



Finance and Administration Committee Meeting Agenda Monday, March 14, 2022, 9:30 a.m.

Pursuant to AB 361 and the findings made by the Commission governing its meetings and the meetings of its Committees in light of the current statewide State of Emergency, the Commission and its Committees will not be convening at Alameda CTC's Commission Room but will instead convene remote meetings.

Members of the public wishing to submit a public comment may do so by emailing the Clerk of the Commission at vlee@alamedactc.org. Public comments received by 5:00 p.m. the day before the scheduled meeting will be distributed to Commissioners or Committee members before the meeting and posted on Alameda CTC's website; comments submitted after that time will be distributed to Commissioners or Committee members and posted as soon as possible. Submitted comments will be read aloud to the Commission or Committee and those listening telephonically or electronically; if the comments are more than three minutes in length the comments will be summarized. Members of the public may also make comments during the meeting by using Zoom's "Raise Hand" feature on their phone, tablet or other device during the relevant agenda item, and waiting to be recognized by the Chair. If calling into the meeting from a telephone, you can use "Star (*) 9" to raise/ lower your hand. Comments will generally be limited to three minutes in length, or as specified by the Chair.

Committee Chair: Pauline Cutter, City of San Leandro
Vice Chair: Rochelle Nason, City of Albany
Members: Karla Brown, Luis Freitas,
Melissa Hernandez
Ex-Officio: John J. Bauters, Elsa Ortiz

Executive Director: Tess Lengyel
Staff Liaison: [Patricia Reavey](#)
Clerk of the Commission: [Vanessa Lee](#)

Location Information:

Virtual Meeting Information: <https://us06web.zoom.us/j/82055565379?pwd=QThoaEJvclyZMCtxdXhWbWxhZDZWh5UT09>
Webinar ID: 820 5556 5379
Password: 582651

For Public Access
Dial-in Information: **(669) 900-6833**
Webinar ID: 820 5556 5379
Password: 582651

To request accommodation or assistance to participate in this meeting, please contact Vanessa Lee, the Clerk of the Commission, at least 48 hours prior to the meeting date at: vlee@alamedactc.org

1. Call to Order

2. Roll Call

3. Public Comment

4. Consent Calendar Page/Action

- | | | |
|---|----|---|
| 4.1. Approve the November 8, 2021 FAC Meeting Minutes | 1 | A |
| 4.2. FY2021-22 Second Quarter Report of Claims Acted Upon Under the Government Claims Act | 5 | I |
| 4.3. Approve the Alameda CTC FY2021-22 Second Quarter Investment Report | 7 | A |
| 4.4. Approve the Alameda CTC FY2021-22 Second Quarter Consolidated Financial Report | 25 | A |
| 4.5. Approve Commissioners Travel to Sacramento and Washington DC for Legislative Related Activities, Travel for the California Association of Councils of Governments and the Self-Help Counties Coalition Focus on the Future Conference, to New York and Other East Coast Locations for Measure BB Bond Financing Activities, and Travel to Attend Caltrans Tour with Toks Omishakin | 31 | A |

5. Regular Matters

- | | | |
|--|----|---|
| 5.1. Approve the FY2021-22 Mid-Year Budget Update | 35 | A |
| 5.2. Selection Process for Bond Counsel, Disclosure Counsel, and Underwriter Services and Declaration of Official Intent to Reimburse Certain Measure BB Expenditures from Proceeds of Indebtedness Update | 43 | A |
| 5.3. Approve an amendment to the Alameda CTC Administrative Code | 51 | A |
| 5.4. Approve an Update to Alameda CTC's Commissioner Travel and Expenditure Policy | 75 | A |

6. Committee Member Reports

7. Staff Reports

8. Adjournment

Next Meeting: May 9, 2022

Notes:

- All items on the agenda are subject to action and/or change by the Commission.
- To comment on an item not on the agenda (3-minute limit), submit a speaker card to the clerk.
- Call 510.208.7450 (Voice) or 1.800.855.7100 (TTY) five days in advance to request a sign-language interpreter.
- If information is needed in another language, contact 510.208.7400. Hard copies available only by request.
- Call 510.208.7400 48 hours in advance to request accommodation or assistance at this meeting.
- Meeting agendas and staff reports are available on the [website calendar](#).
- Alameda CTC is located near 12th St. Oakland City Center BART station and AC Transit bus lines. [Directions and parking information](#) are available online.



Alameda CTC Schedule of Upcoming Meetings March through April 2022

Commission Chair
Mayor John J. Bauters
City of Emeryville

Commission Vice Chair
Board President Elsa Ortiz
AC Transit

Alameda County
Supervisor David Haubert, District 1
Supervisor Richard Valle, District 2
Supervisor David Brown, District 3
Supervisor Nate Miley, District 4
Supervisor Keith Carson, District 5

BART
President Rebecca Saltzman

City of Alameda
Mayor Marilyn Ezzy Ashcraft

City of Albany
Councilmember Rochelle Nason

City of Berkeley
Councilmember Rigel Robinson

City of Dublin
Mayor Melissa Hernandez

City of Fremont
Mayor Lily Mei

City of Hayward
Mayor Barbara Halliday

City of Livermore
Mayor Bob Woerner

City of Newark
Councilmember Luis Freitas

City of Oakland
Vice-Mayor Rebecca Kaplan
Councilmember Sheng Thao

City of Piedmont
Mayor Teddy Gray King

City of Pleasanton
Mayor Karla Brown

City of San Leandro
Mayor Pauline Russo Cutter

City of Union City
Mayor Carol Dutra-Vernaci

Executive Director
Tess Lengyel

Commission and Committee Meetings

Time	Description	Date
2:00 p.m.	Alameda CTC Commission	March 24, 2022 April 28, 2022
9:30 a.m.	Alameda CTC Commission Retreat	March 30, 2022
10:00 a.m.	Programs and Projects Committee (PPC)	April 11, 2022
11:30 a.m.	Planning, Policy and Legislation Committee (PPLC)	

Advisory Committee Meetings

5:30 p.m.	Independent Watchdog Committee (IWC)	March 14, 2022
1:30 p.m.	Alameda County Technical Advisory Committee (ACTAC)	April 7, 2022
1:00 p.m.	Paratransit Program Plan Review	April 25-26, 2022

Pursuant to AB 361 and the findings made by the Commission governing its meetings and the meetings of its Committees in light of the current statewide State of Emergency, the Commission and its Committees will not be convening at Alameda CTC's Commission Room but will instead convene remote meetings.

Meeting materials, directions and parking information are all available on the [Alameda CTC website](http://www.AlamedaCTC.org). Meetings subject to change.

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Finance and Administration Committee Meeting Minutes Monday, November 8, 2021, 9:30 a.m.

4.1

1111 Broadway, Suite 800, Oakland, CA 94607 • PH: (510) 208-7400 • www.AlamedaCTC.org

1. Roll Call

A roll call was conducted. All members were present with the exception of Commissioner Cavanaugh and Commissioner Hernandez.

Subsequent to the roll call:

Commissioner Hernandez arrived during item 5.1.
Commissioner Bauters left the meeting during 5.3.

2. Public Comment

There were no public comments.

3. Consent Calendar

4.1. Approve the September 13, 2021 FAC Meeting Minutes

4.2. FY2021-22 First Quarter Report of Claims Acted Upon Under the Government Claims Act

4.3. Annual Local Business Contract Equity Program Utilization Report for Payments Processed Between July 1, 2020 and June 30, 2021

4.4. Approve the Alameda CTC FY2021-22 First Quarter Investment Report

4.5. Approve the Alameda CTC FY2021-22 First Quarter Consolidated Financial Report

Commissioner Valle moved to approve the Consent Calendar. Commissioner Bauters seconded the motion. The motion passed with the following roll call votes:

Yes: Bauters, Brown, Cutter, Freitas, Valle
No: None
Abstain: None
Absent: Cavanaugh, Hernandez

5. Regular Matters

5.1. Approve the Alameda CTC Draft Audited Annual Comprehensive Financial Report for the Year Ended June 30, 2021

Patricia Reavey introduced this item, noting that Alameda CTC received a clean audit, and recommended that the Commission approve the Alameda CTC Draft Audited Annual Comprehensive Financial Report for the Fiscal Year Ended June 30, 2021. Ms. Reavey proceeded to introduce David Alvey, Maze & Associates, who presented this item, which included financial highlights, as well as a statement of activities for FY2020-21 and a breakdown of Alameda CTC's revenue and expenditures. He noted that Maze & Associates reported what is considered to be

an unmodified opinion, or clean, audit opinion on Alameda CTC's financial report for the year ended June 30, 2021.

Commissioner Brown moved to approve this item. Commissioner Cutter seconded the motion. The motion passed with the following roll call votes:

Yes: Bauters, Brown, Cutter, Hernandez, Freitas, Valle
No: None
Abstain: None
Absent: Cavanaugh

5.2. Approve Alameda CTC Staff and Retiree Benefits for Calendar Year 2022 and Organizational Structure and Salary Ranges for Fiscal Year 2022-23

Patricia Reavey presented this item, which outlined changes to the benefits for the following fiscal year including the addition of one floating holiday, an adjustment to the Cafeteria Plan's monthly benefit allowance as well as an adjustment to the monthly benefit for retirees through the Health Reimbursement Arrangement. Ms. Reavey noted that there are 4 positions in the classification list which are considered local agency executives including: the Executive Director, Deputy Executive Director of Projects, Deputy Executive Director of Finance and Administration, and Deputy Executive Director of Planning and Policy. This report does not affect the Executive Director's or the Deputy Executive Director's salaries. As with all employees, there will be a slight increase to the cafeteria plan allowance of \$255 as mentioned previously which could affect local agency executive's benefits and one additional floating holiday to recognize a culturally significant holiday.

Commissioner Bauters moved to approve this item. Commissioner Hernandez seconded the motion. The motion passed with the following roll call votes:

Yes: Bauters, Brown, Cutter, Hernandez, Freitas, Valle
No: None
Abstain: None
Absent: Cavanaugh

5.3. Approve an Amendment to Agreement with the California Department of Tax and Fee Administration for State Administration of District Transactions and Use Taxes for Measure BB, an Agreement for Preparation to Administer and Operate Alameda CTC's Transaction and Use Tax Ordinance, and an Agreement for State Administration of District Transaction and Use Taxes

Patricia Reavey introduced this item and recommended that the Commission approve the amendment in order to allow the Executive Director to execute the required amendment and related agreements with the California Department of Tax and Fee Administration and resolutions to implement the additional half cent sales tax for Measure BB.

Commissioner Valle moved to approve this item. Commissioner Hernandez seconded the motion. The motion passed with the following roll call votes:

Yes: Brown, Cutter, Hernandez, Freitas, Valle
No: None
Abstain: None
Absent: Bauters, Cavanaugh

5.4. Approve the Fiscal Year 2022-23 Professional Services Contracts Plan

Erika Cheng introduced this item and recommended that the Commission approve the Fiscal Year 2022-23 Professional Services Contracts Plan, which would:

- A. Authorize the Executive Director to enter into negotiations and execute a professional services contract amendment with the existing firms for each of the following:
 - a. Project Management and Project Controls Services; and
 - b. Independent Financial Auditing Services.
- B. Authorize the Executive Director to issue Requests for Qualifications (RFQs) and/or Requests for Proposals (RFPs), enter into negotiations, and execute professional services contract(s) with the top-ranked firm(s) for the following:
 - a. Financial/Municipal Advisory Services; and
 - b. General and Special Counsel Services.

Commissioner Cutter moved to approve this item. Commissioner Hernandez seconded the motion. The motion passed with the following roll call votes:

Yes: Brown, Cutter, Hernandez, Freitas, Valle
No: None
Abstain: None
Absent: Bauters, Cavanaugh

6. Committee Member Reports

There were no member reports.

7. Staff Reports

There were no staff reports.

8. Adjournment/ Next Meeting

The next meeting is:

Date/Time: Monday, March 14, 2022 at 9:30 a.m.

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Memorandum

4.2

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• 510.208.7400

• www.AlamedaCTC.org

DATE:	March 7, 2022
TO:	Finance and Administration Committee
FROM	Patricia Reavey, Deputy Executive Director of Finance and Administration
SUBJECT:	FY2021-22 Second Quarter Report of Claims Acted Upon Under the Government Claims Act

Recommendation

This item is to provide the Commission with an update on the FY2021-22 Second Quarter Report of Claims Acted upon under the Government Claims Act. This item is for information only.

Summary

There were no actions taken by staff under the Government Claims Act during the second quarter of FY2021-22.

Background

Tort claims against Alameda CTC and other California government entities are governed by the Government Claims Act (Act). The Act allows the Commission to delegate authority to an agency employee to review, reject, allow, settle, or compromise tort claims pursuant to a resolution adopted by the Commission. If the authority is delegated to an employee, that employee can only reject claims or allow, settle, or compromise claims \$50,000 or less. The decision to allow, settle, or compromise claims over \$50,000 must go before the Commission for review and approval.

California Government Code section 935.4 states:

“A charter provision, or a local public entity by ordinance or resolution, may authorize an employee of the local public entity to perform those functions of the governing body of the public entity under this part that are prescribed by the local public entity, but only a charter provision may authorize that employee to allow, compromise, or settle a claim against the local public

entity if the amount to be paid pursuant to the allowance, compromise or settlement exceeds fifty thousand dollars (\$50,000). A Charter provision, ordinance, or resolution may provide that, upon the written order of that employee, the auditor or other fiscal officer of the local public entity shall cause a warrant to be issued upon the treasury of the local public entity in the amount for which a claim has been allowed, compromised, or settled."

On June 30, 2016, the Commission adopted a resolution which authorized the Executive Director to reject claims or allow, settle, or compromise claims up to and including \$50,000.

There have only been a handful of small claims filed against Alameda CTC and its predecessors over the years, and many of these claims were erroneously filed, and should have been filed with other agencies. As staff moves forward with the implementation of Measure BB, Alameda CTC may experience an increase in claims against the agency as Alameda CTC puts more projects on the streets and highways of Alameda County and as Alameda CTC's name is recognized as a funding agency on these projects. Staff works directly with the agency's insurance provider, the Special District Risk Management Authority (SDRMA), when claims are received so that responsibility may be determined promptly and they might be resolved expediently or referred to the appropriate agency. This saves Alameda CTC money because when working with the SDRMA directly, much of the legal costs to address these claims are covered by insurance.

Fiscal Impact: There is no fiscal impact. This is an information item only.



Memorandum

4.3

1111 Broadway, Suite 800, Oakland, CA 94607

• 510.208.7400

• www.AlamedaCTC.org

DATE: March 7, 2022

TO: Finance and Administration Committee

FROM: Patricia Reavey, Deputy Executive Director of Finance and Administration
Lily Balinton, Principal Financial Analyst

SUBJECT: Approve the Alameda CTC FY2021-22 Second Quarter Investment Report

Recommendation

It is recommended that the Commission approve the Alameda CTC FY2021-22 Second Quarter Investment Report.

Summary

Alameda CTC's investments for the second quarter were in compliance with the Agency's investment policy, and the Agency has sufficient cash flow to meet expenditure requirements over the next six months.

The Consolidated Investment Report as of December 31, 2021 (Attachment A) provides balance and average return on investment information for all investments held by Alameda CTC at the end of the second quarter of fiscal year 2021-22. The report also shows balances as of June 30, 2021 for comparison purposes. The *Portfolio Review for the Quarter Ending December 31, 2021* (Attachment B), prepared by Public Trust Advisors, provides a review and outlook of market conditions and information regarding investment strategy, portfolio allocation, compliance, and returns by portfolio compared to the benchmarks.

Background

The following are highlights of key investment balance information as of December 31, 2021 compared to prior year-end balances at June 30, 2021:

- The 1986 Measure B investment balance decreased by \$0.1 million or 0.1 percent related to payments for capital project expenditures.
- The 2000 Measure B investment balance increased \$39.2 million or 18.4 percent mainly due to 2000 Measure B sales tax collections outpacing

expenditures in the capital projects fund and the accumulation of sales tax funds in the Bond Principal Fund reserved for the final debt service payment due in March 2022.

- The 2014 Measure BB investment balance decreased \$22.3 million or 14.9 percent related to payments for Measure BB capital project expenditures.
- The Non-Sales Tax investment balance increased \$6.8 million or 5.4 percent mostly related to deferred expenditures for projects.

Investment yields have decreased from last fiscal year with an approximate average return on investments of 0.5 percent through December 31, 2021 compared to the prior fiscal year's average return of 1.0 percent. Return on investments for most funds for the FY2021-22 budget year were projected at approximately 0.25 percent.

Fiscal Impact: There is no fiscal impact associated with the requested action.

Attachments:

- A. Consolidated Investment Report as of December 31, 2021
- B. Portfolio Review for Quarter Ending December 31, 2021 (provided by Public Trust Advisors)
- C. Holdings by Security Type as of December 31, 2021

Alameda CTC Consolidated Investment Report As of December 31, 2021							
1986 Measure B	Un-Audited	Interest Earned				FY 2020-2021	
	Investment Balance	As of December 31, 2021				Investment Balance	Interest earned
		Interest earned	Approx. ROI	Budget	Difference	June 30, 2021	FY 2020-2021
Bank Accounts	\$ 667,877	\$ 21	0.01%			\$ 1,375,007	36
State Treasurer Pool (LAIF) ⁽¹⁾	16,964,299	19,254	0.23%			16,940,144	98,858
Investment Advisor ^{(1) (2)}	126,498,046	691,324	1.09%			125,887,220	2,325,449
1986 Measure B Total	\$ 144,130,222	\$ 710,599	0.99%	\$ 175,000	\$ 535,599	\$ 144,202,371	\$ 2,424,343
Approx. ROI							1.68%
2000 Measure B	Un-Audited	Interest Earned				FY 2020-2021	
	Investment Balance	As of December 31, 2021				Investment Balance	Interest earned
		Interest earned	Approx. ROI	Budget	Difference	June 30, 2021	FY 2020-2021
Bank Accounts	\$ 14,313,319	\$ 310	0.00%			\$ 7,639,742	\$ 512
State Treasurer Pool (LAIF) ⁽¹⁾	72,764,782	77,469	0.21%			59,481,534	320,489
California Asset Management Program (CAMP)	20,331,175	4,499	0.04%			14,326,675	396
Investment Advisor ^{(1) (2)}	122,701,571	498,979	0.81%			122,188,752	2,242,950
2014 Series A Bond Revenue Fund ⁽¹⁾	838	-	0.00%			838	-
2014 Series A Bond Interest Fund ^{(1) (2)}	679,693	126	0.04%			679,555	461
2014 Series A Bond Principal Fund ^{(1) (2)}	21,783,446	3,941	0.05%			9,052,383	14,314
Project Deferred Revenue ^{(1) (3)}	180,293	206	0.23%			184,647	1,931
2000 Measure B Total	\$ 252,755,117	\$ 585,530	0.46%	\$ 226,250	\$ 359,280	\$ 213,554,126	\$ 2,581,053
Approx. ROI							1.21%
2014 Measure BB	Un-Audited	Interest Earned				FY 2020-2021	
	Investment Balance	As of December 31, 2021				Investment Balance	Interest earned
		Interest earned	Approx. ROI	Budget	Difference	June 30, 2021	FY 2020-2021
Bank Accounts	\$ 8,079,201	\$ 231	0.01%			\$ 9,723,542	\$ 472
State Treasurer Pool (LAIF) ⁽¹⁾	55,548,229	76,703	0.28%			71,236,855	440,380
California Asset Management Program (CAMP)	-	685	0.27%			5,000,200	200
Investment Advisor ^{(1) (2)}	62,485,829	19,380	0.06%			62,466,632	283,451
Project Deferred Revenue ^{(1) (3)}	1,575,726	1,789	0.23%			1,573,483	5,431
2014 Measure BB Total	\$ 127,688,985	\$ 98,788	0.15%	\$ 175,000	\$ (76,212)	\$ 150,000,712	\$ 729,934
Approx. ROI							0.49%
Non-Sales Tax	Un-Audited	Interest Earned				FY 2020-2021	
	Investment Balance	As of December 31, 2021				Investment Balance	Interest earned
		Interest earned	Approx. ROI	Budget	Difference	June 30, 2021	FY 2020-2021
Bank Accounts	\$ 4,458,477	\$ 326	0.01%			\$ 8,337,322	\$ 795
State Treasurer Pool (LAIF) ⁽¹⁾	55,710,613	55,832	0.20%			47,661,935	261,058
California Asset Management Program (CAMP)	60,357,346	15,500	0.05%			58,340,961	89,238
Project Deferred Revenue ^{(1) (3)}	13,502,126	14,146	0.21%			12,864,499	64,913
Non-Sales Tax Total	\$ 134,028,562	\$ 85,804	0.13%	\$ 140,000	\$ (54,196)	\$ 127,204,717	\$ 416,004
Approx. ROI							0.33%
Alameda CTC TOTAL	\$ 658,602,886	\$ 1,480,721	0.45%	\$ 716,250	\$ 764,471	\$ 634,961,926	\$ 6,151,334

Notes:

(1) All investments are marked to market on the financial statements at the end of the fiscal year per GASB 31 requirements.

(2) See attachments for detail of investment holdings managed by Investment Advisor.

(3) Project funds in deferred revenue are invested in LAIF with interest accruing back to the respective projects, as required per individual funding contracts.

