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REPORTERS**

**HAMPTON ROADS TRANSPORTATION  
ACCOUNTABILITY COMMISSION**

**ANNUAL ORGANIZATIONAL MEETING**

**MEETING BY TELECONFERENCE**

**THURSDAY, JUNE 17, 2021  
12:31 P.M.**

**HAMPTON ROADS TRANSPORTATION ACCOUNTABILITY  
COMMISSION  
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FRANK M. RABIL, MAYOR OF FRANKLIN

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11 SCOTT STEVENS, JAMES CITY COUNTY ADMINISTRATOR  
12 ANDREW TRIVETTE, WILLIAMSBURG CITY MANAGER  
13 LARRY "CHIP" FILER, NORFOLK CITY MANAGER  
14 THOMAS "TOM" C. INGLIMA, WILLCOX SAVAGE  
15 KIRSTEN KRUG, CITIBANK  
16 SABAA MODI, CITIBANK  
17 ERIC BALLOU, KAUFMAN AND CANOLES  
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4 HRPDC/HRTPO  
5 JOHN MIHALY, HRTPO

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**HAMPTON ROADS TRANSPORTATION**  
**ACCOUNTABILITY COMMISSION**  
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**THURSDAY, JUNE 17, 2021**  
**12:31 P.M.**

**CHAIR TUCK:** I've got now 12:32.

I was going to say we started at 12:31, but we didn't. It's 12:32 and I'm going to call the meeting to order and ask Counsel Inglima to read the declaration of purpose of the meeting.

**MR. INGLIMA:** Yes, sir, Chair Tuck. In light of the governor's declared statement of emergency due to Covid-19, it is impractical and unsafe for the Committee, for the Commission to assemble in a single location, so the meeting will be held electronically by telephone pursuant to the 2021 Appropriation Act. The purpose of the meeting is to conduct, is to discuss or transact the business statutorily required or necessary to continue the operations of the Commission in the discharge of their lawful purposes, duties, and responsibilities. The public is welcome to use the number provided to attend the meeting electronically. The

1 Commission will make available a recording or  
2 transcript of the meeting on its website in  
3 accordance with the timeframes established in  
4 sections 2.2-3707 and 2.2-3707.1 of the code of  
5 Virginia.

6 **CHAIR TUCK:** I'll ask for roll  
7 call.

8 **MR. INGLIMA:** Yes, sir. Mayor  
9 West?

10 **MAYOR WEST:** Present.

11 **MR. INGLIMA:** Mayor Rabil?

12 **MAYOR RABIL:** Present.

13 **MR. INGLIMA:** Mayor Tuck?

14 **CHAIR TUCK:** Present.

15 **MR. INGLIMA:** Supervisor McCarty?

16 **(WHEREUPON, there was no response.)**

17 **MR. INGLIMA:** Supervisor Hipple?

18 **MR. HIPPLE:** Present.

19 **MR. INGLIMA:** Councilmember

20 Jenkins for Mayor Price?

21 **MR. JENKINS:** Present.

22 **MR. INGLIMA:** Mayor Alexander?

23 **(WHEREUPON, there was no response.)**

24 **MR. INGLIMA:** Mayor Helsel?

25 **MAYOR HELSEL:** Hi.

1 MR. INGLIMA: Mayor Glover?

2 (WHEREUPON, there was no response.)

3 MR. INGLIMA: Supervisor Cornwell?

4 (WHEREUPON, there was no response.)

5 MR. INGLIMA: Mayor Duman?

6 MAYOR DUMAN: Here.

7 MR. INGLIMA: Mayor Dyer?

8 MR. INGLIMA: Mayor Pons is not  
9 present, Councilmember Dent I believe is  
10 attending in Mayor Pons' absence, but we do not  
11 have a timely designation, so they will  
12 participate but not be asked to perform duties.  
13 Supervisor Shepperd?

14 MR. SHEPPERD: Here.

15 MR. INGLIMA: Senator Lucas?

16 (WHEREUPON, there was no response.)

17 MR. INGLIMA: Senator Mason?

18 (WHEREUPON, there was no response.)

19 MR. INGLIMA: Delegate Jenkins?

20 MR. JENKINS: Present.

21 MR. INGLIMA: Delegate Mullin?

22 (WHEREUPON, there was no response.)

23 MR. INGLIMA: Board Member Malbon?

24 (WHEREUPON, there was no response.)

25 MR. INGLIMA: Commissioner Brich?

1                   **COMMISSIONER BRICH:** Present.

2                   **MR. INGLIMA:** Officer Mitchell?

3                   **(WHEREUPON, there was no response.)**

4                   **MR. INGLIMA:** Officer Vick?

5                   **MS. VICK:** I'm here. Good

6 afternoon.

7                   **MR. INGLIMA:** Good afternoon. Mr.

8 Mihaly, it doesn't sound like we have a quorum,

9 but if you could ...

10                   **MAYOR ALEXANDER:** Kenny Alexander,

11 Kenny Alexander is here.

12                   **MR. INGLIMA:** Thank you, Mayor.

13                   **MAYOR DYER:** Bobby Dyer is here.

14                   **MR. INGLIMA:** Very good, thank

15 you, Mayor.

16                   **MR. MIHALY:** We now have a quorum.

17                   **MR. INGLIMA:** Very good.

18                   **CHAIR TUCK:** Super. All right,

19 now we'll ask for a motion to second and approve

20 the agenda.

21                   **MAYOR DYER:** So moved, Bobby Dyer.

22                   **MAYOR WEST:** Second, Rick West.

23                   **MR. INGLIMA:** I'll proceed to take

24 the vote by roll. Mayor West?

25                   **MAYOR WEST:** Aye.



1                   **MR. INGLIMA:** Mayor Rabil?  
2                   **MAYOR RABIL:** Aye.  
3                   **MR. INGLIMA:** Mayor Tuck?  
4                   **CHAIR TUCK:** Aye.  
5                   **MR. INGLIMA:** Supervisor McCarty?  
6 Supervisor Hipple?  
7                   **MR. HIPPLE:** Aye.  
8                   **MR. INGLIMA:** Councilmember  
9 Jenkins?  
10                  **COUNCILMEMBER JENKINS:** Aye.  
11                  **MR. INGLIMA:** Mayor Alexander?  
12                  **MAYOR ALEXANDER:** Aye.  
13                  **MR. INGLIMA:** Mayor Helsel?  
14                  **MAYOR HELSEL:** Aye.  
15                  **MR. INGLIMA:** Mayor Glover?  
16 **(WHEREUPON, there was no response.)**  
17                  **MR. INGLIMA:** Supervisor Cornwell?  
18 **(WHEREUPON, there was no response.)**  
19                  **MR. INGLIMA:** Mayor Duman?  
20                  **MAYOR DUMAN:** Aye.  
21                  **MR. INGLIMA:** Mayor Dyer?  
22                  **MAYOR DYER:** Aye.  
23                  **MR. INGLIMA:** Supervisor Shepperd?  
24                  **MR. SHEPPERD:** Aye.  
25                  **MR. INGLIMA:** Senator Lucas?

1 (WHEREUPON, there was no response.)

2 MR. INGLIMA: Senator Mason?

3 (WHEREUPON, there was no response.)

4 MR. INGLIMA: Delegate Jenkins?

5 DELEGATE JENKINS: Aye.

6 MR. INGLIMA: Delegate Mullin?

7 MR. MULLIN: Aye.

8 MR. INGLIMA: Mr. Mihaly?

9 MR. MIHALY: Motion is approved.

10 CHAIR TUCK: Thank you, now we'll  
11 go to Director Page for your public comment  
12 period.

13 DIRECTOR PAGE: Yes, sir, thank  
14 you, Chair Tuck. We did not have any written  
15 comments received by the Commission nor have we  
16 had anyone sign up during the designated period  
17 for an opportunity to sign up and speak today.

18 CHAIR TUCK: Thank you. As far as  
19 Chair's comments, other than welcoming everyone  
20 and hoping that the beginning of your summer has  
21 been great, I'm going to just move on to item  
22 number five. Director Page?

23 DIRECTOR PAGE: Yes, sir, thank  
24 you, Chair Tuck. Moving forward quickly with the  
25 consent items, I'll read those items that are on

1 the consent agenda for action today. The minutes  
2 of the March 18th, 2021, regular meeting. Five B  
3 is HRTAC Federal programs, procedures, and HRTAC  
4 accounting manual update. Five C is the HRTAC  
5 2022 administrative and project development  
6 budget. Moving forward with 5D, the HRTAC FY2022  
7 through 2027 plan of finance update, six-year  
8 operating capital program of projects for the  
9 region and high priority projects in the Hampton  
10 Roads Regional Transit Fund. Five E, HRTAC 2045  
11 long range plan of finance updates for the  
12 region's high priority project and Hampton Roads  
13 Regional Transit Fund. And 5F, project  
14 acquisition of additional right-of-way, temporary  
15 construction easement. And then 5G finally on  
16 the end of the consent agenda is FY2022 HRTAC  
17 meeting schedule. Chair Tuck, back to you, sir,  
18 for any questions.

