



Special Bay Area Toll Authority (BATA) MINUTES  
March 5, 2008  
Lawrence D. Dahms Auditorium  
101 8<sup>th</sup> Street, 1<sup>st</sup> Floor  
Oakland, California

**BILL DODD, CHAIR**  
*Napa County and Cities*

**SCOTT HAGGERTY, VICE CHAIR**  
*Alameda County*

**TOM AMMIANO**  
*City and County of San Francisco*

**TOM AZUMBRADO**  
*U.S. Department of Housing  
and Urban Development*

**TOM BATES**  
*Cities of Alameda County*

**BOB BLANCHARD**  
*Sonoma County and Cities*

**DEAN J. CHU**  
*Cities of Santa Clara County*

**DAVE CORTESE**  
*Association of Bay Area Governments*

**DORENE M. GIACOPINI**  
*U.S. Department of Transportation*

**FEDERAL D. GLOVER**  
*Contra Costa County*

**ANNE W. HALSTED**  
*San Francisco Bay Conservation  
and Development Commission*

**STEVE KINSEY**  
*Marin County and Cities*

**SUE LEMPert**  
*Cities of San Mateo County*

**JON RUBIN**  
*San Francisco Mayor's Appointee*

**BIJAN SARTIPI**  
*State Business, Transportation  
and Housing Agency*

**JAMES P. SPERING**  
*Solano County and Cities*

**ADRIENNE J. TISSIER**  
*San Mateo County*

**AMY WORTH**  
*Cities of Contra Costa County*

**KEN YEAGER**  
*Santa Clara County*

### Attendance

Chair Dodd convened the meeting at 11:30 a.m. In addition to Chair Dodd, the following Authority members were in attendance: Tom Ammiano, Tom Bates, Bob Blanchard, Dean Chu, Dave Cortese, Dorene Giacopini, Federal Glover, Anne Halsted, Bijan Sartipi, Adrienne Tissier, Amy Worth, Ken Yeager and Vice Chair Scott Haggerty.

### BATA Resolution No. 77, BATA Financing Bond Insurers.

Mr. Steve Heminger, Executive Director, provided an overview of staff's recommendation to refinance a portion of BATA's variable rate bonds and introduced the banking team (Brian Corley, JP Morgan, Bob Rich, Public Finance Management (Financial Advisor), Mary Collins, Orrick, Herrington and Sutcliff (Bond Counsel)) that would participate in the presentation. Mr. Heminger noted that the date of the memorandum referencing this item in the abstract to BATA Resolution No. 77 was corrected in the resolution provided to Authority members at the meeting. Mr. Heminger also noted that staff has reviewed an email from Commissioner Lempert regarding this item.

To stabilize BATA's debt portfolio, staff is recommending to refinance the ARS bonds and the XL-insured VRDO bonds. The restructuring steps will include

- Immediately announcing that BATA will purchase the XL Variable Rate Demand Bonds in 90 days to stop the interest rate spike and give BATA 90 days to complete the remarketing or refunding of the bonds on a long term basis.
- Changing the interest mode on the Auction Rate Bonds to "park" the bonds out of the weekly market to stabilize rates and provide BATA with up to six months to complete the remarketing or refunding of the bonds.
- Refinance the XL Capital Variable Rate Demand and Auction Rate Bonds.

**STEVE HEMINGER**  
*Executive Director*

**ANDREW B. FREMIER**  
*Deputy Executive Director*

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Staff will return to the Authority for approval of the official statement for the refinancing at the Authority's meeting in April 2008.

The Authority unanimously approved BATA Resolution No. 77.

Additionally, staff will prepare contingency plans to refinance the remaining \$2 billion in Ambac insured bonds to protect against any further degeneration of Ambac's credit ratings.

Public Comment/Other Business/Next Meeting/Adjournment

There being no further business, Chair Dodd adjourned the meeting at 12:25 p.m.

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