



Local Transportation Authority

MINUTES FOR JUNE 22, 2016

VOTING MEMBERS PRESENT:

City of Calexico	Joong Kim
City of Calipatria	Maria Nava-Froelich
City of El Centro	Cheryl Viegas-Walker
City of Holtville	James Predmore – Chair
City of Imperial	Doug Cox – Vice Chair
City of Westmorland	Lawrence D. Ritchie
County of Imperial	Ryan Kelley
County of Imperial	Jack Terrazas
Executive Director	Mark Baza (non-voting)

STAFF PRESENT: Cristi Lerma, Kathi Williams, Virginia Mendoza

OTHERS PRESENT: Eric Havens: ICTC Counsel; David Salgado: SCAG

I. CALL TO ORDER AND ROLL CALL

Meeting was called to order by Chair Predmore at 6:08 p.m. and roll call was taken.

II. EMERGENCY ITEMS

There were none.

III. PUBLIC COMMENTS

No public comment

IV. CONSENT CALENDAR

A. A motion was made by [Nava-Froelich](#) and seconded by [Kim](#) to approve the May 25, 2016 Minutes for the LTA Board, **Motion Carried unanimously.**

V. REPORTS

A. Mr. Baza provided a report that indicated the most recent Sales Tax Revenue Bond funded projects processed to date. The information is listed below:

Original Bond Funds	
Brawley	\$8,155,000
Calexico	\$15,410,000
Calipatria	\$2,305,000
Imperial	\$6,170,000
County	\$21,935,000

Remaining Bond Funds*	% Spent
Brawley	\$1,975,239.25 75%
Calexico	\$5,157,332.12 66%
Calipatria	\$0 100%
Imperial	\$263,381.84 99%
County	\$5,216,943.79 76%

VI. ACTION CALENDAR

A. Continuing Resolution for the FY 2015-16 Local Transportation Authority Budget

Mr. Baza stated that the budget for FY 2016-17 is under development; however, a detailed report is not ready to submit for approval at this time. It is anticipated that a final draft of the budget will be submitted for approval at our meeting on July 27, 2016.

Attached to the agenda was a continuing resolution for the interim period of time in order to meet commitments.

It was requested that the LTA review and approve the following action after receipt of public comment, if any:

1. Authorized the Chairman to sign the continuing resolution in order to pay expenditures, of the LTA prior to the adoption of the Budget for Fiscal Year 2016-17, at the levels set by the Budget for Fiscal Year 2015-16 (adopted on June 24, 2015).

A motion was made by [Nava-Froelich](#) and seconded by [Cox](#), **Motion Carried** with one opposition from Calexico.

B. Draft Investment Policy for the Local Transportation Authority

Mr. Baza stated that at the Management Committee meeting on May 11, 2016 staff presented the opportunity to invest the reserve funds for the LTA 2012 Bond Series with the firm Arbitrage Management Group. The Committee's recommendation was to consult with Bond Counsel to develop an investment policy before going any further. Staff met with Bond Counsel and has developed a Draft Investment Policy for your review and consideration to approve.

The ICTC Management Committee met on June 8, 2016 and forwarded this item to the Authority for their review and approval after public comment, if any:

1. Reviewed and Approved the Draft Investment Policy

A motion was made by [Nava-Froelich](#) and seconded by [Cox](#), **Motion Carried unanimously.**

VII. ADJOURNMENT

Meeting Adjourned at 6:18 p.m.