

**Hampton Roads Transportation
Accountability Commission (HRTAC)
Summary Minutes of the December 12, 2019 Regular Meeting**

The Hampton Roads Transportation Accountability Commission (HRTAC) Regular Meeting was called to order at 12:40 p.m. in The Regional Building Board Room, 723 Woodlake Drive, Chesapeake, Virginia, with the following in attendance:

HRTAC Members in Attendance:

Linda T. Johnson, Chair	Herbert Green (in for Eugene Hunt), PQ
Donnie Tuck, Vice Chair	Barry T. Porter, SH
Rick West, CH	Thomas G. Shepperd, YK
Frank Rabil, FR	Robert Dyer, VB*
Michael Hipple, JC	Senator John A. Cosgrove, VGA
David Jenkins (in for McKinley Price), NN	Senator Monty Mason, VGA
Kenneth Alexander, NO	Delegate Christopher Stolle, VGA
John Rowe, PO	Delegate David Yancey, VGA

HRTAC Executive Director

Kevin Page

HRTAC Ex-Officio Members in Attendance:

John Malbon, CTB	Stephen Brich, VDOT
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Other Participants:

Chris Price, CH	Patrick Roberts, SU
Mary Bunting, HA	Tom Leahy, VB
Scott Stevens, JC	Christopher Hall, VDOT
Cynthia Rohlf, NN	Neil Morgan, YK
Wynter Benda, NO	Tom Inglima, Willcox & Savage
J. Randall Wheeler, PQ	

HRTAC Voting Members Absent:

Joel Acree, IW	Delegate Chris Jones, VGA
Paul Freiling, WM	

HRTAC Ex-Officio Members Absent:

Jennifer Mitchell, DRPT	Cathy Vick, VPA
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* Denotes Late Arrival or Early Departure

Others Recorded Attending:

Earl Sorey (CH); Brian DeProfio (HA); Bridgette Parker, Brian Stilley, Jerri Wilson (NN); Thelma Drake, Amy Inman (NO); Carl Jackson (PO); Randolph Cook (SH); Kevin Johnson, Kirsten Krug (Citigroup); Mary DiMartino (J.P. Morgan); Eric Ballou (Kaufman and Canoles); Karen McPherson (McPherson Consulting); Liang Shan, David Miller (PFM); Dwight Farmer, Jim Long (RK&K); Chuck Wall (Seyfarth Shaw); Robin Grier, Faizan Habib (VDOT); Ashlee Jordan, Korey Rogers (Veteran Reporters); Mark Burns (Wells Fargo Securities); Courtney Gilmore Whelan (Willcox & Savage); Elie Alshoufy, Scott Lovell, Derek Piper (WSP); Andrew Margason, Joe Turner, Chris Vaigneur, Sheila Wilson (HRPDC); Lynn Coen, Jennifer Hodnett (HRTAC); Rob Case, Rob Cofield, Bob Crum, Mike Kimbrel, John Mihaly (HRTPO)

Approval of Agenda

Mr. John Rowe Moved to approve the agenda, Mr. Michael Hipple seconded. The Motion Carried.

Public Comment Period (limit 5 minutes per individual)

No public comments were made.

Chair's Comments

HRTAC Chair Linda T. Johnson did not have any comments.

Consent Items

- A. Minutes of the November 21, 2019 Regular Meeting
- B. Regional Connectors Study – Approval to Use Contingency Funding

Mr. Rowe Moved to approve the consent agenda items; seconded by Mr. Hipple. The Motion Carried.

Action Item

- A. **Hampton Roads Express Lanes Network – Plan of Finance Update and Development of Master Tolling Agreement (Closed Session as Needed)**

Mr. Kevin B. Page, HRTAC Executive Director, reminded the Commission that the agenda item was a continuation from the November 21, 2019 concurrent meeting with the HRTPO. He updated the members on the recent actions taken at the December 4, 2019 HRTAC Finance Committee Meeting and the December 5, 2019 HRTAC Master Tolling Agreement Advisory Committee Meeting.

