR  
10 VARIABLE RATE PORTFOLIO. STAFF AND OUR MUNICIPAL ADVISERS  
11 CONDUCTED A COMPETITIVE SOLICITATION FOR BOTH UNDERWRITERS AND  
12 REMARKETERS OF THIS VARIABLE RATE DEBT AGAINST OUR CURRENT  
13 POOL OF UNDERWRITING FIRMS AND GOT VERY COMPETITIVE BIDS WE  
14 ALSO DID A SOLICITATION FOR LETTER OF CREDIT BANKS AND GOT  
15 TREMENDOUS BIDS FROM FOLKS ALL ACROSS THE COUNTRY, AND, YOU  
16 KNOW, VERY PLEASED WITH THAT OUTCOME. WE ARE CURRENTLY  
17 NEGOTIATING THE LETTER OF CREDIT TERMS WITH THE SELECTED BANK,  
18 AND, AGAIN, THIS ALLOWED US TO TARGET A MUCH BROADER GROUP OF  
19 INVESTORS THAN FLOATING RATE NOTES. BASICALLY ANY INVESTMENT  
20 MANAGER THAT IS RUNNING A TAX EXEMPT MONEY MARKET FUND WILL BE  
21 INTERESTED IN THE BONDS THAT WE'RE GOING TO BE OUT IN THE  
22 MARKETPLACE WITH. NEXT SLIDE. ON THE FIXED RATE SIDE, I WOULD  
23 NOTE THAT THERE IS A VERY LONG HISTORY OF REFINANCING DEBT TO  
24 ACHIEVE DEBT SERVICE SAVINGS. AS I NOTED BEFORE, TRADITIONAL  
25 REFUNDINGS ARE KIND OF OUT OF MONEY AT THE MOMENT, BUT CURRENT



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1 MARKET DYNAMICS AND TAX RULES DO PROVIDE US WITH AN  
2 OPPORTUNITY TO ACHIEVE SUBSTANTIAL SAVINGS. NOTABLY, TAX RULES  
3 PERMIT REFINANCING OF TAXABLE ADVANCED REFUNDING BONDS. THOSE  
4 ARE BONDS THAT WERE ISSUED SOME YEARS AGO IN ORDER TO DO A  
5 REFINANCING OF OTHER DEBT. THOSE BONDS CREATED AN ESCROW OF  
6 CASH THAT WAS UTILIZED TO SATISFY THOSE OBLIGATIONS UNTIL SUCH  
7 TIME AS THEY WERE CALLED. NOW THAT THOSE BONDS HAVE BEEN  
8 CALLED, WE CAN REFINANCE THE TAXABLE BONDS ON A TAX EXEMPT  
9 BASIS. AND, AGAIN, ACHIEVE THE OPPORTUNITY FOR MARKET SAVINGS.  
10 ADDITIONALLY, HIGH INTEREST RATES HAVE LED TO CERTAIN OF OUR  
11 OUTSTANDING BONDS, PARTICULARLY ON THE TAXABLE SIDE, TO BE  
12 TRADING AT LESS THAN THE FACE VALUE OF THOSE BONDS. THIS  
13 ALLOWS US TO DO SOMETHING CALLED A "TENDER" WHERE WE ASK FOLKS  
14 IF THEY WOULD LIKE TO SELL US BACK THEIR BONDS AND TO THE  
15 EXCEPT THAT THEY DO AND TO THE EXTENT THAT REFINANCING THOSE  
16 BONDS IS ECONOMICALLY FEASIBLE, WE HAVE THE OPPORTUNITY TO DO  
17 THAT. IT PRODUCES DEBT SERVICE SAVINGS AND, AGAIN, ALLOWS US  
18 TO BETTER DIVERSIFY THE DEBT PORTFOLIO OVERALL AND INCREASES  
19 OUR ABILITY TO ACHIEVE DEBT SERVICE SAVINGS IN THE FUTURE.  
20 ADDITIONALLY, IT IS POSSIBLE THAT THE TENDER RESULTS MAY LEAD  
21 US TO CONVERT SOME PORTION OF SUBORDINATE LIEN BONDS TO SENIOR  
22 LIEN BONDS. HERE WE'RE GOING TO BE ASKING FOR PERMISSION TO  
23 ISSUE "NEW MONEY BONDS" UNDER THE INDENTURE. NOTING THE ONLY  
24 REASON THESE BONDS ARE TREATED AS NEW MONEY BONDS IS BECAUSE  
25 THEY WOULD MOVE FROM SUBLIEN TO SENIOR LIEN WHERE IT ONLY



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1 MAKES SENSE FOR US TO DO IT BUT IT DOES NOT PROVIDE NEW FUNDS  
2 FOR ANY USE OF SPENDING OTHER THAN TO REFINANCE. NEXT SLIDE,  
3 PLEASE. JUST WANT TO GIVE A QUICK OVERVIEW OF THE TENDER  
4 PROCESS, BECAUSE THIS IS A NEW THING THAT WE'RE ASKING FOR  
5 PERMISSION TO DO. I WOULD ALSO NOTE, VERY IMPORTANTLY, AT THE  
6 END OF THE DAY, THE DEBT THAT WE HAVE OUTSTANDING WILL LOOK  
7 LIKE THE DEBT THAT WE HAVE GOT OUTSTANDING. THE NATURE OF THE  
8 DEBT; FIXED RATE DEBT WON'T CHANGE. THE WHOLE INTENTION OF  
9 THIS IS TO ACHIEVE SERVICE SAVINGS THE DIFFERENCE BETWEEN  
10 TRADITIONAL REFINANCING AND THE KIND OF REFINANCING HERE IS  
11 THE WAY THAT WE GET THOSE BONDS BACK IN, NOT THE WAY THAT THE  
12 NEW BONDS THEMSELVES ARE SOLD. SO, AGAIN, WE'LL BE ASKING  
13 INVESTORS IF THEY WOULD LIKE TO SELL US BACK THEIR BONDS. WE  
14 WILL HAVE A PUBLIC LETTER TO BOND HOLDERS AND AN INVITATION TO  
15 TENDER THEIR BONDS THAT WE'LL SEND OUT TO THE MARKET. THE  
16 INVESTORS ARE GOING TO MAKE THEIR OWN DECISIONS ON WHETHER  
17 THEY WANT TO SELL BACK THOSE BONDS BECAUSE OF THAT IT'S VERY  
18 HARD FOR US TO KNOW AS WE SIT TODAY HOW MUCH WE WILL BE  
19 REFINANCING LOOKING AT TOTAL UNIVERSE OF SOMEWHERE BETWEEN \$1  
20 BILLION TO \$2 BILLION OF THAT STANDING DEBT THAT COULD  
21 POTENTIALLY BE SUBJECT TO THIS REFINANCING. WE CAN ALMOST  
22 GUARANTEE THAT WE WILL NOT BE REFINANCING SOMEWHERE BETWEEN A  
23 BILLION DOLLARS AND \$2 BILLION OF DEBT. NOT THAT MANY HOLDERS  
24 OF THE DEBT ARE GOING TO SELL THAT BACK TO US. WE EXPECTED  
25 THAT NUMBER IS GOING TO BE SOMEWHERE MORE LIKELY IN THE 25 TO