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**Alameda County Transportation Commission
Portfolio Review for the Quarter Ending December 31, 2021**

Fixed Income Market Review and Outlook

Economic growth in the U.S. slowed sharply in the third quarter as continued supply chain disruptions, a resurgence in COVID-19 cases, rising inflation, and softer real consumer spending weighed on overall activity. The U.S. economy expanded at an annualized pace of just 2.3% for the three months ended in September, marking the weakest quarterly growth since the COVID-19 recession and a notable deceleration from the 6.7% and 6.3% growth rates from the prior two quarters. A resurgence in COVID infections over the quarter stalled the summer recovery while frustratingly persistent supply chain issues and surging inflation curbed demand. Over the quarter, personal consumption contributed just 1.4% to overall GDP growth compared to 7.9% and 7.4% in the prior two quarters. Growth is expected to have rebounded in the fourth quarter (first estimate of Q4 GDP is scheduled for release on January 27th) with Bloomberg consensus forecasts calling for a 5.8% growth rate for the final three months of 2021 followed by a gradual normalization of growth over the following two years. U.S. economic growth is expected to remain above-trend in the coming quarters but may exhibit some patchiness as U.S. fiscal and monetary policies become less accommodative and uncertainties surrounding the Omicron variant linger.

Following a disappointing third quarter, the soft patch in U.S. hiring continued into the final quarter of the year with the three-month average of monthly nonfarm payroll gains falling to 365K through December from 651K in September. The December employment report fell short of estimates, showing the U.S. economy added a disappointing 199K jobs during the month, well below the Bloomberg consensus forecast of 450K. However, upward revisions to the prior two months helped to take some of the sting out of December's headline miss and the decline in the unemployment rate to 3.9% suggests conditions in the labor market continue to tighten. While the Omicron variant has introduced additional uncertainty to the nearer-term employment outlook, rising labor force participation matched with the robust hiring needs of the economy should support labor markets in coming quarters.

Inflation continues to be a dominant theme amongst market participants and the persistency of price pressures prompted Federal Reserve Chairman Jerome Powell to concede it may be time to "retire" the transitory term when discussing the central bank's perspective on prices. The Consumer Price Index (CPI) rose to a 39-year high of 7.0% in December, reinforcing the mounting pressure on the Federal Reserve to raise interest rates. Rising prices are likely to remain a concern for consumers and policy makers in the months ahead and additional waves of the virus threaten to prolong challenges in already strained global supply chains.

The Federal Reserve gave market participants plenty to contemplate over the holidays following their final meeting of 2021. Not long after Fed Chairman Powell conceded it may be time to retire the transitory term when discussing the Fed's perspective on inflation, the Federal Open Market Committee announced a more hawkish than anticipated update to monetary policy expectations at their December meeting. In addition to doubling the pace at which it reduces its monthly balance sheet purchases to \$30 billion per month from \$15 billion, the Fed's so-called "dot plot" was updated to reflect median expectations for three rate hikes in 2022, up from less than one increase from the prior forecast released in September.

The change in the Fed's forward guidance suggests they may increase interest rates more quickly than was previously expected by market participants.

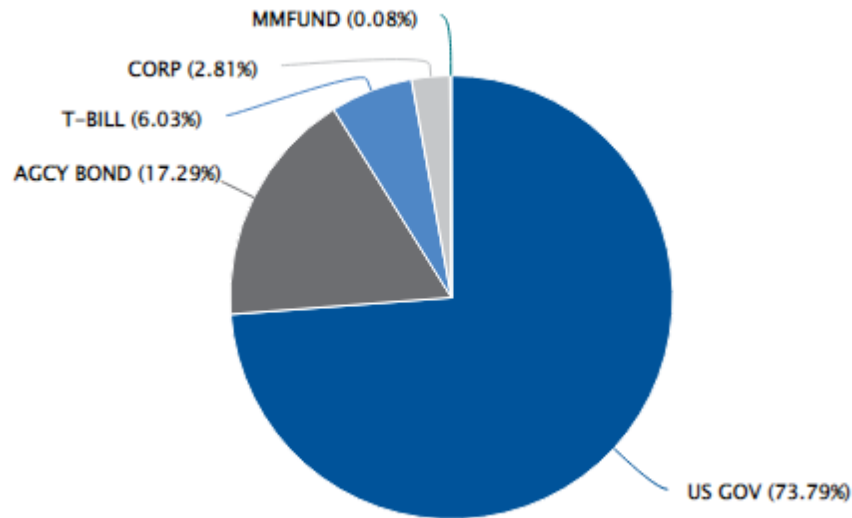
The persistency and broadening scope of inflation helped propel intermediate-term Treasury yields notably higher over the quarter as market participants anticipated the Federal Reserve would be compelled to adopt a more hawkish stance to monetary policy. The market's expectations were confirmed late in the quarter as the Fed "retired" the transitory term and announced a more hawkish tilt to monetary policy in 2022 that includes expectations for a faster pace of rate hikes as well as an accelerated balance sheet tapering schedule. Over the quarter, 2-, 3-, and 5-year Treasury yields rose 0.46%, 0.45%, and 0.30%, respectively. Longer-term yields were comparatively more contained over the period with 10-year Treasury yields rising a modest 0.02% and longer-term 20- and 30-year yields declining 0.06% and 0.14%, respectively.

Investment Strategy Update

Alameda CTC's liquidity portfolios remain invested in short-term securities to match anticipated expenditure dates to provide necessary liquidity for ongoing project costs. In light of recent updates to Alameda CTC's cash flow models, amounts previously allocated to the 1986 Measure B Core Portfolio have been earmarked for possible expenditures and are now consolidated, invested, and reported within the 1986 Measure B Liquidity Portfolio. The longer-term 2000 Measure B Core Portfolio remains invested in eligible and permitted securities as set forth in Alameda CTC's investment policy and California state code. Over the quarter, the 2000 Measure B Core Portfolio's duration was modestly shorter than its benchmark and its continued allocation to high-quality corporate bonds served to enhance overall portfolio yield and income. Public Trust Advisors is working with Alameda CTC to review potential adjustments to current Core and Liquidity investment strategies as the agency reviews upcoming cash flow needs for projects and programs.

Portfolio Allocation

Provided below is a summary of the Alameda CTC consolidated portfolio as of the quarter ended December 31, 2021.



U.S. Treasury Notes/Bonds:	73.79%
U.S. Agency Bonds:	17.29%
U.S. Treasury Bills:	6.03%
U.S. Corporate Bonds:	2.81%
Money Market Fund:	0.08%

Compliance with Investment Policy Statement

As of the quarter ending December 31, 2021, the Alameda CTC portfolios were in compliance with the adopted investment policy.

Core Portfolio

The performance for the core 2000 Measure B portfolio (the Portfolio) is reported on a total return basis. This method includes the coupon interest, amortization of discounts and premiums, capital gains and losses and price changes (i.e., unrealized gains and losses), but does not include the deduction of management fees. Total return performance for the Portfolio for the quarter ending December 31, 2021 is summarized in the table below. The Portfolio outperformed its respective benchmark over the quarter as rates increased and the yield curve steepened. In addition, the Portfolio's continued allocation to high-quality corporate bonds served to enhance overall core portfolio yield and income.

Core Portfolio & Benchmark Total Return ¹

2000 Measure B Portfolio

Portfolio Return: -0.45%

Benchmark Return: -0.53%

¹ Note: Past performance is not an indication of future results. Performance is presented prior to the deduction of investment management fees.

2000 Measure B benchmark is the BofAML 1-3 Year AAA-AA US Corporate & Government Index.

Over the quarter, duration for the Portfolio was generally shorter than its benchmark and ended the quarter with a value of 1.76, slightly shorter than the ending benchmark duration of 1.81.

The Portfolio's yield to maturity represents the return the Portfolio will earn in the future if all securities are held to maturity. This calculation is based on the current market value of the Portfolio including unrealized gains and losses. Portfolio yield to maturity for the quarter ending December 31, 2021 is summarized below:

Core Portfolio & Benchmark Yield to Maturity

2000 Measure B Portfolio

Portfolio YTM: 0.70%

Benchmark YTM: 0.69%

Liquidity and Bond Portfolios

The liquidity portion of the 2000 Measure B portfolio (Liquidity portfolio), as well as the 1986 Measure B, 2014 Measure BB and the Bond Interest and Principal Fund portfolios, remain invested in short-term cash equivalents and high-grade fixed income securities, as permitted by the Investment Policy, with maturity dates matched to appropriate anticipated expenditure and debt service payment dates.

One way to measure the anticipated return of the Liquidity and Bond portfolios is their yield to maturity. This is the return the portfolios will earn in the future if all securities are held to maturity. This calculation is based on the current market value of the portfolios. The yield to maturity and weighted average maturity (WAM) for the Liquidity and Bond portfolios and the comparable maturity of U.S. Treasury securities as of the quarter ending December 31, 2021 are summarized below:

Liquidity Portfolio & Comparable U.S. Treasury Security Yield to Maturity

1986 Measure B Portfolio	2000 Measure B Portfolio	2014 Measure BB Portfolio
Portfolio YTM: 0.47%	Portfolio YTM: 0.32%	Portfolio YTM: 0.16%
Comparable TSY YTM: 0.43%	Comparable TSY YTM: 0.29%	Comparable TSY YTM: 0.14%
Portfolio WAM: 1.0 Years	Portfolio WAM: 0.8 Years	Portfolio WAM: 0.4 Years

Note: WAM is the weighted average amount of time until the securities in the portfolio mature.

Bond Portfolio & Comparable U.S. Treasury Security Yield to Maturity

Interest Fund Portfolio	Principal Fund Portfolio
Portfolio YTM: 0.03%	Portfolio YTM: 0.10%
Comparable TSY YTM: 0.03%	Comparable TSY YTM: 0.03%
Portfolio WAM: 0.1 Years	Portfolio WAM: 0.1 Years

Note: WAM is the weighted average amount of time until the securities in the portfolio mature.

For the quarter ending December 31, 2021, the Alameda CTC Series 2014 Bonds Interest Fund and Principal Fund portfolios were invested in compliance with Section 5.11 of the Bond Indenture dated February 1, 2014.

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Holdings by Security Type ACTC

ACTC 1986 Measure B (159781)

Base Currency: USD As of 12/31/2021

Dated: 01/14/2022

AGCY BOND

Description	Identifier	Final Maturity	Current Units	Market Price	Market Value	Original Cost	Book Value	Book Yield	% of Market Value	S&P Rating	Moody's Rating
FEDERAL NATIONAL MORTGAGE ASSOCIATION	3135G04Q3	05/22/2023	2,480,000.00	99.5878	2,469,776.92	2,474,544.00	2,477,431.87	0.325	1.948%	AA+	Aaa
FEDERAL NATIONAL MORTGAGE ASSOCIATION	3135G05G4	07/10/2023	1,850,000.00	99.4640	1,840,084.83	1,849,790.95	1,849,887.90	0.254	1.451%	AA+	Aaa
FEDERAL NATIONAL MORTGAGE ASSOCIATION	3135G0S38	01/05/2022	5,800,000.00	100.0107	5,800,623.27	5,705,283.80	5,799,650.50	2.575	4.575%	AA+	Aaa
FEDERAL HOME LOAN MORTGAGE CORP	3137EAER6	05/05/2023	2,500,000.00	99.7838	2,494,594.13	2,503,150.00	2,501,427.57	0.332	1.967%	AA+	Aaa
FEDERAL HOME LOAN MORTGAGE CORP	3137EAS4	06/26/2023	1,850,000.00	99.5272	1,841,252.94	1,850,111.00	1,850,058.82	0.248	1.452%	AA+	Aaa
FEDERAL HOME LOAN MORTGAGE CORP	3137EAEV7	08/24/2023	1,850,000.00	99.3604	1,838,166.70	1,850,162.80	1,850,090.44	0.247	1.450%	AA+	Aaa
FEDERAL HOME LOAN BANKS	3130ADRG9	03/10/2023	4,600,000.00	102.6416	4,721,512.13	4,613,018.00	4,603,725.58	2.677	3.724%	AA+	Aaa
FEDERAL HOME LOAN BANKS	3133834G3	06/09/2023	2,480,000.00	102.1858	2,534,207.47	2,612,010.40	2,543,287.69	0.337	1.999%	AA+	Aaa
FEDERAL HOME LOAN BANKS	3130AKDH6	10/21/2022	1,720,000.00	99.8680	1,717,729.29	1,717,729.60	1,719,087.48	0.191	1.355%	AA+	Aaa
FEDERAL HOME LOAN BANKS	313381BR5	12/09/2022	2,285,000.00	101.3628	2,316,140.89	2,313,242.60	2,294,251.89	1.432	1.827%	AA+	Aaa
FEDERAL HOME LOAN BANKS	3130AFE78	12/09/2022	5,300,000.00	102.4499	5,429,846.45	5,367,787.00	5,316,303.20	2.651	4.282%	AA+	Aaa
FEDERAL FARM CREDIT BANKS FUNDING CORP	3133ELGN8	10/13/2022	2,285,000.00	101.0038	2,307,936.72	2,294,962.60	2,287,876.74	1.435	1.820%	AA+	Aaa
FEDERAL FARM CREDIT BANKS FUNDING CORP	3133EMGX4	11/23/2022	1,450,000.00	99.7937	1,447,008.71	1,447,941.00	1,449,080.50	0.196	1.141%	AA+	Aaa
---	---	12/27/2022	36,450,000.00	100.8642	36,758,880.44	36,599,733.75	36,542,160.18	1.437	28.990%	AA+	Aaa

CASH

Description	Identifier	Final Maturity	Current Units	Market Price	Market Value	Original Cost	Book Value	Book Yield	% of Market Value	S&P Rating	Moody's Rating
Receivable	CCYUSD	12/31/2021	13.05	1.0000	13.05	13.05	13.05	0.000	0.000%	AAA	Aaa
Receivable	CCYUSD	12/31/2021	13.05	1.0000	13.05	13.05	13.05	0.000	0.000%	AAA	Aaa

CORP

Description	Identifier	Final Maturity	Current Units	Market Price	Market Value	Original Cost	Book Value	Book Yield	% of Market Value	S&P Rating	Moody's Rating
TOYOTA MOTOR CREDIT CORP	89233P5T9	01/12/2022	1,300,000.00	100.0574	1,300,746.82	1,316,588.00	1,300,173.78	2.834	1.026%	A+	A1
MICROSOFT CORP	594918BH6	11/03/2022	1,000,000.00	101.5752	1,015,752.26	1,023,660.00	1,006,031.95	1.726	0.801%	AAA	Aaa
APPLE INC	037833DC1	09/12/2022	2,000,000.00	101.1554	2,023,108.46	2,028,106.00	2,006,872.41	1.525	1.596%	AA+	Aaa
---	---	07/13/2022	4,300,000.00	100.9219	4,339,607.54	4,368,354.00	4,313,078.13	1.969	3.422%	AA	Aa2

MMFUND

Description	Identifier	Final Maturity	Current Units	Market Price	Market Value	Original Cost	Book Value	Book Yield	% of Market Value	S&P Rating	Moody's Rating
MORG STAN I LQ:GV I	61747C707	12/31/2021	94,325.23	1.0000	94,325.23	94,325.23	94,325.23	0.030	0.074%	AAAm	Aaa
MORG STAN I LQ:GV I	61747C707	12/31/2021	94,325.23	1.0000	94,325.23	94,325.23	94,325.23	0.030	0.074%	AAAm	Aaa

US GOV

Description	Identifier	Final Maturity	Current Units	Market Price	Market Value	Original Cost	Book Value	Book Yield	% of Market Value	S&P Rating	Moody's Rating
UNITED STATES TREASURY	912828ZD5	03/15/2023	1,840,000.00	100.0391	1,840,719.44	1,854,878.13	1,846,339.13	0.212	1.452%	AA+	Aaa
UNITED STATES TREASURY	912828Z86	02/15/2023	1,840,000.00	101.0430	1,859,191.20	1,898,937.50	1,864,164.38	0.201	1.466%	AA+	Aaa
UNITED STATES TREASURY	912828Z29	01/15/2023	1,840,000.00	101.0898	1,860,052.32	1,903,034.37	1,864,654.31	0.204	1.467%	AA+	Aaa
UNITED STATES TREASURY	912828ZH6	04/15/2023	1,850,000.00	99.6680	1,843,858.00	1,854,769.53	1,852,357.12	0.151	1.454%	AA+	Aaa
UNITED STATES TREASURY	91282CAP6	10/15/2023	2,750,000.00	99.0117	2,722,821.75	2,740,654.29	2,743,659.31	0.255	2.147%	AA+	Aaa
UNITED STATES TREASURY	91282CAW1	11/15/2023	2,750,000.00	99.1875	2,727,656.25	2,748,388.67	2,748,890.59	0.272	2.151%	AA+	Aaa
UNITED STATES TREASURY	91282CBA8	12/15/2023	2,750,000.00	98.8633	2,718,740.75	2,737,646.48	2,741,381.55	0.286	2.144%	AA+	Aaa

Holdings by Security Type ACTC

ACTC 1986 Measure B (159781)

Base Currency: USD As of 12/31/2021

Dated: 01/14/2022

Description	Identifier	Final Maturity	Current Units	Market Price	Market Value	Original Cost	Book Value	Book Yield	% of Market Value	S&P Rating	Moody's Rating
UNITED STATES TREASURY	91282CAK7	09/15/2023	2,750,000.00	99.0938	2,725,079.50	2,741,943.35	2,744,617.36	0.240	2.149%	AA+	Aaa
UNITED STATES TREASURY	91282CBM2	02/15/2024	1,950,000.00	98.7109	1,924,862.55	1,940,554.69	1,942,974.94	0.296	1.518%	AA+	Aaa
UNITED STATES TREASURY	91282CBG5	01/31/2023	1,935,000.00	99.6562	1,928,347.47	1,934,470.89	1,934,684.29	0.140	1.521%	AA+	Aaa
UNITED STATES TREASURY	91282CBU4	03/31/2023	1,935,000.00	99.5430	1,926,157.05	1,934,168.55	1,934,476.45	0.147	1.519%	AA+	Aaa
UNITED STATES TREASURY	91282CBE0	01/15/2024	1,950,000.00	98.7539	1,925,701.05	1,941,392.58	1,943,665.76	0.285	1.519%	AA+	Aaa
UNITED STATES TREASURY	91282CBN0	02/28/2023	1,935,000.00	99.5898	1,927,062.63	1,934,319.73	1,934,582.96	0.144	1.520%	AA+	Aaa
UNITED STATES TREASURY	91282CBR1	03/15/2024	1,950,000.00	98.8203	1,926,995.85	1,946,267.58	1,947,198.07	0.316	1.520%	AA+	Aaa
UNITED STATES TREASURY	912828XD7	05/31/2022	1,725,000.00	100.7070	1,737,195.75	1,727,425.78	1,725,335.05	1.826	1.370%	AA+	Aaa
UNITED STATES TREASURY	9128286Y1	06/15/2022	2,200,000.00	100.7227	2,215,899.40	2,197,765.61	2,199,655.44	1.786	1.748%	AA+	Aaa
UNITED STATES TREASURY	912828XW5	06/30/2022	5,700,000.00	100.7578	5,743,194.60	5,557,500.00	5,679,642.85	2.510	4.529%	AA+	Aaa
UNITED STATES TREASURY	912828XW5	06/30/2022	2,200,000.00	100.7578	2,216,671.60	2,196,992.18	2,199,501.01	1.797	1.748%	AA+	Aaa
UNITED STATES TREASURY	9128287C8	07/15/2022	2,100,000.00	100.8008	2,116,816.80	2,105,906.25	2,101,125.82	1.647	1.669%	AA+	Aaa
UNITED STATES TREASURY	9128282S8	08/31/2022	2,100,000.00	100.9023	2,118,948.30	2,099,015.63	2,099,777.37	1.641	1.671%	AA+	Aaa
UNITED STATES TREASURY	912828L57	09/30/2022	5,300,000.00	101.0664	5,356,519.20	5,156,734.38	5,271,177.33	2.519	4.224%	AA+	Aaa
UNITED STATES TREASURY	912828YK0	10/15/2022	2,600,000.00	100.8047	2,620,922.20	2,581,414.06	2,594,836.24	1.634	2.067%	AA+	Aaa
UNITED STATES TREASURY	91282CAR2	10/31/2022	2,000,000.00	99.8320	1,996,640.00	1,999,453.12	1,999,729.24	0.141	1.575%	AA+	Aaa
UNITED STATES TREASURY	9128283C2	10/31/2022	1,450,000.00	101.3477	1,469,541.65	1,501,429.69	1,471,855.81	0.180	1.159%	AA+	Aaa
UNITED STATES TREASURY	912828TY6	11/15/2022	2,600,000.00	101.0703	2,627,827.80	2,599,492.19	2,599,848.23	1.632	2.072%	AA+	Aaa
UNITED STATES TREASURY	912828P38	01/31/2023	10,230,000.00	101.4023	10,373,455.29	10,411,822.27	10,393,226.81	0.270	8.181%	AA+	Aaa
UNITED STATES TREASURY	9128282P4	07/31/2022	10,230,000.00	100.9375	10,325,906.25	10,358,274.58	10,335,726.31	0.092	8.143%	AA+	Aaa
UNITED STATES TREASURY	91282CBD2	12/31/2022	3,510,000.00	99.6914	3,499,168.14	3,501,362.11	3,501,854.42	0.358	2.760%	AA+	Aaa
UNITED STATES TREASURY	91282CBD2	12/31/2022	1,335,000.00	99.6914	1,330,880.19	1,331,506.05	1,331,544.03	0.385	1.050%	AA+	Aaa
UNITED STATES TREASURY	---	01/15/2023	85,305,000.00	100.3636	85,606,832.98	85,437,520.24	85,548,482.20	0.782	67.513%	AA+	Aaa

Summary

Description	Identifier	Final Maturity	Current Units	Market Price	Market Value	Original Cost	Book Value	Book Yield	% of Market Value	S&P Rating	Moody's Rating
---	---	01/03/2023	126,149,338.28	100.4543	126,799,659.24	126,499,946.27	126,498,058.79	1.011	100.000%	AA+	Aaa

* Grouped by: Security Type. * Groups Sorted by: Security Type. * Weighted by: Market Value + Accrued, except Book Yield by Base Book Value + Accrued. * Holdings Displayed by: Lot.