Mr. David Miller, PFM, informed the Commission of the TIFIA Bond Anticipation Notes (BAN) sold earlier in December and also the closing of the TIFIA loan. He reminded the members of the financial strategy for the six initial projects under construction that were now complete. He stated that the savings from the executed strategy as compared to the initial plan of finance totaled \$121M and that those savings were being reallocated in the long range plan.

Mr. Miller reviewed the presentation given to the HRTAC Finance Committee at its December 4 meeting and compared HRTAC and VDOT's respective financing plans for the Regional Express Lanes Network. He indicated that the two plans were similar apart from VDOT financing an additional \$90M upfront. He stated that HRTAC would be able to finance the Network and explained the additional changes to the finance plan regarding individual project timing.

At 1:01 p.m., Mr. Rowe Moved that a closed session be held for discussions regarding the proposed terms of the Master Tolling Agreement, in accordance of Virginia Code Section 2.2-3711 (A)(8) for the purpose of consulting with legal counsel regarding specific legal matters requiring the provision of the legal advice by such counsel; seconded by Mr. Hipple. The Motion Carried.

A closed session, limited to Commission members, Commission staff and the Commission's advisors, was convened.

At 1:40 p.m. the closed session concluded. Counselor Inglima proceeded to read the following certification: The Hampton Roads Transportation Accountability Commission hereby certifies that, to the best of each member's knowledge: one, only public business matters lawfully exempted from open meeting requirements under the Virginia Freedom of Information Act, and two, only such public business matters as were identified in the motion by which the closed meeting was convened, were heard, discussed or considered in the closed meeting just concluded.

A roll call vote was taken for certification:

Mr. Robert Dyer: Yes
Mr. Richard West: Yes
Mr. Frank Rabil: Yes
Mr. Donnie Tuck: Yes
Mr. Michael Hipple: Yes
Mr. David Jenkins: Yes
Mr. Kenneth Alexander: Yes
Mr. Herbert Green: Yes
Mr. John Rowe: Yes
Mr. Barry Porter: Yes
Ms. Linda Johnson: Yes
Mr. Thomas Shepperd: Yes
Mr. John Cosgrove: Yes
Mr. Monty Mason: Yes
Mr. Christopher Stolle: Yes
Mr. David Yancey: Yes

**Mr. Dyer departed.*

HRTAC Chair Johnson stated that the Commission does not support the Commonwealth's current funding proposal; however, HRTAC would continue try to find common ground through further discussion and collaboration.

Information Items

A. HRTAC Monthly Financial Report

Mr. Page reviewed the Monthly Financial Report with the Commission.

B. HRTAC Market and Profile Update

Mr. Page indicated that PFM had provided a Market and Profile Update for HRTAC.

C. 2019 Continuing Disclosure Compliance – HRTAC HRTF Senior Lien Revenue Bonds, Series 2018A

Mr. Page stated that the disclosure filing was an annual required filing.

D. VDOT Project Updates

Mr. Page acknowledged the project updates were included in today's agenda packet for the Commission's review.

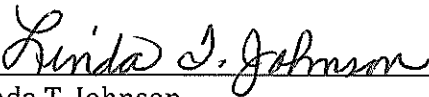
E. Resolutions of Appreciation

Chair Johnson recognized Mr. Barry Porter for his service on the Commission. Mr. Porter thanked the Commission and indicated that the continued teamwork displayed would only result in positive benefits for the region.

Chair Johnson presented a resolution of appreciation to Mr. David Yancey and emphasized his invaluable and dedicated service to the Commission. Mr. Yancey highlighted the great deals HRTAC was brokering for the region and urged the Commission to continue to stand up for the citizens and keep the region's needs a priority.

Adjournment

With no further business to come before the Hampton Roads Transportation Accountability Commission, the meeting adjourned at 1:50 p.m.


Linda T. Johnson
HRTAC Chair