

**Hampton Roads Transportation
Accountability Commission (HRTAC)
Summary Minutes of the June 20, 2019 Annual Organizational Meeting**

The Hampton Roads Transportation Accountability Commission (HRTAC) Annual Organizational Meeting was called to order at 12:31 p.m. in the Regional Building Board Room, 723 Woodlake Drive, Chesapeake, Virginia, with the following in attendance:

HRTAC Members in Attendance:

Michael Hipple, Chair	Senator Monty Mason
Linda T. Johnson, Vice Chair**	Barry T. Porter
Donnie Tuck***	McKinley Price
Stephen Best (in for Rick West)	Frank Rabil
Joel Acree	John Rowe
Senator John A Cosgrove*	Thomas G. Shepperd
Bobby Dyer*	Delegate Christopher Stolle
Delegate Chris Jones	David Yancey*
Thomas Martin (in for Kenneth Alexander)	

HRTAC Executive Director

Kevin Page

HRTAC Ex-Officio Members in Attendance:

Stephen Brich	Barb Nelson
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Other Participants:

James Baker	Michael Johnson
Eric Ballou	John Lawson
Wynter Benda	David Miller
Nelson Bush	Patrick Roberts
Courtney Gilmore	Liang Shan
Christopher Hall	Brian Stilley
Dave Hansen	Chuck Wall
Paul Holt	Frank Wagner*
Tom Inghima	

HRTAC Voting Members Absent:

Paul Freiling	Delegate Chris Jones
Eugene Hunt	

HRTAC Ex-Officio Members Absent:

John Malbon	Jennifer Mitchell
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* Denotes Late Arrival or Early Departure

** Elected Chair during meeting

*** Elected Vice-Chair during meeting

Others Recorded Attending:

Earl Sorey (CH); Amy Inman, Morgan Whayland (NO); Bob Matthias (VB); Matt Bowen, Scott Detar (Bank of America/Merrill Lynch); Vincent Powell (Business Transformation Group); Kevin A. Johnson, Kirsten Krug (Citigroup); Doug Wilson (ERC); Mary DiMartino (J.P. Morgan); Tim Havnam, Robin Grier, Dawn Odom (VDOT); Julie Burger (Wells Fargo); Dianna Howard, Mark Geduldig-Yatrofsky; (Citizens); Jennifer Hodnett (HRTAC); Danetta Jankosky, Tiffany Smith, Chris Vaigneur (HRPDC); Rob Cofield, Bob Crum, Mike Kimbrel, John Mihaly, (HRTPO)

Approval of Agenda

Mr. Joel Acree Moved to approve the agenda, Mr. Bobby Dyer seconded. The Motion Carried.

Public Comment Period (limit 5 minutes per individual)

No public comments were made to the Hampton Roads Transportation Accountability Commission.

Chair Comments

Chair Hipple requested a moment of silence in honor of the victims of the Virginia Beach Municipal Center Event on May 31, 2019. He reminded the Virginia Beach delegation that the region would continue to remain supportive.

Consent Items

- A. Minutes of the March 21, 2019 Regular Meeting
- B. Minutes of the March 28, 2019 Special Meeting
- C. HRTAC FY2020 Administrative and Project Development Budget
- D. I-64 Peninsula Widening Segment I Project (UPC 104905)-De-Allocate the HRTAC Project Funds Returned by VDOT, Amendment to the Memorandum of Understanding and Subject to Execution, and Authorize Staff to Adjust the HRTAC Adopted FY2016-FY2024 Funding Plan to Reflect the De-Allocation
- E. HRTAC FY2020-FY2026 Plan of Finance Update
- F. HRTAC FY2045 Long Range Plan of Finance Update

Mr Barry Porter Moved to approve the consent agenda; seconded by Delegate Christopher Stolle. The Motion Carried.

Action Items

- A. Executive Director's Annual Performance Evaluation and Employment Agreement and Applicable Staff Cost of Living Adjustment

Chair Hipple informed the Commission that the Executive Director's performance continued to be exemplary and highlighted his dedication to HRTAC. He noted the three percent Cost of Living Adjustment (COLA) extended to all current HRTAC employees.