Holdings by Security Type ACTC

ACTC 2000 Measure B (159783)

Base Currency: USD As of 12/31/2021

Dated: 01/14/2022

AGCY BOND

Description	Identifier	Final Maturity	Current Units	Market Price	Market Value	Original Cost	Book Value	Book Yield	% of Market Value	S&P Rating	Moody's Rating
FEDERAL NATIONAL MORTGAGE ASSOCIATION	3135G04Q3	05/22/2023	1,370,000.00	99.5878	1,364,352.57	1,366,986.00	1,368,581.32	0.325	1.115%	AA+	Aaa
FEDERAL NATIONAL MORTGAGE ASSOCIATION	3135G05G4	07/10/2023	1,425,000.00	99.4640	1,417,362.64	1,424,838.98	1,424,913.66	0.254	1.158%	AA+	Aaa
FEDERAL HOME LOAN MORTGAGE CORP	3137EAE6	05/05/2023	2,300,000.00	99.7838	2,295,026.60	2,302,898.00	2,301,313.37	0.332	1.875%	AA+	Aaa
FEDERAL HOME LOAN MORTGAGE CORP	3137EAE4	06/26/2023	1,425,000.00	99.5272	1,418,262.40	1,425,045.50	1,425,045.30	0.248	1.159%	AA+	Aaa
FEDERAL HOME LOAN MORTGAGE CORP	3137EAEV7	08/24/2023	1,425,000.00	99.3604	1,415,885.16	1,425,125.40	1,425,069.67	0.247	1.157%	AA+	Aaa
FEDERAL HOME LOAN BANKS	3133834G3	06/09/2023	1,370,000.00	102.1858	1,399,945.25	1,442,925.10	1,404,961.35	0.337	1.144%	AA+	Aaa
FEDERAL HOME LOAN BANKS	3130AFE78	12/09/2022	3,500,000.00	102.4499	3,585,747.65	3,544,765.00	3,510,766.26	2.651	2.929%	AA+	Aaa
FEDERAL HOME LOAN BANKS	3130AKDH6	10/21/2022	2,205,000.00	99.8680	2,202,089.00	2,202,089.40	2,203,830.17	0.191	1.799%	AA+	Aaa
FEDERAL FARM CREDIT BANKS FUNDING CORP	3133EMGX4	11/23/2022	2,045,000.00	99.7937	2,040,781.25	2,042,096.10	2,043,703.19	0.196	1.667%	AA+	Aaa
---	---	03/14/2023	17,065,000.00	100.4522	17,139,452.53	17,176,809.48	17,108,184.28	0.753	14.002%	AA+	Aaa

CASH

Description	Identifier	Final Maturity	Current Units	Market Price	Market Value	Original Cost	Book Value	Book Yield	% of Market Value	S&P Rating	Moody's Rating
Receivable	CCYUSD	12/31/2021	9.09	1.0000	9.09	9.09	9.09	0.000	0.000%	AAA	Aaa
Receivable	CCYUSD	12/31/2021	9.09	1.0000	9.09	9.09	9.09	0.000	0.000%	AAA	Aaa

CORP

Description	Identifier	Final Maturity	Current Units	Market Price	Market Value	Original Cost	Book Value	Book Yield	% of Market Value	S&P Rating	Moody's Rating
TOYOTA MOTOR CREDIT CORP	89233P5T9	01/12/2022	1,350,000.00	100.0574	1,350,775.55	1,367,226.00	1,350,180.46	2.834	1.103%	A+	A1
MICROSOFT CORP	594918BH6	11/03/2022	1,675,000.00	101.5752	1,701,385.04	1,714,630.50	1,685,103.51	1.726	1.390%	AAA	Aaa
APPLE INC	037833CM0	02/09/2022	1,350,000.00	100.0320	1,350,431.51	1,341,454.50	1,349,688.82	2.726	1.103%	AA+	Aaa
---	---	05/14/2022	4,375,000.00	100.6332	4,402,592.10	4,423,311.00	4,384,972.79	2.377	3.597%	AA	Aa2

MMFUND

Description	Identifier	Final Maturity	Current Units	Market Price	Market Value	Original Cost	Book Value	Book Yield	% of Market Value	S&P Rating	Moody's Rating
MORG STAN I LQ:GV I	61747C707	12/31/2021	81,110.95	1.0000	81,110.95	81,110.95	81,110.95	0.030	0.066%	AAAm	Aaa
MORG STAN I LQ:GV I	61747C707	12/31/2021	81,110.95	1.0000	81,110.95	81,110.95	81,110.95	0.030	0.066%	AAAm	Aaa

T-BILL

Description	Identifier	Final Maturity	Current Units	Market Price	Market Value	Original Cost	Book Value	Book Yield	% of Market Value	S&P Rating	Moody's Rating
UNITED STATES TREASURY	912796C31	01/27/2022	3,150,000.00	99.9982	3,149,943.30	3,149,158.10	3,149,896.26	0.046	2.573%	A-1+	P-1
UNITED STATES TREASURY	912796C31	01/27/2022	3,150,000.00	99.9982	3,149,943.30	3,149,158.10	3,149,896.26	0.046	2.573%	A-1+	P-1

US GOV

Description	Identifier	Final Maturity	Current Units	Market Price	Market Value	Original Cost	Book Value	Book Yield	% of Market Value	S&P Rating	Moody's Rating
UNITED STATES TREASURY	912828SF8	02/15/2022	3,150,000.00	100.2266	3,157,137.90	3,188,390.63	3,157,511.21	0.056	2.579%	AA+	Aaa
UNITED STATES TREASURY	912828UN8	02/15/2023	2,680,000.00	101.7266	2,726,272.88	2,752,967.19	2,736,128.61	0.128	2.227%	AA+	Aaa
UNITED STATES TREASURY	912828UN8	02/15/2023	1,030,000.00	101.7266	1,047,783.98	1,049,392.97	1,048,405.36	0.402	0.856%	AA+	Aaa
UNITED STATES TREASURY	912828Q29	03/31/2023	2,625,000.00	101.2266	2,657,198.25	2,676,782.22	2,667,978.30	0.182	2.171%	AA+	Aaa
UNITED STATES TREASURY	912828S35	06/30/2023	500,000.00	101.1914	505,957.00	476,250.00	491,940.38	2.522	0.413%	AA+	Aaa

Holdings by Security Type ACTC

ACTC 2000 Measure B (159783)

Base Currency: USD As of 12/31/2021

Dated: 01/14/2022

Description	Identifier	Final Maturity	Current Units	Market Price	Market Value	Original Cost	Book Value	Book Yield	% of Market Value	S&P Rating	Moody's Rating
UNITED STATES TREASURY	912828T26	09/30/2023	1,375,000.00	101.2188	1,391,758.50	1,408,300.78	1,400,806.08	0.295	1.137%	AA+	Aaa
UNITED STATES TREASURY	912828X70	04/30/2024	1,835,000.00	102.7305	1,885,104.68	1,892,702.14	1,889,800.92	0.705	1.540%	AA+	Aaa
UNITED STATES TREASURY	912828XT2	05/31/2024	1,375,000.00	102.7656	1,413,027.00	1,437,250.98	1,426,447.57	0.437	1.154%	AA+	Aaa
UNITED STATES TREASURY	912828XW5	06/30/2022	4,000,000.00	100.7578	4,030,312.00	3,900,000.00	3,985,714.28	2.510	3.292%	AA+	Aaa
UNITED STATES TREASURY	912828XW5	06/30/2022	1,950,000.00	100.7578	1,964,777.10	1,947,333.98	1,949,557.71	1.797	1.605%	AA+	Aaa
UNITED STATES TREASURY	9128282P4	07/31/2022	3,150,000.00	100.9375	3,179,531.25	3,210,662.10	3,182,322.48	0.100	2.597%	AA+	Aaa
UNITED STATES TREASURY	9128283C2	10/31/2022	1,875,000.00	101.3477	1,900,269.38	1,941,503.91	1,903,261.83	0.180	1.552%	AA+	Aaa
UNITED STATES TREASURY	9128284D9	03/31/2023	1,085,000.00	102.4688	1,111,786.48	1,113,650.78	1,112,326.58	0.468	0.908%	AA+	Aaa
UNITED STATES TREASURY	9128284L1	04/30/2023	2,060,000.00	102.9258	2,120,271.48	2,123,811.71	2,121,037.29	0.510	1.732%	AA+	Aaa
UNITED STATES TREASURY	9128286G0	02/29/2024	1,375,000.00	103.4062	1,421,835.25	1,447,563.48	1,433,780.89	0.385	1.162%	AA+	Aaa
UNITED STATES TREASURY	9128286H8	03/15/2022	3,150,000.00	100.4511	3,164,209.65	3,201,556.65	3,164,587.73	0.066	2.585%	AA+	Aaa
UNITED STATES TREASURY	912828Z86	02/15/2023	1,900,000.00	101.0430	1,919,817.00	1,960,859.38	1,924,952.35	0.201	1.568%	AA+	Aaa
UNITED STATES TREASURY	912828ZD5	03/15/2023	1,900,000.00	100.0391	1,900,742.90	1,915,363.29	1,906,545.84	0.212	1.553%	AA+	Aaa
UNITED STATES TREASURY	912828ZH6	04/15/2023	1,425,000.00	99.6680	1,420,269.00	1,428,673.83	1,426,815.62	0.151	1.160%	AA+	Aaa
UNITED STATES TREASURY	912828ZM5	04/30/2022	2,700,000.00	100.0026	2,700,070.20	2,701,054.70	2,700,412.86	0.078	2.206%	AA+	Aaa
UNITED STATES TREASURY	912828ZP8	05/15/2023	1,550,000.00	99.4297	1,541,160.35	1,549,697.27	1,549,819.52	0.134	1.259%	AA+	Aaa
UNITED STATES TREASURY	912828ZR4	05/31/2022	2,700,000.00	99.9844	2,699,578.80	2,701,054.70	2,700,472.25	0.082	2.205%	AA+	Aaa
UNITED STATES TREASURY	91282CAF8	08/15/2023	800,000.00	99.1914	793,531.20	799,093.75	799,339.59	0.176	0.648%	AA+	Aaa
UNITED STATES TREASURY	91282CAG6	08/31/2022	3,150,000.00	99.9141	3,147,294.15	3,150,492.19	3,150,278.95	0.112	2.571%	AA+	Aaa
UNITED STATES TREASURY	91282CAK7	09/15/2023	2,550,000.00	99.0938	2,526,891.90	2,548,107.42	2,548,773.77	0.153	2.064%	AA+	Aaa
UNITED STATES TREASURY	91282CAN1	09/30/2022	3,150,000.00	99.8672	3,145,816.80	3,149,507.81	3,149,707.06	0.137	2.570%	AA+	Aaa
UNITED STATES TREASURY	91282CAP6	10/15/2023	2,550,000.00	99.0117	2,524,798.35	2,548,007.81	2,548,687.97	0.154	2.063%	AA+	Aaa
UNITED STATES TREASURY	91282CAW1	11/15/2023	2,550,000.00	99.1875	2,529,281.25	2,554,597.34	2,554,597.73	0.153	2.066%	AA+	Aaa
UNITED STATES TREASURY	91282CBA8	12/15/2023	2,550,000.00	98.8633	2,521,014.15	2,547,011.73	2,547,972.75	0.166	2.059%	AA+	Aaa
UNITED STATES TREASURY	91282CBE0	01/15/2024	1,900,000.00	98.7539	1,876,324.10	1,891,613.29	1,893,828.18	0.285	1.533%	AA+	Aaa
UNITED STATES TREASURY	91282CBG5	01/31/2023	2,680,000.00	99.6562	2,670,786.16	2,679,895.31	2,679,920.17	0.128	2.182%	AA+	Aaa
UNITED STATES TREASURY	91282CBM2	02/15/2024	1,900,000.00	98.7109	1,875,507.10	1,890,796.88	1,893,155.07	0.296	1.532%	AA+	Aaa
UNITED STATES TREASURY	91282CBN0	02/28/2023	1,900,000.00	99.5898	1,892,206.20	1,899,332.04	1,899,590.51	0.144	1.546%	AA+	Aaa
UNITED STATES TREASURY	91282CBR1	03/15/2024	1,900,000.00	98.8203	1,877,585.70	1,896,363.29	1,897,269.92	0.316	1.534%	AA+	Aaa
UNITED STATES TREASURY	91282CBU4	03/31/2023	1,900,000.00	99.5430	1,891,317.00	1,899,183.59	1,899,485.92	0.147	1.545%	AA+	Aaa
UNITED STATES TREASURY	91282CBV2	04/15/2024	2,760,000.00	99.0156	2,732,830.56	2,767,654.69	2,766,058.45	0.279	2.233%	AA+	Aaa
UNITED STATES TREASURY	91282CBX8	04/30/2023	1,650,000.00	99.4688	1,641,235.20	1,644,070.31	1,644,574.73	0.373	1.341%	AA+	Aaa
UNITED STATES TREASURY	91282CCC3	05/15/2024	2,760,000.00	98.6562	2,722,911.12	2,756,010.94	2,756,819.78	0.299	2.224%	AA+	Aaa
UNITED STATES TREASURY	91282CCD1	05/31/2023	3,710,000.00	99.3828	3,687,101.88	3,687,682.05	3,688,596.38	0.536	3.012%	AA+	Aaa
UNITED STATES TREASURY	91282CCG4	06/15/2024	1,510,000.00	98.5469	1,488,058.19	1,490,476.17	1,491,409.83	0.758	1.216%	AA+	Aaa
UNITED STATES TREASURY	91282CCL3	07/15/2024	3,400,000.00	98.7852	3,358,696.80	3,397,609.38	3,397,889.69	0.400	2.744%	AA+	Aaa
UNITED STATES TREASURY	91282CCX7	09/15/2024	3,475,000.00	98.6094	3,426,676.65	3,432,376.97	3,434,233.73	0.815	2.799%	AA+	Aaa
UNITED STATES TREASURY	91282CDB4	10/15/2024	3,475,000.00	99.2109	3,447,578.77	3,453,688.49	3,454,590.67	0.839	2.816%	AA+	Aaa
UNITED STATES TREASURY	---	06/02/2023	97,610,000.00	100.0435	97,636,314.25	98,110,669.83	97,977,406.51	0.415	79.762%	AA+	Aaa

Summary

Description	Identifier	Final Maturity	Current Units	Market Price	Market Value	Original Cost	Book Value	Book Yield	% of Market Value	S&P Rating	Moody's Rating
---	---	04/25/2023	122,281,120.04	100.0553	122,409,422.22	122,941,068.45	122,701,579.88	0.523	100.000%	AA+	Aaa

* Grouped by: Security Type. * Groups Sorted by: Security Type. * Weighted by: Market Value + Accrued, except Book Yield by Base Book Value + Accrued. * Holdings Displayed by: Lot.

Holdings by Security Type ACTC

ACTC 2014 Measure BB (159782)

Base Currency: USD As of 12/31/2021

Dated: 01/14/2022

CASH

Description	Identifier	Final Maturity	Current Units	Market Price	Market Value	Original Cost	Book Value	Book Yield	% of Market Value	S&P Rating	Moody's Rating
Receivable	CCYUSD	12/31/2021	52.52	1.0000	52.52	52.52	52.52	0.000	0.000%	AAA	Aaa
Receivable	CCYUSD	12/31/2021	52.52	1.0000	52.52	52.52	52.52	0.000	0.000%	AAA	Aaa

MMFUND

Description	Identifier	Final Maturity	Current Units	Market Price	Market Value	Original Cost	Book Value	Book Yield	% of Market Value	S&P Rating	Moody's Rating
MORG STAN I LQ:GV I	61747C707	12/31/2021	74,502.80	1.0000	74,502.80	74,502.80	74,502.80	0.030	0.119%	AAAm	Aaa
MORG STAN I LQ:GV I	61747C707	12/31/2021	74,502.80	1.0000	74,502.80	74,502.80	74,502.80	0.030	0.119%	AAAm	Aaa

T-BILL

Description	Identifier	Final Maturity	Current Units	Market Price	Market Value	Original Cost	Book Value	Book Yield	% of Market Value	S&P Rating	Moody's Rating
UNITED STATES TREASURY	912796C31	01/27/2022	5,185,000.00	99.9982	5,184,906.67	5,183,614.21	5,184,829.24	0.046	8.300%	A-1+	P-1
UNITED STATES TREASURY	912796J42	06/16/2022	5,210,000.00	99.9402	5,206,884.42	5,207,636.90	5,208,642.65	0.057	8.335%	A-1+	P-1
UNITED STATES TREASURY	912796F38	03/24/2022	2,625,000.00	99.9876	2,624,674.50	2,624,434.71	2,624,735.12	0.045	4.202%	A-1+	P-1
UNITED STATES TREASURY	912796J42	06/16/2022	2,625,000.00	99.9402	2,623,430.25	2,623,959.40	2,624,333.05	0.056	4.200%	A-1+	P-1
UNITED STATES TREASURY	---	04/16/2022	15,645,000.00	99.9674	15,639,895.84	15,639,645.22	15,642,540.06	0.051	25.036%	A-1+	P-1

US GOV

Description	Identifier	Final Maturity	Current Units	Market Price	Market Value	Original Cost	Book Value	Book Yield	% of Market Value	S&P Rating	Moody's Rating
UNITED STATES TREASURY	9128286H8	03/15/2022	5,185,000.00	100.4511	5,208,389.54	5,269,863.88	5,209,011.87	0.066	8.338%	AA+	Aaa
UNITED STATES TREASURY	912828SF8	02/15/2022	5,185,000.00	100.2266	5,196,749.21	5,248,192.19	5,197,363.69	0.056	8.319%	AA+	Aaa
UNITED STATES TREASURY	912828ZR4	05/31/2022	5,185,000.00	99.9844	5,184,191.14	5,187,025.42	5,185,906.90	0.082	8.299%	AA+	Aaa
UNITED STATES TREASURY	9128286Y1	06/15/2022	5,185,000.00	100.7227	5,222,472.00	5,267,230.89	5,223,765.99	0.095	8.360%	AA+	Aaa
UNITED STATES TREASURY	912828ZM5	04/30/2022	5,185,000.00	100.0026	5,185,134.81	5,187,025.42	5,185,792.85	0.078	8.300%	AA+	Aaa
UNITED STATES TREASURY	912828ZX1	06/30/2022	10,395,000.00	99.9609	10,390,935.55	10,398,248.44	10,397,598.75	0.075	16.634%	AA+	Aaa
UNITED STATES TREASURY	912828ZX1	06/30/2022	5,190,000.00	99.9609	5,187,970.71	5,189,189.06	5,189,277.38	0.153	8.305%	AA+	Aaa
UNITED STATES TREASURY	912828XW5	06/30/2022	5,140,000.00	100.7578	5,178,950.92	5,180,959.38	5,180,068.96	0.180	8.290%	AA+	Aaa
UNITED STATES TREASURY	---	05/22/2022	46,650,000.00	100.2259	46,754,793.88	46,927,734.68	46,768,786.39	0.095	74.844%	AA+	Aaa

Summary

Description	Identifier	Final Maturity	Current Units	Market Price	Market Value	Original Cost	Book Value	Book Yield	% of Market Value	S&P Rating	Moody's Rating
---	---	05/13/2022	62,369,555.32	100.0430	62,469,245.03	62,641,935.22	62,485,881.77	0.084	100.000%	AA+	Aaa

* Grouped by: Security Type. * Groups Sorted by: Security Type. * Weighted by: Market Value + Accrued, except Book Yield by Base Book Value + Accrued. * Holdings Displayed by: Lot.

