

**Hampton Roads Transportation
Accountability Commission (HRTAC)
Summary Minutes of the December 8, 2020 Finance Committee Meeting**

The Hampton Roads Transportation Accountability Commission (HRTAC) Finance Committee Meeting was called to order at 9:05 a.m. by conference call due to COVID-19, with the following in attendance by telephone:

HRTAC Finance Committee Members in Attendance:

Michael Hipple, Chair
Donnie Tuck, HA

Thomas G. Shepperd, YK
Senator Monty Mason, VGA

HRTAC Executive Director

Kevin Page

* Denotes Late Arrival or Early Departure

Others Recorded Attending:

Jim Calpin, Scott Detar (Bank of America/Merrill Lynch); Mary DiMartino (JP Morgan); Eric Ballou (Kaufman and Canoles); Danetta Jankosky, Tiffany Smith, Sheila Wilson (HRPDC); Lynn Coen, Jennifer Hodnett (HRTAC); Essence Brown (Veteran Reporters); Tom Inglima, (Willcox and Savage)

Declaration re: Purpose of Meeting, Call to Order and Roll Call

Mr. Thomas Inglima, HRTAC General Counsel, proceeded to read the following declaration for the Members:

In light of the Governor's Declared State of Emergency due to COVID-19, it is impracticable and unsafe for the Commission to assemble in a single location, so the meeting will be held electronically, by telephone, pursuant to the 2020 Appropriation Act. The purpose of the meeting is to discuss or transact the business statutorily required or necessary to continue operations of the Commission and the discharge of its lawful purposes, duties, and responsibilities. The public is welcome to use the number to attend the meeting electronically. The Commission will make available a recording or transcript of the meeting on its website in accordance with the timeframes established in Sections 2.2-3707 and 2.2-3707.1 of the Code of Virginia.

A roll call vote of all Members was taken in order to confirm a quorum:

Mr. Michael Hipple: No Response
Senator Monty Mason: Present
Mr. Thomas Shepperd: Present
Mayor Donnie Tuck: Present

The quorum was confirmed by Mr. Tom Inglima

Approval of Agenda

Mr. Thomas Shepperd Moved to approve the agenda, Seconded by Mayor Donnie Tuck. A roll call vote of the voting Members was taken:

Mr. Michael Hipple: Yes
Senator Monty Mason: Yes
Mr. Thomas Shepperd: Yes
Mayor Donnie Tuck: Yes

Mr. Tom Inglima confirmed The Motion Carried.

Public Comment Period (limit 5 minutes per individual)

No one from the public requested to make a public comment.

Consent Items

A. Minutes of the May 14, 2020 Finance Committee Meeting

Mr. Thomas Shepperd Moved to approve the consent agenda items; Seconded by Mayor Donnie Tuck. A roll call vote of the voting Members was taken:

Mr. Michael Hipple: Yes
Senator Monty Mason: Yes
Mr. Thomas Shepperd: Yes
Mayor Donnie Tuck: Yes

Mr. Tom Inglima confirmed The Motion Carried.

Action Item

A. Cost of Living Adjustment for HRTAC Staff

Mr. Kevin B. Page, HRTAC Executive Director, reminded the Commission HRTAC initially approved a Cost of Living Adjustment (COLA); however, due to COVID; made a mid-year budget adjustment and retracted the COLA adjustment. He noted the funding for the adjustment was due to a vacancy that had been budged and noted the fiscal impact was \$8,471.00.

Mayor Donnie Tuck Moved the Finance Committee (i) endorse and recommend that the Commission approve a 2% Cost of Living Adjustment for currently employed HRTAC staff, effective January 1, 2021 and (ii) authorize that the Finance Committee Chair to communicate this recommendation to the Commission at its December 10, 2020 Regular Meeting; Seconded by Mayor John Rowe. A roll call vote of the Members was taken:

Mr. Michael Hipple: Yes
Senator Monty Mason: Yes
Mr. Thomas Shepperd: Yes
Mayor Donnie Tuck: Yes

Mr. Tom Inglima confirmed The Motion Carried.

B. Amendment to the Approved HRTAC FY2021 Administrative and Project Development Budget – Investment Grade Traffic and Revenue Study and TIFIA Loan Application Costs

Mr. Kevin Page, HRTAC Executive Director, noted the additional costs for the Traffic and Revenue study and TIFIA application loan costs were in support of the HRBT Project. He indicated the agenda packet included a detailed explanation of costs.

Mr. Shepperd questioned as why some of the expenses needed were not identified earlier in the project.

Mr. Page indicated an update to the VDOT model had been made, which VDOT has agreed to cost share with HRTAC. Additionally, he explained some tasks had to be delayed to ensure the accuracy of the traffic counts without an interference from COVID.

