



Alameda Corridor-East Construction Authority

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Alameda Corridor-East Construction Authority Finance Committee Minutes August 7, 2015

Vice Chair Hadjinian called the Finance Committee of the ACE Construction Authority to order at 11:11AM at 4900 Rivergrade Road Suite A120 Irwindale, CA 91706.

1. Roll Call/Introductions

Jack Hadjinian, Chair
Juli Costanzo, Vice Chair
Elliott Rothman
Barbara Messina

Staff

Mark Christoffels, Chief Executive Officer
Paul Hubler, Director of Government Relations
Amy Hanson, Administrative Assistant

2. **Public Comments** – There were no public comments.
3. **Status Report on ACE Contract Audits** – Mr. Christoffels reviewed the status of the ACE contract audits. He indicated that ACE has implemented electronic transferring of funds which has resulted in less audits.
4. **Project Status Reports** – Mr. Christoffels reported that there are no changes in revenues and no additional funds have been granted. He indicated the balance of ACE funds upon completion of current projects will be \$7.4 million, noting that this figure does not include Turnbull Canyon which is not yet funded. Paul Hubler spoke on the increase of fuel tax which will help fund state transportation projects. He reported that ACE will be competing for these grants for the Turnbull Canyon project.

Mr. Christoffels reported that the estimate for the Montebello Corridor project is very rough therefore ACE will not be allocating funds to other projects in order to account for any additional expenditures. He identified a change in cost for the Puente Avenue project due to a County inspection. Mr. Christoffels discussed ACE's Expenditures versus Reimbursements and noted that ACE has paid no interest on MTA loans. He indicated there is \$140 million available cash at this time.

Vice Chair Hadjinian asked if ACE has any foreign investments and Mr. Christoffels confirmed that we do not as we are prohibited to do so.

5. **Update on Working Capital** – Mr. Christoffels indicated that income earned on short term investments is increasingly greater than the cost of borrowing due to consistent interest rates charged as well as ACE's efforts in keeping grant reimbursements less than 30 days.

The meeting adjourned at 11:34AM.