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1 MAYBE 35 OR 40% CAMP. SO, DEPENDING ON WHAT BONDS MAKE SENSE  
2 ECONOMICALLY AT THE TIME THAT WE ACTUALLY DO THIS AND THAT  
3 TENDER PARTICIPATION, WE COULD HAVE A DEAL AS LITTLE AS 150 TO  
4 \$200 MILLION. WE COULD HAVE A DEAL SOMEWHERE BETWEEN 5 AND  
5 \$600 MILLION. AGAIN, IT'S ONLY GOING TO BE BASED ON WHETHER  
6 THOSE DRIVE SAVINGS FOR US. AND WE WILL HAVE SIGNIFICANT  
7 DISCRETION AS TO WHICH TENDERS OF BONDS ARE ACCEPTED. AND,  
8 AGAIN, ONLY DO DID IF IT MAKES SENSE. NEXT SLIDE, PLEASE. SO,  
9 OUR REQUESTED ACTION FROM THE COMMITTEE IS TO DO SEVERAL  
10 THINGS. FIRST, WE'RE ASKING YOU TO APPROVE, TO REFER, RATHER,  
11 TO THE AUTHORITY, OVERALL, FOR APPROVAL, THE REFINANCING OF  
12 \$285 MILLION OF BONDS, THAT ARE THE OUTSTANDING BONDS. THE  
13 EXECUTION OF \$285 MILLION OF LETTERS OF CREDIT TO SUPPORT  
14 THOSE REFUNDING BONDS. REFUNDING OF EXISTING FIXED RATE BONDS  
15 THIS. IS THE TENDS TENDER THAT WE'RE DISCUSSING PROVIDING AT  
16 LEAST 3% OF NET PRESENT VALUE SAVINGS ARE GENERATING REFUNDING  
17 ACHIEVES OTHER IMPORTANT BUSINESS PURPOSES AND CONSISTENT WITH  
18 OUTSTANDING DEBT POLICY ASKING FOR ULTIMATELY APPROVAL OF UP  
19 TO \$100 MILLION IN NEW MONEY BONDS ALLOWING FOR CONVERSION OF  
20 SUBORDINATE LIEN BONDS TO SENIOR LIEN BONDS ALSO ASKING YOU TO  
21 APPROVE THE FORM OF FINANCING DOCUMENTS THAT ARE INCLUDED IN  
22 THE PACKAGE, INCLUDING THE DRAFT OFFICIAL STATEMENT INCLUDING  
23 APPENDIX A TO THE DRAFT OFFICIAL STATEMENT AND INCLUDING THE  
24 DEALER MANAGEMENT AGREEMENT. I'M GOING TO SAY SOMETHING YOU  
25 WILL PROBABLY HEAR ME SAY SEVERAL TIMES OVER THE NEXT YEARS,



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1 WHICH IS, IT IS VERY IMPORTANT FOR THE BOARD MEMBERS TO  
2 RECOGNIZE THAT THEY, THEMSELVES, AS LONG AS -- AS WELL AS  
3 EVERYBODY ON STAFF WHO PARTICIPATES IN THIS -- HAS AN  
4 OBLIGATION TO ENSURE THAT THOSE ITEMS THAT ARE MATERIAL ARE,  
5 BOTH, CORRECTLY STATED WITHIN THE OFFICIAL STATEMENT, OR THAT  
6 ANYTHING THAT IS STATED, THAT IS MATERIALLY INCORRECT, IS NOT  
7 IN THE OFFICIAL STATEMENT. WE -- THIS IS SOMETHING WE TAKE  
8 VERY SERIOUSLY. I WILL TELL YOU THE SECURITIES EXCHANGE  
9 COMMISSION TAKES VERY SERIOUSLY. SO WE REALLY DO NEED TO  
10 ENSURE THE OFFICIAL STATEMENT IS MATERIALLY CORRECT IN ALL  
11 SENSES. FINALLY, WE'RE ASKING YOU TO DECLARE A REASONABLE  
12 EXPECTATION OF THE AUTHORITY THAT WOULD -- THAT IT WILL  
13 REIMBURSE FUTURE AUTHORITY EXPENDITURES WITH THE PROCEEDS OF  
14 TAX EXEMPT BONDS. WE HAVE PUT THAT NUMBER AT \$2 BILLION. THAT  
15 IS FOR TAX PURPOSES. IT ALLOWS US TO, IN THE FUTURE, ISSUE TAX  
16 EXEMPT BONDS TO REIMBURSE THE AUTHORITY FOR CONSTRUCTION  
17 EXPENDITURES THAT OTHERWISE WOULD NOT BE SALEABLE ON A TAX  
18 EXEMPT BASIS. WE'RE NOT ASKING FOR AUTHORITY TO ACTUALLY SELL  
19 THOSE BONDS. REQUESTS FOR AUTHORITY TO SELL THOSE BONDS WOULD  
20 COME BACK AT A LATER DATE. WHAT WE'RE SEEKING HERE IS THIS  
21 DECLARATION THAT WE WANT TO REIMBURSE OURSELVES SO THAT IF WE  
22 INTEND MONEY THAT IS ULTIMATELY REIMBURSABLE, IT PROTECTS THE  
23 ABILITY OF THE AUTHORITY TO DO THAT ON A TAX EXEMPT BASIS.  
24 WITH THAT, I'M AVAILABLE FOR ANY QUESTIONS.

25





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1 **ALFREDO PEDROZA:** OKAY. THANK YOU, DEREK. I'LL BET EVERYONE IS  
2 GOING TO HAVE QUESTIONS. WHAT I WILL SAY IS THIS, IT'S VERY  
3 COMPLICATED BUT I HAVE A LOT OF CONFIDENCE IN YOUR TEAM.  
4 SPEAKING JUST MORE CLEARLY, WHEN YOU TALK ABOUT SAVINGS,  
5 RIGHT, CAN YOU QUANTIFY THAT? BECAUSE AT THE END OF THE DAY  
6 THAT'S WHAT WE REALLY WANT TO FOCUS ON AS COMMISSIONERS. THIS  
7 IS ALL COMPLICATED TRANSACTIONS. I GET WHY. RIGHT? BUT, WE GOT  
8 TO SPEAK MORE ENGLISH, IF WE COULD. SO --

9

10 **DEREK HANSEL:** SURE. UNDERSTAND. ONE OF THE WAYS THAT WE  
11 MEASURE DEBT SERVICE SAVINGS, THE STANDARD METRICS IS TRYING  
12 TO ACHIEVE DEBT SERVICE SAVINGS WHERE THE PRESENT VALUE OF  
13 THOSE SAVINGS IS A MINIMUM OF 3% OF THE PAR VALUE OF THE  
14 REFUNDED DEBT. THAT IS, IF I SET -- IF WE'RE REFINANCING \$100  
15 MILLION OF DEBT, WE WANT A REDUCTION IN DEBT SERVICE SUCH AS  
16 THE PRESENT VALUE OVER THAT WHOLE LIFE IS AT LEAST \$3 MILLION.  
17 AS I MENTIONED DURING THE DISCUSSION, THE CHALLENGE HERE IN  
18 GIVING YOU A HARD NUMBER IS, WE DON'T KNOW WHAT THE SIZE OF  
19 THIS TRANSACTION IS GOING TO BE.

20

21 **ALFREDO PEDROZA:** FOR PARTICIPATION. I GET IT.

