



**BOARD MEETING MINUTES
MARCH 18, 2013**

**State Treasurer's Office
915 Capitol Mall, Room 587
Sacramento, CA 95814
11:00 AM**

Additional Teleconference Locations:

**Hartnett, Smith & Paetkau
777 Marshall Street
Redwood City, CA 94063**

**Manatt Phelps & Phillips, LLP
695 Town Center Drive, 14th Floor
Costa Mesa, CA 92626**

**855 M St, Suite 1110
Fresno, CA 9372**

The public meeting of the California High-Speed Rail Authority (Authority) Board was called to order on March 18, 2013 at 11:10 a.m. at the State Treasurer's Office, Sacramento, CA.

Members Present: Dan Richard, Chair
Tom Richards, Vice-Chair
Thomas Umberg
Jim Hartnett
Mike Rossi

Members Absent: Lynn Schenk, Vice-Chair

Minutes prepared in the order items were presented during the meeting.

Public Comment

An opportunity was made for public comment. Speakers commented on a variety of topics.

Agenda Item #1-Approval of Meeting Minutes from March 6, 2013

Moved by Vice Chair Richards. Mr. Hartnett, seconded the motion. The Meeting Minutes were approved unanimously (5-0).

Agenda Item #2-Memorandum of Understanding (MOU) Between the Authority and the Peninsula Corridor Joint Powers Authority (Caltrain)

This item had previously been deferred from the March 6, 2013 board meeting. The Board discussed entering into a revised MOU with Caltrain for the purposes of developing the blended system featured in the Revised 2012 Business Plan. Discussion ensued. Questions were asked and answered.

Moved by Mr. Hartnett. Mr. Richards seconded the motion. Resolution # HSRA 13-02 was approved unanimously (5-0).

Though absent at this March 18, 2013, Board meeting, Vice Chair Schenk had previously stated her intent to vote against approval of the Caltrain MOU CHSRA Resolution at the March 6, 2013, High Speed Rail Board meeting.

The Board adjourned into Closed Session at 12:19 p.m.

The Board reconvened from Closed Session into Open Session at 12:54 p.m.

Agenda Item#3-Closed Session Pertaining to Litigation

The Board returned from Closed Session with nothing to report.

Agenda Item #4-Consideration of Request to the High-Speed Passenger Train Finance Committee to Approve Resolutions Under the Safe, Reliable High-Speed Passenger Train Bond Act for the 21st Century, Authorizing the Issuance of Bonds and Commercial Paper Notes

The Board discussed adopting Resolution #HSRA 13-03, which entails the following:

- 1) A High-Speed Rail Board Authority (Authority) request to the High-Speed Passenger Train Finance Committee (Committee) to authorize the issuance of bonds and commercial paper notes under the Proposition 1A Bond Act (Bond Act) to provide funds for the projects authorized in sections 2704.04 and 2704.06 of the California Streets and Highways Code in the aggregate principal amount of \$8,599,715,000.
- 2) An Authority to request to the Committee to authorize the issuance of refunding bonds under the Bond Act for the purposes of refunding those bonds and commercial paper notes as the Committee determines.

Discussion ensued. Questions were asked and answered.

Moved by Mr.Hartnett. Mr. Richards seconded the motion. Resolution #HSRA 13-03 was approved unanimously (5-0).

The Board adjourned into Closed Session at 12:59 p.m.

The Board reconvened from Closed Session into Open Session at 1:21 p.m.

Agenda Item#5-Closed Session Pertaining to Litigation

The Board returned from Closed Session with nothing to report.

Chairman Richard adjourned the board meeting at 1:21 p.m.

* Note: The amount of each resolution is an estimate and the actual amount of the resolution as of the date of the meeting may decrease from the posted amount, or may be increased by no more than 10% over the posted amount.