19 **CHAIR TUCK:** First I will ask for  
20 a motion and a second, then we'll ask any  
21 questions.

22 **MAYOR DYER:** Motion to second,  
23 Bobby Dyer.

24 **CHAIR TUCK:** I'm sorry, that was a  
25 motion to approve the consent agenda. Can I hear

1 a second?

2 **MAYOR DUMAN:** Second, Mike Duman.

3 **CHAIR TUCK:** I heard two seconds,  
4 but anyway, any questions or discussion? Roll  
5 call, please.

6 **MR. INGLIMA:** Mayor West?

7 **MAYOR WEST:** Aye.

8 **MR. INGLIMA:** Mayor Rabil?

9 **MAYOR RABIL:** Aye.

10 **MR. INGLIMA:** Mayor Tuck?

11 **CHAIR TUCK:** Aye.

12 **MR. INGLIMA:** Supervisor McCarty?

13 **(WHEREUPON, there was no response.)**

14 **MR. INGLIMA:** Supervisor Hipple?

15 **MR. HIPPLE:** Aye.

16 **MR. INGLIMA:** Councilmember

17 Jenkins?

18 **COUNCILMEMBER JENKINS:** Aye.

19 **MR. INGLIMA:** Mayor Alexander?

20 **MAYOR ALEXANDER:** Aye.

21 **MR. INGLIMA:** Mayor Helsel?

22 **MAYOR HELSEL:** Aye.

23 **MR. INGLIMA:** Mayor Glover?

24 **(WHEREUPON, there was no response.)**

25 **MR. INGLIMA:** Supervisor Cornwell?

1 (WHEREUPON, there was no response.)

2 MR. INGLIMA: Mayor Duman?

3 MAYOR DUMAN: Aye.

4 MR. INGLIMA: Mayor Dyer?

5 MAYOR DYER: Aye.

6 MR. INGLIMA: Supervisor Shepperd?

7 MR. SHEPPERD: Aye.

8 MR. INGLIMA: Senator Lucas?

9 MR. INGLIMA: Senator Mason?

10 (WHEREUPON, there was no response.)

11 MR. INGLIMA: Delegate Jenkins?

12 DELEGATE JENKINS: Aye.

13 MR. INGLIMA: Delegate Mullin?

14 MR. MULLIN: Aye. And, Mr. Chair,

15 I apologize. I have been present and I am voting

16 aye for all previous motions as well. I

17 apologize, I was having some technical

18 difficulty.

19 MR. INGLIMA: Mr. Mihaly, will you

20 read the results?

21 MR. MIHALY: The motion is

22 approved.

23 MR. INGLIMA: Thank you.

24 CHAIR TUCK: Thank you. Item

25 number six, action items.

1                   **DIRECTOR PAGE:** Yes, sir, thank  
2 you, Chair Tuck. Moving forward to the action  
3 agenda, action item 6A is the election of the  
4 FY2022 officers of the commission. I'd like to  
5 turn the podium over to Counselor Inglima and  
6 also your appointed nominating committee chair,  
7 Chair Rabil, to carry forward with this action  
8 item. Counselor Iglima?

9                   **MR. INGLIMA:** Thank you, Director  
10 Page. As in the bylaws, the Commission members  
11 who will serve in the office of chair and vice  
12 chair are elected annually at the Commission's  
13 annual organizational meeting, which is the first  
14 meeting held in June or this meeting. The  
15 persons elected must be voting members. In  
16 accordance with the bylaws, the chair appointed a  
17 nominating committee. After I'm done explaining  
18 the process, the chair will ask Mr. Rabil, chair  
19 of the nominating committee, to present the  
20 officers proposed by the nominating committee.  
21 Then additional nominations may be made from the  
22 floor by any member. If a member desires to make  
23 a nomination, he or she would make a motion, the  
24 motion does not require a second for that person  
25 to become a nominee. After the nominating period

1 is closed, the chair will repeat all the  
2 nominations in the order that they were received.  
3 If there were multiple nominees for each office,  
4 roll call voting will be used for each office for  
5 each nominee proceeding in the order in which  
6 nominations were made. When a nominee receives  
7 the requisite votes, he or she shall have been  
8 elected and voting on further nominees  
9 discontinues. If none of the nominees receive  
10 the requisite votes, the floor will be reopened  
11 for additional nominees and the process will  
12 begin again. If there are not multiple nominees  
13 for each office, unless any member objects, the  
14 nominees will be acted upon as a slate. Mayor  
15 Tuck, I think at this time you can call for Mayor  
16 Rabil to present the slate.

17 **CHAIR TUCK:** Mayor Rabil?

18 **MAYOR RABIL:** Yes, thank you very  
19 much. The nominating committee members conferred  
20 informally to discuss whether the current chair  
21 and vice chair should be invited to serve a  
22 successive term each. The consensus of the  
23 nominating committee is that they should continue  
24 to serve. The nominating committee proposes that  
25 the FY2022 slate of officers as Donnie R. Tuck as

1 chair and Dr. Richard W. West as vice chair.

2 **CHAIR TUCK:** Can I get a motion,  
3 well, let's ask for any other nominations. Can I  
4 ask for a motion to second on the two names that  
5 were presented?

6 **MAYOR DYER:** So done, Bobby Dyer.

7 **MAYOR DUMAN:** Second, Mike Duman.

8 **CHAIR TUCK:** Perform the roll,  
9 please.

10 **MR. INGLIMA:** Yes, sir. Mayor  
11 West?

12 **MAYOR WEST:** Aye.

13 **MR. INGLIMA:** Mayor Rabil?

14 **MAYOR RABIL:** Aye.

15 **MR. INGLIMA:** Mayor Tuck?

16 **CHAIR TUCK:** Aye.

17 **MR. INGLIMA:** Supervisor McCarty?

18 **(WHEREUPON, there was no response.)**

19 **MR. INGLIMA:** Supervisor Hipple?

20 **MR. HIPPLE:** Aye.

21 **MR. INGLIMA:** Councilmember

22 Jenkins?

23 **COUNCILMEMBER JENKINS:** Aye.

24 **MR. INGLIMA:** Mayor Alexander?

25 **(WHEREUPON, there was no response.)**



1 MR. INGLIMA: Mayor Helsel?

2 MAYOR HELSEL: Aye.

3 MR. INGLIMA: Mayor Glover?

4 (WHEREUPON, there was no response.)

5 MR. INGLIMA: Supervisor Cornwell?

6 (WHEREUPON, there was no response.)

7 MR. INGLIMA: Mayor Duman?

8 MAYOR DUMAN: Aye.

9 MR. INGLIMA: Mayor Dyer?

10 MAYOR DYER: Aye.

11 MR. INGLIMA: Supervisor Shepperd?

12 MR. SHEPPERD: Aye.

13 MR. INGLIMA: Senator Lucas?

14 (WHEREUPON, there was no response.)

15 MR. INGLIMA: Senator Mason?

16 (WHEREUPON, there was no response.)

17 MR. INGLIMA: Delegate Jenkins?

18 DELEGATE JENKINS: Aye.

19 MR. INGLIMA: Delegate Mullin?

20 MR. MULLIN: Aye.

21 MR. INGLIMA: I'll reread, Mayor

22 Alexander?

23 (WHEREUPON, there was no response.)

24 MR. INGLIMA: Mr. Mihaly, do you

25 have the results?

1                   **MR. MIHALY:** Yes, the motion is  
2 approved.

3                   **MR. INGLIMA:** Thank you.

4                   **CHAIR TUCK:** Director Page?

5                   **DIRECTOR PAGE:** Yes, thank you,  
6 Chair Tuck, and congratulations. The next items  
7 on the agenda are 6B, 6C, 6D, and 6E, which will  
8 be provided in a presentation and the presenters  
9 will be David Miller, myself, Executive Director  
10 Page, Counselor Inglima, and also Bond Counselor  
11 Ballou. So I'd like to call your attention to  
12 page 204 of the agenda package and turn the floor  
13 over to David Miller to start with 6B, the HRVT  
14 HREL and funding plan of finance and debt  
15 management plan update. Once we complete that  
16 part of the presentation, Chair Tuck, we will  
17 pause and conduct a vote for that item and then  
18 move on in the presentation to the next item. As  
19 these are all sequentially ordered in their  
20 preference and obviously that's why we're doing  
21 this combined presentation because they were all  
22 somewhat articulated and attached in this  
23 effort. So, Mr. Miller, on to you, sir.

24                   **MR. MILLER:** Thank you, Director  
25 Page. I'll start with agenda item 6B, which is a

1 review of the debt management plan. This is  
2 substantially if not exactly the same as was  
3 reviewed with the Commission in February or  
4 March. There hasn't been any changes. The  
5 reason we're bringing this to you now and I've  
6 moved up 206 of the PDF file, is there have been  
7 some changes since last spring and summer when  
8 you formally endorsed the debt management plan.  
9 And so there's been some updated projections of  
10 the HRTF revenues and updated investment grade  
11 study of the traffic and revenue. And some  
12 refinements to the express lane networks cost.  
13 All of which were reviewed with you early this  
14 year, but you did not formally endorse a debt  
15 management plan. And we will be recording this  
16 debt management plan in the anticipated bond  
17 anticipation notes which is later on your agenda.  
18 And we just thought that formal action would be a  
19 good thing to have before we set this out in a  
20 disclosure document to investors.