22

23 **DEREK HANSEL:** YOU KNOW, IS IT \$150 MILLION DEAL, IS IT \$650  
24 MILLION DEAL? I CAN'T TELL YOU. WE'RE REQUIRED TO GENERATE AT  
25 LEAST 3% PRESENT VALUE SAVINGS. I WILL TELL YOU BASED ON THE



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1 NUMBERS WE SEE TODAY WE ANTICIPATE THE AGGREGATE TRANSACTION  
2 WOULD PRODUCE WELL IN EXCESS OF 3% VALUE SAVINGS. AGAIN I'M  
3 HOPEFUL WE'RE LOOKING AT A DEAL SIZE SOMEWHERE BETWEEN  
4 REALISTICALLY, SOMEWHERE BETWEEN 200,000,004 OR \$500 MILLION.  
5 SO, I ANTICIPATE THAT THE SAVINGS ARE LIKELY GOING TO BE IN  
6 THE LOW TENS OF MILLIONS OF DOLLARS, REALISTICALLY, YOU KNOW,  
7 PROBABLY AS LITTLE AT 8 TO 10, TO AS MUCH AS 20 TO 30 MILLION  
8 OF PRESENT VALUE SAVINGS. SO WE'RE PRETTY EXCITED ABOUT THE  
9 OPPORTUNITY.

10

11 **ALFREDO PEDROZA:** THANK YOU DEREK. AND I WAS NOT SAYING YOU  
12 WERE NOT SPEAKING ENGLISH EARLIER, BUT TERMINOLOGY JUST TRYING  
13 TO FRONT LOAD THE BENEFIT.

14

15 **DEREK HANSEL:** FOR SURE.

16

17 **ALFREDO PEDROZA:** I KNOW IT'S HARD BECAUSE WE DO NOT KNOW WHAT  
18 THE PARTICIPATION MAY BE AS YOU ARTICULATED. HAVING THESE  
19 PRESENTATIONS HAVING THE RANGE OF WHAT IT MEANS TO THIS  
20 COMMISSION AND THE AGENCY I THINK WOULD BE SUPER HELPFUL.  
21 BECAUSE I COMPLETELY UNDERSTAND THE CHALLENGES OF PREDICTING,  
22 BECAUSE WE DON'T KNOW WHAT MIGHT BE THE PARTICIPATION RATE.  
23 SO, THANK YOU FOR EXPLAINING THAT VERY CLEARLY DEREK.  
24 COMMISSIONER CHAVEZ?

25



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1 **CINDY CHAVEZ:** YES. AND, THANK YOU. I WAS GOING TO ASK FOR THE  
2 ENGLISH VERSION. SO, I APPRECIATE YOU ASKING THAT QUESTION,  
3 ALFREDO. AND, I HAD TWO QUESTIONS. ONE IS, WHEN -- OVER THE  
4 LIFE OF THIS DEAL, HOW LONG IS THAT? AND THEN HOW DOES THE  
5 BOARD GET INFORMED ABOUT, YOU KNOW, ONE -- ALL OF THE INDICES,  
6 INCLUDING HOW BIG IT IS AND HOW WE PLAN FOR THE SAVINGS AND  
7 ALL THAT?

8

9 **DEREK HANSEL:** WE WILL COME BACK TO YOU WITH AN AFTER SALE  
10 REPORT AT LEAST AS AN INFORMATIONAL ITEM TO SHOW YOU HOW WE  
11 DID. PARTICULARLY, IN THIS ONE, WHERE WE DON'T KNOW WE DON'T  
12 KNOW WHETHER THAT SIZE IS TOTALLY APPROPRIATE TO SHOW YOU WHAT  
13 WE D WHAT SAVINGS WE LOCKED IN AND THAT RANGE OF THINGS.

14

15 **CINDY CHAVEZ:** AND THE SECOND QUESTION IS, WHENEVER I HEAR  
16 SOMETHING THAT'S ALL GOOD NEWS, I ALSO WONDER, IS THERE A  
17 RISK? IF SO, WHAT IS THE RISK? AND I WONDER DEREK IF YOU COULD  
18 JUST TOUCH ON THAT?

19

20 **DEREK HANSEL:** SURE. ON THE REFINANCING, I THINK,  
21 FUNDAMENTALLY, THESE ARE INTENDED TO BE GENERALLY RISKLESS  
22 TRANSACTIONS. RIGHT? WE'RE, AGAIN, WE'RE TAKING OUTSTANDING  
23 FIXED RATE DEBT. WE'RE GOING TO PROVIDE FOR THAT OUTSTANDING  
24 FIXED RATE DEBT TO GO AWAY, AND WE'RE REPLACING IT WITH DEBT  
25 THAT IS LESS EXPENSIVE. TO A CERTAIN EXTENT IT'S LIKE



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1 REFINANCING YOUR MORTGAGE FROM A 5% RATE TO A 4% RATE AND  
2 KEEPING OTHER THINGS THE SAME. ON THE VARIABLE RATE SIDE, WE  
3 ARE, IN GENERAL, WHAT I'LL SAY IS, THERE ARE A CERTAIN SET OF  
4 RISKS THAT WE CREATE BY MOVING FROM A FLOATING RATE NOTE  
5 SERIES TO THE VARIABLE RATE DEMAND BONDS WE HAVE. THOSE,  
6 PARTICULARLY, EXIST IN REALLY BAD SITUATIONS. RIGHT? SO, WERE  
7 WE TO HAVE THE KIND OF FINANCIAL CRISIS TOMORROW THAT WE HAD  
8 IN 2008, IT COULD CREATE SOME ADDITIONAL STRESS. IN THIS CASE,  
9 IT'S A MATTER OF RISK REWARD. RIGHT? WE SUBSTANTIALLY LOWER  
10 OUR COST OF FUNDS. WE TAKE STEPS TO MITIGATE THAT RISK. SO, AS  
11 AN EXAMPLE, IF THE VARIABLE RATE DEMAND BONDS HAVE A PROBLEM,  
12 THE WHOLE POINT OF THE LETTER CREDIT PROVIDER IS TO BE A  
13 BACKSTOP AND PURCHASE THOSE BONDS. AND THEY HAVE GOT AN  
14 OBLIGATION TO PURCHASE THOSE BONDS. BUT IF THEY END UP  
15 PURCHASING THOSE BONDS THEIR TREMENDOUS ARE WORSE FRANKLY THAN  
16 THEY WOULD BE IF WE HAD JUST SOLD THE FLOATING RATE BONDS ON  
17 THE OTHER HAND WE HAVE GOT STRONG ABILITY TO REFINANCE THOSE  
18 AT SOME POINT AND LOWER COST AGAIN FROM WHAT WOULD OTHERWISE  
19 BE RISK REWARD TRADEOFFS THAT WE MAKE.

20

21 **CINDY CHAVEZ:** VERY HELPFUL. THANK YOU.

22

23 **ALFREDO PEDROZA:** ANY OTHER QUESTIONS? LET'S SEE IF WE HAVE  
24 PUBLIC COMMENT?

25



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1 **CLERK OF THE BOARD:** WE HAVE ONE MEMBER OF THE PUBLIC WITH  
2 THEIR HAND RAISED, AND I HAVE RECEIVED NOTHING IN WRITING. HOW  
3 MUCH TIME WOULD YOU LIKE TO GIVE?

4

5 **ALFREDO PEDROZA:** TWO MINUTES.

