



**BOARD OF DIRECTORS
JUNE 22, 2012**

**AGENDA ITEM NO. 12-06-1A
ACTION REQUESTED - APPROVE**

BOARD OF DIRECTORS DISCUSSION AND ACTIONS

MAY 11, 2012

Chair Jerome Stocks (Encinitas) called the meeting of the SANDAG Board of Directors to order at 10:34 a.m. The attendance sheet for the meeting is attached.

1. PUBLIC COMMENTS/COMMUNICATIONS/MEMBER COMMENTS

Chair Stocks reminded Board members to complete a short survey sent via e-mail on reducing the use of paper at SANDAG.

Clive Richard, member of the public, expressed his appreciation to the Board for utilizing the microphones and requested that members speak their names prior to speaking. He also expressed his appreciation for the work SANDAG is doing on various projects.

Anne McMillan Eichman, Little Italy Residents Association, spoke in opposition to the proposed location of the Downtown Bus Layover Facility.

Linda Vanderbeck, Little Italy Residents Association, spoke in opposition to the proposed location of the Downtown Bus Layover Facility.

Marco Li Mandri, Little Italy Association, spoke in opposition to the proposed location of the Downtown Bus Layover Facility.

Port Commissioner Lee Burdick (San Diego Unified Port District) noted that this was her first Board of Directors meeting as a Port Commissioner and she looked forward to working with Board members.

Councilmember Lesa Heebner (Solana Beach) asked staff to provide background information for Board members concerning the arguments for and against the Downtown Bus Layover Facility.

REPORTS (2)

2. *TransNet* 2012 BOND ISSUANCE: REVIEW AND APPROVAL OF FINAL BOND DOCUMENTS (APPROVE)

The Board of Directors, acting as the San Diego County Regional Transportation Commission, was asked to adopt by at least two-thirds vote of all members of the Commission, Resolution No. RTC 2012-02, authorizing the refunding of outstanding bonds and the issuance of refunding

bonds and not to exceed \$300 million aggregate principal amount of additional fixed-rate bonds and the execution and distribution of the documents that were attached to the report in substantially final form.

First Vice Chair Jack Dale (Santee) introduced the item.

Marney Cox, Chief Economist, presented information regarding the timing of the proposed 2012 bond issuance in relation to the current interest rate environment and recent *TransNet* project bids received.

José A. Nuncio, Manager of Financial Programming and Project Control, presented the information regarding the reasons for the bond issuance and the bond documents for Board approval.

Brooke Abola, Orrick, Herrington & Sutcliffe LLP, Bond Counsel; Victor Hsu, Fulbright & Jaworski LLP, Disclosure Counsel; and Peter Shellenberger, Public Financial Management, SANDAG Financial Advisor, were present to answer questions and present information regarding the bond issuance.

Action: Upon a motion by First Vice Chair Jack Dale (Santee) and a second by Councilmember Carrie Downey (Coronado), the Board of Directors adopted Resolution No. RTC 2012-02, by at least two-thirds vote of all members of the Commission, authorizing the refunding of outstanding bonds, and the issuance of refunding bonds and not to exceed \$300 million aggregate principal amount of additional fixed-rate bonds and the execution and distribution of the documents that were attached to the report in substantially final form. Yes – 19 (weighted vote, 100%). No – 0 (weighted vote, 0%). Abstain – 0 (weighted vote, 0%). Absent – none.

3. CONTINUED PUBLIC COMMENTS

There were no further public comments.

4. UPCOMING MEETINGS

The next Board Business meeting is scheduled for Friday, May 25, 2012, at 9 a.m. The next Board Policy meeting is scheduled for Friday, June 8, 2012, at 10 a.m.

5. ADJOURNMENT

Chair Stocks adjourned the meeting at 11:29 a.m.

Attachment: Attendance sheet

ATTENDANCE
SANDAG BOARD OF DIRECTORS MEETING
MAY 11, 2012

JURISDICTION/ ORGANIZATION	NAME	ATTENDING
City of Carlsbad	Matt Hall (Primary)	Yes
City of Chula Vista	Cheryl Cox (Primary)	Yes
City of Coronado	Carrie Downey (Primary)	Yes
City of Del Mar	Terry Sinnott (1st. Alt.)	Yes
City of El Cajon	Bill Wells (Alternate)	Yes
City of Encinitas	Jerome Stocks, Chair (Primary)	Yes
City of Escondido	Sam Abed (Primary)	Yes
City of Imperial Beach	Jim King (1st Alt.)	Yes
City of La Mesa	Art Madrid (Primary)	Yes
City of Lemon Grove	Mary Sessom (Primary)	Yes
City of National City	Ron Morrison (Primary)	Yes
City of Oceanside	James Wood (Primary)	Yes
City of Poway	Don Higginson (Primary)	Yes
City of San Diego - A	Lorie Zapf (1st Alt.)	Yes
City of San Diego - B	Anthony Young (Primary, Seat B)	Yes
City of San Marcos	Jim Desmond (Primary)	Yes
City of Santee	Jack Dale, 1st Vice Chair (Primary)	Yes
City of Solana Beach	Lesia Heebner (Primary)	Yes
City of Vista	Judy Ritter (Primary)	Yes
County of San Diego - A	Ron Roberts (Primary, Seat A)	Yes
County of San Diego - B	Bill Horn (Primary, Seat B)	Yes
Caltrans	Laurie Berman (1st. Alt.)	Yes
MTS	Harry Mathis (Primary)	No
NCTD	Chris Orlando (Primary)	Yes
Imperial County	Sup. John Renison (Primary)	No
US Dept. of Defense	CAPT Clifford Maurer (Primary)	Yes
SD Unified Port District	Lee Burdick (Alternate)	Yes
SD County Water Authority	Javier Saunders (Primary)	Yes
Baja California/Mexico	Remedios Gómez-Arnau (Primary)	No
Southern California Tribal Chairmen's Association	Allen Lawson (Co-Primary)	Yes
	Edwin Romero (Co-Primary)	No