

ACTION SUMMARY

SACRAMENTO TRANSPORTATION AUTHORITY
SACRAMENTO ABANDONED VEHICLE SERVICE AUTHORITY
700 H STREET, ROOM 1450
SACRAMENTO, CALIFORNIA 95814

THURSDAY

OCTOBER 12, 2006

1:30 P.M.

MEMBERS: DAN BRIGGS, ILLA COLLIN, KEN COOLEY (Vice-Chair),
ROGER DICKINSON, ROBERT FONG, LAUREN HAMMOND,
ROBERTA MacGLASHAN, KEVIN McCARTY, ANDY MORIN,
DON NOTTOLI, BONNIE PANNELL, BARBARA PAYNE,
SUSAN PETERS (Chair), JEFF SLOWEY, RAY TRETHERWAY
Alternates: Linda Budge, B. Teri Burns, Steve Cohn, Steve Eggert, Heather Fargo,
Kerri Howell, Virginia Moose, Sophia Scherman, Sandy Sheedy,
James Shelby, Randy Shelton, Teresa Stanley, Robbie Waters
(Members McCarty and Pannell Were Absent)

This meeting of the Sacramento Transportation Authority will be cablecast live on MetroCable Channel 14 and via tape delay at 1 p.m., Saturday, October 14, 2006.

The Governing Boards of the Sacramento Transportation Authority and the Sacramento Abandoned Vehicle Service Authority meet concurrently.

Assistive listening devices are available for use by the public. See the Clerk of the Board for further information.

CALLED TO ORDER

13:38

PRESENTATION

1. Freeway Service Patrol Safe Driver Award for the 3rd Quarter of 2006

13:40

Vice Chair Cooley Presented the Award to Louis Lubenko

CONSENT ITEMS

- 13:42 Board Action: *Briggs/Payne* – Approved Consent Item Nos. 2 through 8

Ayes: Briggs, Collin, Cooley, Eggert, Hammond, Morin, Nottoli, Payne, Slowey,
Trettheway

Absent: Dickinson, Fong, MacGlashan, McCarty, Pannell

2. Action Summary – STA Governing Board Meeting of August 31, 2006

Approved as Recommended

CONSENT ITEMS (Continued)

3. Supplemental FY 2005-06 Measure A Revenue Allocation

Approved Supplemental Revenue Allocation for Excess Revenue Received and Agency Fund Interest Earnings in Fiscal Year 2005-06; Approved Partial Distribution of Existing Measure A Reserve Funds

4. Fiscal Year 2007-08 Measure A Revenue Estimate

Approved Revenue Estimate and Authorized Staff to Distribute to Measure A Entities for Use in Developing their FY 07-08 Annual Expenditure Plans

5. Temporary Reallocation of Measure A Funds Earmarked for Operation of the South Line Segment of Regional Transit's Light Rail Transit System

Approved Request to Temporarily Reallocate Up to \$13 Million of Measure A Funds from South Line Operations to Various RT Capital Projects

6. Authorization to Contract for Freeway Service Patrol Operations on Highway 99, Business 80 and Interstate 80

Authorized Executive Director to Execute a Contract with Sierra Hart Auto Center for Freeway Service Patrol Beats 1 and 2

7. Adjustment to Prior Selection of Interest Rate Swap Counterparties

Approved Replacement of UBS Bank with Bear Stearns & Company to Negotiate an Interest Rate Swap Agreement

8. Amendment to Contract with Orrick Herrington & Sutcliffe, LLP for Bond Counsel Services Associated with Implementation of the New Measure A Plan of Finance

Authorized an Increase in Compensation for Additional Bond Counsel Services Not Anticipated in the Original Contract

SEPARATE ITEMS

9. Comments from the Public Regarding Matters Not on the Agenda

13:43 Board Action: None

SEPARATE ITEMS (Continued)

10. Executive Director's Report

13:43 Board Action: Received and Filed

11. Issuance of 2006 Series A & B Notes; Execution of Three Interest Rate Hedging Agreements; and Related Matters

13:46 Board Action: *Slowey/Collin* - Adopted Resolution No. STA-06-0009 Authorizing and Facilitating the Issuance of Two Series of Notes (the "Series 2006 Notes") in a Cumulative Principal Amount Not to Exceed \$115,000,000; Execution and Delivery of the Indenture, Supplemental Indentures, Note Purchase Agreements, and Official Statements Required for Issuance of Series 2006 Notes; Execution of Three Interest Rate Hedging Agreements (Swaps) in a Combined Notional Amount Not to Exceed \$320,000,000 to Manage Interest Rate Risk Associated with the Future (2009) Issuance of Revenue Bonds Excluding the Bank of America, N.A.
Ayes: Briggs, Cohn, Collin, Cooley, Dickinson, Eggert, Hammond, MacGlashan, Morin, Nottoli, Payne, Slowey, Tretheway
Absent: McCarty, Pannell

Briggs/Collin – Adopted Resolution No. STA-06-0010 Authorizing the Execution and Delivery of an Interest Rate Hedging Agreement with Bank of America, N.A. in Connection with Measure A Sales Tax Revenue Bonds of One or More Series to be Issued to Refund the Measure A Sales Tax Revenue Notes or Bonds, Series 2006 (Limited Tax Bonds) and Certain Related Matters
Ayes: Briggs, Cohn, Collin, Colley, Dickinson, Eggert, Hammond, MacGlashan, Morin, Nottoli, Payne, Tretheway
Abstain: Slowey
Absent: McCarty, Pannell

12. New Measure A Capital Allocation and Expenditure Contracts

14:27 Board Action: *Briggs/Slowey* – Authorized Executive Director to Execute Agreements with the County of Sacramento and the Cities of Citrus Heights, Elk Grove, Folsom, Rancho Cordova, and Sacramento relative to the Allocation and Expenditure of Proceeds from the 2006 Series of Revenue Anticipation Notes
Ayes: Briggs, Cohn, Collin, Cooley, Dickinson, Eggert, Hammond, MacGlashan, Morin, Nottoli, Pannell, Payne, Tretheway
Absent: McCarty, Pannell

13. Amendments to the FY 2006-07 STA Budget

14:42 Board Action: *Cohn/Tretheway* - Approved as Recommended
Ayes: Briggs, Collin, Cooley, Dickinson, Eggert, Hammond, MacGlashan, Morin, Nottoli, Payne, Slowey, Tretheway
Absent: McCarty, Pannell

SEPARATE ITEMS (Continued)

14. Comments from Authority Members

14:45 Board Action: None

14:45 Adjourned

Respectfully Submitted,

A handwritten signature in cursive script that reads "Sandra Leahy".

Sandra Leahy, Clerk

Sacramento Transportation Authority