6

7 **CLERK OF THE BOARD:** ALETA DUPREE, PLEASE UNMUTE YOURSELF. YOU  
8 HAVE TWO MINUTES. I'LL SHARE MY SCREEN.

9

10 **SPEAKER:** THANK YOU, CHAIR ALFREDO PEDROZA, ALETA DUPREE FOR  
11 THE RECORD, SHE AND HER. I'M A LITTLE TONGUE TIED. I GUESS  
12 YOU'RE GOING TO BE OUR NEW CHAIR. GOOD PRESENTATION BY DEREK.  
13 I ALWAYS ENJOY DEREK'S REPORTS AND LISTENING TO AND DEREK'S  
14 TIME AT CALTRAIN. THIS IS IMPORTANT IT'S DIFFICULT TO OPERATE  
15 IN A HIGH INTEREST RATE ENVIRONMENT. NICE THAT I GET A 5% CD.  
16 THAT'S PROBABLY NOT GOING TO LAST VERY LONG. SO, I THINK THIS  
17 HAS BEEN BROKEN DOWN INTO EASILY UNDERSTANDABLE TERMS HERE.  
18 BECAUSE MONEY WE PAY FOR DEBT SERVICE IS MONEY THAT WE CAN'T  
19 USE FOR OTHER THINGS. SO, I'M HOPING THAT A TENDER WILL WORK  
20 OUT FAVORABLY THAT SOME MIGHT SEE FIT TO TENDER BACK THE BONDS  
21 TO GET OTHER THINGS THAT WILL PAY THEM MORE MONEY. SO I LOOK  
22 FORWARD TO SEEING WHAT THE TENDER IS GOING TO LOOK LIKE AND  
23 HOW MANY TAKE ADVANTAGE OF IT. BUT I AM ENCOURAGE THAT WE  
24 CONTINUE TO KEEP OUR CREDIT RATING HIGH. BECAUSE IT MEANS THAT  
25 WE CAN CONTINUE THE WORK OF KEEPING UP WITH THESE BRIDGES.



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1 YES, I'M MINDFUL OF THE FACT THAT WE ARE IN AN EARTHQUAKE  
2 ZONE. I ONCE WOKE UP AT 3:30 IN THE MORNING, TWO MONTHS AGO, I  
3 THINK, AND FELT MY HOTEL ROOM SHAKING. AND EVERYTHING WAS  
4 FINE, BUT, ESPECIALLY WITH THE EARTHQUAKE THAT HAPPENED A FEW  
5 DAYS AGO. SO, I THINK THIS IS SOMETHING THAT WE CAN GET DONE  
6 AND CONTINUE TO MONITOR THE STATUS OF OUR PORTFOLIO SO WE  
7 COULD KEEP DOING THE WORK ON THE BRIDGES WE NEED TO DO. THANK  
8 YOU.

9

10 **CLERK OF THE BOARD:** THANK YOU. NEXT UP IS VINAY PIMPLE. GO  
11 AHEAD AND UNMUTE YOURSELF. YOU WILL HAVE TWO MINUTES.

12

13 **VINAY PIMPLE:** HI. I'M VINAY PIMPLE, I SERVE UNDER THE POLICY  
14 ADVISORY COUNCIL. YOU KNOW, GOING BACK TO WHAT COMMISSIONER  
15 CHAVEZ ASKED ABOUT WHAT IS THE DOWNSIDE. IN A LOT OF THESE  
16 THINGS, THE DOWNSIDE THAT I WOULD HAVE EXPECTED TO HEAR IS,  
17 WELL, IS THE INTEREST RATE -- IF YOU REFINANCE NOW, AND LET'S  
18 SAY THE INTEREST RATE DROPS VERY SHARPLY, IN A YEAR OR TWO,  
19 WHAT ARE THE SAVINGS THAT WE FOREGO, BECAUSE MAYBE WE CAN'T  
20 REFINANCE AT THAT TIME AT A LOWER RATE. SO, THAT'S, SORT OF,  
21 WHAT I WOULD HAVE EXPECTED TO HEAR. AND, AGAIN, I DON'T KNOW A  
22 WHOLE LOT ABOUT THIS. BUT IT WOULD BE KIND OF FAR. THE OTHER  
23 THING I WANTED TO SAY AND IT'S PARTIALLY RELATED TO THIS IS  
24 THAT WHEN WE GIVE -- WHEN WE HEAR ALL THESE PRESENTATIONS,  
25 PARTICULARLY THE NUMBERS, AS THEY ARE GIVEN IN PDFS, I WISH



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1 THEY WOULD BE AVAILABLE IN EXCEL, THING, WITH THE FORMULA IN  
2 THERE, SO THAT COMMISSIONERS COULD ACTUALLY CHANGE A NUMBER.  
3 SAY, FOR EXAMPLE, IF AN INTEREST RATE IS IMPORTANT, THEY COULD  
4 FIGURE OUT, WELL, WHAT IF THE INTEREST RATE DROPS 2% OR IS  
5 INCREASED 2%; WHAT ARE THE CONSEQUENCES THERE.

6

7 **CLERK OF THE BOARD:** 15 SECONDS.

8

9 **VINAY PIMPLE:** IN THE EXCEL SHEET, THE COMMISSIONERS CAN  
10 ACTUALLY PLAY WITH THE NUMBERS AND FIGURE OUT SOME OF THOSE  
11 RISKS FOR THEMSELVES AND UNDERSTAND THOSE BETTER, TOO. THANK  
12 YOU.

13

14 **CLERK OF THE BOARD:** THANK YOU. THERE ARE NO ADDITIONAL HAND  
15 RAISED, MR. CHAIR.

16

17 **ALFREDO PEDROZA:** THANK YOU, KIMBERLY. ALL RIGHT, COMMISSIONERS  
18 I'M GOING TO BRING BACK, TO THE OVERSIGHT COMMITTEE, ANY  
19 ADDITIONAL QUESTIONS? I DON'T SEE ANY. WHAT I WILL SAY,  
20 COMMISSIONERS, I HAD THE OPPORTUNITY TO TRAVEL WITH DEREK BACK  
21 TO MEET WITH SOME OF THE BANKERS AND CREDITORS AND IT WAS A  
22 VERY EYE OPENING EXPERIENCE TO SEE SOME OF THE THINGS THAT OUR  
23 FINANCIAL PARTNERS ARE LOOKING AT IN TERMS OF CREDIT  
24 WORTHINESS THAT'S A PRACTICE THAT I THINK WE SHOULD KEEP  
25 GOING, FOR ALL COMMISSIONERS THAT JOIN, BECAUSE IT WAS REALLY



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1 REWARDING TO SEE WHAT THEY'RE LOOKING AT AS WE TAKE ON THESE  
2 INITIATIVES IN THE REGION, BEING IN THE FINANCIAL POSITION TO  
3 DO THAT IS CRITICAL. DEREK, I WANT TO COMMEND THE WORK THAT  
4 YOU DID IN ET SUGGEST UP THOSE MEETINGS WITH OUR FINANCIAL  
5 PARTNERS. ALL RIGHT COMMISSIONERS IF THERE ARE NO FURTHER  
6 QUESTIONS. THIS IS AN ACTION ITEM. I'LL LOOK FOR A MOTION.

7

8 **CINDY CHAVEZ:** MOVE APPROVAL, CHAVEZ.