21                   So I ran through this a week ago  
22 with the finance committee, so I will try to go  
23 quickly here, but please stop me and ask any  
24 questions if you have any. Moving to PDF page  
25 207, the debt financing teaser. Just in a

1 nutshell describes all of the anticipated debt.  
2 In the table at the top you can kind of see green  
3 or gray shade, you see financings that have  
4 already been completed, mostly for the initial  
5 six projects, but also the 2020 bonds issued for  
6 the HRTC project. In the middle you see kind of  
7 a tan shade. There's three financings that are  
8 on the agenda for today. Those include a  
9 subordinate TIFIA loan which we did a TIFIA loan  
10 previously in 2019. It's a low cost government  
11 loan program and we're proposing to do another  
12 TIFIA loan for the HRBT project. Similar to  
13 2019, we issued BANs or bond anticipation notes  
14 as interim construction funding for projects.  
15 The TIFIA loan has a very low interest rate and  
16 is a long term taxable interest rate whereas a  
17 bond is a short term tax exempt rate, so we can  
18 save some interest costs by doing interim  
19 construction funding through BANs and then taking  
20 the BANs out with a single draw on the TIFIA loan  
21 after construction.

22 In the red font we have not done  
23 whole revenue debt before, but we are also  
24 approaching the TIFIA program for a \$345 million  
25 whole revenue loan through the program. The 345

1 million matches the toll funding amount in the  
2 PAFA [phonetic] for the HRBT project. We do  
3 anticipate in coming years in 2022 and 2023  
4 additional HRTF funds and additional toll revenue  
5 TIFIA loans to help complete the funding for the  
6 phases two and three of the express lane  
7 networks. So there's a number of documents  
8 highlighted at the bottom of this page and Bond  
9 Counselor Ballou will go through it in more  
10 detail. But similar to what you've done in the  
11 past, there are supplemental indentures that do  
12 toll and debt and two new TIFIA loan agreements,  
13 all related to implementing the three financing  
14 that are in the tan shade that are, that complete  
15 the funding for HRV.

16                   This page is identical to what you  
17 saw a few months ago, so I won't go into a lot of  
18 detail. The numbers have changed with one  
19 exception. We described previously a revenue  
20 stabilization fund that is support from the HRTF,  
21 the toll enterprise which we had set at \$10  
22 million. We don't expect to need that money  
23 annually, but it is there for credit enhancement  
24 and credit support to get the credit ratings we  
25 need on the toll fund. Given some movement in

1 interest rates, we are asking that that could be  
2 a maximum of 15 million per year, although we're  
3 hoping to hold it at 10 million. And if interest  
4 rates will stay down we should be able to hold it  
5 at \$10 million. But it gives the director the  
6 ability to go up to 15 million a year if interest  
7 rates increase and we need a little extra credit  
8 support. Otherwise, there's no changes in the  
9 construction budget as far as use of the funds  
10 and the various reserves being funded.

11 PDF page 209, this again is  
12 similar to what you saw a few months ago. This  
13 shows the rest of the express lanes network  
14 funding plan for phases two and three. And as  
15 I've mentioned, it's a mix of HRTF debt, toll  
16 revenue debt that would be obtained through the  
17 TIFIA program. There was the \$93 million, yes  
18 sir?

19 **(WHEREUPON, there was an unrelated conversation.)**

20 **CHAIR TUCK:** Excuse me, I'm not  
21 sure what's going on, but please mute yourselves  
22 if you're not speaking.

23 **MR. MILLER:** And so there's also  
24 the \$93 million appropriation from the General  
25 Assembly. And finally 127 million of just tax or

1 pay go from the HRT, a blend of cash and  
2 different types of debt and some General Assembly  
3 money for the VHR ELN. This just shows timing  
4 wise when the different debt issuances are to  
5 occur. You kind of see in the middle of the  
6 graphic the three that are on the agenda today,  
7 which is the HRTF BANs and the related HRTF TIFIA  
8 loan and then the \$345 million toll TIFIA loan  
9 for this.

10 This is new information that  
11 wasn't presented last March. You know, last year  
12 when you endorsed the debt management plan we had  
13 used a stress test on the HRTF revenues. We had  
14 gotten Department of Taxation estimates in  
15 December of 2019 and with Covid obviously we  
16 wanted to be cautious and so we had developed a  
17 down side stress test to use and that supported  
18 the bonds that were issued in 2020. This past  
19 December the Department of Taxation came out with  
20 new projections and obviously some of those  
21 projections they were aware of the pandemic and  
22 the economic impacts. And so we have adopted as  
23 we have in the past the Department of Taxation  
24 projections for the HRTF revenue six years out  
25 and beyond six years there's a trend line

1 methodology described in the TIFIA loan documents  
2 for how we project the HRTF revenue.

3                   Moving to page 212 of the PDF  
4 file, year to date the HRTF is running ahead of  
5 2019. It's running ahead of 2020 and it's  
6 running ahead of the 2021 projections, so this is  
7 certainly good news that the HRTF revenues as a  
8 whole have been resilient and it goes to the  
9 economic strength of the region and certainly  
10 good news to be able to report to the rating  
11 agency and to TIFIA that year to date, and we're  
12 well into the year, we're running well ahead of  
13 projections.

14                   Page 213 is just a graphic that  
15 shows the projected revenues and the various  
16 amounts of debt service related to the debt that  
17 I've described. And you can see that divide that  
18 with a factor of 1.35x because our financing  
19 document coverage requirement is revenues to debt  
20 service of at least 135 percent. And you can see  
21 that that revenue line well exceeds the  
22 anticipated debt issuance and debt service.

23                   And then page 214 is a similar  
24 graphic. It shows the net toll revenues, the  
25 projected toll revenues less toll collection



1 costs, that's the blue line. If you add the \$10  
2 million revenue stabilization fund I described  
3 previously, that's the red line. And you can see  
4 that they are well above the anticipated debt  
5 service, TIFIA loan debt service needed for HRVT  
6 as well as the express lanes network. In fact,  
7 the blue line covers it, so again the revenue  
8 stabilization fund is there for credit  
9 enhancement. That is the last of the very quick  
10 presentation on the updated debt management plan.

11 **DIRECTOR PAGE:** Thank you, Mr.  
12 Miller. Chair Tuck, we have finance committee  
13 chair Hipple available to report out the  
14 activities and recommendation of the finance  
15 committee. I'd like to call on him at this time  
16 to provide that as part of our presentation and  
17 turn the floor back over to you, sir.

18 **CHAIR TUCK:** Thank you. Mr.  
19 Hipple.

20 **MR. HIPPLE:** Yes, sir, thank you,  
21 Mr. Mayor. And we met on this a week ago and all  
22 in told there's 1,090 pieces of paper containing  
23 all of this that we're going to go through today.  
24 But our Board recommended to bring it to the body  
25 and approve this and move it forward, so we have

1 approved this to move forward to your body to  
2 move on actions.

3 **CHAIR TUCK:** Let me ask for a  
4 motion to second.

5 **MR. INGLIMA:** Mayor Tuck, would it  
6 help if I read the motion?

7 **CHAIR TUCK:** Good point.

8 **MR. INGLIMA:** Certainly.

9 **CHAIR TUCK:** Were there any  
10 questions about the presentation? Okay, hearing  
11 none, would you read the motion, please?

12 **MR. INGLIMA:** So the motion reads  
13 as follows. The committee approves the proposed  
14 HRTAC Hampton Roads Bridge Tunnel and Hampton  
15 Roads Express Lanes Network plan of finance and  
16 debt management plan update.

17 **MAYOR DYER:** Motion to approve,  
18 Bobby Dyer.

19 **MR. MULLIN:** Second, Mike Mullin.

20 **CHAIR TUCK:** Any discussion? Will  
21 you call the roll, please?

22 **MR. INGLIMA:** Yes, sir. Mayor  
23 West?

24 **MAYOR WEST:** Aye.

25 **MR. INGLIMA:** Mayor Rabil?

1                   **MAYOR RABIL:** Aye.

2                   **MR. INGLIMA:** Mayor Tuck?

3                   **CHAIR TUCK:** Aye.

4                   **MR. INGLIMA:** Supervisor McCarty?

5                   **(WHEREUPON, there was no response.)**

6                   **MR. INGLIMA:** Supervisor Hipple?

7                   **MR. HIPPLE:** Aye.

8                   **MR. INGLIMA:** Councilmember

9                   Jenkins?

10                  **COUNCILMEMBER JENKINS:** Aye.

11                  **MR. INGLIMA:** Mayor Alexander?

12                  **MAYOR ALEXANDER:** Aye.