Mr Donnie Tuck Moved to approve the Personnel Committee's recommendation of a 3.0 percent Cost of Living adjustment for all Commission staff currently employed and approve the Annual Performance Evaluation Report of the Executive Director and the extension of the Executive Director's employment agreement in term to December 31, 2026; and, the

Commission authorized the HRTAC Chair to execute and deliver an amendment to the Executive Director's Employment Agreement reflecting the Cost of Living Adjustment and the extension of the employment term; seconded by Delegate David Yancey. The Motion Carried.

B. HRTAC Debt Management Plan, TIFIA Financing for Initial Projects-Authorization of the Commission Chair and Staff to Complete Development of the HRTF-Backed TIFIA Loan Agreement, Bond Anticipation Note (BAN), and Supplemental Indenture for TIFIA

HRTAC Executive Director, Mr. Kevin B. Page informed the Commission that the Finance Committee had met on June 20, 2019 and fully endorsed the motion. He reviewed the financing timeline and preliminary schedule for the initial six projects to be funded by the TIFIA loan.

Mr. Page explained that the Bond Anticipation Note (BAN) was a short term financing tool available to HRTAC. The BANs would provide funding during the construction of the HRBT project, and save between \$5M to \$8M over the duration of the financing plan. He noted the different requirements needed to establish the BAN's and stated Commission approval would be required in the future.

Committee members asked for clarification on how the TIFIA BAN's would save the Commission money.

Mr. Page stated the BAN's interest can be invested as compared to a non BAN TIFIA loan, where that was not an option.

Dr. McKinley Price Moved to authorize the Commission Chair and Staff to complete the development for presentation and future action of the Commission of the Hampton Roads Transportation Fund (HRTF) backed TIFIA Loan Agreement, related Bond Anticipation Note (BAN), and Supplemental Indenture for TIFIA for the Commission's initial six projects preceding the Hampton Roads Bridge Tunnel Expansion Project; Seconded by Mr. Bobby Dyer. The Motion Carried.

C. HRTAC Debt Management Plan, Financing for HRBT-Authorization of Staff to Develop and Submit the TIFIA Letter of Interest

HRTAC Executive Director, Kevin B. Page, explained the TIFIA loan for the HRBT Project was ready to move forward and submit a Letter of Interest. He indicated the all fees had been included in the FY2020 administrative and project development budget.

Ms. Linda Johnson Moved to authorize the Executive Director to develop and submit the TIFIA Letter of Interest for the Commission's I-64 Hampton Roads Bridge Tunnel Expansion Project and authorizes the Executive Director to work within the Commission's FY2020 Annual Administrative and Project Development Budget to advance payment of the TIFIA Loan application and pay TIFIA legal counsel and financial advisor fees; Seconded by Senator John Cosgrove. The Motion Carried.

D. Amendment to the HRTAC Statement of Investment Policy

HRTAC Executive Director, Kevin B. Page, stated the Finance Committee had been briefed on the changes at its June 20, 2019 meeting and the amendment was to ensure the investments were still meeting credit rating worthiness in response to the credit rating agencies changes.

Senator John Cosgrove Moved to adopt the proposed amendment to the HRTAC Statement of Investment Policy; Seconded by Ms. Linda T. Johnson. The Motion Carried.

E. Election of FY2020 Officers of the Commission

Chair Hipple commended the group for the work that had been accomplished during his two-year term as Chair and was looking forward to the future actions of HRTAC.

Mr. Tom Inglima explained to the Commissioners the voting procedures contemplated by the HRTAC Bylaws in regards to the election of officers.

Chair Hipple stated the Nominating Committee recommended Ms. Linda T. Johnson for Chair, and Mr. Donnie R. Tuck for Vice Chair.

A call for additional nominees for Chair was taken, with none being submitted, Senator John Cosgrove Moved the nominations for Chair be closed. With an affirmative voice vote, Ms. Linda T. Johnson was elected Chair.

A call for additional nominees for Vice-Chair was taken, with none being submitted, Senator John Cosgrove Moved for the nominations for Vice-Chair to be closed. With an affirmative voice vote, Mr. Donnie R. Tuck was elected Vice-Chair.

