

MINUTES

Regular Board Meeting

Public Transportation Services Corporation

MTA Headquarters
3rd Floor - Board Conference Room
One Gateway Plaza
Los Angeles

**Public
Transportation
Services
Corporation**

One Gateway Plaza, Los
Angeles, CA 90012

213 922 4611

Thursday, August 17, 2006 – 2:00 p.m.

Members Present:

Michele Jackson
Terry Matsumoto
Don Szerlip

1. APPROVED **Minutes** of Regular Board meeting held September 8, 2005.
2. ADOPTED the **Public Transportation Services Corporation FY07 budget.**

Director Matsumoto indicated that the budget does not include the 1% which was added to the 2% salary increase for all non-contract employees.

Director Szerlip requested a revised budget which reflects the 3% pay increase.

3. APPROVED:
 - A. adopting the updates to the **Debt Policy**;
 - B. adopting the updates to the **Rate Swap Policy**; and



Metropolitan Transportation Authority

Metro

C. receiving and filing the Annual Report on Interest Rate Swaps.

Director Szerlip noted that the correction he made at the September 8, 2005 meeting (detailed on page 3 of the September minutes) is not shown in the updated Debt Policy. He requested that the correction be included in next year's updates.

4. APPROVED:

A. adopting the **updated PTSC Investment Policy**; and

B. delegating the authority to invest PTSC funds for a one-year period to the PTSC Chief Financial Officer.

5. APPROVED **stipends for outside Directors** of the PTSC, consistent with the amounts received by Metro Service Sector Council members.

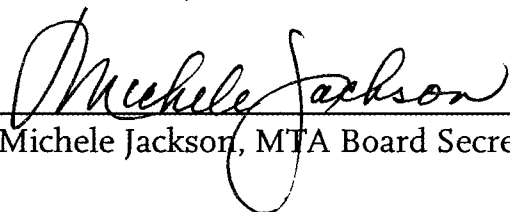
6. REPLACED **Maria Guerra as Board Member.**

APPROVED nomination of Michele Jackson as Board Member.

7. Public Comment – none.

ADJOURNED at 2:20 p.m.

Prepared by: Michele Chau
Recording Secretary


Michele Jackson, MTA Board Secretary

RECAP OF PROCEEDINGS
LOS ANGELES COUNTY METROPOLITAN TRANSPORTATION AUTHORITY
PUBLIC TRANSPORTATION SERVICES CORPORATION

AUGUST 17, 2006

ATTENDANCE ROLL CALL					
ITEM NO.	SUBJECT ITEM	ACTION TAKEN	P	P	P
1	APPROVE MINUTES OF REGULAR BOARD MEETING HELD SEPTEMBER 8, 2005.	APPROVED	Y	MATSUMOTO	Y
2	ADOPT THE PUBLIC TRANSPORTATION SERVICES CORPORATION FY07 BUDGET.	APPROVED	Y	JACKSON	Y
3	CONSIDER: A. ADOPTING THE UPDATES TO THE DEBT POLICY; B. ADOPTING THE UPDATES TO THE RATE SWAP POLICY; AND C. RECEIVING AND FILING THE ANNUAL REPORT ON INTEREST RATE SWAPS.	APPROVED	Y	MATSUMOTO	Y
				SZERLIP	Y

RECAP OF PROCEEDINGS

LOS ANGELES COUNTY METROPOLITAN TRANSPORTATION AUTHORITY PUBLIC TRANSPORTATION SERVICES CORPORATION

AUGUST 17, 2006

ATTENDANCE ROLL CALL					
ITEM NO.	SUBJECT ITEM	ACTION TAKEN	JACKSON	MATSUMOTO	SZERLIP
4	<p>CONSIDER:</p> <p>A. ADOPTING THE UPDATED PTSC INVESTMENT POLICY; AND</p> <p>B. DELEGATING THE AUTHORITY TO INVEST PTSC FUNDS FOR A ONE-YEAR PERIOD TO THE PTSC CHIEF FINANCIAL OFFICER.</p>	APPROVED	Y	Y	Y
5	APPROVE STIPENDS FOR OUTSIDE DIRECTORS OF THE PTSC, CONSISTENT WITH THE AMOUNTS RECEIVED BY METRO SERVICE SECTOR COUNCIL MEMBERS.	APPROVED	Y	Y	ABS
6	REPLACE MARIA GUERRA AS BOARD MEMBER.	APPROVED NOMINATION OF MICHELE JACKSON AS BOARD MEMBER		Y	Y

RECAP OF PROCEEDINGS

LOS ANGELES COUNTY METROPOLITAN TRANSPORTATION AUTHORITY PUBLIC TRANSPORTATION SERVICES CORPORATION

AUGUST 17, 2006

ATTENDANCE ROLL CALL		P	P	P
ITEM NO.	SUBJECT ITEM	ACTION TAKEN	JACKSON	MATSUMOTO
7	PUBLIC COMMENT	NONE		SZERLIP