13                  **MR. INGLIMA:** Mayor Helsel?

14                  **MAYOR HELSEL:** Aye.

15                  **MR. INGLIMA:** Mayor Glover?

16                  **(WHEREUPON, there was no response.)**

17                  **MR. INGLIMA:** Supervisor Cornwell?

18                  **(WHEREUPON, there was no response.)**

19                  **MR. INGLIMA:** Mayor Duman?

20                  **MAYOR DUMAN:** Aye.

21                  **MR. INGLIMA:** Mayor Dyer?

22                  **MAYOR DYER:** Aye.

23                  **MR. INGLIMA:** Supervisor Shepperd?

24                  **MR. SHEPPERD:** Aye.

25                  **MR. INGLIMA:** Senator Lucas?

1 (WHEREUPON, there was no response.)

2 MR. INGLIMA: Senator Mason?

3 (WHEREUPON, there was no response.)

4 MR. INGLIMA: Delegate Jenkins?

5 DELEGATE JENKINS: Aye.

6 MR. INGLIMA: Delegate Mullin?

7 MR. MULLIN: Aye.

8 MR. INGLIMA: Mr. Mihaly, would  
9 you read the result?

10 MR. MIHALY: The motion is  
11 approved.

12 CHAIR TUCK: Thank you. Mr. Page.

13 DIRECTOR PAGE: Yes, thank you,  
14 Chair Tuck. Moving forward quickly to agenda  
15 item 6C of the presentation, I'll turn your eyes  
16 and attention to page 217 of the PDF. On the  
17 trustee services for toll road systems revenue  
18 bonds, the action you see before you today is  
19 brought about under the authority of the action  
20 of the Board back at the March 29th meeting.  
21 HRTAC's executive director and staff were  
22 authorized to move forward and we issued on March  
23 29th an RFP for the trustee services toll road  
24 systems revenue bonds. We went through the State  
25 procurement process, we worked through the

1 committee in that evaluation, and we received  
2 five proposals remotely. Obviously due to the  
3 state of emergency. Our evaluation committee  
4 came up with a recommendation to the executive  
5 director which I've carried forward to the  
6 finance committee which finance committee Chair  
7 Hipple will report on in just a minute.  
8 Obviously the actions and recommendations of that  
9 committee that were taken at the June 10th  
10 meeting. Of that, I would like to bring to the  
11 attention that the Board today will be  
12 authorizing the engagement of a U.S. Bank  
13 National Association as a trustee to be engaged  
14 in the inaugural HRTAC toll road system revenue  
15 bonds offering. And any future toll road system  
16 revenue bonds issued pursuant to the indenture.  
17 So, Chair Tuck, I'd like to turn the floor over  
18 to finance committee Chair Hipple for the report  
19 out of the June 10th actions of the finance  
20 committee meeting.

21 **CHAIR TUCK:** Chair Hipple.

22 **MR. HIPPLE:** Yes, sir, thank you.

23 Thank you Director Page as well and also we went  
24 over this as well, looked over everything that  
25 needed to be checked. The Board recommended that

1 we bring it to this body for approval and now  
2 it's in your hands to move it forward.

3 **CHAIR TUCK:** Before we ask a  
4 motion and second, would anyone have any  
5 questions? All right, Counselor Inglima?

6 **MR. INGLIMA:** The motion is that  
7 the Commission, one, approves a toll road system  
8 revenue bonds trustee award of contract to U.S.  
9 National, U.S. Bank National Association for the  
10 first HRTAC toll back fund and, two, authorizes  
11 the HRTAC chair to execute the necessary  
12 agreement with U.S. Bank National Association  
13 that will be engaged during the toll bond  
14 issuance process.

15 **CHAIR TUCK:** Motion and second? I  
16 think we need somebody to make the motion and  
17 then ...

18 **MR. MULLINS:** So moved, Mr. Mayor.

19 **CHAIR TUCK:** Your name, please?

20 **MR. SHEPPERD:** Second.

21 **CHAIR TUCK:** Who is it that made  
22 the motion? Can you give us a name of the person  
23 who made the motion?

24 **MR. MULLIN:** Delegate Mike Mullins  
25 made the motion.

1                   **CHAIR TUCK:** Great, thank you.  
2 And Supervisor Shepperd with the second. All  
3 right, call roll.  
4                   **MR. INGLIMA:** Mayor West?  
5                   **MAYOR WEST:** Aye.  
6                   **MR. INGLIMA:** Mayor Rabil?  
7                   **MAYOR RABIL:** Aye.  
8                   **MR. INGLIMA:** Mayor Tuck?  
9                   **CHAIR TUCK:** Aye.  
10                   **MR. INGLIMA:** Supervisor McCarty?  
11 **(WHEREUPON, there was no response.)**  
12                   **MR. INGLIMA:** Supervisor Hipple?  
13                   **MR. HIPPLE:** Aye.  
14                   **MR. INGLIMA:** Councilmember  
15 Jenkins?  
16                   **COUNCILMEMBER JENKINS:** Aye.  
17                   **MR. INGLIMA:** Mayor Alexander?  
18                   **MAYOR ALEXANDER:** Aye.  
19                   **MR. INGLIMA:** Mayor Helsel?  
20                   **MAYOR HELSEL:** Aye.  
21                   **MR. INGLIMA:** Mayor Glover?  
22 **(WHEREUPON, there was no response.)**  
23                   **MR. INGLIMA:** Supervisor Cornwell?  
24 **(WHEREUPON, there was no response.)**  
25                   **MR. INGLIMA:** Mayor Duman?

1                   **MAYOR DUMAN:** Aye.

2                   **MR. INGLIMA:** Mayor Dyer?

3                   **MAYOR DYER:** Aye.

4                   **MR. INGLIMA:** Supervisor Shepperd?

5                   **MR. SHEPPERD:** Aye.

6                   **MR. INGLIMA:** Senator Lucas?

7                   **(WHEREUPON, there was no response.)**

8                   **MR. INGLIMA:** Senator Mason?

9                   **(WHEREUPON, there was no response.)**

10                  **MR. INGLIMA:** Delegate Jenkins?

11                  **DELEGATE JENKINS:** Aye.

12                  **MR. INGLIMA:** Delegate Mullin?

13                  **MR. MULLIN:** Aye.

14                  **MR. INGLIMA:** Mr. Mihaly, would

15 you read the results?

16                  **MR. MIHALY:** The motion is

17 approved.

18                  **CHAIR TUCK:** Thank you. Director

19 Page, 6D.

20                  **DIRECTOR PAGE:** Yes, sir, moving

21 quickly through 6D, thank you all for hanging in

22 to keep us with a quorum, Mr. Chair. Six D is

23 before you today, I'd like to turn the podium

24 over to Bond Counselor Ballou, also General

25 Counselor Inglima, and David Miller if there's



1 anything he would add to it as well. Moving  
2 forward with your presentation, Mr. Ballou, I'll  
3 turn the floor over to you starting on page, I  
4 believe it's 219 of the agenda package.

5 **MR. BALLOU:** Thank you, Executive  
6 Director Page. Eric Ballou along with Counselor  
7 Inglima and Financial Advisor Miller. As Mr.  
8 Page suggested, we are on PDF page 219 of the  
9 agenda and in conjunction with that the  
10 associated resolution and the various documents  
11 start on PDF page 235. So there will be a little  
12 bit of flipping back and forth. But as Mr.  
13 Miller suggested, they're in the debt management  
14 plan update. We have two principal financial  
15 streams supporting the ongoing projects of the  
16 Commission. The first is the HRTF or the Hampton  
17 Roads Transportation Fund comprised of the  
18 regional taxes, fuels and sales taxes, and then  
19 coming before you at this meeting that has been  
20 discussed in meetings in December and January and  
21 earlier in the spring is the toll road financing  
22 in the Hampton Roads express lanes network.

23 The principal documents left for  
24 the HRVT financing, to date so far the financing  
25 for the first financing for that project was last

1 fall as Mr. Miller portrayed. And so the  
2 financing today before the Commission is the only  
3 remaining financing needed for that project. It  
4 is implemented, being implemented through a  
5 combination TIFIA loan with the Federal agency  
6 and a bond anticipation note strategy along with  
7 an associated toll road financing. We are making  
8 good progress with our, in our discussions with  
9 TIFIA and hope to be submitting a formal loan  
10 application by the end of this month which will  
11 then trigger a sixty-day statutory approval  
12 timeframe with the Federal government. And so  
13 the hope is that we'll be closing the financings  
14 at the end of August or in September, but by the  
15 end of the summer. The bond anticipation notes  
16 would be issued in conjunction with the TIFIA  
17 loan to provide short term construction  
18 financing, and then the TIFIA loan provided the  
19 long term, low rate, taxable interest rate  
20 financing.