A Resolution of Appreciation was presented to Mr. Frank Wagner for his service not only as Vice-Chair from July 2014 to July 2015, but as Finance Committee Chair from July 2014 to April 2019. Mr. Wagner praised the Virginia Beach delegation for how it handled the tragedy that occurred on May 31, 2019 and extended his condolences. Additionally, he praised the group for the work it has accomplished, and urged members to continue the momentum of regionally significant projects.

A Resolution of Appreciation was presented to Mr. Michael Hipple for his service as Chair from July 2017 to July 2019 and for his dedication to furthering landmark transportation projects to the region. Mr. Hipple was appreciative of his time served and highlighted the accomplishments of the Commission.

F. FY2020 HRTAC Meeting Schedule

Chair Johnson reviewed the FY2020 HRTAC Meeting Schedule.

Mr. Donnie Tuck Moved to approve the proposed meeting schedule of the Commission for FY2020; Seconded by Mr. Michael Hipple. The Motion Carried.

Information Items

A. HRTAC Monthly Financial Report

Mr. Page acknowledged the HRTAC Monthly Financial Report

B. VDOT Project Updates

VDOT Commissioner, Mr. Stephen Brich, reviewed the preliminary results of the Hampton Roads Regional Network Operational Study with the Commission. He reviewed the purpose and scope of the study and reiterated the results were a product of all the major projects in service, working in an overall network. He stated two scenarios were analyzed, one being the current format and the other would shift the entrance point to the HOT lanes west of Settlers Landing Road and converting the HOV to HOT from I-264 to I-464.

Mr. Brich indicated the following reductions in travel times in a build vs no build scenario for the HRBT I-64 Eastbound AM and PM, and Westbound PM were, 126 minutes, 48 minutes and 23 minutes, respectively.

He further identified five additional locations that could benefit from additional small incremental improvements:

- I-64 Eastbound at HRBT AM
- I-64 Eastbound at Reversible HOT AM
- I-64 Eastbound at HRBT PM
- I-64 Eastbound at High Rise Bridge PM
- I-64 Westbound at HRBT PM

Potential solutions for these problematic areas included, but not limited to: minor pavement widening to accommodate a part time shoulder lane, and repurpose a general service lane for entry to the HOT network at Lasalle.

Commission members raised concern in regards to the sort location being located at Lasalle and stated the choke point was only being relocated, not dissolved. Additionally, Commission members questioned the safety component of using shoulder lanes as full time lanes.

Mr. Brich responded the reduction in lanes would be gradual and additional research was needed to ensure that any shoulder running was an accepted federal highway design.

Commission members questioned if this would increase traffic in the arterial network of the adjacent localities. Mr. Brich answered that the model should show better flow on the interstates which will retain drivers, and reduce traffic on the arterial streets.

Commission members asked if adding additional lanes throughout the network had been considered.

Mr. Brich stated that the cost was high and reiterated the scope of the operational analysis was finding the maximum use for the most cost-effective solution.

Mr. Brich outlined the next steps and timeline, including a briefing of the results of the analysis to the Commission at the September 19, 2019 meeting and a regional decision by November 2019.

HRTAC Executive Director, Kevin B. Page, indicated that HRTAC would work with the Hampton Roads Transportation Planning Organization (HRTPO) in potentially securing future funding for the areas of concern, should they meet the minimum requirements for congestion relief.

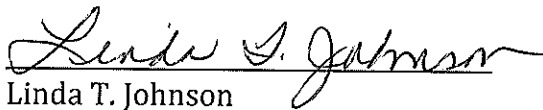
Commission members requested the September briefing include additional maps with illustrations for it to be easily understood by the public.

Senator John Cosgrove, Delegate David Yancey, and Mr. Bobby Dyer leave.

C. Next HRTAC Regular Meeting Chair Johnson highlighted the next meeting was to be held on September 19, 2019 in the Regional Building Board Rooms, 723 Woodlake Drive, Chesapeake, VA 23320.

Adjournment

With no further business to come before the Hampton Roads Transportation Accountability Commission, the meeting adjourned at 1:52 p.m.


Linda T. Johnson
HRTAC Chair