9

10 **ALFREDO PEDROZA:** COMMISSIONER CHAVEZ.

11

12 **FEDERAL D. GLOVER:** SECOND, GLOVER.

13

14 **ALFREDO PEDROZA:** SECOND, GLOVER. ROLL CALL VOTE.

15

16 **CLERK OF THE BOARD:** PEDROZA?

17

18 **ALFREDO PEDROZA:** YES.

19

20 **CLERK OF THE BOARD:** ABE-KOGA IS ABSENT. COMMISSIONER MILEY?

21

22 **NATHAN MILEY:** YES.

23

24 **CLERK OF THE BOARD:** PAPAN?

25





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1 **GINA PAPAN:** YES.

2

3 **CLERK OF THE BOARD:** RABBITT?

4

5 **DAVID RABBITT:** AYE.

6

7 **CLERK OF THE BOARD:** RONEN?

8

9 **HILLARY RONEN:** AYE.

10

11 **CLERK OF THE BOARD:** THANK YOU. MOTION PASSES UNANIMOUSLY BY  
12 ALL MEMBERS PRESENT.

13

14 **ALFREDO PEDROZA:** THANK YOU COMMISSIONERS. THANK YOU, DEREK.  
15 PROCEED TO NEXT ITEM, 5B BATA RESOLUTION 166, THE TEN YEAR  
16 BRIDGE CAPITAL IMPROVEMENT PROGRAM FOR FISCAL YEAR 2024  
17 THROUGH '33. IT'S A LITTLE ODD TO SAY THAT, BUT THAT'S THE  
18 PLAN. THIS IS AN ACTION ITEM. ROSALYNN IS GOING TO TAKE IT  
19 AWAY.

20

21 **ROSALYNN CHONGCHAIKIT:** HI COMMISSIONERS. GOOD MORNING,  
22 EVERYONE I'M ROSALYNN CHONGCHAIKIT PRINCIPLE WITH BATA WORKING  
23 ON THE ASSET MANAGEMENT AND TOLL BRIDGE REHABILITATION  
24 PROGRAM. HERE TODAY TO DISCUSS THE TWO BRIDGE ITEMS RESOLUTION  
25 166, THE BATA TEN YEAR WHOLE BRIDGE CAPITAL IMPROVEMENT



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1 PROGRAM, CIP WHICH WE'RE RECOMMENDING FOR ADOPTION BY BATA AND  
2 THE TOLL BRIDGE PROGRAM REPORT UPDATE. NEXT SLIDE. SO, WHAT'S  
3 BATA'S TEN YEAR TOLL BRIDGE CAPITAL IMPROVEMENT PROGRAM? IT IS  
4 A PLANNING DOCUMENT WE WORKED ON WITH CALTRANS THAT ESTIMATES  
5 PROJECT COST AND EXPECTED EXPENDITURES FOR PROJECTS TO UPKEEP  
6 THE BRIDGES AND TOLL COLLECTION SYSTEM OVER THE NEXT TEN  
7 YEARS. BATA WILL BE REQUIRED TO TAKE FURTHER PROGRAMMING OR  
8 BUDGET ALLOCATION ACTIONS TO AUTHORIZE THESE PROJECTS. ALSO  
9 WORTH SAYING THE CIP DOESN'T INCLUDE A FUNDING PLAN FOR THE  
10 PROJECTS THAT WILL COME LATER AS PART OF THE BUDGET  
11 DISCUSSION. NEXT SLIDE. THE CIP, WE'RE RECOMMENDING FOR FISCAL  
12 YEAR 2024, TO 2033, ADDRESSES OUR PRIORITY TO PRESERVE AND  
13 PROTECT THE BRIDGE STRUCTURES UNTIL THE ASSET MANAGEMENT  
14 PROGRAM IS FURTHER DEVELOPED IN 2025. WE HAVE A GOAL OF  
15 PRESERVING THE CURRENT CONDITION OF THE BRIDGES TO BE FAIR OR  
16 HIGHER AND THAT'S HOW WE PRIORITIZE THE PLAN. ON THE NEXT  
17 SLIDE WE'LL GO OVER WHAT THAT MEANS IN NUMBERS. NEXT SLIDE. SO  
18 WE HAVE IDENTIFIED WITH CALTRANS OVER \$3 BILLION IN PROJECTS  
19 AND NARROWS DOWN TO \$1.8 BILLION OF WORK TO PRESERVE THE  
20 CURRENT CONDITIONS OF THE BRIDGES TO BE FAIR OR HIGHER. A  
21 REFRESH OF THE BRIDGE RATINGS IS COMING IN LATER SLIDES. THE 3  
22 BILLION POTENTIAL PROJECTS LIST HAS BIG NUMBERS AND WE'RE  
23 PROCESSING THOSE BIG PLANNING NUMBERS AND NOT ALL OF THAT IS  
24 COMING INTO THE TEN YEAR PLAN. AS WE RECEIVE MORE PROJECT  
25 DETAILS BRIDGE INSPECTION DATA AND REVIEW INITIAL STUDIES



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1 PROJECTS COULD BE ADDED TO THE CIP OR REFINED AND WE'LL COME  
2 BACK TO YOU WITH UPDATES AS WE CONTINUE TO ADOPT BUDGET AND  
3 CAPITAL IMPROVEMENT PLANS. NEXT SLIDE. SO, CURRENTLY THE  
4 BRIDGES ARE SAFE AND WE WILL KEEP IT THAT WAY. WE WILL  
5 REGULARLY UPDATE THE CIP WITH PROJECT INFORMATION AND EXPECT  
6 TO COME BACK WITH MAJOR UPDATES EVERY TWO YEARS AND MAY  
7 INCLUDE CHANGES TO PRIORITIZATION AND PERFORMANCE GOAL  
8 OBJECTIVES AT THAT TIME. WE WILL CONTINUE TO USE CRITERIA OF  
9 KEEPING UP BRIDGE RATING OF FAIR OR HIGHER TO PRIORITIZE THE  
10 WORK IN THE \$3 BILLION REQUEST UNTIL ASSET MANAGEMENT STUDIES  
11 ALLOW US TO SHARE MORE INFORMATION ON DIFFERENT FUNDING  
12 SCENARIOS AND IDENTIFY QUANTIFIED IMPACTS OF BRIDGE  
13 PERFORMANCE. NEXT SLIDE. SO, NOW THAT I HAVE GONE OVER THE  
14 PRIORITIZATION, LET'S LOOK AT SOME SUMMARY INFORMATION FOR THE  
15 CIP PROJECTS. ON THE LEFT GRAPH YOU WILL SEE THE ESTIMATED  
16 BUDGET REQUIREMENTS IN A BLACK SOLID LINE AND A NEW PIECE OF  
17 INFORMATION, THE ESTIMATED EXPENDITURE CASH FLOW IN THE DASHED  
18 GRAY LINE WHICH STARTS OUT LOWER THAN THE BUDGET REQUIREMENTS  
19 SINCE LARGE CONSTRUCTION PROJECTS WILL HAVE LAG TIME BETWEEN  
20 WORK AND ACTUAL PROGRESS OF PAYMENTS FOR THOSE MULTI-YEAR  
21 JOBS. THIS COST ESTIMATE DATA AND ESTIMATED SPENDING CASH FLOW  
22 HAS BEEN COORDINATED WITH OUR FINANCE GROUP TO HELP YOUR  
23 FUNDING PLAN DISCUSSIONS LATER THIS YEAR. THE CHART ON THE  
24 RIGHT IS A BREAK DOWN OF THE \$1.8 BILLION CIP IN BROAD  
25 CATEGORIES OF INTEREST. MAJORITY OF THE PROJECT WORK DIRECTED