21                   So moving over to PDF page 20 in  
22 your agenda package, the TIFIA loan agreement  
23 actually since this one is connected with the  
24 HRTF is very similar to the one that was utilized  
25 in the 2019 financing for the original six

1 finance projects. It is a debt instrument, so it  
2 is, it fits well within the HRTF indenture which  
3 was approved by the Commission in 2018 and  
4 provides the structural framework for HRTF  
5 financings. The final maturity is expected in  
6 2060, which is approximately thirty-five years  
7 after the substantial completion of the project.  
8 And the principal change from the 2019 and other  
9 financing documents, as Mr. Miller suggested  
10 earlier, is in conjunction with the HRTF  
11 transfers which are authorized in the  
12 documentation to provide support for the toll  
13 enterprise by supporting that service or  
14 principal and interest payments on those in a way  
15 that is permissible for the use of HRTFs. And we  
16 can go through that when we go through the  
17 resolution.

18 I might now, moving to PDF page  
19 21, turn it over to Mr. Miller briefly for an  
20 examination and analysis of the economic benefits  
21 derived from the use of the bond anticipation  
22 note structure. Unless there are any questions  
23 so far on where we are to date with the financing  
24 structure.

25 **MR. MILLER:** Thank you. We wanted

1 to spend just a few moments describing the  
2 rationale for the BANs. We could just draw  
3 directly on the TIFIA loan so the BANs are not  
4 essential. It's an extra step. It does take  
5 time and money to issue the BANs and so we want  
6 to make sure that there's an economic  
7 justification for doing so before we ask you to  
8 approve them. So again, as I mentioned, it's low  
9 cost interim construction financing. As of today  
10 the TIFIA loan rate I guess when we put this  
11 together we said it was 216. It's probably  
12 around 220 right now. The short term BANs we  
13 estimate at .7 or .75 percent, so this is done  
14 purely as an economic interest rate savings. We  
15 did a similar transaction in 2019 related to the  
16 2019 TIFIA loan as well and that transaction  
17 generated 23 million in savings. Moving to slide  
18 222, the benefits here, again, if you draw on the  
19 TIFIA loan you start accruing interest at the  
20 TIFIA loan interest rate. And so with the BANs  
21 the loan accrues to a lower balance, it's almost  
22 13 million lower balance, lower BANs. And then  
23 when we draw on the TIFIA loan to retire the BANs  
24 at the end of construction, we save interest  
25 because we have a lower balance. And so it's

1 almost four million of reduced TIFIA loan debt  
2 service payments over the thirty-five-year  
3 amortization period that Mr. Ballou described.  
4 We also earn some interest on the BANs proceeds  
5 before they're spent on construction.

6 So moving to page 223, there's a  
7 lot of numbers here. We're financial advisors,  
8 we tend to put things into net present value, but  
9 the net present value savings, and that's the net  
10 of all costs of issuance of the BANs is \$36.3  
11 million. So we certainly think that that's worth  
12 the effort of putting the preliminary official  
13 statement together and hiring underwriters and  
14 selling the BANs to save \$36 million. I don't  
15 have any more comments on the BANs. I'll turn it  
16 back over to Director Page.

17 **DIRECTOR PAGE:** Yes, thank you,  
18 Mr. Miller and Bond Counselor Ballou. Agenda  
19 item 6D is before you, Chair Tuck. I'll turn the  
20 floor over to finance committee Chair Hipple to  
21 report out the recommendation activities  
22 resulting in this matter from the June 10th  
23 finance committee meeting. Mr. Hipple.

24 **MR. HIPPLE:** Yes, thank you,  
25 Director. We found this very exciting that, you

1 know, we would end up with a \$36 plus million  
2 savings in doing it this way, using the BANs and  
3 then going into the TIFIA. So it was, we  
4 definitely approved it. It's nice when we can  
5 take the money that the citizens have given us  
6 to, or being taxed for new roads and save those  
7 monies within our financial structure. So the  
8 team did a wonderful job in that and the  
9 recommendation was to bring it to your board for  
10 approval. Mr. Chair?

11 **CHAIR TUCK:** All right, any  
12 questions or discussion? Counselor Inglima,  
13 would you please read the motion?

14 **MR. INGLIMA:** The motion is that  
15 the Commission approves resolution 2021-05.

16 **CHAIR TUCK:** A motion and a  
17 second?

18 **MAYOR WEST:** I move to save \$36  
19 million for approval.

20 **MAYOR DYER:** Second, Bobby Dyer.

21 **CHAIR TUCK:** Roll call?

22 **MR. INGLIMA:** Mayor West?

23 **MAYOR WEST:** Yes.

24 **MR. INGLIMA:** Mayor Rabil?

25 **MAYOR RABIL:** Aye.

1 MR. INGLIMA: Mayor Tuck?

2 CHAIR TUCK: Aye.

3 MR. INGLIMA: Supervisor McCarty?

4 (WHEREUPON, there was no response.)

5 MR. INGLIMA: Supervisor Hipple?

6 MR. HIPPLE: Aye.

7 MR. INGLIMA: Councilmember

8 Jenkins?

9 COUNCILMEMBER JENKINS: Aye.

10 MR. INGLIMA: Mayor Alexander?

11 MAYOR ALEXANDER: Aye.

12 MR. INGLIMA: Mayor Helsel?

13 MAYOR HELSEL: Aye.

14 MR. INGLIMA: Mayor Glover?

15 (WHEREUPON, there was no response.)

16 MR. INGLIMA: Supervisor Cornwell?

17 (WHEREUPON, there was no response.)

18 MR. INGLIMA: Mayor Duman?

19 MAYOR DUMAN: Aye.

20 MR. INGLIMA: Mayor Dyer?

21 MAYOR DYER: Aye.

22 MR. INGLIMA: Supervisor Shepperd?

23 MR. SHEPPERD: Aye.

24 MR. INGLIMA: Senator Lucas?

25 (WHEREUPON, there was no response.)

1 **MR. INGLIMA:** Senator Mason?

2 **(WHEREUPON, there was no response.)**

3 **MR. INGLIMA:** Delegate Jenkins?

4 **DELEGATE JENKINS:** Aye.

5 **MR. INGLIMA:** Delegate Mullin?

6 **MR. MULLIN:** Aye.

7 **MR. INGLIMA:** Mr. Mihaly?

8 **MR. MIHALY:** The motion is  
9 approved.

10 **CHAIR TUCK:** Thank you. Director  
11 Page, I have 6E.

12 **DIRECTOR PAGE:** Yes, sir, thank  
13 you, Chair Tuck. Six E is the 2021 toll back  
14 TIFIA loan authorization which includes an action  
15 of resolution 2021-06. Same group of presenters  
16 that were just previous will pick up in the  
17 presentation, turning over to Bond Counselor  
18 Ballou to kick that off for us.

19 **MR. BALLOU:** Thank you, Executive  
20 Director Page. We pick up again on PDF page 225  
21 with the 2021 toll TIFIA loan agreement. The  
22 function follows form and so the TIFIA loan  
23 agreement in this case is secured by and payable  
24 from the toll revenues of the Hampton Roads  
25 express lanes network. And so this document,



1 while in many ways very similar to the earlier  
2 TIFIA loan agreements, where there are  
3 differences they are consistent with the PFA,  
4 which is the overall principal funding agreement  
5 for the HRVT project. And then out of the PFA  
6 was the master tolling agreement approved by the  
7 Commission in August of 2020. Again, this one is  
8 in the amount of up to \$345 million. Similar  
9 final maturity. One thing to note is that annual  
10 payments are divided into a mandatory or  
11 scheduled category such that if there is an  
12 unpaid scheduled debt service payment due to a  
13 revenue insufficiency, that amount is rolled into  
14 the loan balance so it does not result into a  
15 default. The documents have now, if you think of  
16 the HRTF documents as authorizing the provision  
17 of limited HRTF support, the toll documents  
18 provide for the receipt of that.

19                   And you can see a little bit of  
20 that if you look on page 226 of your agenda  
21 package. The toll revenue flow of funds is a  
22 little bit more elaborate than in the HRTF  
23 situation where toll dollars are deposited into  
24 the revenue fund and then first used to pay the  
25 operations and maintenance of the enterprise and

1 then provide for debt service. You can see over  
2 on the left-hand page the back stop support  
3 provided by HRTF transfers to various capital  
4 related items in that. And then consistent with  
5 the master tolling agreement, there are the uses  
6 of dollars, of toll dollars or repaying VDOT for  
7 repaying HRTF if used for providing for  
8 additional toll roads projects to the extent  
9 approved and items of that nature.

10                   There are restricted, moving over  
11 to page 227, restricted payment conditions  
12 trigger the, if, that if the enterprise is  
13 performing satisfactorily, then those three  
14 buckets, the additional toll road system costs,  
15 the VDOT repayment, the HRTF repayment, would be  
16 funded on those. At the bottom of page 227 are  
17 other items that you expect to see in a revenue  
18 based financing, which is an additional, to make  
19 sure that, you know, the enterprise is able to  
20 support any additional debt that might be issued.  
21 And then a rate covenant which is designed to  
22 provide a little bit of cash flow cushion ...

23 **(WHEREUPON, call is lost and regained.)**

24                   **MR. BALLOU:** ... deposited and  
25 followed through on the waterfall. And if Mr.