Holdings by Security Type ACTC

ACTC Series 2014-Interest Fd (159784)

Base Currency: USD As of 12/31/2021

Dated: 01/14/2022

CASH

Description	Identifier	Final Maturity	Current Units	Market Price	Market Value	Original Cost	Book Value	Book Yield	% of Market Value	S&P Rating	Moody's Rating
Receivable	CCYUSD	12/31/2021	0.95	1.0000	0.95	0.95	0.95	0.000	0.000%	AAA	Aaa
Receivable	CCYUSD	12/31/2021	0.95	1.0000	0.95	0.95	0.95	0.000	0.000%	AAA	Aaa

MMFUND

Description	Identifier	Final Maturity	Current Units	Market Price	Market Value	Original Cost	Book Value	Book Yield	% of Market Value	S&P Rating	Moody's Rating
MORG STAN I LQ:GV I	61747C707	12/31/2021	89,739.41	1.0000	89,739.41	89,739.41	89,739.41	0.030	13.202%	AAAm	Aaa
MORG STAN I LQ:GV I	61747C707	12/31/2021	89,739.41	1.0000	89,739.41	89,739.41	89,739.41	0.030	13.202%	AAAm	Aaa

T-BILL

Description	Identifier	Final Maturity	Current Units	Market Price	Market Value	Original Cost	Book Value	Book Yield	% of Market Value	S&P Rating	Moody's Rating
UNITED STATES TREASURY	912796D30	02/24/2022	420,000.00	99.9960	419,983.20	419,912.43	419,965.98	0.055	61.788%	A-1+	P-1
UNITED STATES TREASURY	912796R92	02/22/2022	85,000.00	99.9976	84,997.96	84,985.11	84,993.38	0.055	12.505%	A-1+	P-1
UNITED STATES TREASURY	912796D30	02/24/2022	85,000.00	99.9960	84,996.60	84,991.84	84,994.20	0.046	12.505%	A-1+	P-1
UNITED STATES TREASURY	---	02/24/2022	590,000.00	99.9962	589,977.76	589,889.38	589,953.56	0.054	86.797%	A-1+	P-1

Summary

Description	Identifier	Final Maturity	Current Units	Market Price	Market Value	Original Cost	Book Value	Book Yield	% of Market Value	S&P Rating	Moody's Rating
---	---	02/16/2022	679,740.36	86.9262	679,718.12	679,629.74	679,693.92	0.050	100.000%	AAA	Aaa

* Grouped by: Security Type. * Groups Sorted by: Security Type. * Weighted by: Market Value + Accrued, except Book Yield by Base Book Value + Accrued. * Holdings Displayed by: Lot.

Holdings by Security Type ACTC

ACTC Series 2014-Principal Fd (159786)

Base Currency: USD As of 12/31/2021

Dated: 01/14/2022

CASH

Description	Identifier	Final Maturity	Current Units	Market Price	Market Value	Original Cost	Book Value	Book Yield	% of Market Value	S&P Rating	Moody's Rating
Receivable	CCYUSD	12/31/2021	21.25	1.0000	21.25	21.25	21.25	0.000	0.000%	AAA	Aaa
Receivable	CCYUSD	12/31/2021	21.25	1.0000	21.25	21.25	21.25	0.000	0.000%	AAA	Aaa

MMFUND

Description	Identifier	Final Maturity	Current Units	Market Price	Market Value	Original Cost	Book Value	Book Yield	% of Market Value	S&P Rating	Moody's Rating
MORG STAN I LQ:GV I	61747C707	12/31/2021	2,125,116.74	1.0000	2,125,116.74	2,125,116.74	2,125,116.74	0.030	9.756%	AAAm	Aaa
MORG STAN I LQ:GV I	61747C707	12/31/2021	2,125,116.74	1.0000	2,125,116.74	2,125,116.74	2,125,116.74	0.030	9.756%	AAAm	Aaa

T-BILL

Description	Identifier	Final Maturity	Current Units	Market Price	Market Value	Original Cost	Book Value	Book Yield	% of Market Value	S&P Rating	Moody's Rating
UNITED STATES TREASURY	912796D30	02/24/2022	2,235,000.00	99.9960	2,234,910.60	2,234,485.73	2,234,843.10	0.047	10.260%	A-1+	P-1
UNITED STATES TREASURY	912796D30	02/24/2022	4,255,000.00	99.9960	4,254,829.80	4,254,112.83	4,254,655.34	0.055	19.533%	A-1+	P-1
UNITED STATES TREASURY	912796R92	02/22/2022	2,120,000.00	99.9976	2,119,949.12	2,119,628.63	2,119,834.95	0.055	9.732%	A-1+	P-1
UNITED STATES TREASURY	912796D30	02/24/2022	2,125,000.00	99.9960	2,124,915.00	2,124,795.88	2,124,854.97	0.046	9.755%	A-1+	P-1
UNITED STATES TREASURY	---	02/24/2022	10,735,000.00	99.9963	10,734,604.52	10,733,023.07	10,734,188.36	0.052	49.280%	A-1+	P-1

US GOV

Description	Identifier	Final Maturity	Current Units	Market Price	Market Value	Original Cost	Book Value	Book Yield	% of Market Value	S&P Rating	Moody's Rating
UNITED STATES TREASURY	9128286C9	02/15/2022	2,675,000.00	100.2862	2,682,655.85	2,732,575.20	2,683,021.31	0.064	12.316%	AA+	Aaa
UNITED STATES TREASURY	9128286C9	02/15/2022	2,075,000.00	100.2862	2,080,938.65	2,115,527.34	2,081,224.34	0.061	9.553%	AA+	Aaa
UNITED STATES TREASURY	912828SF8	02/15/2022	4,150,000.00	100.2266	4,159,403.90	4,200,578.13	4,159,895.72	0.056	19.095%	AA+	Aaa
UNITED STATES TREASURY	---	02/15/2022	8,900,000.00	100.2584	8,922,998.40	9,048,680.67	8,924,141.37	0.059	40.964%	AA+	Aaa

Summary

Description	Identifier	Final Maturity	Current Units	Market Price	Market Value	Original Cost	Book Value	Book Yield	% of Market Value	S&P Rating	Moody's Rating
---	---	02/15/2022	21,760,137.99	90.4798	21,782,740.91	21,906,841.73	21,783,467.72	0.053	100.000%	AAA	Aaa

* Grouped by: Security Type. * Groups Sorted by: Security Type. * Weighted by: Market Value + Accrued, except Book Yield by Base Book Value + Accrued. * Holdings Displayed by: Lot.

Holdings by Security Type ACTC

ACTC Series 2014-Revenue Fd (159787)

Base Currency: USD As of 12/31/2021

Dated: 01/14/2022

CASH

Description	Identifier	Final Maturity	Current Units	Market Price	Market Value	Original Cost	Book Value	Book Yield	% of Market Value	S&P Rating	Moody's Rating
Receivable	CCYUSD	12/31/2021	0.02	1.0000	0.02	0.02	0.02	0.000	0.002%	AAA	Aaa
Receivable	CCYUSD	12/31/2021	0.02	1.0000	0.02	0.02	0.02	0.000	0.002%	AAA	Aaa

MMFUND

Description	Identifier	Final Maturity	Current Units	Market Price	Market Value	Original Cost	Book Value	Book Yield	% of Market Value	S&P Rating	Moody's Rating
MORG STAN I LQ:GV I	61747C707	12/31/2021	838.39	1.0000	838.39	838.39	838.39	0.030	99.998%	AAAm	Aaa
MORG STAN I LQ:GV I	61747C707	12/31/2021	838.39	1.0000	838.39	838.39	838.39	0.030	99.998%	AAAm	Aaa

Summary

Description	Identifier	Final Maturity	Current Units	Market Price	Market Value	Original Cost	Book Value	Book Yield	% of Market Value	S&P Rating	Moody's Rating
---	---	12/31/2021	838.41	1.0000	838.41	838.41	838.41	0.030	100.000%	AAA	Aaa

* Grouped by: Security Type. * Groups Sorted by: Security Type. * Weighted by: Market Value + Accrued, except Book Yield by Base Book Value + Accrued. * Holdings Displayed by: Lot.



Memorandum

4.4

1111 Broadway, Suite 800, Oakland, CA 94607

• 510.208.7400

• www.AlamedaCTC.org

DATE: March 7, 2022

TO: Finance and Administration Committee

FROM: Patricia Reavey, Deputy Executive Director of Finance & Administration
Yoana Navarro, Accounting Manager

SUBJECT: Approve the Alameda CTC FY2021-22 Second Quarter Consolidated Financial Report

Recommendation

It is recommended that the Commission approve the Alameda CTC FY2021-22 Second Quarter Consolidated Financial Report.

Summary

Alameda CTC's expenditures through December 31, 2021 are within year-to-date budget authority per the currently adopted budget. The agency remains in a strong financial position compared to budget through the second quarter of FY2021-22.

The attached FY2021-22 Second Quarter Financial Report has been prepared on a consolidated basis and is compared to the currently adopted budget on a year-to-date basis. This report provides a summary of FY2021-22 actual revenues and expenditures through December 31, 2021. Variances from the year-to-date budget are demonstrated as a percentage of the budget used by line item as well as stating either a favorable or unfavorable variance in dollars. Percentages over 100 percent indicate that actual revenue or expenditure items are more than 50 percent of the total annual budget through the second quarter of the fiscal year, and percentages under 100 percent indicate that actual revenue or expenditure items are less than 50 percent of the total annual budget through the second quarter of the fiscal year. As of December 31, 2021, Alameda CTC activity for the fiscal year results in a net increase in fund balance in the amount of \$48.9 million. While various funds saw an increase in their fund balances, the most significant contributors were the 2000 Measure B Capital Projects Fund and the 2014 Measure BB Special Revenue Fund which both collected sales tax revenues that outpaced expenditures during the fiscal year and the debt service fund which is accumulating funds for the final principal and interest payment on the 2014 Measure B Sales Tax Revenue Bonds due in March 2022.

Background

The following are highlights of actual revenues and expenditures compared to budget as of December 31, 2021 by major category:

Revenues

Sales tax revenues are over budget by \$24.0 million, or 15.3 percent, and grant revenues are under budget by \$27.0 million mostly related to timing on capital projects. Grant revenues are recognized on a reimbursement basis and, therefore, correlate directly with related expenditures. Consequently, capital and other project expenditures are also under budget.

Salaries and Benefits

Salaries and benefits are under budget by \$0.5 million, or 11.4 percent, as of December 31, 2021.

Administration

Costs for overall administration are under budget by \$13.9 million, or 79.5 percent, mainly due to debt service costs which incurred cost for only one of the two semi-annual interest payments and no principal payments as of December 31, 2021. Principal payments are made annually on March 1. Debt service costs are required to be recorded when incurred per government accounting standards. Actual expenditures in the debt service fund will equal 100% of the budget by the end of the fiscal year.

Freeway Operations

Freeway Operations expenditures are under budget by \$3.8 million, or 64.5 percent, primarily related to operations and maintenance costs and a delay in commencement of the Toll System Update special project.

Programs

Programs expenditures are over budget by \$4.1 million or 4.2 percent, largely due to lower than projected expenditures for the Affordable Student Transit Pass Program as the use of public transit by students continues to be affected by the pandemic and the Safe Routes to School Program related to delays in the submission of invoices from vendors. These reductions in expenditures were offset by an increase in expenditures for Measure B and Measure BB direct local distributions (DLD) which is directly related to sales tax revenues coming in higher than projected.

Capital Projects

Capital Projects expenditures are under budget by \$94.4 million, or 67.0 percent. This variance is due, in part, to prolonged right-of-way acquisition negotiations resulting in project construction delays. Alameda CTC utilizes a rolling capital budget system in which any unused approved budget from prior years is available to pay for costs in subsequent fiscal years. Additional budget authority is requested by project only as needed in accordance with the budget process. The year-to-date budget amount used for comparisons is a straight-line amortization of the total approved project budget including unspent budget authority rolled over from the prior year. Expenditures planned through December 31, 2021 in the budget process generally will differ from the straight-

line budgeted amount used for this financial statement comparison. However, presenting the information with this comparison helps financial report users, project managers, and the project control team review year-to-date expenditures to give them an idea of how projects are progressing as compared to the approved budget. There are currently no real budget issues on capital projects.

Limitations Calculations

Staff has completed the limitation calculations required in both the 2000 Measure B and 2014 Measure BB Transportation Expenditure Plans related to salaries and benefits and administration costs, and Alameda CTC is compliant with all limitation requirements.

Fiscal Impact: There is no fiscal impact associated with the requested action.

Attachment:

- A. Alameda CTC Consolidated Revenues/Expenditures as of December 31, 2021

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ALAMEDA COUNTY TRANSPORTATION COMMISSION
Consolidated Revenues/Expenditures
December 31, 2021

4.4A

	<u>Total Consolidated</u>			<u>Favorable (Unfavorable)/</u>
	<u>YTD</u>	<u>YTD</u>		
	<u>Actuals</u>	<u>Budget</u>	<u>% Used</u>	<u>Variance</u>
REVENUES				
Sales Tax Revenue	\$ 181,005,256	\$ 157,000,000	115.29	\$ 24,005,256
Investment Income	1,464,580	716,250	204.48	748,330
Member Agency Fees	775,184	775,184	100.00	-
VRF Funds	6,271,151	6,000,000	104.52	271,151
TFCA Funds	1,163,072	1,197,976	97.09	(34,904)
Toll Revenues	5,390,862	3,750,000	143.76	1,640,862
Toll Violation and Penalty Revenues	1,310,296	750,000	174.71	560,296
Regional/State/Federal Grants	5,093,999	26,385,127	19.31	(21,291,128)
Local and Other Grants	563,575	6,258,709	9.00	(5,695,134)
Total Revenues	\$ 203,038,956	\$ 202,833,246	100.10	\$ 205,710
EXPENDITURES				
<u>Administration</u>				
Salaries and Benefits (1)	\$ 1,336,950	\$ 1,399,880	95.50	\$ 62,930
General Office Expenses	909,302	1,161,150	78.31	251,848
Travel Expense	8,086	16,000	50.54	7,914
Debt Service (2)	509,100	13,236,600	3.85	12,727,500
Professional Services	726,032	1,348,636	53.83	622,604
Commission and Community Support	109,274	111,350	98.14	2,076
Contingency	-	250,000	-	250,000
Subtotal	3,598,744	17,523,616	20.54	13,924,872
<u>Freeway Operations</u>				
Salaries and Benefits (1)	91,753	163,295	56.19	71,542
Operating Expenditures	1,978,600	3,116,960	63.48	1,138,360
Special Project Expenditures	48,453	2,687,500	1.80	2,639,047
Subtotal	2,118,806	5,967,755	35.50	3,848,949
<u>Planning</u>				
Salaries and Benefits (1)	748,229	828,045	90.36	79,816
Subtotal	748,229	828,045	90.36	79,816
<u>Programs</u>				
Salaries and Benefits (1)	1,359,140	1,265,852	107.37	(93,288)
Programs Management and Support	519,357	1,219,066	42.60	699,709
Safe Routes to School Program	541,573	1,563,720	34.63	1,022,147
VRF Programming	4,338,203	4,651,737	93.26	313,534
Measure B/BB Direct Local Distribution	93,535,289	80,829,483	115.72	(12,705,806)
Grant Awards	571,996	6,133,768	9.33	5,561,772
TFCA Programming	214,576	1,351,334	15.88	1,136,758
Subtotal	101,080,134	97,014,960	104.19	(4,065,174)
<u>Capital Projects</u>				
Salaries and Benefits (1)	380,030	763,675	49.76	383,645
Capital Project Expenditures	46,216,968	140,226,586	32.96	94,009,618
Subtotal	46,596,998	140,990,261	33.05	94,393,263
Total Expenditures	\$ 154,142,911	\$ 262,324,637	58.76	\$ 108,181,726
Net Change in Fund Balance	\$ 48,896,045	\$ (59,491,391)		
Beginning Fund Balance	620,818,871	620,818,871		
Ending Fund Balance	\$ 669,714,916	\$ 561,327,480		

(1) Salaries and benefits are under budget by \$504,645 or 11.4% as of December 31, 2021.

(2) Debt service cost are required to be recorded when incurred per government accounting standards and will equal budget by year end.

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Memorandum

4.5

1111 Broadway, Suite 800, Oakland, CA 94607

• PH: (510) 208-7400

• www.AlamedaCTC.org

DATE: March 7, 2022

TO: Finance and Administration Committee

FROM: Patricia Reavey, Deputy Executive Director of Finance and Administration
Vanessa Lee, Clerk of the Commission

SUBJECT: Approve Commissioners Travel to Sacramento and Washington D.C. for Legislative Related Activities, Travel for the California Association of Councils of Governments and the Self-Help Counties Coalition Focus on the Future Conference, to New York and Other East Coast Locations for Measure BB Bond Financing Related Activities, and Travel to Attend Caltrans Tour

Recommendation

It is recommended that the Commission approve Commissioners travel to Sacramento and Washington DC for legislative activities, travel for the California Association of Councils of Governments (CALCOG) meetings, if resumed in person and the Self-Help Counties Coalition (SHCC) Focus on the Future Conference, to New York and other east coast locations for Measure BB bond financing related activities, and to attend a recent Alameda CTC tour with Caltrans Director Toks Omishakin, who has now been appointed by the Governor as the State Secretary of Transportation.

Summary

Per the Commissioner Travel and Expenditure Policy being updated concurrently, all travel for Alameda CTC Commissioners must be preapproved by the Finance and Administration Committee or the Commission to be eligible for reimbursement under this Policy.

- The Chair, Vice-Chair, and three additional Commissioners, at the Chair's discretion, will join staff at Alameda CTC on legislative visits to Washington D. C. in late Spring and to Sacramento in Spring and again in Fall. The Chair will appoint specific member attendance for each of these three trips.
- The Chair will attend CALCOG Meetings if they resume in person.
- The Chair and one Commissioner appointed at the discretion of the Chair plan to attend the SHCC Focus on the Future Conference in Newport Beach in the Fall 2022.

- The Chair plans to join staff in attending Measure BB bond financing outreach events in New York and other east coast locations as well as the actual bond sale in New York all in one combined trip currently scheduled for early summer 2022.
- The Chair flew in from out of town to represent Alameda CTC at the recent Caltrans tour of transportation projects with Caltrans Director Toks Omishakin, who is now the appointed Secretary of Transportation for California.

Approval of these items will authorize Commissioners to be reimbursed for all reasonable and necessary expenditures while traveling on authorized agency business. While the travel related to the tour with Toks Omishakin has already occurred before coming to the Finance and Administration Committee for approval, written approval was received from the chair for this travel as required on page 2 of the adopted Alameda CTC Commissioner Travel and Expenditure Policy for Commissioners adopted in 2016.

Background

Alameda CTC staff and Commissioners travel to Washington D.C. and Sacramento almost every year and visit with federal and state legislators to inform the delegation about the benefits of Alameda CTC projects and programs with the aim of obtaining support and attracting federal and state transportation funding for Alameda County and to pursue other legislative opportunities for the region. The trips are being planned for this Spring with one additional trip this year to Sacramento in the Fall.

The California Association of Councils of Governments (CALCOG) is a 46-member nonprofit organization formed to serve regional governments. The Chair is appointed to serve as Alameda CTC's representative on CALCOG and will attend CALCOG meetings if they resume in person.

The Self- Help Counties Coalition holds an annual Focus on the Future Conference in Fall each year bringing together county agencies across the state that administer voter approved sales tax measures, along with state and federal partners to address policy, project delivery and partnership needs in California. The Commission Chair and one additional Commissioner, as appointed by the Chair, plan to attend the conference in Newport Beach, California from November 13, 2022 - November 15, 2022.

The Chair of the Commission will join staff traveling to New York and other east coast locations to hold institutional investor outreach events to inform institutional investment advisors about Alameda CTC, its leadership, and the projects and programs in the Measure BB program in order to obtain interest in Alameda CTC bonds before the sale, and as part of the same trip, attend the actual Measure BB bond sale event in New York.

The Chair traveled to represent Alameda CTC on the recent tour of transportation projects with the State Director of Caltrans.

Requests for reimbursement of expenditures incurred during these travel events must be submitted on the authorized Alameda CTC Expense Reimbursement Form within 30 calendar days after the conclusion of the trips along with required documentation per the adopted policy.

Fiscal Impact: The fiscal impact of these trips includes all reasonable and necessary expenditures incurred during travel, some of which are already included in the adopted FY2021-22 budget or in the mid-year budget update presented today. Expenditures for the SHCC trip, which will take place in November 2022, will be included in the proposed budget for FY2023.

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Memorandum

5.1

1111 Broadway, Suite 800, Oakland, CA 94607

• 510.208.7400

• www.AlamedaCTC.org

DATE: March 7, 2022

TO: Finance and Administration Committee

FROM: Patricia Reavey, Deputy Executive Director of Finance & Administration
Jeannie Chen, Director of Finance

SUBJECT: Approve the FY2021-22 Mid-Year Budget Update

Recommendation

It is recommended that the Commission approve the Proposed FY2021-22 Mid-Year Budget Update as presented.

Summary

The proposed update to the FY2021-22 budget is a balanced, sustainable budget that was developed to reflect changes to actual fund balances and projected revenues and expenditures on projects and programs since the original budget was adopted in May 2021.

The proposed budget update includes an increase of \$254.5 million from FY2020-21 actual audited fund balances which are rolled forward into FY2021-22 for a total beginning fund balance of \$620.8 million. The proposed budget also contains revenues totaling \$402.6 million of which sales tax revenues comprise \$314.0 million, or 78.0 percent. The total revenue amount proposed is an increase of \$42.4 million over the currently adopted FY2021-22 budget mostly related to external and exchange program funding sources in the capital projects and exchange funds which were approved in the FY2020-21 budget, but have rolled forward to the FY2021-22 budget because they had not yet been utilized by the end of FY2020-21. There was no proposed change to sales tax revenues in this mid-year budget update due to limited amount of information received year-to-date. An update to the sales tax revenue budget will be brought to the Finance and Administration Committee and the Commission for approval when appropriate.

