

**Hampton Roads Transportation
Accountability Commission (HRTAC)
Summary Minutes of the December 16, 2021 Regular Meeting**

The Hampton Roads Transportation Accountability Commission (HRTAC) Regular Meeting was called to order at 12:30 p.m. with the following in attendance:

HRTAC Members in Attendance:

Mayor Donnie Tuck, Chair	Supervisor Christopher Cornwell, SH
Mayor Rick West, CH	Mayor Michael Duman, SU
Mayor Frank Rabil, FR	Supervisor Thomas G. Shepperd, YK
Supervisor William McCarty, IW	Councilman Norman Holcolmb (in for Mayor Robert Dyer), VB
Supervisor Michael Hipple, JC	Mayor Doug Pons, WM
Councilman David Jenkins (in for Mayor McKinley Price), NN	Delegate Alex Askew, VGA
Mayor Kenneth Alexander, NO	Delegate Clint Jenkins, VGA
Mayor Shannon Glover, PO	Senator Monty Mason, VGA

HRTAC Executive Director:

Kevin Page

HRTAC Ex-Officio Members in Attendance:

Board Member Frederick T. Stant III, CTB	Officer Barb Nelson, VPA
Commissioner Stephen Brich, VDOT	

Other Participants:

Chris Price, CH	Christopher Hall, VDOT
Bob Baldwin, PO	Andrew Trivette, WM
Al Moor, SU	Tom Inglima, Willcox & Savage
Patrick Duhaney, VB	

HRTAC Voting Members Absent:

Mayor Gordon Helsel, PQ	Delegate Mike Mullen, VGA
Senator Louise Lucas, VGA	

HRTAC Ex-Officio Members Absent:

Director Jennifer Mitchell, DRPT

Others Recorded Attending:

Brian Deprofio (HA); Debra Bryan (VB); Scott Detar (Bank of America); Ana Bonet, David Sullivan (Elizabeth River Crossings); Phil Lohr (HNTB); Noelle Pinkard (HRT); Karen McPherson (McPherson Consulting); Nelson Bush, Liang Shan (PFM); Todd Halacy (VDOT); Renee Cordero Larkin (Veterans Reporters); Julie Burger, Mark Burns (Wells Fargo); Danetta Jankosky, Tiffany Smith, Jaquil Tatum, Sheila Wilson (HRPDC); Lynn Coen, Jennifer Hodnett (HRTAC); Robert Case, Bob Crum, John Mihaly, Pavithra Parthasarathi (HRTPO)

Call to Order and Roll Call

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

Mayor Rick West: Present
Mayor Frank Rabil: Present
Mayor Donnie Tuck: Present
Supervisor William McCarty: Present
Supervisor Michael Hipple: Present
Councilman David Jenkins: Present
Mayor Kenneth Alexander: Present
Mayor Gordon Helsel: No Response
Mayor Shannon Glover: Present
Supervisor Christopher Cornwell: Present
Mayor Michael Duman: Present
Councilman Norman Holcolmb (in for 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 Alex Askew: Present
Delegate Mike Mullin: No Response
Board Member Frederick Stant: Present
Commissioner Stephen Brich: Present
Director Jennifer Mitchell: No Response
Officer Barb Nelson: Present

The quorum was confirmed by Mr. John Mihaly.

Approval of Agenda

Supervisor Michael Hipple Moved to approve the agenda; Seconded by Councilman David Jenkins. 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

HRTAC Chair, Mayor Donnie Tuck, welcomed the new members Board Member Frederick Stant of the Commonwealth Transportation Board (CTB) and Delegate Alex Askew of the Virginia General Assembly.

Consent Items

- A. Minutes of the June 17, 2021 Annual Organizational Meeting
- B. Fiscal Year 2021 Annual Report to the Joint Commission on Transportation Accountability Relating to the Hampton Roads Transportation Fund
- C. Amended and Restated Project Agreement for Funding and Administration for the I-64 Hampton Roads Bridge-Tunnel Expansion Project
- D. Investment Advisory Services Agreement

Supervisor William McCarty Moved to approve the consent agenda items; Seconded by Councilman Jenkins. The Motion Carried.

Action Items

A. HRTAC Fiscal Year 2021 Audited Financial and Compliance Report

HRTAC Executive Director, Kevin Page, reminded the Commission of the HRTAC enabling legislation, which charges the Virginia Auditor of Public Accounts with conducting an independent audit of HRTAC annually. Executive Director Page indicated that the auditing firm PB Mares had been engaged by the Auditor of Public Accounts to complete the HRTAC FY21 Audit.