1 Miller wants to add anything to that, that's sort  
2 of a brief summary. The resolution is associated  
3 with this. The briefing on that is on PDF page  
4 587 with the resolution and the associated  
5 documents picking up at 589 and those consist of  
6 the toll revenue indenture and the TIFIA loan  
7 agreement. So I'm happy to answer any questions  
8 about the resolution which includes parameters  
9 that match with what's previously been discussed  
10 with the Commission including a maximum principal  
11 amount not to exceed \$345 million, a maximum  
12 interest rate not to exceed 3.25 percent. The  
13 statutory debt limit or debt maturity for HR, for  
14 HRTAC financings is forty years and that's on  
15 page 592. And then the transfers to the toll  
16 enterprise from HRTF will be consistent with  
17 those previously approved. So the resolution  
18 then consists with those in the forms of the  
19 documents delegates to the officers and the  
20 executive director the authority to consummate  
21 the financing and now we're into the  
22 documentation. Happy to answer any questions the  
23 commissioners may have.

24 **CHAIR TUCK:** Any questions or  
25 comments? Okay, can you read the motion, please?

1 Counselor Iglima?

2 **MR. INGLIMA:** The Commission  
3 approves resolution 2021-06.

4 **CHAIR TUCK:** Is there a motion and  
5 a second?

6 **MAYOR DYER:** Motion, Bobby Dyer.

7 **MR. SHEPPERD:** Second, Shepperd.

8 **CHAIR TUCK:** Roll call?

9 **MR. INGLIMA:** Mayor West?

10 **MAYOR WEST:** Aye.

11 **MR. INGLIMA:** Mayor Rabil?

12 **MAYOR RABIL:** Aye.

13 **MR. INGLIMA:** Mayor Tuck?

14 **CHAIR TUCK:** Aye.

15 **MR. INGLIMA:** Supervisor McCarty?

16 **(WHEREUPON, there was no response.)**

17 **MR. INGLIMA:** Supervisor Hipple?

18 **MR. HIPPLE:** Aye.

19 **MR. INGLIMA:** Councilmember

20 Jenkins?

21 **COUNCILMEMBER JENKINS:** Aye.

22 **MR. INGLIMA:** Mayor Alexander?

23 **MAYOR ALEXANDER:** Aye.

24 **MR. INGLIMA:** Mayor Helsel?

25 **MAYOR HELSEL:** Aye.

1 MR. INGLIMA: Mayor Glover?  
2 (WHEREUPON, there was no response.)  
3 MR. INGLIMA: Supervisor Cornwell?  
4 (WHEREUPON, there was no response.)  
5 MR. INGLIMA: Mayor Duman?  
6 MAYOR DUMAN: Aye.  
7 MR. INGLIMA: Mayor Dyer?  
8 MAYOR DYER: Aye.  
9 MR. INGLIMA: Supervisor Shepperd?  
10 MR. SHEPPERD: Aye.  
11 MR. INGLIMA: Senator Lucas?  
12 (WHEREUPON, there was no response.)  
13 MR. INGLIMA: Senator Mason?  
14 (WHEREUPON, there was no response.)  
15 MR. INGLIMA: Delegate Jenkins?  
16 DELEGATE JENKINS: Aye.  
17 MR. INGLIMA: Delegate Mullin?  
18 MR. MULLIN: Aye.  
19 MR. INGLIMA: Mr. Mihaly, the  
20 results?  
21 MR. MIHALY: The motion is  
22 approved.  
23 CHAIR TUCK: Thank you. Director  
24 Page, number 6F.  
25 DIRECTOR PAGE: Yes, sir, thank

1 you, Chair Tuck. Moving forward with 6F before  
2 you today, that's down on page 916 of the PDF  
3 file. The finance committee recommends the  
4 Commission approve the 2021-07 resolution for the  
5 proposed 2019 TIFIA loan refinancing  
6 authorization. Some of the background is  
7 provided before you. Like we've done in the past  
8 at HRTAC we're always trying to find ways to be  
9 as efficient as possible in keeping our eye on  
10 the market as it moves forward. There's an  
11 opportunity for us to refinance ...

12 **MR. INGLIMA:** Director Page.  
13 Director Page.

14 **DIRECTOR PAGE:** Yes?

15 **MR. INGLIMA:** I think we've gone  
16 over a couple of items on the agenda.

17 **DIRECTOR PAGE:** Oh, I apologize, I  
18 apologize. Let me go back to it. I think we're  
19 on 6F. I jumped ahead, thank you. Please accept  
20 my apology as we move forward. Okay, so thank  
21 you setting me straight, Counselor. That's what  
22 you're there for, to keep me in line. On 6F is  
23 project agreement for funding administration for  
24 the Hampton Roads Bridge Tunnel Project. In this  
25 is a decision brief that's before you under the

1 attachment for 6F. It's moving forward with an  
2 amendment to the PFA for both HRTAC and VDOT to  
3 acknowledge the use of contingency funds of the  
4 HRVT project that have been allocated by the  
5 Board in previous actions moving forward. And  
6 also it provided in the brief is the details of  
7 that. I'll turn the floor over to Counselor  
8 Inglima to talk about the business details of the  
9 PFA amendment moving forward.

10 **MR. INGLIMA:** Thank you, Director  
11 Page. Items 6F and 6G are related items in that  
12 6G is going to be approving the standard project  
13 agreement with VDOT relating to the segment three  
14 tolling infrastructure. The cost of that item  
15 will be funded out of the reallocation of dollars  
16 that are being released from the contingency  
17 under the HRVT construction project. So the  
18 purpose of 6F is primarily to acknowledge the  
19 amendment of the PFA between HRTAC and VDOT to  
20 permit those funds to be reallocated for purposes  
21 of use with the HRELN segment three tolling  
22 infrastructure standard project agreement. Under  
23 the resolution, under the briefing memo it's  
24 described certain additional features of the  
25 amendment that are to be finalized between HRTAC

1 and VDOT. If there are any questions, I'd be  
2 happy to answer them.

3 **CHAIR TUCK:** Any questions or  
4 comments? Would you read the motion, please?

5 **MR. INGLIMA:** Yes, sir. The  
6 Commission, number one, approves the amendment to  
7 the project agreement for funding and  
8 administration for the Hampton Roads Bridge  
9 Tunnel Project and, two, authorizes the chair to  
10 execute and deliver the amendment to the Virginia  
11 Department of Transportation with such changes,  
12 insertions, or omissions as may be finalized by  
13 the chair with the advice of the executive  
14 director and the Commission's general counsel.

15 **CHAIR TUCK:** So a motion and a  
16 second?

17 **MR. SHEPPERD:** So moved, Tom  
18 Shepperd.

19 **MAYOR DYER:** Second, Bobby Dyer.

20 **CHAIR TUCK:** Roll call, please.

21 **MR. INGLIMA:** Yes, sir. Mayor  
22 West?

23 **MAYOR WEST:** Aye.

24 **MR. INGLIMA:** Mayor Rabil?

25 **MAYOR RABIL:** Aye.



1 MR. INGLIMA: Mayor Tuck?  
2 CHAIR TUCK: Aye.  
3 MR. INGLIMA: Supervisor McCarty?  
4 (WHEREUPON, there was no response.)  
5 MR. INGLIMA: Supervisor Hipple?  
6 MR. HIPPLE: Aye.  
7 MR. INGLIMA: Councilmember  
8 Jenkins?  
9 COUNCILMEMBER JENKINS: Aye.  
10 MR. INGLIMA: Mayor Alexander?  
11 MAYOR ALEXANDER: Aye.  
12 MR. INGLIMA: Mayor Helsel?  
13 MAYOR HELSEL: Aye.  
14 MR. INGLIMA: Mayor Glover?  
15 (WHEREUPON, there was no response.)  
16 MR. INGLIMA: Supervisor Cornwell?  
17 (WHEREUPON, there was no response.)  
18 MR. INGLIMA: Mayor Duman?  
19 MAYOR DUMAN: Aye.  
20 MR. INGLIMA: Mayor Dyer?  
21 MAYOR DYER: Aye.  
22 MR. INGLIMA: Supervisor Shepperd?  
23 MR. SHEPPERD: Aye.  
24 MR. INGLIMA: Senator Lucas?  
25 (WHEREUPON, there was no response.)

1 **MR. INGLIMA:** Senator Mason?

2 **(WHEREUPON, there was no response.)**

3 **MR. INGLIMA:** Delegate Jenkins?

4 **DELEGATE JENKINS:** Aye.

5 **MR. INGLIMA:** Delegate Mullin?

6 **MR. MULLIN:** Aye.

7 **MR. INGLIMA:** Mr. Mihaly, would  
8 you read the result?

9 **MR. MIHALY:** The motion is  
10 approved.

11 **CHAIR TUCK:** Thank you. Director  
12 Page, item 6G.