Revenues are offset in the proposed budget update by \$597.5 million in total expenditures of which \$353.6 million, or 59.2 percent, are allocated for capital project expenditures. Total expenditures increased \$290.6 million over the currently adopted budget in this budget update. This increase appears to be significant; however, it is mostly related to the adjustment for the capital projects roll forward balance from FY2020-21, an estimate of which was included and approved in the originally adopted FY2021-22 budget on the Capital

Programs Budget spreadsheet but actual amounts could not be pulled to the consolidated Alameda CTC budget spreadsheet until final fund balance roll forward amounts were updated based on the audited Annual Comprehensive Financial Report (ACFR) for the year ended June 30, 2021. The ACFR was approved by the Commission in November 2021.

Capital projects fund revenues and expenditures that appeared on the Alameda CTC Consolidated Budget spreadsheet in the adopted budget for FY2021-22, when the budget was adopted in May 2021, did not include the roll forward revenue and expenditure balances because these amounts were still included in the approved budget and projected ending fund balance for FY2020-21. During the mid-year budget update process, the roll forward fund balances are updated to actual amounts based on audited financial statements from the prior fiscal year. Therefore, the capital budget revenue and expenditure amounts on the consolidated budget spreadsheet for the mid-year budget update include the full capital budget which consists of both the actual roll forward balances from FY2020-21 and any additional requested capital budget for FY2021-22. This methodology ensures more reliable fund balance information in Alameda CTC's budget process.

The proposed mid-year budget update includes a projected \$250 million of Other Financing Sources related to the upcoming 2014 Measure BB Debt Financing needed to ensure the timely and successful delivery of the Measure BB Capital program. The current schedule for the debt financing includes a projected closing in late June to early July time frame. This is between two fiscal years. The original budget for FY2021-22 assumed a short-term, inter-fund loan of up to \$125 million from the 1986 Measure B Capital Fund to the Measure BB Capital program. If the debt financing is not finalized before the end of this fiscal year, the authority for this loan may still be necessary; therefore, no change is being made with this mid-year budget update to that authority in case it becomes necessary.

Salary and benefits costs in this mid-year budget update are \$8.2 million, which is a decrease of \$0.6 million from the currently adopted budget. This decrease is due to authorized positions that were filled later than anticipated in the original budget and some that have not yet been filled. Total salaries and benefits costs in this mid-year budget update are nominal as compared to total expenditures at 1.38 percent.

The update of audited fund balances from FY2020-21 and projected revenues, expenditures and other financing sources constitute a net increase in the projected ending fund balance of \$256.4 million, for a projected consolidated ending fund balance of \$675.9 million for FY2021-22. The set aside of fund balance reserves in the general fund has been updated to \$52.8 million, an increase of \$24.2 million related to roll forward capital project funds, in order to comply with the adopted fund balance reserve policy. This mid-year budget update also includes an increase of \$4.3 million to the funds set aside for repayment of Measure B loans borrowed during construction of the I-580 Express Lane to an updated projected repayment amount of \$16.3 million.

The 2000 Measure B and 2014 Measure BB Limitation ratios required by the respective Transportation Expenditure Plans and the Public Utilities Code were calculated based on the

proposed updated budgeted revenues and expenditures and were found to be compliant with all requirements.

Background

Development of the FY2021-22 budget and this proposed mid-year budget update were centered on the vision and goals for transportation established in the Comprehensive Investment Plan. The objective was to develop a budget that would enable Alameda CTC to plan, fund and deliver transportation programs and projects that expand access and improve mobility in Alameda County. This was accomplished by allocating available resources to identify transportation needs and opportunities in the County and formulate strategies and solutions by providing the funding necessary to evaluate, prioritize, and fund the delivery of quality programs and projects so they can be completed on schedule and within budget.

Fiscal Impact: The fiscal impact of approving the proposed FY2021-22 mid-year budget update would be to allow the roll forward of audited fund balances from FY2020-21 of \$254.5 million, provide additional resources of \$292.4 million, including debt financing proceeds, and authorize additional expenditures of \$290.6 million, reflecting an overall increase in fund balance of \$256.4 million for a projected ending fund balance of \$675.9 million.

Attachments:

- A. Alameda CTC FY2021-22 Proposed Mid-Year Budget Update
- B. Capital Projects FY2021-22 Proposed Mid-Year Budget Update

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**Alameda County Transportation Commission
Fiscal Year 2021-22**

Proposed Mid-Year Budget Update

	General Funds Proposed	Express Lanes Fund Proposed	Special Revenue Funds Proposed	Exchange Fund Proposed	Debt Service Fund Proposed	Capital Project Fund Proposed	Inter-Agency Adjustments/ Eliminations Proposed	Total Proposed Budget	Proposed Adjustments	Currently Adopted Budget
Beginning Fund Balance:	\$ 95,502,190	\$ 45,015,386	\$ 168,056,811	\$ 6,460,862	\$ 9,808,384	\$ 295,975,238	\$ -	\$ 620,818,871	\$ 254,536,360	\$ 366,282,511
Revenues:										
Sales Tax Revenues	\$ 13,155,000	\$ -	\$ 197,519,940	\$ -	\$ -	\$ 103,325,060	\$ -	\$ 314,000,000	\$ -	\$ 314,000,000
Investment Income	265,000	65,000	285,000	7,500	2,500	1,220,000	-	1,845,000	412,500	1,432,500
Member Agency Fees	1,550,368	-	-	-	-	-	-	1,550,368	-	1,550,368
VRF Funds	-	-	12,000,000	-	-	-	-	12,000,000	-	12,000,000
TFCA Funds	-	-	2,395,951	-	-	-	-	2,395,951	-	2,395,951
Toll Revenues	-	7,500,000	-	-	-	-	-	7,500,000	-	7,500,000
Toll Violation and Penalty Revenue	-	1,500,000	-	-	-	-	-	1,500,000	-	1,500,000
Other Revenues	-	-	13,100	-	26,473,200	-	(26,486,300)	-	-	-
Regional/State/Federal Grants	2,432,227	-	2,962,122	-	-	44,646,643	-	50,040,991	32,710,591	17,330,400
Local and Other Grants	-	748,719	-	6,149,432	-	4,861,605	-	11,759,756	9,304,646	2,455,109
Total Revenues	17,402,595	9,813,719	215,176,113	6,156,932	26,475,700	154,053,308	(26,486,300)	402,592,066	42,427,737	360,164,329
Expenditures:										
<u>Administration</u>										
Salaries and Benefits	2,910,983	-	-	-	-	4,417	-	2,915,401	115,641	2,799,760
General Office Expenses	2,552,474	-	400	-	-	8,100	(400)	2,560,574	238,274	2,322,300
Travel Expense	32,000	-	-	-	-	-	-	32,000	-	32,000
Debt Service	-	-	-	-	26,473,200	26,473,200	(26,473,200)	26,473,200	-	26,473,200
Professional Services	2,346,451	-	-	-	-	225,000	-	2,571,451	(125,820)	2,697,271
Commission and Community Support	234,825	-	12,700	-	-	-	(12,700)	234,825	12,125	222,700
Contingency	500,000	-	-	-	-	-	-	500,000	-	500,000
Debt Financing Issuance Costs	-	-	-	-	-	1,000,000	-	1,000,000	1,000,000	-
<u>Freeway Operations</u>										
Salaries and Benefits	-	175,213	-	-	-	-	-	175,213	(151,377)	326,590
Operating Expenditures	-	6,153,920	-	-	-	-	-	6,153,920	(80,000)	6,233,920
Special Project Expenditures	-	3,250,000	-	-	-	-	-	3,250,000	(2,125,000)	5,375,000
<u>Planning</u>										
Salaries and Benefits	1,594,429	-	-	-	-	-	-	1,594,429	(61,661)	1,656,091
Transportation Planning/Transportation Expenditure Plan	-	-	1,000,000	-	-	-	-	1,000,000	1,000,000	-
<u>Programs</u>										
Salaries and Benefits	148,104	-	2,469,298	41,663	-	-	(100,929)	2,558,135	26,432	2,531,703
Programs Management and Support	400,000	-	813,132	-	-	-	-	1,213,132	(1,225,000)	2,438,132
Safe Routes to School Programs	-	-	3,127,441	-	-	-	-	3,127,441	-	3,127,441
VRF Programming	-	-	11,380,473	-	-	-	-	11,380,473	2,077,000	9,303,473
Measure B/BB Direct Local Distribution	-	-	161,658,967	-	-	-	-	161,658,967	-	161,658,967
Sales Tax Grant Awards	-	-	13,004,302	-	-	-	-	13,004,302	736,766	12,267,536
TFCA Programming	-	-	2,445,979	-	-	-	-	2,445,979	(256,689)	2,702,668
Exchange Fund Programming	-	-	-	-	-	-	-	-	-	-
<u>Capital Projects</u>										
Salaries and Benefits	-	1,399	-	-	-	1,049,549	(54,997)	995,951	(531,398)	1,527,349
Capital Project Expenditures	-	3,993,530	16,816,383	6,107,769	-	325,708,959	-	352,626,642	289,959,066	62,667,575
<u>Indirect Cost Recovery/Allocation</u>										
Indirect Cost Recovery from Capital, Spec Rev & Exch Funds	(155,925)	-	-	-	-	-	155,925	-	-	-
Total Expenditures	10,563,341	13,574,062	212,729,074	6,149,432	26,473,200	353,469,225	(26,486,300)	597,472,035	290,608,359	306,863,676
Other Financing Sources						250,000,000		250,000,000	250,000,000	-
Net Change in Fund Balance	6,839,254	(3,760,343)	2,447,039	7,500	2,500	50,584,082	-	55,120,031	1,819,378	53,300,653
Projected Ending Fund Balance	\$ 102,341,444	\$ 41,255,043	\$ 170,503,850	\$ 6,468,362	\$ 9,810,884	\$ 346,559,320	\$ -	\$ 675,938,902	\$ 256,355,738	\$ 419,583,164
Freeway Maintenance Contributions	-	5,000,000	-	-	-	-	-	5,000,000	-	5,000,000
Fund Balance/Operational Reserves	52,793,473	20,000,000	-	-	-	-	-	72,793,473	24,152,872	48,640,601
Loan Repayment I-580 EL to MB	-	16,255,043	-	-	-	-	-	-	(11,989,480)	11,989,480
Projected Net Fund Balance	\$ 49,547,971	-	\$ 170,503,850	\$ 6,468,362	\$ 9,810,884	\$ 346,559,320	\$ -	\$ 598,145,429	\$ 244,192,346	\$ 353,953,083

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**Alameda County Transportation Commission
Fiscal Year 2021-22
Capital Programs Proposed Mid_Year Budget Update**

Capital Programs	(A)	(B)	(A) - (B) = (C)	(D)	(E)	(C) + (D) + (E) = (F)	Funding			
	Adopted FY 2020-21 Capital Budget	Actual FY 2020-21 Expenditures	Actual FY 2020-21 Rollover to FY 2021-22	Adopted FY 2021-22 Original Capital Budget	FY 2021-22 Capital Budget Adjustment	Proposed FY 2021-22 Capital Budget w/ Estimated Rollover	Total Local	Total Regional	Total State	Total Federal
1986 Measure B Capital Program	\$ 5,460,506	\$ 839,299	\$ 4,621,207	\$ 1,400,000	\$ -	\$ 6,021,207	\$ 6,021,207	\$ -	\$ -	\$ -
2000 Measure B Capital Program	62,223,130	22,158,720	40,064,410	(16,206)	24,510,230	64,558,433.93	64,558,434	-	-	-
2000 Measure B SRF Discretionary Capital Program	-	-	-	-	-	0.00	-	-	-	-
2014 Measure BB Capital Program	275,188,360	74,338,704	200,849,656	64,292,000	(15,617,471)	249,524,185.27	207,304,472	300,000	36,429,664	5,490,049
2014 Measure BB SRF Discretionary Capital Program	18,734,694	5,469,075	13,265,619	6,677,424	(4,312,079)	15,630,963.99	15,630,964	-	-	-
Non-Sales Tax Capital Program	7,644,494	2,756,683	4,887,812	2,412,661	(645,791)	6,654,681.61	4,227,752	1,627,814	799,116	-
Non-Sales Tax Exchange Fund Capital Program	8,897,319	2,789,550	6,107,769	-	-	6,107,768.99	6,107,769	-	-	-
Non-Sales Tax SRF Capital Program	985,002	137,000	848,002	-	337,417	1,185,419.00	1,185,419	-	-	-
Express Lanes Capital Program	14,858,858	380,218	14,478,640	(10,483,711)	-	3,994,929.28	3,994,929	-	-	-
	<u>\$ 393,992,365</u>	<u>\$ 108,869,249</u>	<u>\$ 285,123,116</u>	<u>\$ 64,282,168</u>	<u>\$ 4,272,306</u>	<u>\$ 353,677,589</u>	<u>\$ 309,030,947</u>	<u>\$ 1,927,814</u>	<u>\$ 37,228,780</u>	<u>\$ 5,490,049</u>

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Memorandum

5.2

1111 Broadway, Suite 800, Oakland, CA 94607

• 510.208.7400

• www.AlamedaCTC.org

DATE: March 7, 2022

TO: Finance and Administration Committee

FROM: Patricia Reavey, Deputy Executive Director of Finance and Administration

SUBJECT: Selection Process for Bond Counsel, Disclosure Counsel, and Underwriter Services and Declaration of Official Intent to Reimburse Certain Measure BB Expenditures from Proceeds of Indebtedness Update

Recommendation

This item is to provide the Commission with an update on the selection process for bond counsel, disclosure counsel and underwriter services for the upcoming bond issuance and obtain approval of a resolution declaring the Commission's official intent to reimburse certain Measure BB expenditures from the proceeds of indebtedness.

Summary

At its meeting on September 23, 2021, the Commission approved the issuance of Requests for Qualifications (RFQs) for bond counsel, disclosure counsel, underwriters, and various other small service contracts necessary to complete the bond issuance process. Alameda CTC's objective for issuing debt, which requires contracting for these services, is to ensure the efficient, effective, and successful delivery of the Measure BB capital program.

The procurement process for these services began with extensive business outreach activities in Fall 2021. Outreach was conducted with the assistance of Alameda CTC's Contract Equity Consultant, GCAP Services, Inc., as well as the Business Outreach Committee, a consortium of Bay Area transportation and transit agencies. An RFQ for bond counsel services and disclosure counsel services (RFQ No. R22-0005) was issued on October 13, 2021 with a statement of qualifications (SOQ) submittal date of November 5, 2021, which was extended on October 29, 2021 to November 15, 2021 through Addendum No. 1 to allow proposers more time to develop comprehensive SOQs. Alameda CTC received five SOQs in response to RFQ No. R22-0005, four for both bond counsel and disclosure counsel services and one for disclosure counsel services exclusively. The SOQs were thoroughly evaluated using pre-established review criteria outlined in the RFQ by Alameda CTC staff, the agency's Municipal Advisor (MA) from The PFM Group, and a representative from the San Mateo County Transit

District. Based upon the Selection Review Panel's final SOQ scoring, a pool of qualified bond counsel firms was created comprised of the following four firms:

- Hawkins Delafield & Wood LLP;
- Nixon Peabody LLP;
- Norton Rose Fulbright US LLP; and
- Stradling Yocca Carlson & Rauth.

A pool of qualified disclosure counsel firms was created comprised of the following five firms:

- Hawkins Delafield & Wood LLP;
- Nixon Peabody LLP;
- Norton Rose Fulbright US LLP;
- Schiff Hardin LLP; and
- Stradling Yocca Carlson & Rauth.

All five qualified firms from the bond counsel and disclosure counsel pools were invited for interviews on December 7, 2021. Based upon the Selection Review Panel's evaluation of the consultant interviews, Norton Rose Fulbright US, LLP was selected as the top firm for bond counsel services and Stradling Yocca Carlson & Rauth was selected as the top firm for disclosure counsel services.

On October 13, 2021, an RFQ was issued for underwriting services (RFQ No. R22-0004) with an SOQ submittal due date of November 5, 2021 for which proposers could submit SOQs for the positions of senior managing underwriter, co-managing underwriter, or both senior and co-managing underwriter. The due date was extended on October 29, 2021 to November 15, 2021 through Addendum No. 1 to allow proposers more time to develop comprehensive SOQs. Alameda CTC's Contract Equity Consultant and the Business Outreach Committee were again utilized for additional business outreach. A total of 15 SOQs were received by the submittal deadline in response to RFQ No. R22-0004, seven for the position of senior managing underwriter, three for the position of co-managing underwriter, and five for both the positions of senior managing underwriter and co-managing underwriter. An experienced panel made up of representatives from the Transportation Authority of Marin, the agency's MA from The PFM Group, and Alameda CTC evaluated the submittals using pre-established review criteria outlined in the RFQ and participated in the interview process. Based upon the Selection Review Panel's final SOQ scoring, a pool of qualified senior managing underwriters was created comprised of the following top seven firms:

- BofA Securities, Inc.;
- Barclays;
- Citigroup Global Markets Inc.;
- Goldman Sachs & Co. LLC;
- JPMorgan Securities LLC;
- Morgan Stanley; and
- Wells Fargo Bank, N.A.

A pool of qualified co-managing underwriters was created comprised of the following top four firms:

- Goldman Sachs & Co. LLC;
- Jefferies LLC;
- Morgan Stanley; and
- Siebert Williams Shank & Co., LLC and Backstrom McCarley Berry & Co. LLC.

The top four firms from each pool of qualified underwriters were invited for interviews on December 8, 2021 and December 9, 2021. Based upon the Selection Review Panel's evaluation and recommendation, Citigroup Global Markets Inc. was selected to provide senior manager services and Goldman Sachs & Co. LLC and Jefferies LLC were selected to provide co-manager services for Alameda CTC's Measure BB inaugural bond issuance.

The top ranked firms in each of the RFQs were selected based on their qualifications, demonstrated knowledge and understanding of the objectives and work requirements, and approach to marketing and pricing (RFQ No. R22-0004 only).

In addition, staff is requesting the Commission's approval of a resolution declaring its official intent to use a portion of the proceeds of an upcoming bond issuance or external financing to reimburse the Alameda CTC for Measure BB expenditures that have already been, or may be, paid prior to the issuance of such debt. This resolution will establish compliance with section 1.150-2 of the Treasury regulations.

Background

Per the Public Utilities Code, Alameda CTC is authorized to issue limited tax bonds to finance capital expenditures as provided for in the transportation expenditure plan which are to be payable from the proceeds of the sales tax measure. The Alameda CTC anticipates the need for external financing in the current fiscal year (FY 2021-22) based on the budget approved by the Commission in May 2021. The projects and category of projects in the 2014 Transportation Expenditure Plan with the largest draw on 2014 Measure BB capital project funds over the next few years include: Congestions Relief, Local Bridge Seismic Safety (TEP 26), Countywide Freight Corridors (TEP27), State Route (SR) 84/Interstate (I)-680 Interchange and SR-84 Widening (TEP 31) , I-680 High Occupancy Toll/High Occupancy Vehicle Lane from SR 237 to Alcosta (TEP 35), and Gap Closure on Three Major Trails (TEP 42), which together account for more than the total debt financing need.

The timing of this financing need can be extended to the second quarter of FY2022-23, based on current cash flow projections. However, with interest rates as low as they are today, the sooner the Alameda CTC goes to market the lower the cost of funds should be overall. Cash flow projections indicate that the 2014 Measure BB capital program will continue to be solvent throughout the life of the measure as there will be sufficient funds to pay the debt service on the bonds.

The key steps involved in the issuance of bonds include hiring a financing team to finalize the financing plan, developing bond documents, preparing for rating agency presentations, marketing the bonds to investors, pricing the bonds, and closing the transaction.

The first step in the process of issuing debt is to select a financing team made up of an Independent MA, who will advocate for the Alameda CTC and help staff to make informed decisions throughout the bond issuance process. The MA will help to develop the plan for financing, develop the credit rating strategy, advise on the method of sale, assist in the development of the bond documents and plan and coordinate the bond closing. Bond Counsel, Norton Rose Fulbright US LLP (NRF), will serve as counsel to Alameda CTC in preparing the Trust Indenture and other bond documents that are market standard and those that protect the interest and maintains future flexibility for the Alameda CTC. Tax professionals on the NRF team will provide an objective legal opinion on the validity of a specific bond offering and the tax-exempt status of the interest on Alameda CTC's bonds for investors. Bonds cannot be sold without the opinion of a recognized bond counsel. Alameda CTC's Bond Disclosure Counsel, Stradling Yocca Carlson & Rauth (SYC&R), will be relied upon to thoroughly and accurately disclose all pertinent matters relating to Alameda CTC and the bonds being offered to investors. SYC&R will provide advice and offer their opinion on matters of compliance with federal and SEC disclosure requirements. SYC&R will prepare the official statement and the continuing disclosure agreement. Together, NRF and SYC&R will work on matters such as federal and state law and tax approvals and ensuring that proper legal procedures are being followed. Lastly, the Bond Underwriters, Citigroup Global Markets Inc. (Citigroup), Goldman Sachs & Co. LLC (Goldman), and Jefferies LLC (Jefferies), will purchase any of our new municipal securities in the bond issuance that remain on the day of sale and resell them to investors. Citigroup, Goldman, and Jefferies will assist in the development of the plan of finance, the bond structure, the rating agency presentation, and in the review of bond documents. They will also manage the pricing process and market the bonds.

