

**Hampton Roads Transportation
Accountability Commission (HRTAC)
Summary Minutes of the March 20, 2025 Finance Committee Meeting**

The Hampton Roads Transportation Accountability Commission (HRTAC) Finance Committee Meeting was called to order at 9:01 a.m. with the following in attendance:

HRTAC Members in Attendance:

Supervisor Michael Hipple, JC, Chair
Mayor Shannon Glover, PO

Supervisor Thomas Shepperd, YK

HRTAC Executive Director

Kevin Page

Other Participants:

Nelson Bush, PFM Asset Management
Dong Kim, PFM Financial Advisors
Liang Shan, PFM Financial Advisors

Jack Schnorbus, PFM Asset Management
Tom Inglima, Willcox & Savage

Others Recorded Attending:

Lynn Coen, Jennifer Hodnett, Danetta Jankosky, Tiffany Smith (HRTAC); Cheryl Renee Lane (Veteran's Reporters)

Call to Order and Roll Call

HRTAC Finance Committee Chair, Supervisor Michael Hipple, called the meeting to order and a roll call of all Members was taken:

Chair Michael Hipple: Present
Mayor Shannon Glover: Present
Supervisor Thomas Shepperd: Present

Approval of Agenda

Supervisor Thomas Shepperd Moved to approve the agenda as presented; Seconded by Mayor Shannon Glover. The Motion Carried.

Chair Hipple remembered Finance Committee Member and Isle of Wight Board of Supervisors member, Mr. William McCarty, and stated that his presence will be missed and requested a moment of silence in his memory.

Public Comment Period (limit 5 minutes per individual)

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

Consent Item

A. Minutes of the December 12, 2024 Finance Committee Meeting

B. Establishment of Other Post Employment Benefits (OPEB) Trust

Executive Director Page reminded the Committee that at its December 12, 2024 meeting, the Commission authorized the Executive Director to begin the process of preparing for the Commission's participation in the VACo/VML Pooled OPEB Trust. Executive Director Page thanked Supervisor Shepperd from York County for York County's authorization for the Commission to establish an OPEB Trust, a necessary step to establishing HRTAC's OPEB Trust.

Executive Director Page reviewed the final steps needed to establish the OPEB Trust, which included the Commission's adoption of a resolution agreeing to participate in the VACo/VML Pooled OPEB Trust, the Commission's appointment of a Local Finance Board to serve as trustee for the Commission's participation in the VACo/VML Pooled OPEB Trust, the Local Finance Board's first meeting, and the transfer of funds to the VACo/VML Pooled Trust.

Supervisor Shepperd Moved that the Finance Committee recommends that the Commission adopt a resolution in the form attached to the Agenda Item 5B briefing memo as Exhibit A; Seconded by Mayor Glover. The Motion Carried.

C. FY2026 Administrative and Project Development Budget

Executive Director Page summarized the FY2026 Administrative and Project Development Budget with the Committee and noted the decrease of \$543,666.00, as compared to the Approved FY2025 budget.

Supervisor Shepperd Moved that the Finance Committee endorses the Proposed FY2026 Administrative and Project Development Budget, modified to include a one-time \$50,000 bonus that shall be paid to Executive Director Page, and authorizes the Finance Committee Chair to recommend the proposed budget to the Commission and request that the Commission authorize the Executive Director to conduct a public hearing on the Proposed HRTAC FY2026 Administrative and Project Development Budget; Seconded by Mayor Glover. The Motion Carried.

D. FY2026-FY2031 Plan of Finance Update – Six Year Operating and Capital Program of Projects – Highway Regional High Priority Projects, and Related FY2026 Schedule of Debt Service

Executive Director Page stated that the Hampton Roads Transportation Fund (HRTF) was stable and highlighted the growth of the HRTF of 3.5% year-over-year.

The Committee was shown a graph depicting the tax revenue estimates for FY2026-FY2030. Executive Director Page noted that a new estimate would be provided by the Virginia Department of Taxation that could change due to mandates for electric vehicles. Additionally, he reminded Committee Members of a gas tax floor that was in place for the HRTF, thereby providing a stable and reliable source of revenue.

Executive Director Page highlighted the importance of the HRRTF program and its role in bringing reliable public transit to Hampton Roads.

Mayor Glover Moved that the Finance Committee endorses the Proposed FY2026-FY2031 Plan of Finance Update – Six Year Operating and Capital Program of Projects – Transit Regional High Priority Projects as an update to the HRTAC-adopted FY2025-FY2030 Financial Plan and authorizes the Finance Committee Chair to communicate the action of the Finance Committee and to request the Commission to authorize the Executive Director to conduct a public hearing and report back public comments for consideration in the Commission's action which action is expected to be taken not later than at its June 12, 2025 Annual Organizational meeting; Seconded by Supervisor Shepperd. The Motion Carried.

F. 2045 Long Range Plan of Finance Update for the Region's High Priority Highway Projects and the Hampton Roads Regional Transit Fund

Executive Director Page summarized the 2045 Long Range Plan of Finance. He noted the \$11,944,000,000 in project value for Regional High Priority Highway Projects and the \$945,000,000 in project value for Hampton Roads Regional Transit Fund Projects.

Executive Director Page highlighted some of the projects included in the 2045 Long Range Plan of Finance, noting the progression of the High Rise Bridge Project and the Bowers Hill Interchange Project.

Committee discussion ensued regarding construction of the projects. Executive Director Page emphasized the contractors' desire to continue doing work on other projects throughout the Commonwealth.

Mayor Glover Moved that the Finance Committee endorses the HRTAC 2045 Long Range Plan of Finance Update for the Region's High Priority Projects and the Hampton Roads Regional Transit Fund and authorizes the Finance Committee Chair to recommend the proposed 2045 Long Range Plan of Finance Update and report back public comments for consideration in the Commission's action, which action is expected to be taken not later than at its June 12, 2025 Annual Organizational meeting; Seconded by Supervisor Shepperd. The Motion Carried.

G. HRTAC Bond Underwriter Pool

Executive Director Page stated that it had been determined that the HRTAC Bond Underwriter Pool that was authorized in 2017 needed to be refreshed. He explained that 17 responses to the Request for Proposals for Bond Underwriter were received.

Executive Director Page noted that a list of potential underwriters was included as Exhibit A to the Agenda Item 5G briefing memo and reminded the Committee that the underwriter pool would not be utilized until HRTAC issued additional debt.

Executive Director Page highlighted that HRTAC's Request for Proposals for IT Services included a cooperative procurement option, which would allow any of the localities in HRTAC to directly contract with Mode5 without issuing their own RFP.

Mayor Glover Moved that the Finance Committee endorses the recommendation of the HRTAC IT Services Contractor, Mode 5, and authorizes the Finance Committee Chair to communicate the action of the Finance Committee to recommend Commission approval of the HRTAC IT Services Contractor; Seconded by Supervisor Shepperd. The Motion Carried.

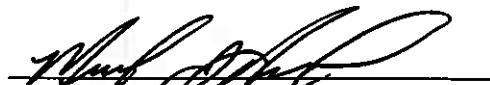
Information Item

A. HRTAC Monthly Financial Report

Executive Director Page highlighted the HRTAC Monthly Financial Report with the Committee.

Adjournment

With no further business to come before the Finance Committee the meeting adjourned at 10:20 a.m.



Michael Hipple,
HRTAC Finance Committee Chair