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1 TOWARDS PAINTING PROTECTIVE COATING ON THE STREET ELEMENTS  
2 RECURRING WORK STRUCTURE WORK AND SOME OTHER PROJECTS AND I'LL  
3 REVIEW LATER WHAT TYPE OF PROJECTS IN EACH CATEGORY. FIRST  
4 I'LL DISCUSS THE LARGEST PERCENTAGE OF WORK IN PAINTING SINCE  
5 IT'S SO IMPORTANT TO PRESERVE THE LIFE OF THE BRIDGES. ON THE  
6 NEXT SLIDE YOU WILL SEE -- ON THE NEXT SLIDE. YEAH. THANK YOU.  
7 A GRAPH HERE, COMPARING THE CURRENT CONDITION OF PROTECTIVE  
8 STEEL PAINT AND ESTIMATED WORK PLAN IN THE CIP FOR THE VARIOUS  
9 BRIDGES. PAINT DOES DETERIORATE OVER TIME TRANSITIONING  
10 THROUGH FOUR CONDITION STATES 1 THROUGH 4 WITH FOUR BEING  
11 SEVERE AND AS SHOWN HERE IN THE BAR CHART IN RED, CONDITION  
12 STATE THREE IS POOR SHOWN IN YELLOW, AND THE REMAINING  
13 CONDITIONS 2 AND 1 ARE GREEN AND DARK GREEN RESPECTIVELY. THE  
14 SAN FRANCISCO BAY BRIDGE WEST SPAN SAN MATEO HAYWARD BRIDGE IN  
15 RICHMOND AND SAN RAFAEL HAVE NOTICEABLE PORTIONS THAT ARE IN 3  
16 AND 4 CONDITION STATES, THE YELLOW AND RED ON THE BAR CHARTS.  
17 THOSE BRIDGES HAVE PLANNED WORK OVER \$50 MILLION IN THE CIP AS  
18 SHOWN WITH THE DIAMOND SYMBOL. THE BENICIA SOUTHBOUND AND  
19 CARQUINEZ SOUTHBOUND ALSO HAVE PAINTING PLANNED WORK AND  
20 BRIDGES IN PORTIONS IN GOOD AND FAIR. THIS CHART REFLECTS  
21 MOMENT IN TIME FOR INSPECTION COST FOR BRIDGES, WE HAVE  
22 CALTRANS MAINTENANCE TEAMS CONTINUOUSLY MONITORING AND WE'LL  
23 INPUT RECOMMENDATIONS AND UPDATE TO BE PREPARED TO UPDATE COST  
24 REPAIRS. NEXT SLIDE. THOSE ARE DETAILS FOR PAINT. DIVING INTO  
25 THE EXAMPLE PROJECTS FOR EACH CATEGORY MAKING UP 1.8.



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1 STRUCTURAL PAINTING TALKED ABOUT PROTECTIVE CODING CRITICAL  
2 FOR MAXIMUM BRIDGE LIFE NOT COSMETIC PAINTING PROJECTS GOAL TO  
3 PREVENT CORROSION OF THE STRUCTURAL PERFORMANCE INTENDED AND  
4 LABOR WITH ENVIRONMENTAL REQUIREMENTS WE ANTICIPATE \$700  
5 MILLION IN WORK OVER NEXT TEN YEARS CONTINUING RECURRING  
6 ANNUAL WORK, TRACKING CUSTOMER SERVICE CENTER PROVIDING TAGS  
7 INSPECTIONS ASSET MANAGEMENT ADMINISTRATIVE TASKS BEYOND THAT  
8 STRUCTURAL, ELECTRICAL, MECHANICAL REHAB TOLLING SYSTEM  
9 CONSTRUCTION OF RICHMOND SAN RAFAEL BAY BRIDGE PROJECTS,  
10 ATTACHMENT A IN BATA RESOLUTION 166 PROVIDES COMPLETE LIST OF  
11 PROJECTS AND COST ESTIMATES. NEXT SLIDE. SO THAT CONCLUDES THE  
12 CIP INFORMATION AND I'LL MOVE ON TO THE SECOND PIECE OF THIS  
13 ITEM WHICH IS AN UPDATE OF THE TOLL BRIDGE PROGRAM REPORT FOR  
14 INFORMATION ONLY. WE PRESENTED THE TOLL BRIDGE PROGRAM REPORT  
15 FOR THE FIRST TIME IN APRIL 2022 TO SUMMARIZE THE STATE OF THE  
16 BRIDGES AND WE HAVE NOW UPDATED TO ADD THE CIP INFORMATION AND  
17 UPDATE PROJECT AND INSPECTION SCHEDULE ON THE TOLL BRIDGES  
18 THAT THE COMPLETE REPORT CAN BE FOUND IN ATTACHMENT B TO THIS  
19 AGENDA ITEM. NEXT SLIDE. SO AGAIN OUR BRIDGES ARE SAFE AND  
20 THERE HAVE BEEN NO CHANGES TO THE BRIDGE RATINGS SINCE OUR  
21 LAST REPORT TO YOU IN APRIL. WE ARE WORKING TO PRESERVE THE  
22 BRIDGES IN THEIR CURRENT CONDITION AND WE ALSO HAVE AN ACTIVE  
23 CONSTRUCTION PROJECT TO BRING THAT SAN MATEO BRIDGE RATING  
24 FROM FOUR TO FAIR. I DO WANT TO REMIND YOU THAT THE OVERALL  
25 BRIDGE RATE SUGGEST NOT A SAFETY RATING AND WE USE IT AS A



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1 TOOL TO PRIORITIZE PROJECTS AND FUNDING. NEXT SLIDE. SO HERE  
2 IS A SLIDE TO GIVE YOU MORE UPDATES BRIDGE CONSTRUCTION WORK  
3 WE HAVE SEVERAL PROJECTS TO REHAB BRIDGES, RICHMOND BAY BRIDGE  
4 IN SAN MATEO AND I'LL GIVE MORE PROJECT DETAILS ON THE NEXT  
5 SLIDE. SO YEP. THE NEXT SLIDE WILL BE THE SAN MATEO HAYWARD  
6 BRIDGE. THE PEER CAP SPAN BEING REPAIRED PHASE ONE WE TALKED  
7 ABOUT THE CONDITION AND RATING OF SAN MATEO BEING A PRIORITY  
8 WE'RE INVESTING ADDITIONAL FUNDING INTO THIS CURRENT SAN MATEO  
9 BRIDGE PEER AND SPAN TO BE REPAIRED TO MAKE SURE WE GET INTO  
10 FAIR NEXT YEAR. NEXT SLIDE. ON SAN MATEO WE ALSO WERE ABLE TO  
11 START A NEW PROJECT THE STRUCTURAL PAINTING OF HIGH-RISE TOWER  
12 SECTION. GOOD PICTURE OF THE WATER, OVER THE WATER THERE. NEXT  
13 SLIDE. I ALSO WANT TO SHOW YOU THE EXTENSIVE SAN RAFAEL  
14 PAINTING WORK WINDING DOWN YOU SEE THE REHAB IN THESE  
15 CONSTRUCTION PHOTOS IS REALLY NOTICEABLE. NEXT SLIDE. THE LAST  
16 PROJECT I'M GOING TO SHARE WITH YOU IS THE INTERIM REPAIR OF  
17 THE WEST SPAN SYSTEM ON THE BAY BRIDGE WRAPPING UP WE'RE IN  
18 THE PLANNING STAGES OF A LONGER TERM REPLACEMENT OF THE WEST  
19 BAND FENDER SYSTEM THAT FOLLOW UP WORK IS INCLUDED IN THE  
20 INTENDED TEN YEAR CIP. FINAL SLIDE. SO, THANK YOU FOR YOUR  
21 ATTENTION AND WITH THAT STAFF RECOMMENDS THAT THIS COMMITTEE  
22 REFER BATA RESOLUTION NUMBER 166, BATA TEN YEAR TOLL BRIDGE  
23 CAPITAL IMPROVEMENT PROGRAM FOR FISCAL YEAR 2024 TO 2033 TO  
24 THE AUTHORITY FOR APPROVAL.

