

**Hampton Roads Transportation  
Accountability Commission (HRTAC)  
Summary Minutes of the April 21, 2022 Regular Meeting**

The Hampton Roads Transportation Accountability Commission (HRTAC) Regular Meeting was called to order at 12:36 p.m. with the following in attendance:

**HRTAC Members in Attendance:**

Mayor Donnie Tuck, Chair	Mayor Michael Duman, SU
Council Member Debbie Ritter, CH (in for Mayor Rick West)	Supervisor Thomas G. Shepperd, YK
Mayor Frank Rabil, FR	Mayor Bobby Dyer, VB
Supervisor William McCarty, IW	Mayor Doug Pons, WM
Supervisor Michael Hipple, JC	Delegate Clint Jenkins, VGA
Mayor McKinley Price, NN	Senator Monty Mason, VGA

**HRTAC Executive Director:**

Kevin Page

**HRTAC Ex-Officio Members in Attendance:**

Board Member Frederick T. Stant, III, CTB	Vice President Barb Nelson, VPA (in for Director Stephen Edwards)
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**Other Participants:**

Chris Price, CH	Al Moor, SU
Jason Mitchell, HA	Todd Halacy, VDOT
Scott Stevens, JC	Andrew Trivette, WM
Patrick Roberts, NO	Megan Gilliland, Kaufman & Canoles
Bob Baldwin, PO	Tom Inglima, Willcox & Savage
J. Randall Wheeler, PQ	

**HRTAC Voting Members Absent:**

Mayor Shannon Glover, PO	Senator Louise Lucas, VGA
Mayor Gordon Helsel, PQ	Delegate Mike Mullen, VGA
Supervisor Christopher Cornwell, SH	

**HRTAC Ex-Officio Members Absent:**

Acting Director Jennifer DeBruhl, DRPT	Commissioner Stephen Brich, VDOT
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**Others Recorded Attending:**

Jessica Dennis, (NO); Mark Guduldig-Yatrofsky (HRPDC/HRTPO Community Advisory Committee Member); Robert E. Lee, (HRT); Ed Reed (Two Capitols Consulting); Renee Cordero Larkin (Veterans Reporters); Julie Burger, (Wells Fargo); Sheila Wilson (HRPDC); Lynn Coen, Jennifer Hodnett (HRTAC); Bob Crum, John Mihaly, Pavithra Parthasarathi, Dimitry Rekhter (HRTPO)

## **Call to Order and Roll Call**

HRTAC Chair, Mayor Donnie Tuck, called the meeting to order at 12:36 p.m. and a roll call vote of all Members was taken in order to confirm a quorum:

Council Member Debbie Ritter: Present  
Mayor Frank Rabil: Present  
Chair Donnie Tuck: Present  
Supervisor William McCarty: Present  
Supervisor Michael Hipple: Present  
Mayor McKinley Price: Present  
Mayor Kenneth Alexander: Present  
Mayor Gordon Helsel: No Response  
Mayor Shannon Glover: No Response  
Supervisor Christopher Cornwell: No Response  
Mayor Michael Duman: No Response  
Mayor Robert Dyer: Present  
Mayor Doug Pons: Present  
Supervisor Thomas Shepperd: Present  
Senator Louise Lucas: No Response  
Senator Monty Mason: Present  
Delegate Clint Jenkins: Present  
Delegate Mike Mullin: No Response  
Board Member Frederick Stant: Present  
Commissioner Stephen Brich: No Response  
Mr. Todd Halacy: Present  
Vice President Barb Nelson: Present  
Acting Director Jennifer DeBruhl: No Response

The quorum was confirmed by Mr. John Mihaly.

## **Approval of Agenda**

Senator Monty Mason Moved to approve the Agenda; Seconded by Supervisor Michael Hipple. The Motion Carried.

## **Public Comment Period (limit 5 minutes per individual)**

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

## **Chair's Comments**

### **A. Nominating Committee for the FY2023 Slate of Officers**

Chair Tuck reminded the Commission that the annual election of the HRTAC Chair and Vice Chair would occur at the HRTAC Annual Organizational Meeting on June 16, 2022. A

Nominating Committee consisting of Mayor Kenneth Alexander, Mayor Frank Rabil and Supervisor Hipple would develop a slate of officers at the next meeting.

### **Consent Items**

- A. Minutes of the March 17, 2022 Special Meeting
- B. HRTAC FY2023 Administrative and Project Development Budget

Supervisor Hipple Moved to approve the consent agenda items; Seconded by Mayor McKinley Price. The Motion Carried.

### **Action Item**

#### **A. HRTAC 2045 Long Range Plan of Finance Update for the Region's High Priority Projects and the Hampton Roads Regional Transit Fund**

HRTAC Executive Director, Kevin Page, reviewed the actions taken by the Commission since the 2045 Long Range Plan of Finance was developed and communicated to the Hampton Roads Transportation Planning Organization (HRTPO) four years ago. He indicated that the process for developing the plan of finance allows for discussions and updates to the plan of finance, as needed.

HRTAC Finance Committee Chair, Supervisor Hipple, stated that the Finance Committee met on April 19, 2022 and that after thorough Committee discussion, the Finance Committee elected to endorse the HRTAC 2045 Long Range Plan of Finance Update for the Region's High Priority Projects and the Hampton Roads Regional Transit Fund.

Supervisor Hipple Moved that the Commission 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 Executive Director to conduct a public hearing on the proposed HRTAC 2045 Proposed Long Range Plan of Finance Update; Seconded by Mayor Alexander. The Motion Carried.

### **Discussion Item**

#### **A. HRTAC Financing Activities Update**

Executive Director Page summarized the actions taken at the Commission's March 17, 2022 Special Meeting in regards to project financings and bond activities. He reminded the Commission that any bond action would require a net positive financial benefit. Executive Director Page noted that the defeasance of the 2018A Bonds and associated cash optimization in addition to the issuance of a new 2022A Bond Anticipation Note (BAN) to replace the 2019A BAN were initially anticipated to have a cumulative net present value of \$70M in savings. However, market conditions subsequently shifted compromising the opportunity to issue a new 2022A BAN. Thus, the net present value of savings was now expected to be about \$40M.

HRTAC Bond Counsel, Ms. Megan Gilliland, explained the cash optimization process to the Members. She noted that it was a two-step process and that step one, which consisted of defeasing a portion of the 2018A Bonds for \$264M, had already been completed. She explained that there are rules in place requiring a period of time between the first step (defeasance) and the second step (issuance of the new bonds) of the cash optimization process.

### **Information Items**

#### **A. HRTAC Monthly Financial Report**

Executive Director Page reviewed the Monthly Financial Report with the Commission.

#### **B. VDOT Project Updates**

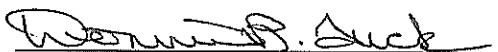
Executive Director Page noted that VDOT project updates were included in the Agenda packet.

Commonwealth Transportation Board (CTB) Member, Frederick Stant, informed the Commission that a new CTB Member from the Hampton Roads area had been appointed, Mr. Wayne Coleman.

#### **C. HRTAC Annual Organizational Meeting – June 16, 2022**

#### **Adjournment**

With no further business to come before the Hampton Roads Transportation Accountability Commission, the meeting adjourned at 12:50 p.m.



Donnie Tuck  
HRTAC Chair