Mr. Michael Garber, PB Mares, indicated that the HRTAC FY21 Audit was completed in September 2021 and stated that PB Mares had issued an unmodified opinion in regards to HRTAC's financial statements, meaning that no errors or omissions were identified in the financial statements, and there were no findings of any issues with respect to the internal controls and compliance.

Supervisor Hipple Moved that the Commission approves the HRTAC FY2021 Audited Financial and Compliance Report and authorizes the Executive Director to distribute the report document for public access and viewing; Seconded by Councilman Jenkins. The Motion Carried.

B. Hampton Roads Express Lanes Network – Segments 1,4A/4B, and 4C Preliminary Engineering and Right-of-Way for Construction Project Agreements

Executive Director Page stated that the Master Agreement for Development and Tolling of the Hampton Roads Express Lanes Network provides for the development of segments of the Hampton Roads Express Lanes Network (HRELN). He noted that the HRELN is included in the Approved FY2022-FY2027 HRTAC Six Year Improvement Plan allowing for project specific elements to be added over time and that the three segment agreements being presented to the Commission today would provide for the Preliminary Engineering and Right-of-Way for construction of Segments 1, 4A/4B and 4C.

Executive Director Page highlighted that the agreements for Segments 4A/4B and 4C would be conditioned to provide initial funding for VDOT to first conduct the necessary work to

confirm that the implementation of these segments would comply with all applicable federal and state law, and that upon HRTAC and VDOT's satisfaction that the necessary confirmations have been obtained, the Preliminary Engineering and Right of Way activities would advance to complete the tasks identified in the respective agreements.

Mayor West asked about the total fiscal impact to the Hampton Roads Transportation Fund, and Executive Director Page stated that a total of \$806 Million was included in the approved Six Year Program and that the three segment agreements before the Commission today had a combined fiscal impact of \$45,750,145.00.

Supervisor Tom Shepperd Moved that the Commission (i) approves the Standard Project Agreements for Funding and Administration with respect to the Hampton Roads Express Lanes Network – Segments 1, 4A/4B, and 4C Preliminary Engineering and Right-of-Way for Construction Work; and (ii) authorizes the Chair to execute and deliver such agreements with such changes, insertions or omissions as may be finalized by the Chair, with the advice of the Executive Director and the Commission's General Counsel; Seconded by Supervisor McCarty. The Motion Carried.

C. Briefing re: HRTAC Project Financing Activities Update

Executive Director Page thanked the entire team of HRTAC, VDOT, PFM, and legal counsel for the hard work to accomplish the numerous HRTAC projects around the Region.

Ms. Liang Shan, PFM, highlighted the achievements of HRTAC in 2021 and noted the historically low interest rates in 2021, which were even lower than the assumptions previously presented to the Commission.

Ms. Shan explained that the main goal in 2021 was to complete financing for the HRBT project and that during the process of obtaining new financing the opportunity to refinance the 2019 HRTF TIFIA Loan arose, resulting in a reduction of the interest rate from 2.25% to 1.86%, which in turn created a net present value of savings in the amount of \$37 million.

She also explained the two-prong financing strategy whereby the Commission entered into a series of bond transactions in connection with each TIFIA loan to generate additional interest rate savings.

Ms. Shan next outlined the planned activities for HRTAC's 2022 Debt Management Plan and stated that the Commission would continue to monitor interest rates and identify any savings opportunities.

Chair Tuck congratulated the Commission on the continuous transportation improvements made in the area. He emphasized the importance of HRTAC and reminded the Commissioners of the important work being done. He specifically cited, and the Commission joined him in honoring, the contributions by Executive Director Page.

VDOT Commissioner, Stephen Brich, highlighted the progress that had been made over the past four years. He stated that the projects in the Region were kept on schedule and on budget, despite the challenges presented by COVID.

This item was for discussion purposes only and no Commission action was taken.

Information Items

A. HRTAC Monthly Financial Report

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

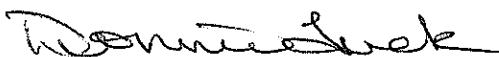
B. VDOT Project Updates

VDOT District Administrator, Chris Hall, reviewed the Regional Projects with the Commission. He stated that the I-64 Segment III widening was complete, including 21 miles of improved Interstate and an additional 41 miles of additional lane capacity.

C. HRTAC Regular Meeting - April 21, 2022

Adjournment

With no further business to come before the Hampton Roads Transportation Accountability Commission, the meeting adjourned at 1:06 p.m.



Donnie Tuck
HRTAC Chair