

**Hampton Roads Transportation  
Accountability Commission (HRTAC)  
Summary Minutes of the December 14, 2023 Finance Committee  
Meeting**

The Hampton Roads Transportation Accountability Commission (HRTAC) Finance Committee Meeting was called to order at 8:12 a.m. with the following in attendance:

**HRTAC Members in Attendance:**

Supervisor Michael Hipple, JC, Chair  
Supervisor William McCarty, IW\*

Mayor Shannon Glover, PO  
Supervisor Thomas Shepperd, YK

**HRTAC Executive Director**

Kevin Page

**Other Participants:**

Tom Inglima, Willcox & Savage  
Eric Ballou, Kaufman & Canoles

**HRTAC Voting Members Absent:**

Senator Monty Mason, VGA

\*Denotes late arrival or early departure

**Others Recorded Attending:**

Sheila Wilson (HRTPO); Lynn Coen, Jennifer Hodnett, Danetta Jankosky (HRTAC); Ramona Brooks, Ashlee Jordan (Veterans Reporters); Nelson Bush (PFM Asset Management)

**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  
Supervisor William McCarty: No Response  
Mayor Shannon Glover: Present  
Supervisor Thomas Shepperd: Present

The quorum was confirmed by Mr. Inglima.

**Approval of Agenda**

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

**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 September 21, 2023 Finance Committee Meeting**

Mayor Shannon Glover Moved to approve the consent agenda item; Seconded by Supervisor Shepperd. The Motion Carried.

#### **Action Items**

##### **A. Update to the Approved FY2024-FY2030 Plan of Finance Update - Six Year Operating and Capital Program of Projects - Transit Regional High Priority Projects - Mid-Cycle Project Application**

HRTAC Executive Director, Kevin Page, explained that the mid-cycle application from Hampton Roads Transit (HRT) that was before the Committee included a request for (1) \$4.5 million to replace the Evelyn T. Butts Transfer Facility in Norfolk, and (2) \$2,936,431 to purchase four (4) new forty-foot (40') buses. He stated that the current facility needs to be replaced so that the regional network upgrades from the Hampton Roads Regional Transit Fund (HRRTF) investments could be efficiently implemented. The combined total amount of the application from HRT was \$7,436,431.00.

Executive Director Page reminded the Committee Members that the HRRTF was a separate fund from the Hampton Roads Transportation Fund (HRTF).

Mr. Tom Inglima, HRTAC General Counsel, stated that the action the Finance Committee was being asked to take on this item was to request that the Commission authorize the Executive Director to conduct a public hearing on programming the requested funds into the six-year plan.

Executive Director Page confirmed that the funds were currently available and unobligated in the six-year plan.

Supervisor Shepperd Moved that the Finance Committee endorses the Proposed Update to the Adopted FY2024-FY2030 Plan of Finance Update - Six Year Operating and Capital Program of Projects - Transit Regional High Priority Projects and authorizes the Finance Committee Chair to communicate the action of the Finance Committee and to request that the Commission 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 April 18, 2024 Regular meeting; Seconded by Mayor Glover. The Motion Carried.

##### **B. Supplement to Resolution - Amendments to the HRBT Project Agreement for Funding and Administration (PAFA) and HRBT 2021 TIFIA Toll Backed and HRTF Loan Agreements**

Mr. Eric Ballou, Kaufman and Canoles, HRTAC Bond Counsel, outlined the changes to the PAFA that were approved at the September 21, 2023 meeting and explained that the Build America Bureau conditioned its consent to the changes to the PAFA upon HRTAC and the Bureau adopting formal amendments to the Commission's TIFIA loan agreements that addressed related matters.

Mr. Ballou clarified for the Committee that the TIFIA Loans were issued by the United States Treasury, so the loans are funded by U.S. Government bonds. He reminded Committee Members of the low interest rate on the TIFIA Loans.

Executive Director Page indicated that the requested action was to provide further clarification by entering into formal amendments to the TIFIA loan agreements, and to supplement the general authority that was granted in the September 2023 Resolution.