25



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1 **ALFREDO PEDROZA:** THANK YOU VERY MUCH FOR THAT PRESENTATION. I  
2 WANT TO SEE IF WE HAVE SOME OPENING QUESTIONS FROM  
3 COMMISSIONERS. COMMISSIONER RABBITT?

4

5 **DAVID RABBITT:** THANK YOU VERY MUCH. THANK YOU FOR THE  
6 PRESENTATION. THIS MAY BE PREMATURE BECAUSE YOU SAID WE'RE  
7 GOING TO TALK ABOUT THE FINANCING PIECE LATER. BUT WITH THE  
8 BIPARTISAN INFRASTRUCTURE PLAN THERE WAS SUPPOSEDLY A LOT MORE  
9 MONEY PUT TOWARDS BRIDGES. AND, WILL THAT JUST MEAN THAT WE'LL  
10 GO THAT MUCH DEEPER, FROM THE 1.8 TO THE 3 BILLION IN  
11 ANTICIPATED WORK FOR THE NEXT TEN YEARS? I ASSUME.

12

13 **ANDREW FREMIER:** COMMISSIONER RABBITT, ANDREW FREMIER, I  
14 APOLOGIZE I HAD SOME NOVOCAIN THIS MORNING SO I MIGHT NOT BE  
15 AS CLEAR, THAT WOULD BE THE PLAN TO CONTINUE TO TRY TO PURSUE  
16 FEDERAL MONEY OUR GOAL FOR BAY BRIDGE WORK ON GOLDEN GATE  
17 BRIDGE IS A TOP PRIORITY AND WE'RE CONTINUING TO FOCUS ON THAT  
18 IN THE MEANTIME DEREK PLAN OF FINANCE WILL BE FUNDING THE  
19 WORK.

20

21 **DAVID RABBITT:** I LOOK FORWARD TO OPPORTUNITY THAT WE MIGHT  
22 HAVE HERE IN THE BAY AREA TO RECEIVE THOSE DOLLARS IT WAS NICE  
23 GETTING THAT \$4 MILLION CHECK AS THE FINANCE CHAIR OF THE  
24 BRIDGE GOING FORWARD. APPRECIATE THAT. MY OTHER QUESTION,  
25 ASSET MANAGEMENT, ON THE PAINTING, I UNDERSTAND WHY YOU WOULD



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1 FOCUS ON THOSE -- THE TWO WORST CONDITIONS, THE YELLOW, RED,  
2 WILL THE ASSET MANAGEMENT PLAN ALSO TRY TO TELL US WHAT WE CAN  
3 DO ON THE OTHER BRIDGES TO KEEP US FROM GOING AS FAR DOWN INTO  
4 THE YELLOW AND RED IN THE FUTURE?

5

6 **ANDREW FREMIER:** YES, IT WILL.

7

8 **DAVID RABBITT:** PERFECT. LOOK FORWARD TO THAT. THANK YOU.

9

10 **ALFREDO PEDROZA:** THANK YOU, COMMISSIONER RABBITT. AND WHAT  
11 ELSE, I THINK, TO PIGGYBACK ON WHAT COMMISSIONER RABBITT WAS  
12 SAYING, IT IS \$1. BILLION, AND PUT INTO SOME CONTEXT TO THAT,  
13 ON SLIDE 11 OR TEN, ROSALYNN, YOU TALKED ABOUT THE OVERALL  
14 RATING, TAKING A DEEPER DIVE, IF OUR GOAL IS SEVEN FROM A  
15 RATING STANDPOINT TAKE FROM FIVE MANAGEMENT PERSPECTIVE, IF WE  
16 DO THIS ON ROADS, QUESTIONS, WHY ARE WE PAVING THAT ROAD AND  
17 NOT ANOTHER ONE SOMETIMES BECAUSE IT'S A BETTER INVESTMENT TO  
18 EXTEND THE USEFUL LIFE OF THAT ROAD I USE IT AS AN EXAMPLE FOR  
19 OUR BRIDGES TAKING THE STANDARD FROM 5 TO 6 AND WHY WE'RE  
20 MAKING THIS CAPITAL PROJECT A PRIORITY. SO, NOT FOR TODAY, BUT  
21 I THINK THAT'S CONTEXT THAT AS WE EMBARK ON THE ASSET  
22 MANAGEMENT PLAN WE'RE GOING TO BE LOOKING -- I'M GOING TO BE  
23 LOOKING FOR THAT TYPE OF CONTEXT GOING FORWARD. ALL RIGHT.  
24 COMMISSIONERS, ANY OTHER QUESTIONS BEFORE WE TAKE PUBLIC  
25 COMMENT I DON'T SEE ANY AT THIS POINT IN TIME. PUBLIC COMMENT?





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1

2 **CLERK OF THE BOARD:** I HAVE RECEIVED NOTHING IN WRITING FOR  
3 THIS ITEM. I SEE ALETA DUPREE WITH HER HAND RAISED. MS. DUPREE  
4 GO AHEAD AND UNMUTE YOURSELF. YOU WILL HAVE TWO MINUTES.

5

6 **SPEAKER:** THANKS AGAIN ALFREDO PEDROZA, ALETA DUPREE FOR THE  
7 RECORD, SHE AND HER. THANK YOU FOR THE NINE PAGE LIST OF ALL  
8 THE DIFFERENT PROJECTS AND LOOKING AT PAGE EIGHT, I THINK IT  
9 IS, I SEE THAT WE HAVE SOME ONGOING ALLOTMENTS FOR THE OPEN  
10 ROAD TOLLING, WHICH IS ABSOLUTELY ESSENTIAL. IT'S NOWHERE NEAR  
11 DONE, BECAUSE I WANT US TO GET TO THE POINT WHERE WE CAN START  
12 TO DEMOLISH THE TOLL PLAZAS AND HAVE TRUE OPEN ROAD TOLLING  
13 AND THEN WE CAN REALLY GET THE SAFETY BENEFITS BY IMPROVING  
14 THOSE OBSTRUCTIONS. AND I DO SEE, LINE ITEM FOUR CLIPPER. THAT  
15 IS A PROGRAM THAT I USE EVERY TIME I COME TO THE BAY AREA, I  
16 USE IT MULTIPLE TIMES A DAY. HAVE SOME MONEY GOING INTO THAT.  
17 THESE ARE THINGS THAT PEOPLE MAY NOT THINK ABOUT. AND LEARNING  
18 HOW TO READ THROUGH THESE REPORTS AND SEE ALL THESE LITTLE  
19 LINE ITEMS, YES IT ADDS UP TO MONEY, BUT THESE ARE  
20 INVESTMENTS. AND I WANT TO SEE ALL THESE INVESTMENTS HAPPEN.  
21 BECAUSE I MAINTAIN TO YOU THAT I AM SIMPLY AN ORDINARY USER OF  
22 THESE BRIDGES. AND I WANT TO SAFEST MOST RELIABLE BRIDGES THAT  
23 WE CAN HAVE, ESPECIALLY BEING IN THE BAY AREA, IN THE  
24 SEISMICALLY ACTIVE ZONE. SO, I THINK THIS IS SOMETHING WHICH