Other participants in the bond issuance process include:

- *Rating Agencies* - To assess the credit quality of the bonds, assign a rating to the bond issuance and update ratings periodically while the debt is outstanding.
- *Trustee* – To act in a fiduciary capacity for the benefit of bondholders in enforcing the terms of the trust indenture. They transmit principal and interest payments from issuer to the bondholders and hold and invest money in the construction and other funds that serve as security for the payment of debt service on the bonds.
- *Auditor* – To provide a report of Alameda CTC's financial position.

Under Section 1.150-2 of the Treasury regulations, the proceeds of bonds may be used to reimburse a prior capital expenditure if a formal declaration of official intent to reimburse the expenditure with the proceeds of a borrowing (a "declaration of official intent") has been properly and timely made. This declaration of official intent is commonly made via a reimbursement resolution adopted by the Commission. Once a declaration of official intent has been made, bond proceeds may be used to reimburse expenditures previously paid no

earlier than sixty (60) days prior to the date of adoption of the declaration of intent. Certain preliminary (or "soft") costs may be excepted from this 60-day limitation.

Based on current cash-flow projections, it is possible that some of the Measure BB capital expenditures that the Alameda CTC intends to be financed through the upcoming debt issuance process may need to be paid before the closing of the debt issuance process. This resolution allows Alameda CTC the flexibility to pay those costs, as needed, out of Measure BB capital funds and reimburse the Measure BB capital fund for the expenditure from bond proceeds once the debt financing is finalized.

Fiscal Impact: There is no fiscal impact to the budget for this item. Bond counsel, disclosure counsel, and Underwriters will be paid during closing with bond proceeds when the bonds are sold.

Attachment:

- A. Resolution 22-003 Declaration of Official Intent To Reimburse Certain Expenditures from Proceeds of Indebtedness

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Mayor John J. Bauters
City of Emeryville

Commission Vice Chair
Board President Elsa Ortiz
AC Transit

Alameda County
Supervisor David Haubert, District 1
Supervisor Richard Valle, District 2
Supervisor David Brown, District 3
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Mayor Pauline Russo Cutter

City of Union City
Mayor Carol Dutra-Vernaci

Executive Director
Tess Lengyel

ALAMEDA COUNTY TRANSPORTATION COMMISSION RESOLUTION 22-003

Declaration of Official Intent To Reimburse Certain Expenditures from Proceeds of Indebtedness

WHEREAS, the Alameda County Transportation Commission, a joint powers authority duly organized and existing under the laws of the State of California (the "Issuer"), intends to construct and acquire certain transportation improvements within the County of Alameda, such transportation improvements being more fully described in the Alameda County 30-Year Transportation Expenditure Plan adopted by the Board of Supervisors of Alameda County and approved by the voters of Alameda County as Measure BB at an election held on November 4, 2014, as such Expenditure Plan may be amended from time to time pursuant to its terms (such transportation improvements being hereinafter collectively referred to as the "Project");

WHEREAS, the Issuer has paid certain expenditures and expects to pay certain additional expenditures (collectively, the "Reimbursement Expenditures") in connection with the Project prior to the incurrence of indebtedness for the purpose of financing costs associated with the Project on a long-term basis;

WHEREAS, Section 1.150-2 of the Treasury Regulations requires the Issuer to declare its official intent to reimburse prior expenditures for the Project with proceeds of a subsequent borrowing;

WHEREAS, the Issuer reasonably expects that debt obligations in a principal amount not to exceed \$200,000,000 will be incurred and that a portion of the proceeds of such debt obligations will be used to reimburse all or a portion of the Reimbursement Expenditures; and

WHEREAS, the governing body of the Issuer desires to declare its official intent to reimburse all or a portion of the Reimbursement Expenditures for the Project with proceeds of a subsequent borrowing;

NOW, THEREFORE BE IT RESOLVED, that the governing body of the Issuer declares:

Section 1. The foregoing recitals are true and correct.

Section 2. This declaration is made solely for purposes of establishing compliance with the requirements of Section 1.150-2 of the Treasury Regulations. This declaration does not bind the Issuer to make any expenditure, incur any indebtedness, or proceed with the Project.

Section 3. The governing body of the Issuer hereby declares its official intent to use proceeds of indebtedness to reimburse the Issuer for all or a portion of the Reimbursement Expenditures.

Section 4. The governing body of the Issuer recognizes that there are limitations under Section 1.150-2 of the Treasury on the amount of Reimbursement Expenditures that may be reimbursed from the proceeds of indebtedness based, among other things, on the date of adoption of this resolution, the date the particular Reimbursement Expenditure has been made and the date on which the Project is (or portions of the Project are) placed in service. The governing body of the Issuer also recognizes that Section 1.150-2 of the Treasury Regulations provides certain special rules relating to certain preliminary (or "soft") costs.

Section 5. This declaration shall take effect from and after its adoption.

Duly passed and adopted by the Alameda County Transportation Commission at the regular meeting of the Commission held on Thursday, March 24, 2022 in Oakland, California by the following votes:

AYES: NOES: ABSTAIN: ABSENT:

SIGNED:

ATTEST:

John Bauters, Chairperson

Vanessa Lee, Clerk of the Commission



Memorandum

5.3

1111 Broadway, Suite 800, Oakland, CA 94607

• 510.208.7400

• www.AlamedaCTC.org

DATE: March 7, 2022

TO: Finance and Administration Committee

FROM: Patricia Reavey, Deputy Executive Director of Finance and Administration

SUBJECT: Approve an amendment to the Alameda CTC Administrative Code

Recommendation

It is recommended that the Commission approve an amendment to the Alameda CTC Administrative Code which eliminates the Multi-Modal Committee and incorporates other administrative edits.

Summary

Due to the relatively smaller amount of agenda items and to streamline the work of Alameda CTC staff, the newly-elected Chair of the Commission made a request to allocate the responsibilities of the Multi-Modal Committee (MMC) to the Planning, Policy and Legislative Committee (PPLC) and the Programs and Projects Committee (PPC), as appropriate, since both standing Committees address multi-modal needs of the agency. Per Section 4.1.15 of the currently adopted Administrative Code, the Commission may create, modify and/or terminate the Standing Committees, Advisory Committees, and ad hoc committees as may be deemed necessary by the Commission, subject to compliance with the Expenditure Plans and applicable laws. Approval of these actions requires an amendment to the Alameda CTC Administrative Code (Attachment A).

Historically, the MMC met on an as-needed basis and served in an advisory capacity to the governing body of the Commission to guide planning efforts and advise on issues, policies and programs that impacted the I-580 Express Lanes, transit and goods movement.

Legal counsel for Alameda CTC, along with staff, performed a review of the current Administrative Code to make administrative changes needed since the last time an update to the Administrative Code was adopted.

Background

The most significant recommended change to the Alameda CTC Administrative Code is the elimination of the MMC, which allocates the MMC responsibilities related to planning, policy and collaboration for goods movement and transit to the PPLC and policy related to the I-580 Express Lanes to the PPC, making the flow of information to the Commission related to goods movement, transit and the I-580 Express Lanes more efficient as the PPLC and the PPC meet on a regular basis and cover multi-modal subjects.

Additional recommended changes to the Administrative Code include:

- Incorporation of provisions regarding best practices for remote and hybrid meetings, consistent with the training provided to the Commission early on during the COVID-19 pandemic;
- An update to the effective date, assuming this amendment is approved by the Commission; and
- An update to the name of the financial report produced by the Alameda CTC annually and reviewed by the Audit Committee, per the Government Finance Officers Association guidance, to Annual Comprehensive Financial Report (ACRF).

Fiscal Impact: The fiscal impact of this item will be a small reduction of per diem costs to the Agency due to the elimination of the MMC.

Attachment:

- A. Amended Alameda CTC Administrative Code

**ALAMEDA COUNTY TRANSPORTATION COMMISSION
ADMINISTRATIVE CODE**
(as amended on ~~March~~May 24~~8~~, 202~~2~~0)

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**ALAMEDA COUNTY TRANSPORTATION COMMISSION
ADMINISTRATIVE CODE**

(as amended on ~~March~~May 24~~8~~9, 202~~2~~0)

**ARTICLE 1
GENERAL PROVISIONS**

1.1 Title. This Code is enacted by the Alameda County Transportation Commission (“Alameda CTC” or “ACTC”) pursuant to the provisions of California Public Utilities Code Section 180105 and the Joint Powers Agreement dated for reference purposes as of March 25, 2010 (as it may subsequently be amended from time to time) which created the Alameda CTC (“JPA”). This Code may be referred to as the “Alameda County Transportation Commission Administrative Code.” This Code prescribes the powers and duties of officers of Alameda CTC, the method of appointment of employees of Alameda CTC, and the methods, procedures, and systems of operation and management of Alameda CTC.

1.2 Reference Includes Amendments. Reference to this Code or any portion thereof includes later amendments thereto. This Code may be amended by ordinance of the Commission.

1.3 Severability. If any term or provision of this Code is ever determined to be invalid or unenforceable for any reason, such term or provision shall be severed from this Code without affecting the validity or enforceability of the remainder of this Code.

1.4 Interpretation. Section headings in this Code are for convenience of reference only and shall not affect the meaning or interpretation of any provision of this Code. As used herein: (a) the singular shall include the plural (and vice versa) and the masculine or neuter gender shall include the feminine gender (and vice versa) where the context so requires; (b) locative adverbs such as “herein,” “hereto,” and “hereunder” shall refer to this Code in its entirety and not to any specific Section or paragraph; (c) the terms “include,” “including,” and similar terms shall be construed as though followed immediately by the phrase “but not limited to;” and (d) “shall,” “will” and “must” are mandatory and “may” is permissive.

**ARTICLE 2
CODE OF ETHICS**

2.1 Ethics Statement. The foundation of any democratic institution or governmental agency relies upon the trust and confidence its citizens place in its elected officials, appointed managers or administrators, and staff. Honesty, integrity and professionalism must serve as the guiding principles for Alameda CTC in carrying out its deliberations and Alameda CTC’s business. The ethical operation of local government requires that decision-makers be impartial and accountable. Alameda CTC expects its representatives, including but not limited to Commission Members, employees, contractors, and advisory committee members to act in a manner that retains and inspires the trust and confidence of the people they serve.

2.2 Expectations. It is the general policy of Alameda CTC to promote the highest standards of personal and professional ethics by individuals charged with carrying out Alameda CTC's business. Alameda CTC expects all participants to:

2.2.1 Conduct public deliberations and Alameda CTC business in an atmosphere of mutual respect, consideration, cooperation and civility.

2.2.2 Conduct public processes openly, unless legally required to be confidential.

2.2.3 Comply with both the letter and spirit of the laws and policies affecting the operations of government in general and Alameda CTC specifically, including but not limited to the Political Reform Act, common law restrictions on conflicts of interest and self-dealing, Government Code Section 1090, and the Conflict of Interest Code.

2.2.4 Use public service for the public good, not for personal gain.

2.3 Nepotism. To ensure that the business of the Alameda CTC is conducted in accordance with the standards outlined in this Article 2 and to avoid situations that create an actual or potential conflict between employees or officials' personal interests and the interests of the agency, no close relative, as defined in Article 3, of the Executive Director, Executive Team, General Counsel, or a Commission Member may be employed by the Alameda CTC during the above-listed employees/officials' tenure or term.

ARTICLE 3 DEFINITIONS

3.1 Existing Definitions Adopted. For the purposes of this Code, all words not defined herein shall have such meanings as (i) have been established in a controlling Expenditure Plan, or (ii) have been determined by the laws of the State and decisions of the courts of the State, or (iii) if a term has not been defined in any of the foregoing, the term shall have such meaning as is ascribed to it in standard American-English vernacular, as evidenced by common usage and definitions contained in generally-accepted American-English dictionaries.

3.2 "1986 Transportation Expenditure Plan" means the Alameda County Transportation Expenditure Plan approved by the voters of Alameda County pursuant to the passage of the original Measure B on November 4, 1986, as it may subsequently be amended from time to time.

3.3 "2000 Measure B" means Measure B as adopted by the voters of Alameda County on November 7, 2000 pursuant to Section 180206 of the Act. The half-cent sales tax authorized by 2000 Measure B will extend through March 31, 2022.

3.4 "2000 Transportation Expenditure Plan" means Alameda County's 20-Year Transportation Expenditure Plan, dated July 2000 and funded by the retail transactions and use tax imposed pursuant to 2000 Measure B, as it may subsequently be amended from time to time.

3.5 “2014 Measure BB” means Measure BB as adopted by the voters of Alameda County on November 4, 2014 pursuant to Section 180206 of the Act. Measure BB augments the 2000 Measure B half-cent sales tax by an additional half cent, from April 1, 2015 through March 31, 2022. The full one-cent sales tax authorized by 2014 Measure BB will begin April 1, 2022 and will extend through March 31, 2045.

3.6 “2014 Transportation Expenditure Plan” means Alameda County’s 30-Year Transportation Expenditure Plan, dated January 2014 and funded by the retail transaction and use tax imposed pursuant to 2014 Measure BB, as it may subsequently be amended from time to time.

3.7 “Act” means Division 9 of the California Public Utilities Code, Sections 180000 et seq., also known as the Local Transportation Authority and Improvement Act, as the Act may be amended from time to time.

3.8 “ACCMA” or “CMA” each mean the Alameda County Congestion Management Agency, the agency originally tasked with the duty of adopting and implementing the Congestion Management Program, as a result of the 1990 passage of Proposition 111. ACCMA has now been dissolved, and Alameda CTC has assumed its duties, rights and obligations pursuant to the JPA.

3.9 “ACTA” means the Alameda County Transportation Authority, the agency originally tasked with the duty of implementing the 1986 Transportation Expenditure Plan. ACTA has now been dissolved, and Alameda CTC has assumed its duties, rights and obligations pursuant to the JPA.

3.10 “ACTAC” means the Alameda County Transportation Advisory Committee, the technical advisory committee to the Commission, as described herein.

3.11 “ACTIA” means the Alameda County Transportation Improvement Authority, the agency originally tasked with the duty of implementing the 2000 Transportation Expenditure Plan. ACTIA has now been dissolved, and Alameda CTC has assumed its duties, rights and obligations pursuant to the JPA.

3.12 “Advisory Committee” means each advisory committee established by or for the Commission.

3.13 “Alameda CTC” and “ACTC” each mean the Alameda County Transportation Commission.

3.14 “Alternate” means each of those persons appointed to serve and vote as an alternate member of the Commission or of a Standing Committee in the absence of a specific Commission Member. Each Alternate shall be an elected official and shall meet all other criteria set forth in the JPA. Commission Member’s staff are not eligible to serve as an alternate for the Commission Member.

3.15 “Annual Budget” means the budget for Alameda CTC, including budgets related to (i) the 1986 Transportation Expenditure Plan, (ii) the 2000 Transportation Expenditure Plan, as required by Section 180105 of the Act, (iii) the 2014 Transportation Expenditure Plan, as required by Section 180105 of the Act, (iv) the Congestion Management Program, (v) the Vehicle Registration Fee (VRF) Expenditure Plan, and (vi) other matters.

3.16 “Audit Committee” means such Standing Committee, consisting of the Chair of the Commission, the Vice Chair of the Commission and the Chair of the Finance and Administration Committee, that meets on an as needed basis with the powers, authority and duties as described in Section 4.9 herein.

3.17 “Authorized Vote” means the total number of weighted votes represented by all Commission Members, pursuant to the provisions of the JPA. Weighted voting applies only to actions by the Commission, and is not used for Committee votes.

3.18 “Bicycle and Pedestrian Advisory Committee” or “BPAC” each mean the Advisory Committee which shall advise Alameda CTC and staff on the development and implementation of bicycle and pedestrian programs.

3.19 “Board of Supervisors” means the Board of Supervisors of the County.

3.20 “Bonds” means indebtedness and securities of any kind or class, including but not limited to bonds, refunding bonds, or revenue anticipation notes.

3.21 “Brown Act” means the Ralph M. Brown Act, Government Code Sections 54950 *et seq.*, as it may be amended from time to time.

3.22 “Chair” means the Chair of the Commission, as elected by the Commission.

3.23 “Citizens Watchdog Committee” or “CWC” each mean the Advisory Committee for 2000 Measure B required by the 2000 Transportation Expenditure Plan. Pursuant to 2014 Measure BB, the CWC has been renamed the Independent Watchdog Committee effective July 1, 2015.

3.24 “City” means any incorporated city or town within the County.

3.25 “Clerk” means the Staff member designated by the Executive Director to serve as the Clerk of the Commission.

3.26 “Close Relative” means a spouse, domestic partner, child, parent, grandparent, grandchild, brother, sister, parent-in-law, brother-in-law, sister-in-law, nephew, niece, aunt, uncle, or first cousin, or the spouse of any such person.

3.27 “Code” means this Administrative Code of the Alameda County Transportation Commission.

3.28 “Commission” means the governing body of Alameda CTC, which constitutes the legislative body of Alameda CTC as defined under Section 54952 of the Brown Act. The

Commission is referenced as the “Board” in the JPA and certain other documentation to ensure consistency with the historical practice of ACTA, ACTIA, and ACCMA.

3.29 “Commission Engineer” means a Staff member holding and maintaining a California Professional Civil Engineer license who is designated by the Executive Director as the Commission Engineer.

3.30 “Commission Member” and **“Commissioner”** each mean each of those persons appointed to serve as a member of the Commission pursuant to the JPA.

3.31 “Commission Meeting” means a regular or special meeting of the full governing body of the Alameda CTC noticed in accordance with the Brown Act.

3.32 “Conflict of Interest Code” means the Conflict of Interest Code of the Alameda CTC, as adopted and regularly updated by the Commission pursuant to the provisions of Government Code Section 87300 *et seq.*

3.33 “Congestion Management Agency” means the Alameda CTC serving in its role as the County’s Congestion Management Program agency, as designated pursuant to Government Code Section 65089 and the JPA.

3.34 “Congestion Management Program” means the program developed and administered by Alameda CTC, as the Congestion Management Agency and successor to the ACCMA, in accordance with the provisions of Government Code Section 65089.

3.35 “County” means the County of Alameda.

3.36 “Elected Official” means (i) any duly elected and serving official of the legislative body, as defined in Government Code Sections 34000 and 34002, of any City, (ii) any duly elected and serving member of the Board of Supervisors, and (iii) any duly elected and serving official of the legislative body of any Member Transit Agency.

3.37 “Executive Director” means the chief executive officer selected by the Commission to conduct the overall and day-to-day management of the activities of Alameda CTC.

3.38 “Expenditure Plan Project” means a project and/or a program described in one or more of the Expenditure Plans.

3.39 “Expenditure Plans” mean the 1986 Transportation Expenditure Plan, the 2000 Transportation Expenditure Plan, the 2014 Transportation Expenditure Plan and the VRF Expenditure Plan, collectively.

3.40 “Finance and Administration Committee” or **“FAC”** each mean such Standing Committee with the powers, authority and duties -as described in Section 4.9 herein.

3.41 “Fiscal Year” means July 1 to and including the following June 30.

3.42 “General Counsel” or “Legal Counsel” means the attorney(s) or law firm(s) acting as general counsel to Alameda CTC.

3.43 “Geographic Area” means the four subareas in the County, consisting of North County (the cities of Alameda, Albany, Berkeley, Emeryville, Oakland and Piedmont), Central County (the cities of Hayward and San Leandro and the unincorporated areas of Ashland, Castro Valley, San Lorenzo and others in the central section of the County), South County (the cities of Fremont, Newark and Union City), and East County (the cities of Dublin, Livermore, Pleasanton and the unincorporated areas of Eastern Alameda County).

3.44 “Holiday” means any day observed by Alameda CTC as a holiday, other than a Saturday or Sunday.

3.45 “Independent Watchdog Committee” or “IWC” each mean the committee created by the Commission as required by Measure BB, with the assistance of the League of Women Voters and other groups as defined in the 2014 Transportation Expenditure Plan. The IWC is a continuation of the Citizens Watchdog Committee originally created by the ACTIA Board as required by 2000 Measure B, as renamed effective on July 1, 2015. The IWC reports directly to the public and is charged with reviewing all 2000 Measure B expenditures and 2014 Measure BB expenditures and performance measures of Alameda CTC, as appropriate. IWC members are private individuals who are not elected officials at any level of government, nor individuals in a position to benefit personally in any way from the taxes levied pursuant to 2000 Measure B and 2014 Measure BB.

3.46 “Investment Policy” means any investment policy adopted by the Commission in conformance with applicable law.

3.47 “JPA” means the Joint Powers Agreement which created Alameda CTC, dated for reference purposes as of March 25, 2010, as it may subsequently be amended from time to time.

3.48 “Member Agency” means each public agency which is a member of Alameda CTC pursuant to the JPA.

3.49 “Member Transit Agency” means each transit agency which is a Member Agency.

3.50 “Metropolitan Transportation Commission” means the regional transportation planning agency for the San Francisco Bay Area authorized and created by Government Code Sections 66500 *et seq.*

~~**3.51 “Multi-Modal Committee” or “MMC”** each mean such Standing Committee with the powers, authority and duties as described in Section 4.9 herein. This committee is primarily a planning committee and only meets on an as-needed basis.~~

~~**3.52**~~**3.51 “Net Revenues”** means respectively (i) gross revenues derived from imposition of a retail transactions and use tax, less Board of Equalization administrative and

other charges, with respect to the 1986 Transportation Expenditure Plan, 2000 Transportation Expenditure Plan and 2014 Transportation Expenditure Plan, or (ii) gross revenues derived from imposition of the VRF, less Department of Motor Vehicles administrative and other charges, with respect to the VRF Expenditure Plan.