Supervisor Shepperd Moved that the Finance Committee i. recommends that the Chair or the Vice-Chair of the Commission, either of whom may act (the "HRTAC Representative"), be authorized, for and on behalf of the Commission, to execute and deliver such amendments to the HRBT 2021 TIFIA Toll Backed Loan Agreement, the HRBT 2021 HRTF Loan Agreement, and all other related agreements, certificates or documents, as, in each case, the HRTAC Representative, with the advice of the Executive Director of the Commission and the Commission's general counsel, may deem necessary or appropriate to obtain USDOT's consent to the proposed CA Amendment and the proposed PAFA Amendment (as each is referenced and defined in Resolution 2023-03), including, without limitation, amendments that relate to the project costs payable with the loan proceeds, the disbursement schedule of the Commission's loans from USDOT or the funding order of the Commission's plan of finance relating to the Project, and supplements and amendments to the related bond indentures to correspond with the amendments to the Loan Agreements, provided that such amendments shall not, without further Commission approval, modify the original stated principal (other than such increases permitted by original authorizing resolutions for the Loan Agreements), interest rate or maturity terms under the Loan Agreements; and ii. authorizes the Finance Committee Chair to communicate the action of the Finance Committee at the December 14, 2023 Regular Commission Meeting, Seconded Mayor Glover. The Motion Carried.

Supervisor William McCarty Arrives.

### **C. Employee Leave Policy**

Executive Director Page reminded the Committee that in connection with its most recent audit, PBMAres recommended the development of a leave policy to account for the liability of employee accrued leave.

He indicated that the policy was similar to the Hampton Roads Planning District Commission/Hampton Roads Transportation Planning Organization (HRPDC/HRTPO) policy with the exception of HRTAC having family leave and not having birthday leave.

Committee Members discussed how the policy compared to the policies of the regional localities.

Executive Director Page stated that HRTAC's plan was in alignment with the Virginia Retirement System Service Plans 1 and 2.

Committee Members discussed the possibility of an employee buy-back program.

Supervisor William McCarty Moved that the Finance Committee endorses the proposed Employee Leave Policy and recommends that the Commission approve the proposed Employee Leave Policy at its December 14, 2023 Regular Meeting and authorizes the Finance Committee Chair to communicate the action of the Finance Committee to the Commission at its December 14, 2023 Regular meeting; Seconded by Supervisor Shepperd. The Motion Carried.

### **Discussion Item**

#### **A. Vacant Positions Update**

Executive Director Page reminded the Committee that the HRTAC budget included two currently vacant positions – a Chief Financial Officer (CFO) and a Deputy Director of Program Administration. In addition, Ms. Danetta Jankosky, officially became a full time HRTAC employee after being an employee of HRPDC/HRTPO.

Executive Director Page proposed that the first position of the two to be filled be the Chief Financial Officer position, considering Ms. Sheila Wilson, who is currently an HRPDC/HRTPO employee providing services to HRTAC through a shared services agreement, will be retiring November 30, 2024.

Committee Members were provided a timeline of hiring activities and the draft job description in the agenda packet.

Executive Director Page stated that with Ms. Wilson's departure, there will be an advertisement for the CFO position for HRPDC/HRTPO and asked the Committee Members' opinions as to whether HRTAC should advertise simultaneously with HRPDC/HRTPO or delay.

Committee Members asked if the CFO position was going to be shared with the HRPDC/HRTPO. Executive Director Page stated that the position would not be shared, and the CFO would only be an HRTAC employee.

Committee Members agreed that HRTAC should not hold off on advertising the position and would be willing to negotiate salary and focus on getting the best candidate.

Committee Members asked about the timeline for training. Executive Director Page stated that the CFO would ideally start on July 1, 2024 and work with Ms. Wilson until November 30, 2024.

Ms. Wilson stated that she would assist through the audit in July and then return as a consultant in January 2025 and work with HRTAC throughout the fiscal year to ensure a smooth transition.

Committee Members discussed the shortage of a qualified pool of applicants for the CFO position and agreed that the proposed plan was good and that Executive Director Page should begin implementation.

This item was for discussion purposes only with no action needed or taken.

### **Information Item**

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

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

### **Adjournment**

With no further business to come before the Finance Committee the meeting adjourned at 8:52 a.m.

  
Michael Hipple,  
HRTAC Finance Committee Chair