13 **DIRECTOR PAGE:** Yes, sir. Mayor,  
14 item 6G moving forward is the SPA, which is the  
15 tolling infrastructure standard project agreement  
16 and the Roads express lanes network segment  
17 three. As you see in the decision brief before  
18 you today, which is a follow on to 6F, it's the  
19 SPA that comes out of the master tolling  
20 agreement to move forward with the build and  
21 providing for the physical tolling infrastructure  
22 of the HRVT project. As the Commission is well  
23 aware, we're collecting toll revenues and  
24 counting on those revenues to support the debt  
25 actions that the, that were just authorized by

1 actions of the Commission. So under the HRELN  
2 segment three SPA, I'll turn the floor over to  
3 Counselor Inglima to handle any technical  
4 questions the Council would like to provide or  
5 points to be made and also work with you, Chair,  
6 on the reading of the motion.

7 **MR. INGLIMA:** I would note,  
8 Director Page, that the SPA provides for  
9 allocation of \$18,789,474 for purposes of that  
10 construction.

11 **CHAIR TUCK:** Any questions,  
12 comments? Could you read the motion, please.

13 **MR. INGLIMA:** The Commission, one,  
14 approves the HRELN segment three tolling  
15 infrastructure standard project agreement,  
16 UPC118376 and, two, authorizes the chair to  
17 execute and deliver such agreement to the  
18 Virginia Department of Transportation with such  
19 changes, insertions, or omissions as may be  
20 finalized by the chair with the advice of the  
21 executive director and the Commission's general  
22 counsel.

23 **CHAIR TUCK:** Do we have a motion  
24 and a second?

25 **MAYOR WEST:** Move to approve the

1 motion, West.

2 **MAYOR DYER:** Second, Dyer.

3 **MR. SHEPPERD:** Second, Shepperd.

4 **CHAIR TUCK:** Call the roll,

5 please.

6 **MR. INGLIMA:** Mayor West?

7 **MAYOR WEST:** Aye.

8 **MR. INGLIMA:** Mayor Rabil?

9 **MAYOR RABIL:** Aye.

10 **MR. INGLIMA:** Mayor Tuck?

11 **CHAIR TUCK:** Aye.

12 **MR. INGLIMA:** Supervisor McCarty?

13 **(WHEREUPON, there was no response.)**

14 **MR. INGLIMA:** Supervisor Hipple?

15 **MR. HIPPLE:** Aye.

16 **MR. INGLIMA:** Councilmember

17 Jenkins?

18 **COUNCILMEMBER JENKINS:** Aye.

19 **MR. INGLIMA:** Mayor Alexander?

20 **MAYOR ALEXANDER:** Aye.

21 **MR. INGLIMA:** Mayor Helsel?

22 **MAYOR HELSEL:** Aye.

23 **MR. INGLIMA:** Mayor Glover?

24 **(WHEREUPON, there was no response.)**

25 **MR. INGLIMA:** Supervisor Cornwell?

1 (WHEREUPON, there was no response.)

2 MR. INGLIMA: Mayor Duman?

3 MAYOR DUMAN: Aye.

4 MR. INGLIMA: Mayor Dyer?

5 MAYOR DYER: Aye.

6 MR. INGLIMA: Supervisor Shepperd?

7 MR. SHEPPERD: Aye.

8 MR. INGLIMA: Senator Lucas?

9 (WHEREUPON, there was no response.)

10 MR. INGLIMA: Senator Mason?

11 (WHEREUPON, there was no response.)

12 MR. INGLIMA: Delegate Jenkins?

13 DELEGATE JENKINS: Aye.

14 MR. INGLIMA: Delegate Mullin?

15 MR. MULLIN: Aye.

16 MR. INGLIMA: Mr. Mihaly, would

17 you read the result?

18 MR. MIHALY: The motion is

19 approved.

20 CHAIR TUCK: All right, Director,

21 6H.

22 DIRECTOR PAGE: Yes, sir, thank

23 you, Chair Tuck. On now to page 916 of your

24 agenda package. You'll find the decision brief

25 moving forward with 6H and in this we've, as I

1 mentioned earlier, we as the Commission staff and  
2 advisers continue to watch the market and move  
3 forward with creative ways that we can work  
4 together to try to maximize the ability to allow  
5 these advantageous interest rates to work on  
6 behalf of the Commission and give greater return  
7 of use of money. Moving forward as we did with  
8 the negotiations for our current TIFIA loan  
9 agreement, the Build America Bureau and I think  
10 our tax staffing financial advisors and counsel  
11 have worked pretty closely to explore options on  
12 a refinancing or resetting of the 2019A TIFIA  
13 loan. And what we're seeking in agenda item 6H  
14 is the 2019A TIFIA loan refinancing  
15 authorization. Included in that action is a  
16 resolution 2021-07, which sets out the parameters  
17 of the authority that the Commission will be  
18 granting to staff and the chair to move forward  
19 with a reset or refinancing of the 2019A.

20           As you see in the decision brief,  
21 the fiscal impact based on five basis points to  
22 fifteen basis points of shift in savings of the  
23 refinancing or reset of the current loan rate, we  
24 could see and observe savings of \$6.2 to \$18.7  
25 million based on the rate of the development at

1 the time of this decision brief. This was also  
2 provided in detail in review and discussion at  
3 the June 10th finance committee meeting and Chair  
4 Hipple is available from the finance committee to  
5 speak to that if necessary. But the finance  
6 committee did unanimously vote and recommend that  
7 this move forward. As you'll find in resolution  
8 2021-07, this authority is granted for a period  
9 of two years for us to explore and continue to  
10 review and monitor the market. And if it does  
11 show, it gives us the authorization to move ahead  
12 at a savings of a minimum of five basis points or  
13 greater, to move forward with that refinancing or  
14 reset. I'll turn the floor now over to Counselor  
15 Inglima to move forward with any comments he  
16 would like to make to the action and also discuss  
17 the motion.

18 **MR. INGLIMA:** Yes, thank you,  
19 Director Page. I think it might be appropriate  
20 to have Bond Counsel Ballou explain the  
21 parameters like he did with the prior resolution.

22 **MR. BALLOU:** I'm happy to do so,  
23 members of the Commission. This is basically a  
24 resolution that authorizes refinancing only if it  
25 saves money as Director Page said and outlined

1 exactly the sorts of savings that could be  
2 expected given different changes in interest  
3 rates. So it's in effect redoing the financing  
4 to affect a new and lower interest rate. And the  
5 parameters are that the documents are done  
6 consistent with the existing financing structure.  
7 I'm speaking on PDF, beginning page 918, 919 has  
8 the actual parameters. There's not meant to be  
9 any greater or increased debt authorization save  
10 any that might be needed to pay financing costs  
11 and costs of issuance. There is a requirement so  
12 that it's not done in a useless or, you know, a  
13 perfunctory way so that you would, that the  
14 Commission realizes a savings of at least five  
15 basis points before it would proceed with this so  
16 that the savings are substantial. And that there  
17 be no debt extension, no extension of the  
18 maturity that is currently in place for the 2019  
19 financing. The resolution then grants the  
20 officers and directors the authority to  
21 consummate the refinancing or the refunding as it  
22 may be and execute the documents needed to effect  
23 that. I'm happy to answer any questions. The  
24 documents would be sort of a full set of the  
25 documents needed to implement the original



1 financing, so there would be a supplemental  
2 indenture and a TIFIA loan agreement. But with  
3 the existing templates, it should be fairly  
4 straightforward and in keeping with what those  
5 documents currently provide.

6 **CHAIR TUCK:** Any questions,  
7 comments?

8 **MAYOR WEST:** I've got a quick  
9 question. If you do actually do any of the  
10 refinancing, would the Commission be apprised of  
11 that or would it be done and then ...?

12 **MR. BALLOU:** It would, I think it  
13 would, the resolution does grant plenary  
14 authority to effect it, but I think we certainly  
15 could provide in here that should the Commission  
16 move ahead with it that there could be an, and  
17 upon its consummation there certainly could be  
18 advice or notice given to the Commission members.  
19 Subject to thoughts of Dr. Page, Chair Hipple,  
20 Chair Tuck, and Counselor Inglema have.

21 **MAYOR WEST:** My thought was not  
22 necessarily advice, just notice that it was done.

23 **MR. BALLOU:** Correct, okay. I  
24 think that would currently be a report item in  
25 the executive director's periodic reports to the

1 Board.

2 **MAYOR WEST:** Thank you.

3 **CHAIR TUCK:** Counselor Inglima,  
4 would you please read the motion?

5 **MR. INGLIMA:** The motion reads as  
6 follows. The Commission approves resolution  
7 2021-07.

8 **MAYOR DUMAN:** Mike Duman moves for  
9 approval of resolution 2021-07.

10 **MAYOR WEST:** Mayor West, second.

11 **CHAIR TUCK:** Roll call, please.

12 **MR. INGLIMA:** Mayor West?

13 **MAYOR WEST:** Aye.

14 **MR. INGLIMA:** Mayor Rabil?

15 **MAYOR RABIL:** Aye.

16 **MR. INGLIMA:** Mayor Tuck?

17 **CHAIR TUCK:** Aye.