3.533.52 “Official Acts” means all substantive actions taken by the Commission, excluding matters which are procedural in nature.

3.543.53 “Organizational Meeting” means the annual regular Commission Meeting held during the first quarter of each calendar year at which the Commission elects its chair and vice chair.

3.553.54 “Paratransit Advisory and Planning Committee” or “PAPCO” each mean the Advisory Committee, as described in Section 5.5 herein, which shall advise Alameda CTC and staff on the development and implementation of paratransit programs.

3.563.55 “Planning, Policy, and Legislation Committee” and “PPLC” each mean such Standing Committee with the powers, authority and duties as described in Section 4.9 herein.

3.573.56 “Programs and Projects Committee” or “PPC” each mean such Standing Committee with the powers, authority and duties as described in Section 4.9 herein.

3.583.57 “Procurement Policy” means any policy or policies adopted by the Commission regarding procurement of goods, services and supplies, and hiring of consultants and contractors, as such policy or policies may be amended from time to time.

3.593.58 “Staff” means employees of Alameda CTC.

3.603.59 “Standing Committee” means each of the standing subcommittees of the Commission as described in Section 4.9 herein, consisting of the Audit Committee, the FAC, the PPLC, ~~and the PPC, and the MMC.~~

3.613.60 “State” means the State of California.

3.623.61 “Vice Chair” means the Vice Chair of the Commission, as elected by the Commission.

3.633.62 “VRF” means the vehicle registration fee adopted by the voters of the County in 2010 pursuant to Government Code Section 65089.20, as codified pursuant to Senate Bill 83 in 2009.

3.643.63 “VRF Expenditure Plan” means the expenditure plan adopted with respect to the VRF, and as it may subsequently be amended from time to time.

3.653.64 “Working Day” means any day other than a Saturday, Sunday or Holiday.

ARTICLE 4 POWERS, AUTHORITY AND DUTIES

4.1 Power, Authority and Duty of the Commission. The Commission shall have the power, authority, and duty to do all of those things necessary and required to accomplish the stated purpose and goals of Alameda CTC as set forth in the JPA. Except as otherwise provided herein, the Commission may delegate its power and authority to the Executive Director, who may further delegate such power and authority to Staff. Without limiting the generality of the foregoing, the Commission shall have the power and authority to do any of the following on behalf of Alameda CTC:

4.1.1 To administer and amend, as necessary, the Expenditure Plans, to provide for the design, financing and construction of the projects described therein, and to determine the use of Net Revenues in conformance with the parameters established in the Expenditure Plans, and in conformance with governing statutes.

4.1.2 To provide for the design, financing and construction of other projects as may be undertaken from time to time by Alameda CTC.

4.1.3 To serve as a lead agency and evaluate and certify projects under the California Environmental Quality Act (CEQA) where authorized by law.

4.1.4 To prepare, adopt, implement and administer the Congestion Management Program as the designated congestion management agency for Alameda County.

4.1.5 To establish, update and amend the Annual Budget.

4.1.6 To enter into a contract with the Executive Director, which contract shall include the rate of compensation and other benefits of the Executive Director.

4.1.7 To establish and revise the salary and benefit structure for Alameda CTC employees from time to time.

4.1.8 To make and enter into contracts.

4.1.9 To appoint agents.

4.1.10 To acquire, hold, or dispose of real property and other property by any lawful means, including without limitation, gift, purchase, lease, lease purchase or sale, including use of the power of eminent domain to the extent the Alameda CTC is legally entitled to exercise such power. In compliance with applicable State law, resolutions of necessity related to the exercise of such power shall be heard by the Commission without prior review by any Standing Committee.

4.1.11 To incur debts, liabilities or obligations subject to applicable limitations, including without limitation the issuance of Bonds.

4.1.12 Subject to applicable reporting and other limitations as set forth in the Conflict of Interest Code, to receive gifts, contributions and donations of property, funds, services and other forms of financial assistance from persons, firms, corporations and any governmental entity.

4.1.13 To sue and be sued on behalf of Alameda CTC.

4.1.14 To apply for appropriate grants under any federal, state, regional or local programs for assistance in developing any of its projects, administering any of its programs, or carrying out any other duties of Alameda CTC pursuant to the JPA.

4.1.15 To create, modify and/or terminate the Standing Committees, Advisory Committees, and ad hoc committees as may be deemed necessary by the Commission, subject to compliance with the Expenditure Plans and applicable laws.

4.1.16 To review and amend the Administrative Code as necessary.

4.1.17 To establish such policies for the Commission and/or Alameda CTC as the Commission deems necessary or are required by applicable law, and thereafter to amend such policies as appropriate.

4.1.18 To exercise any other powers authorized in the JPA, the Act, the congestion management statutes (Government Code §§65088 *et seq.*), and/or any other applicable state or federal laws or regulations.

4.1.19 To administer Alameda CTC in furtherance of all the above.

4.2 Rules For Proceedings. Except as otherwise provided herein, the following rules shall apply to all meetings of the Commission, the Standing Committees, the Independent Watchdog Committee, and all Advisory Committees.

4.2.1 The selection of topics for meeting agendas is within the sole discretion of Alameda CTC and all agenda items must be related to and further the mission of Alameda CTC.

4.2.2 All proceedings shall be governed by Robert's Rules of Order, unless otherwise specifically provided in this Code.

4.2.3 All meetings shall be conducted in the manner prescribed by the Brown Act.

4.2.4 A majority of the members of the Commission constitutes a quorum for the transaction of business of the Commission, regardless of the percentage of Authorized Vote present at the time, except that less than a quorum may adjourn from time to time.

4.2.5 Except as otherwise provided herein or otherwise required by applicable law, all Official Acts require the affirmative vote of a majority of the Authorized Vote of the Commission Members (and/or Alternates eligible to vote) present at the time of the vote.

4.2.6 Adoption of a resolution of necessity authorizing the exercise of the power of eminent domain requires approval by not less than 15 Commission Members (and/or Alternates eligible to vote), since a two-thirds vote of the 22 Commission Members is required by law. For projects on the State highway system, adoption of a resolution of necessity requires approval by not less than 18 Commission Members (and/or Alternates eligible to vote), since a four-fifths vote of the 22 Commission Members is required by law. Further, in compliance with Caltrans' requirements, adoption of a resolution agreeing to hear resolutions of necessity for projects on the State highway system requires approval by not less than 18 Commission Members (and/or Alternates eligible to vote). Weighted voting may not be used for the adoption of any resolutions discussed in this Section.

4.2.7 As required by the 2000 Transportation Expenditure Plan and the 2014 Transportation Expenditure Plan, two-thirds of the Authorized Vote of the Commission Members (and/or Alternates eligible to vote) present at the time of the vote is required to approve an amendment to the 2000 Transportation Expenditure Plan or the 2014 Transportation Expenditure Plan.

4.2.8 A two-thirds vote of the Commission Members (and/or Alternates eligible to vote) present at the time of the vote is required to approve a new Expenditure Plan.

4.2.9 A majority of the total Authorized Vote shall be required for each of the following actions by the Commission:

4.2.9.1 To adopt or amend the Congestion Management Program.

4.2.9.2 To adopt a resolution of conformance or non-conformance with the adopted Congestion Management Program.

4.2.9.3 To approve or reject a deficiency plan.

4.2.9.4 To adopt or amend the Countywide Transportation Plan.

4.2.9.5 To approve federal or state funding programs.

4.2.9.6 To adopt the Annual Budget and/or require contributions from any Member Agency.

4.2.10 The election of the Chair and Vice-Chair of the Commission will occur annually during a Commission Meeting in the first quarter of the calendar year, which serves as the Organizational Meeting for the Commission, and such elections will be effective immediately. If the Chair or Vice-Chair resigns or is removed from office, the election for Chair or Vice-Chair to serve the remainder of the term shall be held at the next Commission meeting. In choosing the Chair and Vice Chair, Members shall give reasonable consideration to rotating these positions among the Geographic Areas and the transit representatives, among other factors.

4.2.11 The Commission shall adopt the schedule of regular meetings of the Commission and the Standing Committees for the upcoming year after a Chair has been selected, but no later than the end of the first quarter of the calendar year. The Commission and each

Standing Committee may change the date for a regular meeting of such body to another business day if the regular date is a holiday or as otherwise determined by the Commission or such Standing Committee.

4.2.12 The acts of the Commission shall be expressed by motion, resolution, or ordinance.

4.2.13 A majority of the members of an Advisory Committee or Standing Committee constitutes a quorum for the transaction of business of such committee, except that less than a quorum may adjourn from time to time.

4.2.14 The acts of the Standing Committees, ~~and~~ Advisory Committees, and ~~the~~ Independent Watchdog Committees shall be expressed by motion.

4.3 Compensation of Commission Members and Alternates. Commission Members or Alternates attending and participating in any Commission Meeting, a Standing Committee, or any external committee where such Commission Member or Alternate serves as the appointed or designated representative of Alameda CTC pursuant to Section 5.10 of this Administrative Code, shall be compensated at the rate of \$225 for each such meeting, plus travel costs, if applicable, at the per diem rate of \$25.

4.4 Powers Reserved to Commission. The matters not delegated to the Executive Director, but rather specifically reserved for the Commission, include adoption of the Annual Budget, establishment of strategy and policies for Alameda CTC, and succession planning for the Executive Director.

4.5 Commission Directions to Staff through Executive Director. Neither the Commission nor any Commission Member or Alternate shall give orders or directions to any Staff member except by and through the Executive Director. This shall not prohibit the Commission, Commission Members or Alternates from contacting Staff members for purposes of response or inquiry, to obtain information, or as authorized by the Executive Director.

4.6 Power, Authority and Duty of the Executive Director. The Commission delegates to the Executive Director all matters necessary for the day-to-day management of Alameda CTC, except matters specifically reserved for the Commission herein. The Executive Director shall, on behalf of Alameda CTC, be responsible for instituting those methods, procedures and systems of operations and management which, in his/her discretion, shall best accomplish the mission and goals of Alameda CTC. Without limitation, the Executive Director shall have the power, authority, and duty to do each of the following:

4.6.1 To serve as the chief executive officer of Alameda CTC and to be responsible to the Commission for the proper administration of all Alameda CTC affairs.

4.6.2 To prepare and submit an annual budget, and such amendments thereto as may be necessary, to the Commission for its approval.

4.6.3 To prepare and submit an annual salaries and benefits plan, and such amendments thereto as may be necessary, to the Commission for its approval.

4.6.4 To administer the personnel system of Alameda CTC, including hiring, controlling, supervising, promoting, transferring, suspending with or without pay or discharging any employee, including but not limited to determination of a staffing plan and determination of each employee's level of salary, subject to conformance with the Annual Budget and the salaries and benefits plan established from time to time by the Commission.

4.6.5 To prepare periodic reports updating the Commission on financial and project status, as well as other activities of Alameda CTC and Staff.

4.6.6 To approve and execute contracts on behalf of Alameda CTC following such approvals as may be required hereunder, subject to compliance with the Procurement Policy and any other applicable direction or policy of the Commission, and in accordance with the Annual Budget.

4.6.7 To see that all rules, regulations, ordinances, policies, procedures and resolutions of Alameda CTC are enforced.

4.6.8 To accept and consent to deeds or grants conveying any interest in or easement upon real estate to Alameda CTC pursuant to Government Code Section 27281, and to prepare and execute certificates of acceptances therefor from time to time as the Executive Director determines to be in furtherance of the purposes of the Commission. Such authority shall be limited to actions of a ministerial nature necessary to carry out conveyances authorized by the Commission.

4.6.9 To designate, in writing, the Commission Engineer and such Commission Engineer's authorized delegees. Any such designations will remain in effect until modified or revoked by the Executive Director.

4.7 Power, Authority and Duty of the Commission Engineer. The Commission Engineer shall do the following:

4.7.1 Sign plans for conformance with project requirements and design exceptions.

4.7.2 Certify matters related to utilities and rights-of-way in connection with right-of-way programs approved by the Commission.

4.7.3 Approve construction contract change orders (CCOs) and other documents which require, or recommend, the signature of an Alameda CTC representative with a California Professional Civil Engineering license, all in accordance with the applicable construction program manual.

4.8 Power, Authority and Duty of the Chair and Vice Chair.

4.8.1 The Chair shall preside over all Commission Meetings. In the absence of the Chair, the Vice Chair, not the Chair's alternate, shall serve as and have the authority of the Chair. In the event that the Chair knows he/she will be absent from a meeting, the Chair shall notify the Clerk of the Commission prior to the meeting. In the event of absence of both the Chair and Vice Chair or their inability to act, the members present shall select one of their members to act as Chair Pro Tempore, who, while so acting, shall have the authority of the Chair.

4.8.2 The Chair shall appoint all members, and select the chair and vice-chair, of each Standing Committee. In making such appointments, the Chair shall endeavor to include members representing all four geographic areas on each Standing Committee.

4.8.3 The Chair and Vice Chair shall serve as voting members of each Standing Committee.

4.8.4 In urgent situations where Commission action is impractical or impossible, the Chair may take and communicate positions on behalf of Alameda CTC regarding legislative matters. The Chair shall report to the Commission and the appropriate Standing Committee at the next meeting of each said body regarding any such actions taken by the Chair.

4.9 Power, Authority and Duty of the Standing Committees.

4.9.1 The following general provisions apply to each of the Standing Committees as appropriate:

4.9.1.1 All members of the Standing Committees shall be Commission Members, and shall be appointed by the Chair after consultation with the Members and solicitation of information regarding each Member's interests, except for the Audit Committee which will consist of the Chair and Vice Chair of the Commission and the Chair of the FAC. Appointments to the Standing Committees shall occur when a vacancy occurs, or as otherwise needed or desired. Upon the removal or resignation of a Commission Member, such Commission Member shall cease to be a member of any Standing Committee. If a vacancy occurs on a Standing Committee and such exiting member held the Chair or Vice Chair position of such Standing Committee, the newly appointed member will not automatically be selected as the Chair or Vice Chair of the Standing Committee. The Chair of the Commission may select any member of the Standing Committee to serve as Chair or Vice Chair in accordance with the Chair's authority outlined in subsection 4.8.2 above.

4.9.1.2 Each Standing Committee, including the Chair and Vice Chair as voting members thereof, shall be limited to eleven total members, so no Committee will constitute a quorum of the Commission.

4.9.1.3 Each member of a Standing Committee shall carry one non-weighted vote.

4.9.1.4 The Standing Committees may meet as committees of the whole with respect to the Commission.

4.9.1.5 Whether or not a Standing Committee meets as a committee of the whole, no recommendation by a Standing Committee shall be deemed an action of the Commission, except with respect to any actions that the Standing Committee may be specifically authorized to approve by the Commission.

4.9.1.6 Unless specifically stated otherwise, all actions of the Standing Committees are advisory and consist of recommendations to the Commission. If a matter is unable to be voted on by the applicable Standing Committee, including in situations where the Standing Committee is unable to meet quorum requirements or where the urgency of the matter does not allow an opportunity to present the matter to the Standing Committee, the matter may be considered by the Commission without a recommendation from the Standing Committee. If a matter is presented to a Standing Committee but no action is taken due to lack of quorum, the matter may be included as a consent item before the Commission if no Committee members object to the staff recommendation.

4.9.1.7 All Commission Members shall be notified of the time and date of Standing Committee meetings. However, Commission Members and Alternates who are not members of a given Standing Committee may only attend such meetings as observers, including sitting with other members of public rather than with the Standing Committee members, and neither voting, participating in discussions, nor providing any public comment.

4.9.1.8 The Chair of each Standing Committee, as appointed by the Chair of the Commission, shall preside over all meetings of the Standing Committee. In the absence of the Chair, the Vice Chair, not the Chair's alternate, shall serve as and have the authority of the Chair. In the event that the Chair knows he/she will be absent from a Standing Committee meeting, the Chair shall notify the Clerk of the Commission prior to the meeting. In the event of absence of both the Chair and Vice Chair or their inability to act, the members present shall select one of their members to act as Chair Pro Tempore, who, while so acting, shall have the authority of the Chair.

4.9.2 The matters within the jurisdiction of the Audit Committee are as follows:

4.9.2.1 Oversight of financial reporting and disclosure.

4.9.2.2 Review audit plan with independent auditors.

4.9.2.3 Report financial or internal control concerns to independent auditor.

4.9.2.4 Respond to independent auditor inquiries regarding risk and/or potential fraud.

4.9.2.5 Review the Draft Annual Comprehensive ~~Annual~~ Financial Report annually, including audited financial statements.

4.9.3 The matters within the jurisdiction of the Finance and Administration Committee (FAC) are as follows:

4.9.3.1 Alameda CTC operations and performance.

4.9.3.2 Human resources and personnel policies and procedures.

4.9.3.3 Administrative Code.

4.9.3.4 Salaries and benefits.

4.9.3.5 Procurement policies and procedures.

4.9.3.6 Procurement of administrative contracts not delegated to the Executive Director.

4.9.3.7 Contract preference programs for entities such as local business enterprises, small local business enterprises and ~~disabled~~ disadvantaged business enterprises, including consideration of participation reports.

4.9.3.8 Bid protests and complaints related to administrative contract procurement.

4.9.3.9 Annual budget and financial reports.

4.9.3.10 Investment policy and reports.

4.9.3.11 Audit reports, financial reporting, internal controls and risk management.

4.9.3.12 Annual work program.

4.9.3.13 Amendments to the Alameda CTC Joint Powers Agreement.

4.9.3.14 Other matters as assigned by the Commission or Chair.

4.9.4 The matters within the jurisdiction of the Planning, Policy and Legislation Committee (PPLC) are as follows:

4.9.4.1 Congestion Management Program (CMP).

4.9.4.2 Countywide Transportation Plan (CWTP).

4.9.4.3 Federal, state, regional and local transportation and land-use planning policies.

4.9.4.4 Transportation and land use planning studies ~~and policies~~.

4.9.4.5 Goods movement plans and studies, partnerships and collaboration, and policy development.

4.9.4.44.9.4.6 Transit planning studies, collaboration, and policy development.

4.9.4.54.9.4.7 Amendments to the 1986 Transportation Expenditure Plan, the 2000 Transportation Expenditure Plan or the 2014 Transportation Expenditure Plan, and development of new Expenditure Plans.

4.9.4.64.9.4.8 Amendments to the VRF Expenditure Plan.

4.9.4.74.9.4.9 Transit oriented development, priority development areas projects and programs.

4.9.4.84.9.4.10 Annual legislative program.

4.9.4.94.9.4.11 State and Federal legislative matters.

4.9.4.104.9.4.12 General and targeted outreach programs (public information, media relations, and public participation).

4.9.4.114.9.4.13 Advisory and Independent Watchdog Committees' bylaws, performance and effectiveness.

4.9.4.124.9.4.14 Programs implementation, including the paratransit services bicycle and pedestrian programs and affordable student transit pass program, (programming of funds for these programs is a function of the Programs and Projects Committee).

4.9.4.134.9.4.15 Procurement of planning and programs implementation contracts not delegated to the Executive Director.

4.9.4.144.9.4.16 Other matters as assigned by the Commission or Chair.

4.9.5 The matters within the jurisdiction of the Programs and Projects Committee (PPC) are as follows, ~~subject to the provisions of Section 4.9.5 regarding the functions and authority of the MMC:~~

4.9.5.1 Programming of local, state, CMA Transportation Improvement Program (TIP), TFCA vehicle registration fee program, Vehicle Registration Fee program, and Expenditure Plan programs and projects.

4.9.5.2 Local, Regional, state and federally funded projects and funding programs.

4.9.5.3 Annual Comprehensive Investment Plan for programs and projects.

4.9.5.4 Funding requests from project sponsors and other eligible recipients.

4.9.5.5 Funding allocations to the various transportation programs and projects funded from the original Measure B, 2000 Measure B, 2014 Measure BB and the Vehicle Registration Fee.

4.9.5.6 Eminent domain proceedings, subject to the provisions of Section 4.1.10, pursuant to which resolutions of necessity shall be heard by the Commission without prior Standing Committee review.

4.9.5.7 Environmental evaluations and certifications, including those associated with serving as a lead agency under CEQA.

4.9.5.8 Procurement of engineering and construction contracts not delegated to the Executive Director.

4.9.5.9 Good faith efforts policies and procedures.

4.9.5.10 Bid protests and complaints regarding engineering and construction contract procurement.

4.9.5.11 Policies related to the I-580 express lanes.

4.9.5.114.9.5.12 Other matters as assigned by the Commission or Chair.

~~**4.9.6**—The matters within the jurisdiction of Multi-Modal Committee (MMC) are as follows:~~

~~**4.9.6.1**—Receive I 580 Express Lane Project updates from staff and others.~~

~~**4.9.6.2**—Goods movement specific plans and studies, beyond those addressed in PPLC.~~

~~**4.9.6.3**—Goods movement partnership and collaboration.~~

~~**4.9.6.4**—Goods movement specific policy development.~~

~~**4.9.6.5**—Updates on Goods Movement Plan implementation from staff and other agencies.~~

~~**4.9.6.6**—Transit specific plans and studies, beyond those addressed in PPLC.~~

~~4.9.6.7 Transit-specific policy coordination.~~

~~4.9.6.8 Transit collaboration efforts with other agencies.~~

~~4.9.6.9 Updates on transit plan implementation from staff and other agencies.~~

~~4.9.6.10 Other matters as assigned by the Commission or Chair.~~

ARTICLE 5 ADVISORY AND EXTERNAL COMMITTEES

5.1 Advisory Committee Bylaws. The Commission shall be responsible for adopting and amending the bylaws for each Advisory Committee and the Independent Watchdog Committee, as deemed necessary.