Mr. Thomas Shepperd Moved the Finance Committee (i) Endorse the amendment to the approved HRTAC FY2021 Administrative and Project Development Budget to include an additional \$702,500 to support costs of the Investment Grade Traffic and Revenue Study and the costs associated with the Hampton Roads Bridge Tunnel Project TIFIA Loan application (ii) Requests the Commission to authorize the Executive Director to conduct a public hearing to receive public comments on the proposed amendment; and (iii) Authorized the Finance Committee Chair to communicate the Committee's recommendation to the Commission at its December 10, 2020 Regular Meeting; Seconded by Senator Monty Mason. A roll call vote of the Members was taken:

Mr. Michael Hipple: Yes

Senator Monty Mason: Yes

Mr. Thomas Shepperd: Present

Mayor Donnie Tuck: Present

Mr. Tom Inglima confirmed The Motion Carried.

C. Amendment to the HRTAC Investment Policy

Kevin Page, HRTAC Executive Director, reminded the Commission the HRTAC Investment Policy's last update was in June 2019, however; recent legislation requires an additional amendment.

The proposed amendments include the addition of the Hampton Roads Regional Transit Fund (HRRTF) as an independent and investment portfolio, enabled greater liquidity capabilities and the elimination of the Virginia Investment Pool as an unusable investment authority.

Mr. Nelson Bush, PFM, stated the amendments were minor and stated the HRRTF needed to be tracked separately.

Mr. Shepperd asked what the effect of the Fitch rating elevation was.

Mr. Bush stated slight flexibility in the purchase of Corporate notes.

Mr. Michael Hipple Moved the Commission approve the HRTAC FY2020 Audited Financial and Compliance Report and authorize the Executive Director to work with the Auditor of Public Accounts to finalize and provide its distribution of the report document for public access and viewing; Seconded by Mayor John Rowe. A roll call vote of the Members was taken:

Mr. Michael Hipple: No Response
Senator Monty Mason: Present
Mr. Thomas Shepperd: Present
Mayor Donnie Tuck: Present

Mr. Tom Inglima confirmed The Motion Carried.

D. Amendment to the Approved FY2021-FY2026 HRTAC Six Year Improvement Plan – Bowers Hill Study Extension to College Drive

Mr. Michael Hipple Moved the Commission approve the HRTAC FY2020 Audited Financial and Compliance Report and authorize the Executive Director to work with the Auditor of Public Accounts to finalize and provide its distribution of the report document for public access and viewing; Seconded by Mayor John Rowe. A roll call vote of the Members was taken:

Mr. Michael Hipple: No Response
Senator Monty Mason: Present
Mr. Thomas Shepperd: Present
Mayor Donnie Tuck: Present

Mr. Tom Inglima confirmed The Motion Carried.

E. HRBT Funding Plan of Finance and Debt Management Plan Status Update

Mr. Michael Hipple Moved the Commission approve the HRTAC FY2020 Audited Financial and Compliance Report and authorize the Executive Director to work with the Auditor of Public Accounts to finalize and provide its distribution of the report document for public access and viewing; Seconded by Mayor John Rowe. A roll call vote of the Members was taken:

Mr. Michael Hipple: No Response
Senator Monty Mason: Present
Mr. Thomas Shepperd: Present
Mayor Donnie Tuck: Present

Mr. Tom Inglima confirmed The Motion Carried.

F. Amendment to the Approved FY2021-2026 HRTAC Six Year Improvement Plan – Recommendation to Fund HRBT Toll Facility Collection Equipment Construction and Integration and Request Authorization to Conduct a Public Hearing

Mr. Michael Hipple Moved the Commission approve the HRTAC FY2020 Audited Financial and Compliance Report and authorize the Executive Director to work with the Auditor of Public Accounts to finalize and provide its distribution of the report document for public access and viewing; Seconded by Mayor John Rowe. A roll call vote of the Members was taken:

Mr. Michael Hipple: No Response
Senator Monty Mason: Present
Mr. Thomas Shepperd: Present
Mayor Donnie Tuck: Present

Mr. Tom Inglima confirmed The Motion Carried.

G. Amendment to the Approved FY2021-2026 HRTAC Six Year Improvement Plan – Recommendation to Fund Phase 1 Preliminary Engineering for Hampton Roads Express Lanes Network Segments 1,4A,4B, and 4C and Request Authorization to Conduct a Public Hearing

Mr. Michael Hipple Moved the Commission approve the HRTAC FY2020 Audited Financial and Compliance Report and authorize the Executive Director to work with the Auditor of Public Accounts to finalize and provide its distribution of the report document for public access and viewing; Seconded by Mayor John Rowe. A roll call vote of the Members was taken:

Mr. Michael Hipple: No Response
Senator Monty Mason: Present
Mr. Thomas Shepperd: Present
Mayor Donnie Tuck: Present

Mr. Tom Inglima confirmed The Motion Carried.

Information Items

A. HRTAC Financial Report

Mr. Page highlighted the Monthly Financial Report with the Commission and noted the new format.

D. Next HRTAC Regular Meeting - December 10, 2020, 12:30 p.m., (Meeting by Conference Call unless the Governor lifts the State of Emergency),

Adjournment

With no further business to come before the Hampton Roads Transportation Accountability Commission, the meeting adjourned at 11:01 a.m.

Michael J. Hipple
HRTAC Chair