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1 WE CAN REFER AND HOPEFULLY GET THROUGH THE FINAL APPROVAL SO  
2 WE CAN GET THESE PROJECTS SHOVEL READY AND BUILT. THANK YOU.

3

4 **CLERK OF THE BOARD:** THANK YOU. I SEE NO ADDITIONAL HANDS  
5 RAISED, MR. CHAIR.

6

7 **ALFREDO PEDROZA:** ALL RIGHT. COMMISSIONERS, ANY FINAL QUESTIONS  
8 BEFORE WE LOOK FOR A MOTION FOR APPROVAL? ROSALYNN, THANK YOU  
9 VERY MUCH FOR THAT PRESENTATION. AT THIS POINT COMMISSIONERS,  
10 I'LL LOOK FOR A MOTION.

11

12 **DAVID RABBITT:** SO MOVED, RABBITT.

13

14 **ALFREDO PEDROZA:** FIRST BY RABBITT.

15

16 **CINDY CHAVEZ:** CHAVEZ SECOND.

17

18 **ALFREDO PEDROZA:** SECOND CHAVEZ. ROLL CALL VOTE PLEASE.

19

20 **CLERK OF THE BOARD:** CHAIR PEDROZA?

21

22 **ALFREDO PEDROZA:** YES.

23

24 **CLERK OF THE BOARD:** VICE CHAIR ABE-KOGA IS ABSENT. CHAVEZ?

25



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1 **CINDY CHAVEZ:** YES.

2

3 **CLERK OF THE BOARD:** GLOVER?

4

5 **FEDERAL D. GLOVER:** YES.

6

7 **CLERK OF THE BOARD:** MILEY?

8

9 **NATHAN MILEY:** YES.

10

11 **CLERK OF THE BOARD:** PAPAN?

12

13 **GINA PAPAN:** YES.

14

15 **CLERK OF THE BOARD:** RABBITT?

16

17 **DAVID RABBITT:** AYE.

18

19 **CLERK OF THE BOARD:** RONEN?

20

21 **HILLARY RONEN:** AYE.

22

23 **CLERK OF THE BOARD:** THANK YOU. MOTION PASSES UNANIMOUSLY BY

24 ALL MEMBERS PRESENT.

25



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1 **ALFREDO PEDROZA:** ALL RIGHT. COMMISSIONERS WE'RE GOING TO  
2 PROCEED TO ITEM SIX, PUBLIC COMMENT. I'LL ASK THE CLERK IF WE  
3 HAVE RECEIVED ANY ITEMS UNDER PUBLIC COMMENT?

4

5 **CLERK OF THE BOARD:** I HAVE RECEIVED NOTHING IN WRITING. I DO  
6 SEE ALETA DUPREE WITH HER HAND RAISED. MISS DUPREE GO AHEAD  
7 AND UNMUTE YOURSELF.

8

9 **SPEAKER:** THANKS AGAIN CHAIR ALFREDO PEDROZA. ALETA DUPREE FOR  
10 THE RECORD, SHE AND HER. GOOD MEETING TODAY. GOT A LOT DONE. I  
11 LIKE IT WHEN WE GET OUR WORK DONE AND WE ALWAYS DO. SO, AS I  
12 SPEAK, GENERALLY, HOW DO WE BUILD THE BEST MOST USER FRIENDLY  
13 AND SAFEST BRIDGE SYSTEM THAT WE CAN? HOW DO WE ENLIGHTEN  
14 PEOPLE AS TO DOING NEW THINGS? HOW CAN WE GET MORE PEOPLE  
15 INVOLVED IN FASTRAK? THE ONLY REASON WHY I'M NOT DOING FASTRAK  
16 IS BECAUSE I DON'T HAVE A CAR. IF I HAD A CAR, IN THE BAY  
17 AREA, I WOULD BE SIGNING UP FOR MY FASTRAK, BASICALLY SAME DAY  
18 OR DAY AFTER I GET THE PLATES AND THE INSURANCE TURNED ON.  
19 BECAUSE FASTRAK IS KIND OF LIKE HAVING A WALLET IN YOUR POCKET  
20 AND IN YOUR LIFE BAG. SO, YOU HAVE TO ASK, HOW CAN WE GET UP  
21 TO THAT, I THINK IT'S, LIKE, 95% THAT WE SEE 92 NEW YORK WITH  
22 THEIR EASY PASS. MAYBE SOME DAY I'LL RENT-A-CAR AND SEE HOW I  
23 CAN DO FASTRAK WITH IT. SO, WE ALWAYS WANT TO ENCOURAGE PEOPLE  
24 TO DO NEW THINGS, BECAUSE IT'S EASIER TO DO THESE NEW THINGS.  
25 WE NEVER WANT TO PRESUME PEOPLE INCAPABLE OF DOING NEW THINGS.



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1 BECAUSE I'M LEARNING NEW THINGS ALL THE TIME. AND IT'S  
2 ABSOLUTELY ESSENTIAL IN OUR WORK TO MAKE SURE WE COLLECT THIS  
3 MONEY SO WE CAN DO THIS WORK TO KEEP OUR BRIDGES SAFE. COMING  
4 FROM THE EAST COAST, I SEE A LOT OF UNSAFE BRIDGES, AND I FEEL  
5 VERY GOOD THAT I CAN GO ON BRIDGES IN CALIFORNIA. AND I'M NOT  
6 REALLY WORRIED ABOUT IT. SO, LET'S KEEP UP THE WORK OF  
7 COLLECTING THIS MONEY AND KEEPING THESE BRIDGES SAFE. THANK  
8 YOU.

9

10 **CLERK OF THE BOARD:** THANK YOU. THERE ARE NO ADDITIONAL HANDS  
11 RAISED, MR. CHAIR.

12

13 **ALFREDO PEDROZA:** THANK YOU, ALETA, FOR THAT PUBLIC COMMENT.  
14 SO, AT THIS TIME, IF THERE IS NO FURTHER PUBLIC COMMENT THERE  
15 IS NO FURTHER BUSINESS FOR THE OVERSIGHT COMMITTEE. WE'LL  
16 ADJOURN TO OUR NEXT MEETING WHICH WILL BE WEDNESDAY MARCH 8TH  
17 AT 9:35 A.M. AT THE METRO CENTER. THANK YOU COMMISSIONERS.

18 [ADJOURNED]

19



**NTT**

*Broadcasting Government*