5.2 Alameda County Transportation Advisory Committee. The Alameda County Transportation Advisory Committee (ACTAC) shall be composed of staff representatives from the planning and public works departments (where applicable), from each of the following: Alameda CTC, each City, the County, each Member Transit Agency, the Livermore Amador Valley Transit Agency, the Port of Oakland, the Metropolitan Transportation Commission, the Association of Bay Area Governments, Bay Area Air Quality Management District, Union City Transit, California Highway Patrol, Altamont Corridor Express, Bay Area Water Emergency Transportation Authority, and Caltrans. ACTAC may form subcommittees as necessary. The Executive Director or his/her designee shall preside over the meetings of the ACTAC.

5.3 Bicycle and Pedestrian Advisory Committee. The BPAC, as originally created by ACTIA and continued by Alameda CTC, advise Alameda CTC on improving walking and biking in Alameda County. BPAC members advise Alameda CTC and staff on the development and implementation of bicycle and pedestrian programs, including a countywide grant program. The BPAC shall have the membership composition as established by the Commission from time to time, and shall have the specific role(s) set by the Commission and Alameda CTC staff from time to time.

5.4 Independent Watchdog Committee. The CWC defined in and required by the 2000 Transportation Expenditure Plan shall continue as the IWC effective as of July 1, 2015. The IWC shall have all duties and obligations of the CWC as described in the 2000 Transportation Expenditure Plan with respect thereto, shall have all duties and obligations of the IWC with respect to the 2014 Transportation Expenditure Plan keeping within the budget adopted by the Commission, and shall have the membership required by such Expenditure Plans.

5.5 Paratransit Advisory and Planning Committee. The PAPCO makes recommendations on transportation funding for seniors and people with disabilities to address planning and coordination issues regarding paratransit services in Alameda County. PAPCO members advise Alameda CTC on the development and implementation of paratransit programs, including a grant program. The PAPCO shall have the membership composition as established

by the Commission from time to time, and shall have the specific role(s) set by the Commission and Alameda CTC staff from time to time.

5.6 Other Advisory Committees. The Commission shall establish and appoint such Advisory Committees as it deems necessary, and as may be required by the Expenditure Plans or applicable statutes.

5.7 Compensation of Advisory Committee and Independent Watchdog Committee Members. Any person appointed as a member, and participating as a voting representative at a meeting of, any Advisory Committee or the Independent Watchdog Committee or any required outreach meeting of said Committees shall have the right to be compensated at the rate of \$50 for each such meeting. Notwithstanding the foregoing, no compensation shall be payable hereunder to any representative of ACTAC.

5.8 Geographic Area Meetings. Meetings of representatives (including Commission Members, Alternates and ACTAC members) from a Geographic Area may be called on an as-needed basis by the Chair, the Executive Director, or by two or more Commission Members from a Geographic Area. Such meetings are intended to provide an opportunity to discuss matters of common interest and to advise the Commission on matters affecting the Geographic Area.

5.9 Staff Support. The Executive Director shall designate one or more Staff members to aid each Advisory Committee and the Independent Watchdog Committee in its work.

5.10 Representation on External Committees and Agencies. The Chair or the Commission may designate either Commission Members, Alternates, or members of Staff, as may be deemed appropriate, to serve as the designated representative(s) of Alameda CTC on any outside committees or agencies. Such representative(s) shall make a good faith effort to represent the position of the Commission on any matter on which the Commission has taken an official position or has otherwise taken formal action. Such appointments shall include provisions for the designation of alternates and of term of the appointment where appropriate. Attendance at conferences or social gatherings does not constitute an external or outside committee or external agency for purposes of this subsection.

ARTICLE 6

PARTICIPATION IN TELECONFERENCE MEETINGS

6.1 Brown Act. Due to the COVID-19 pandemic, the Brown Act has been amended to facilitate remote and hybrid meetings using teleconference and/or video facilities, and further Brown Act amendments regarding such meetings may be adopted by the Legislature in the future. The provisions in this Article 6 are intended to guide participation by members in Commission, Standing Committee, Advisory Committee, and Independent Watchdog Committee meetings. The provisions of the Brown Act as it may be amended from time to time shall control over any contrary provision of this Article 6.

6.2 Commissioners and Committee Members' Participation Should Reflect Presence. To the extent practical, Commissioners, Alternates, and members of Advisory Committees and the Independent Watchdog Committee participating in meetings remotely should appear both by video and audio, to ensure that the Clerk (or other staff facilitating the meeting) and members of the public watching the meeting can fully identify the participants in each meeting. This is especially important while speaking, making or seconding a motion, or casting a vote. If a Commissioner or committee member is participating through Zoom or other remote meeting platform but unable to use the camera for technical or practical reasons, the Clerk (or other staff facilitating the meeting) shall verify the participant's identity and ensure that the participant's name is displayed. If a Commissioner or committee member is participating only by phone, the Clerk (or other staff facilitating the meeting) shall verify the participant's identity when admitting the member into the meeting. All participants on video or otherwise identified by the Clerk (or other staff facilitating the meeting) shall count towards the quorum and are eligible to vote.

6.3 Making or Seconding Motions. To facilitate the taking of minutes, meeting participants should say their last name after making or seconding a motion, but the motion or second shall count and be valid even if the participant does not so identify themselves if the Clerk (or other staff facilitating the meeting) is able to discern the identity of the maker or seconder.

6.4 Casting Votes. All teleconference votes must be taken by roll call, as required by the Brown Act. If a Commissioner or committee member is participating on video by Zoom or other remote meeting platform and a participant's audio is not working, the participant may vote by a physical "thumbs up" or "thumbs down" gesture visible to the camera. Votes may not be cast by email, text message, or through the use of the remote meeting platform chat function.

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Memorandum

5.4

1111 Broadway, Suite 800, Oakland, CA 94607

• PH: (510) 208-7400

• www.AlamedaCTC.org

DATE: March 7, 2022

TO: Finance and Administration Committee

FROM: Patricia Reavey, Deputy Executive Director of Finance and Administration

SUBJECT: Approve an Update to the Commissioner Travel and Expenditure Policy

Recommendation

It is recommended that the Commission approve an update to the Commissioner Travel and Expenditure Policy.

Summary

Staff is recommending an update to the Commissioner Travel and Expenditure Policy to allow for the Commission to approve upcoming Commissioner travel plans when a Finance and Administration Committee meeting is not scheduled to take place before any planned Commissioner travel. Staff also is recommending some additional changes, in addition to allowing Commission approval, in order to update the policy with 2022 rates and attachments and other administrative changes recommended since the policy was originally adopted in 2016.

Background

Commissioners are entitled to receive reimbursement for actual and necessary costs incurred in connection with the performance of their official duties for Alameda CTC. The guiding principle of this Commissioner Travel and Expenditure Policy is that costs incurred on behalf of the agency must be in the public interest. This document establishes guidelines for expenditures authorized as business expenditures and business travel expenditures incurred by Alameda CTC Commissioners. Travel on behalf of Alameda CTC requires pre-approval by the Finance and Administration Committee or the Commission.

Having an approved Travel and Expenditure Policy for Commissioners helps to protect the agency from accusations of misconduct and will help Commissioners identify which expenditures will be allowable before incurring costs on behalf of the agency.

The Commissioner Travel and Expenditure Policy (Attachment A) was developed based on the Travel and Expenditure Policy that is in place for employees with a few adjustments to include the type of travel and expenditures which are more common for Commissioners. This policy was originally established in response to a recommendation from our financial auditor back in 2016 in order to follow best practices in the industry.

Fiscal Impact

There is no fiscal impact to the approval of this item.

Attachment:

- A. Commissioner Travel and Expenditure Policy – Updated Draft

**Alameda County Transportation Commission
Commissioner
Travel and Expenditure Policy
February~~March~~ 20~~22~~16**

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Commissioners (including Alternates, where appropriate) are entitled to receive reimbursement for actual and necessary expenditures incurred in connection with the performance of their official duties for the Alameda County Transportation Commission (Alameda CTC). The guiding principle of this policy is that travel and expenditures incurred on behalf of ~~the~~ Alameda CTC must be in the public interest. This document establishes guidelines for expenditures authorized as business expenditures and business travel expenditures incurred by Alameda CTC Commissioners.

General Procedures and Responsibilities

All travel for Alameda CTC Commissioners must be justified business travel [see Appendix A] and must be preapproved by the Finance and Administration Committee (FAC) [or the Commission](#) to be eligible for reimbursement under this Policy. In the case of an unexpected or urgent need to travel on Alameda CTC business, a Commissioner may obtain the approval of the Chair, in writing, before the expenditures are incurred with a report to follow at the next FAC meeting.

Commissioners will be reimbursed for all reasonable and necessary expenditures while traveling on authorized agency business. Expenditures should be paid with a personal credit card or cash. Advances are not allowed. A list of non-reimbursable expenditures is included in Appendix B. Actual receipts are almost always required except where otherwise stated in this Policy.

When a Commissioner combines business and personal travel on a business trip, the Commissioner will be responsible for the additional charges related to the personal travel. Only Commissioner's direct travel expenditures are eligible for reimbursement. ~~The~~ Alameda CTC is unable to provide reimbursement for travel expenditures incurred by a spouse or any another individual traveling with the Commissioner.

Requests for reimbursement of expenditures must be submitted on the authorized Alameda CTC Expense Reimbursement Form [see Appendix C] within 30 calendar days after the conclusion of the trip. Receipts must be provided for all expenditures (other than incidentals that typically do not result in a receipt such as tips). Any reimbursement or payment issued by Alameda CTC which is subsequently refunded to the traveler by a third party must be repaid to ~~the~~ Alameda CTC within 30 calendar days of receipt.

Only the Executive Director can override and approve specific cost items that would otherwise be ineligible for reimbursement under this Travel and Expenditure Policy, and only if and when it is in the best interests of ~~the~~ Alameda CTC to do so. Any Commissioner reimbursement that requires the waiver of this policy by the Executive Director for approval will be brought back to the Finance and Administration Committee for informational purposes.

Expenditure reimbursement documents will be audited from time to time, and are considered public records subject to disclosure under the California Public Records Act.

Conferences/Conventions

Registration fees for conferences and conventions are reimbursable for Commissioners if the conference or convention is directly related to the mission of ~~the~~ Alameda CTC, the Commissioner is attending as a representative of ~~the~~ Alameda CTC, and the Commissioner received preapproval from the FAC or the Commission.

Air Travel

Commissioners flying on business should make reservations as early as possible to minimize costs. Airfare should be purchased for coach/economy seats only, at the lowest cost possible which provides a practical flight itinerary and meets the requirements of the trip. First and business class airfare is not a reimbursable expenditure, nor are upgrades from the lowest coach/economy fare to “economy plus” seats (or equivalent), or to first or business class. If a Commissioner purchases a first or business class ticket, he/she will be reimbursed for the lowest available coach/economy fare only.

Commissioners will be reimbursed for regular baggage fees charged pursuant to applicable airline policy. Excess baggage charges will be reimbursed only when the Commissioner is traveling with heavy or bulky materials or equipment necessary for Alameda CTC business.

Hotel Accommodations

When making hotel reservations, Commissioners must use the approved Per Diem Rates for lodging located on the General Services Administration (GSA) website, www.gsa.gov [see Appendix D for current rates for the 94607 zip code], for the location of the stay plus 25%, to determine the maximum hotel accommodation expenditure that ~~the~~ Alameda CTC will reimburse per night, plus any applicable taxes.

If the hotel stay is in connection with a conference or training activity, the cost should not exceed the maximum group rate published by the conference or activity sponsor. Inquiries should always be made about any special rates or discounts available to ~~the~~ Alameda CTC by the hotel, such as governmental rates, in order to get the best rate possible.

If accommodations are shared with individuals who are not traveling on Alameda CTC business, the Commissioner is responsible for the payment of any rate difference between the single occupancy room rate and actual rate incurred.

Resort or facility use fees imposed by the hotel, such as fitness center fees and internet connection fees and business center charges incurred for performing Alameda CTC work, are allowable as reimbursable business-related expenditures.

Hotel self-parking fees are also allowable as reimbursable business-related expenditures, however, the cost of parking at the hotel should be considered when deciding whether to rent a vehicle or use public transportation (see *Transportation* discussion below). Valet parking fees will not be reimbursed.

Rental Vehicles

Reimbursement for rental of cars or other vehicles while traveling on Alameda CTC business is limited to those circumstances where the need for a vehicle for business purposes is expected to be extensive, or the use of taxi services or public transportation would not be economical or practical. Commissioners who operate vehicles on Alameda CTC business must have a valid driver's license and proof of insurance in their possession, and must also have a good driving record.

In the event a rental vehicle is required, Alameda CTC will reimburse for a "Standard Class" size vehicle, except when there are justifiable circumstances, such as group requirements, which make a larger vehicle necessary.

~~The~~ Alameda CTC has *Hired and Non-owned Auto Coverage* of up to \$1 million for liability to third parties in case a Commissioner injures someone or causes property damage to another vehicle while renting a car or driving his/her own personal vehicle while engaging in Alameda CTC business. Accordingly, rental car insurance is not an allowable reimbursable expenditure.

Rental cars should be returned with a full tank of gas to avoid refueling fees. The cost of gas for rental cars is an allowable expenditure under this policy.

Meals While Traveling

One-Day Travel – meals are NOT an allowable reimbursable expenditure for one-day travel, unless such travel is in excess of 25 miles one way from the Alameda CTC office.

Multiple-Day Travel – meals will be reimbursed at ~~the lesser of~~:

- Actual reasonable cost (including applicable taxes and reasonable tip), or
- The Per Diem Rates for meals located on the GSA website, www.gsa.gov [see Appendix D], for the location of the stay plus 25%. Note that separate rates are provided for Breakfast, Lunch and Dinner.

If the actual cost method is used, an original itemized receipt must be submitted with the expense report form. If meals are provided by an event or conference the cost for which is paid by ~~the~~ Alameda CTC, then no separate reimbursement is allowed for that meal. A Commissioner who pays the bill for a meal attended by more than one Commissioner or Alameda CTC employee may submit the expenditure with receipt for the combined meal cost, but all attendees' names must be included on the expense report form. Only costs related to Commissioners and Alameda CTC employees' meals are eligible for reimbursement. Costs incurred for any other person at such a meal (including applicable taxes and appropriate allocation of any tip) must be deducted from the amount of the requested reimbursement.

Commissioners who claim the allowable Per Diem Rate from the GSA website should print the page for the location of the meeting or conference from the website to attach to their expense report form. In addition, they should retain their actual receipts in order to substantiate out-of-pocket expenses in the event of an audit by the State or IRS.

Alcoholic beverages are not a reimbursable expenditure. Alcoholic beverages may appear on the itemized receipt for a meal, but the charge (including applicable taxes and appropriate allocation of any tip) must be deducted from the amount of the requested reimbursement.

Entertainment expenditures are not considered reimbursable expenditures. This includes, but is not limited to, meals unrelated to Alameda CTC business, movies, shows, etc...

Other Meals

Expenditures for business meals other than meals during travel, such as meals with other elected officials where Alameda CTC business is discussed, must be preapproved by the Executive Director. In order to obtain reimbursement for such expenditures, the following documentation is required and must be recorded on the expense report form or backup documentation:

- Names of individuals present along with their titles and affiliation,
- Name and location of where the meal took place,
- Exact amount and date of the expenditure, and
- Specific Alameda CTC-related topics discussed.

Miscellaneous Travel Expenditures

Ordinary, reasonable and necessary miscellaneous expenditures are reimbursable at actual cost when accompanied by itemized receipts and justification for the expenditures including WiFi, phone, fax, and similar expenses.

In-flight phones and WiFi services should be used only in emergency situations.

Tipping – reasonable and customary tipping rates are reimbursable. In the US 15-20% gratuity on meals, up to a \$3 baggage handling gratuity and up to \$5 per day housekeeping gratuity are considered reasonable and are allowable. (Receipts for baggage and housekeeping gratuities are not required for reimbursement.)

Transportation – Fares and expenditures for taxis, shuttles, buses, BART or other public transportation (including Uber, Lyft or similar services) are reimbursable when incurred for Alameda CTC business. Receipts should be obtained whenever possible, but expenditures are still eligible for reimbursement when a receipt is unavailable. In the event that a receipt is not available, a printout from the transportation agency showing the fare must be submitted for reimbursement. For example: a printout from the BART website showing the total fare for the trip taken. Commissioners should apply prudent business judgment in determining the means of transportation to use.

Personal/Private Vehicle Usage – Commissioner's use of a personal/private vehicle is reimbursable at the mileage rate established by the IRS which can be found at www.irs.gov (currently 58.54 cents per mile for 20~~22~~¹⁶). Details on the date of travel, starting and ending destinations, purpose of travel, miles driven, tolls and parking costs (receipt required when possible) incurred must be provided on the expense report form. A printout from a map website such as Google Maps should be used to determine the total miles driven and must be submitted with the expense report form. Commissioners who operate vehicles on Alameda CTC business must have a valid driver's license and proof of insurance in their possession, and a good driving record.

Appendix A

Justified Alameda CTC Travel

Justified Alameda CTC travel trips include, but are not limited to:

Attending meetings with local representatives in Washington DC or Sacramento with Alameda CTC staff

Attending the Focus on the Future conference as an Alameda CTC representative

Attending other transportation-related conferences as an Alameda CTC representative

Attending meetings, or making presentations to investors, in conjunction with a bond sale

NOTE: Justified travel is not limited to the list provided above. This list is provided for reference purposes only. All trips must be preapproved, regardless of whether they are included on this list.

Appendix B

Non-Reimbursable Expenditures

Non-reimbursable expenditures include but are not limited to:

- Airfare upgrades or rental car upgrades
- Air phone charges (except in emergencies)
- Alcoholic beverages
- Business class airfare
- Entertainment expenditures
- Expenditures incurred by/for spouses or other travel companions
- Expenditures related to personal days while on business trip
- First class airfare
- Interest incurred on credit cards
- Loss due to theft of cash or personal property
- Lost baggage or briefcase
- Meeting room rentals (when not for Alameda CTC business)
- “No show” charges for hotel or car service
- Optional travel or baggage insurance
- Parking or traffic tickets or fines
- Personal items
- Reading material such as magazines, books and newspapers
- Rental car insurance
- Valet parking fees

NOTE: Non-reimbursable expenditures are not limited to the list provided above. This list is provided for reference purposes only.

Appendix C
Travel and Expense Report Form

ALAMEDA COUNTY TRANSPORTATION COMMISSION
TRAVEL AND EXPENSE REPORT FORM
FOR CALENDAR YEAR 2022



CLAIMANT'S NAME: _____ PERIOD COVERED: _____

ITEM	DATE	LOCATION AND PURPOSE	FROM	TO	MILES	MILEAGE RATE 0.585	AIRFARE, PARKING, TOLL, ETC.	MEALS	LODGING	PHONE	OTHER (Specify)	TOTAL AMOUNT DUE
1												
2												
3												
4												
5												
6												
7												
8												
9												
10												
11												
12												
13												
14												
TOTALS												

(Specify other costs and any other notes here.)

Notes:

I hereby request reimbursement for the out-of-pocket expenses incurred while on Alameda CTC business and certify, to the best of my knowledge, that this request represents legitimate expenses incurred pursuant to the adopted Travel and Expenditure Policy.

Signed by:	Date:
Approved by:	Date:
Finance:	Date:

Account Distribution:

Travel	02-5-7030	-
Business Mtg Food/Meals	02-4-7030	-
Phone	02-5-7005	-
Other		
TOTAL: (* Must tie to cell P25)		-

Appendix D
Current GSA Rates for the 94607 Zip Code

FY 2022 Per Diem Rates for ZIP 94607

I'm interested in:

[Lodging Rates](#)

[Meals & Incidentals \(M&IE\) Rates](#)

[New Search](#)



Lodging by month (excluding taxes) | October 2021 - September 2022



Cities not appearing below may be located within a county for which rates are listed. To determine what county a city is located in, visit the [National Association of Counties \(NACO\) website](#) (a non-federal website).

Filter Results...

Primary Destination ⁱ	County ⁱ	2021 Oct	Nov	Dec	2022 Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep
Oakland	Alameda	\$189	\$189	\$189	\$189	\$189	\$189	\$189	\$189	\$189	\$189	\$189	\$189

Showing 1 to 1 of 1 entries



Meals & Incidentals (M&IE) Breakdown ⁱ



Use this table to find the following information for federal employee travel:

M&IE Total - the full daily amount received for a single calendar day of travel when that day is neither the first nor last day of travel.

Breakfast, lunch, dinner, incidentals - Separate amounts for meals and incidentals. M&IE Total = Breakfast + Lunch + Dinner + Incidentals. Sometimes meal amounts must be deducted from trip voucher. See [More Information](#)

First & last day of travel - amount received on the first and last day of travel and equals 75% of total M&IE.

Filter Results...

Primary Destination ⁱ	County ⁱ	M&IE Total	Continental Breakfast/Breakfast	Lunch	Dinner	Incidental Expenses	First & Last Day of Travel ⁱ
Oakland	Alameda	\$74	\$17	\$18	\$34	\$5	\$55.50

Showing 1 to 1 of 1 entries