



**Finance Committee**

**Item II**

**May 11, 2017**

**Minutes of March 23, 2017**

**Minutes  
Finance Committee  
March 23, 2017**



Mr. Goldman called the meeting to order at 9:04 a.m. Present were:

**Committee Members**

Mr. Michael Goldman, Chair	Ms. Carol Carmody
Mr. Tom Bulger, Vice-Chair	Mr. Malcolm Augustine
Mr. Jack Evans	Mr. Christian Dorsey
Ms. Keturah Harley	Mr. Leif Dormsjo
Mr. Jim Corcoran	Ms. Kathryn Porter
Mr. David Strickland	Mr. Paul Smedberg
Mrs. Catherine Hudgins	

The minutes of the February 9, 2017, meeting were approved as submitted.

**Action Items**

**A. Approval of FY2018-2023 Capital Improvement Program and CFA Extension**

Ms. Carmody moved, seconded by Ms. Harley, for approval of the GM/CEO's FY2018-2023 Capital Improvement Program (CIP) and a one-year extension of the Capital Funding Agreement (CFA) among WMATA and the funding jurisdictions. The motion was approved unanimously.

**B. Authorization for Debt Issuance**

The Committee was asked to approve three separate actions authorizing changes to WMATA's current and future debt issuances:

- Mr. Corcoran moved, seconded by Mr. Smedberg, to authorize refunding of up to \$220.5 million of outstanding 2009A and 2009B bonds to reduce interest costs, subject to market conditions. The motion was approved unanimously.
- Ms. Porter moved, seconded by Mr. Strickland, to authorize issuance of Series 2017 Bonds in an amount not to exceed \$499.3 million in principal, 5 percent true interest cost, and up to 25 years final maturity. The motion was approved unanimously.
- Mr. Bulger moved, seconded by Mr. Corcoran, to authorize an increase in WMATA's existing Lines of Credit (LOCs) from \$250 to \$350 million to ensure interim funding for accelerated capital costs and operating needs. The motion was approved unanimously.

The meeting was adjourned at 9:54 a.m.

Washington  
Metropolitan Area  
Transit Authority

600 Fifth Street, NW  
Washington, DC 20001  
202/962-1234

By Metrorail:  
Judiciary Square—Red  
Line  
Gallery Place-Chinatown—  
Red, Green and  
Yellow Lines  
By Metrobus:  
Routes D1, D3, D6, P6,  
70, 71, 80, X2

A District of Columbia,  
Maryland and Virginia  
Transit Partnership