

Thursday, May 20, 2004 10:30 A.M.

Agenda

Los Angeles County
Metropolitan Transportation Authority

Finance and Budget Committee Meeting

One Gateway Plaza
3rd Floor Boardroom

Call to Order

Directors

Antonio Villaraigosa, Chair
Yvonne Burke, Vice Chair
Michael Antonovich
Don Knabe
Frank Roberts
Ron Wong, non-voting member

Officers

Roger Snoble, Chief Executive Officer
Michele Jackson, Board Secretary
Karen Gorman, Ethics Officer
William Waters, Inspector General
County Counsel, General Counsel



Metropolitan Transportation Authority

Metro

24. RECEIVE report of the Chief Financial Officer.
25. CONSIDER:
- A. appointing Goldman Sachs & Co. and Morgan Stanley as **co-senior managing underwriters and remarketing agents for one or more series of auction rate securities**; and
 - B. appointing Goldman Sachs & Co. and Morgan Stanley as co-senior managing underwriters, with Goldman Sachs & Co. to serve as the bookrunning underwriter, and the following firms to serve as co-managing underwriters in the event one or more fixed rate bond series are issued: E.J. De La Rosa & Co., Jackson Securities, Inc., Loop Capital Markets, and LLC, Backstrom McCarley Berry & Co., LLC to transact a refunding of the General Revenue Bonds, Series 1996-A in a negotiated sale.
26. ADOPT a resolution extending the expiration of the **tax-exempt commercial paper (TECP) program** by an additional six years until January 31, 2012.
27. VILLARAIGOSA MOTION that Metro administration and staff report to the Board of Directors in one month regarding policies, strategies and implementation recommendations for enabling **wider participation and management of local, emerging and DBE investment banking and financial firms** in Metro's financing activities.

(Also on Executive Management and Audit Committee)

28. CONSIDER ADOPTING:

- A. the **Fiscal Year 2005 (FY05) Budget**;
- B. the Reimbursement Resolution to authorize the expenditure of funds for capital construction and acquisition activities prior to issuance of debt for specific activities;
- C. the life-of-project increases and funding plan changes for capital projects; and
- D. the budgeted number of positions and estimated salary/benefit costs for each MTA classification by department.

29. CONSIDER:

- A. incorporating the addition of 208,250 revenue service hours at a total cost of \$11.3 million into the FY05 budget for **bus service expansion for Consent Decree load factor compliance** and use \$11.3 million of the \$18.2 million fund balance reserved for Proposition A Discretionary Incentive Program; and
- B. increasing the FY05 budgeted full-time equivalent positions by 119 Bus Operators, 12 Service Attendants and 4 Transit Operations Supervisors for bus service expansion.

Consideration of items not on the posted agenda, including: items to be presented and (if requested) referred to staff; items to be placed on the agenda for action at a future meeting of the Committee or Board; and/or items requiring immediate action because of an emergency situation or where the need to take immediate action came to the attention of the Committee subsequent to the posting of the agenda.

COMMENTS FROM THE PUBLIC ON ITEMS OF PUBLIC INTEREST WITHIN COMMITTEE'S SUBJECT MATTER JURISDICTION

ADJOURNMENT