

INDEPENDENT TAXPAYER OVERSIGHT COMMITTEE

January 12, 2011

AGENDA ITEM NO.: **1**

Action Requested: APPROVE

MEETING SUMMARY FOR THE NOVEMBER 10, 2010,
INDEPENDENT TAXPAYER OVERSIGHT COMMITTEE MEETING

File Number 1500100

Attendance

- Committee Members:
- Hamid Bahadori, Acting Chair
 - Paul Fromer
 - David Lloyd
 - John Meyer
- Absent:
- Carolyn Lee, Chair
 - Jim Ryan, Vice Chair
 - Jesus Garcia
 - Gary L. Gallegos
 - Tracy Sandoval
 - Renée Wasmund
- Staff:
- Kim Kawada
 - Ariana zur Nieden

The meeting of the *TransNet* Independent Taxpayer Oversight Committee (ITOC) was called to order by Acting Chair Hamid Bahadori at 9:38 a.m.

1. APPROVAL OF MEETING SUMMARY

Action: Upon a motion by Paul Fromer and a second by John Meyer, the ITOC approved the October 13, 2010, meeting summary.

2. PUBLIC COMMENTS/COMMUNICATIONS/MEMBER COMMENTS

There were no public comments.

CONSENT (3 through 4)

3. QUARTERLY *TransNet* FINANCIAL REPORTS FOR THE PERIOD ENDING SEPTEMBER 30, 2010, AND OTHER FINANCIAL DATA (INFORMATION)

This report provided certain quarterly *TransNet* financial information in accordance with requests from the ITOC, as well as in response to a recommendation from the *TransNet* Triennial Performance Audit.

4. 2011 ITOC MEETING CALENDAR (APPROVE)

The ITOC was asked to approve the meeting calendar for the upcoming year.

Action: Upon a motion by John Meyer, and a second by Paul Fromer, the ITOC approved Consent Items 3 through 4.

REPORTS (5 through 8)

5. SUMMARY OF TRANSPORTATION COMMITTEE AND BOARD OF DIRECTORS ACTIONS ON *TransNet*-RELATED AGENDA ITEMS (INFORMATION)

Kim Kawada, *TransNet* and Legislative Affairs Program Director, provided the monthly briefing intended to keep the ITOC informed about relevant SANDAG actions taken on *TransNet*-related projects and programs. Ms. Kawada provided a summary of Transportation Committee and Board of Directors actions on agenda items that the ITOC has reviewed. She stated that since the last ITOC meeting, the Board of Directors had approved the issuance of \$350 million in fixed-rate bonds with the closing of the transaction scheduled for November 10, 2010. She also stated that Amendment No. 1 to the 2010 Regional Transportation Improvement Program (RTIP) was scheduled for Transportation Committee approval on November 12, 2010. Ms. Kawada provided a summary of the Interstate 5 (I-5) legislative hearing held on November 8, 2010, with members of the California State Senate Transportation and Housing Committee, including Committee Chair, Senator Alan Lowenthal (D-Long Beach), and Senator Christine Kehoe (D-San Diego). Caltrans District 11 and SANDAG staffs provided a coordinated presentation on the I-5 North Coast Corridor Project. Mary Nichols, Chair of the California Air Resources Board, also participated in the hearing, providing an overview of Assembly Bill 32 and Senate Bill 375 provisions.

Action: This item was presented for information only.

6. PROPOSED AMENDMENTS TO BOARD POLICY NO. 031(DISCUSSION)

As part of an annual review of Board Policies, SANDAG staff is proposing amendments to Board Policy No. 031, which contains the *TransNet* Ordinance and Expenditure Plan Rules. Julie Wiley, General Counsel, reviewed the proposed changes to Board Policy No. 031 and stated that ITOC comments would be provided to the Board of Directors. David Lloyd requested that a paranthetical reference to Board Policy No. 035 be inserted in Rule #17, Section III, of Board Policy No. 031, clarifying that any *TransNet* funds remaining after a project is completed would be required to be returned to the program.

Action: This item was presented for discussion.

7. 2010 PUBLIC OPINION SURVEY RESULTS (INFORMATION)

At its October 2010 meeting, the ITOC requested a presentation on the 2050 Regional Transportation Plan (RTP) public opinion survey. As part of the RTP public outreach effort, staff developed a survey to secure input on residents' priorities for transportation infrastructure.

Anne Steinberger, Communications Manager, introduced the item, stating that overall the survey results were fairly consistent with previous years' findings. She noted that survey results are included as part of the deliberative process that the Board of Directors undergoes as part of each RTP cycle.

Kristen Rohanna, Senior Research Analyst, presented the public opinion survey results.

Action: This item was presented for information only.

8. OVERVIEW OF DEVELOPMENTS IN THE FINANCIAL MARKETS (INFORMATION)

This monthly briefing is intended to keep the ITOC informed about the latest developments in the financial markets, the economy, and revenues, and the strategies SANDAG is exploring and implementing to minimize possible impacts to the *TransNet* program.

Lauren Warrem, Director of Finance, and Marney Cox, Chief Economist, presented the item.

Mr. Cox presented information regarding the current economic conditions and provided an overview of recent unemployment rate trends and job recovery expectations.

Ms. Warrem presented information on the latest developments in the financial markets, the performance of SANDAG's current debt program, and information on the recent SANDAG bond sale. She reported that SANDAG had been successful in issuing \$350 million in long-term, fixed-rate debt at 3.89 percent with final bond documents scheduled to be executed November 10, 2010.

Action: This item was presented for information only.

9. FUTURE MEETING SCHEDULE

The next regular ITOC meeting is scheduled for Wednesday, January 12, 2011, at 9:30 a.m. The ITOC members' consensus was to cancel the December ITOC meeting.

10. ADJOURNMENT

Acting Chair Hamid Bahadori adjourned the meeting at 10:46 a.m.