18 **MR. INGLIMA:** Supervisor McCarty?

19 **(WHEREUPON, there was no response.)**

20 **MR. INGLIMA:** Supervisor Hipple?

21 **MR. HIPPLE:** Aye.

22 **MR. INGLIMA:** Councilmember

23 Jenkins?

24 **COUNCILMEMBER JENKINS:** Aye.

25 **MR. INGLIMA:** Mayor Alexander?

1                   **MAYOR ALEXANDER:** Aye.

2                   **MR. INGLIMA:** Mayor Helsel?

3                   **MAYOR HELSEL:** Aye.

4                   **MR. INGLIMA:** Mayor Glover?

5                   **(WHEREUPON, there was no response.)**

6                   **MR. INGLIMA:** Supervisor Cornwell?

7                   **(WHEREUPON, there was no response.)**

8                   **MR. INGLIMA:** Mayor Duman?

9                   **MAYOR DUMAN:** Aye.

10                  **MR. INGLIMA:** Mayor Dyer?

11                  **MAYOR DYER:** Aye.

12                  **MR. INGLIMA:** Supervisor Shepperd?

13                  **MR. SHEPPERD:** Aye.

14                  **MR. INGLIMA:** Senator Lucas?

15                  **(WHEREUPON, there was no response.)**

16                  **MR. INGLIMA:** Senator Mason?

17                  **(WHEREUPON, there was no response.)**

18                  **MR. INGLIMA:** Delegate Jenkins?

19                  **DELEGATE JENKINS:** Aye.

20                  **MR. INGLIMA:** Delegate Mullin?

21                  **MR. MULLIN:** Aye.

22                  **MR. INGLIMA:** Mr. Mihaly, the

23 results?

24                  **MR. MIHALY:** The motion is

25 approved.

1                   **CHAIR TUCK:** Thank you. Director  
2 Page, item 6I.

3                   **DIRECTOR PAGE:** Thank you, Chair  
4 Tuck and other members of the Commission. Agenda  
5 item 6I before you today is specific to the six  
6 cities that support Hampton Roads Transit. The  
7 executive director is recommending that the  
8 commissioners of those member jurisdictions  
9 approve the Hampton Roads Regional Transit Fund  
10 HRTAC Transportation District Commission of  
11 Hampton Roads as we all know as HRT or Hampton  
12 Roads Transit memorandum of understanding. As  
13 the Regional Transit Committee members may recall  
14 on December 1st of 2020 the RTC was briefed at  
15 length about the development of the MOU and we  
16 received direction at that time, both the HRTAC  
17 executive director and counsel, to move forward  
18 and work very closely with HRT staff and counsel  
19 to develop what is now attached to your  
20 presentation package, the proposed MOU.

21                   The staff of both parties, HRT and  
22 HRTAC are comfortable moving forward with this  
23 MOU based on the direction hat was provided in  
24 the December meeting by the RTC. And of that  
25 moving forward, the MOU has an initial term of

1 five years and will automatically renew for an  
2 additional five-year term unless either party  
3 elects to terminate the MOU at the end of the  
4 applicable term. The MOU particularly addresses  
5 the procedures the parties will use for HRT to  
6 inform HRTAC of HRT's strategic plan and annual  
7 updates to that strategic plan moving forward, as  
8 well as HRT will submit periodic funding  
9 applications and HRTAC will process those  
10 applications and related disbursements moving  
11 forward.

12 That is a very high level overview  
13 of the MOU. I want to thank the RTC for the  
14 committee's work back in December. And this is a  
15 result of those directed actions as well as  
16 working with Mr. Harrell and his team over at  
17 HRT. It's a great time for moving forward on the  
18 MOU as we follow right behind that with the next  
19 action item, which will be an allocation of the  
20 second year of funding. Chair Tuck, back to you,  
21 sir.

22 **CHAIR TUCK:** Yeah, any questions  
23 or comments? Would you read the motion, please?

24 **MR. INGLIMA:** Yes, sir. The  
25 motion reads as follows. The commissioners of

1 the member jurisdictions of Chesapeake, Hampton,  
2 Newport News, Norfolk, Portsmouth, and Virginia  
3 Beach, number one, approve the Hampton Roads  
4 Regional Transit Fund memorandum of understanding  
5 between the Hampton Roads Transportation  
6 Accountability Commission and the Transportation  
7 District Commission of Hampton Roads and, two,  
8 authorize and direct the chair of the Commission  
9 to execute and deliver such agreements to HRT  
10 with such changes, insertions, or omissions as  
11 may be finalized by the HRTAC regional transit  
12 committee chair with the advice of the executive  
13 director and the Commission's general counsel.

14 **CHAIR TUCK:** Okay, we need a  
15 motion and a second from one of the six members  
16 of the cities comprising the HRT localities.

17 **MAYOR DYER:** Motion moved.

18 **CHAIR TUCK:** I missed the name of  
19 the first person who made the motion.

20 **MAYOR ALEXANDER:** Kenny Alexander.

21 **MAYOR DYER:** Bobby Dyer.

22 **CHAIR TUCK:** Thank you, okay. All  
23 right, roll call, please.

24 **MR. INGLIMA:** Mayor West?

25 **MAYOR WEST:** Aye.

1 **MR. INGLIMA:** Mayor Tuck?

2 **CHAIR TUCK:** Aye.

3 **MR. INGLIMA:** Councilmember  
4 Jenkins?

5 **COUNCILMEMBER JENKINS:** Aye.

6 **MR. INGLIMA:** Mayor Alexander?

7 **MAYOR ALEXANDER:** Aye.

8 **MR. INGLIMA:** Mayor Glover?

9 **MR. GLOVER:** Aye.

10 **MR. INGLIMA:** Mayor Dyer?

11 **MAYOR DYER:** Aye.

12 **MR. INGLIMA:** Mr. Mihaly?

13 **MR. MIHALY:** The motion is  
14 approved.

15 **CHAIR TUCK:** Thank you. Folks, we  
16 are rolling along toward the end so I just again  
17 appreciate your forbearance. We just have a  
18 couple more items. Director Page, item 6J.

19 **DIRECTOR PAGE:** Yes, sir, thank  
20 you, Chair Tuck. And this item as well as the  
21 one previous are directed to the member six  
22 cities that's for Hampton Roads Transit for the  
23 distribution of the Hampton Roads Regional  
24 Transit Funds. Moving forward with that is the  
25 Hampton Roads Regional Transit Fund

1 Transportation District Commission of Hampton  
2 Roads, FY2022, application for funding. As the  
3 six cities are well aware of and moving forward  
4 as well as the commissioners that have been  
5 witness to this, is that as we've moved forward  
6 with the administration of the HRRTF fund, the  
7 Hampton Roads Regional Transit Fund, HRT has  
8 submitted applications for the fiscal year 2022.  
9 Just disbursement of funds in a program of  
10 projects and a request which is attached to this  
11 decision of \$23,429,096. Of those funds that are  
12 requested, the HRTAC staff working with CEO  
13 Harrell and his team moved forward very quickly  
14 to provide for this recommendation today. And  
15 it's staff recommendation that the commissioners  
16 of the six cities of HRT move forward to, through  
17 the suggested motion to allocate monies to those  
18 projects to a value of \$23,429,096. I'll turn  
19 the floor back over to you, Chair Tuck, to work  
20 with Counselor Inglema moving forward.

21 **CHAIR TUCK:** Any questions?  
22 Counselor Inglema, would you please read the  
23 motion?

24 **MR. INGLIMA:** The motion reads as  
25 follows. The commissioners of the member



1 jurisdictions of Chesapeake, Hampton, Newport  
2 News, Norfolk, Portsmouth, and Virginia Beach,  
3 parenthetically the six cities of HRT, number  
4 one, approve the Transportation District  
5 Commission of Hampton Roads fiscal year 2022  
6 application for funding from the Hampton Roads  
7 Regional Transit Fund to allocate \$23,429,096 of  
8 the Hampton Roads Regional Transit Fund to  
9 support disbursements to the Transportation  
10 District Commission of Hampton Roads in respect  
11 to such application. Number three, authorize the  
12 HRTAC Regional Transit Committee chair to  
13 supervise the finalization of the project funding  
14 agreement between HRTAC and the Transportation  
15 District Commission of Hampton Roads with respect  
16 to such application and authorize and direct the  
17 chair to execute and deliver such agreement on  
18 behalf of HRTAC. And, four, authorize the  
19 executive director of HRTAC to make disbursements  
20 from the Hampton Roads Regional Transit Fund in  
21 fulfillment of the foregoing.

22 **CHAIR TUCK:** A motion and a second  
23 from one of the six members or localities.

24 **MAYOR DYER:** Motion, Bobby Dyer.

25 **CHAIR TUCK:** We have a motion by

1 Mayor Dyer. Can I get a second?

2 **MAYOR ALEXANDER:** Alexander

3 second.

4 **CHAIR TUCK:** Who was the second?

5 **MR. INGLIMA:** I heard Mayor

6 Alexander, sir.

7 **CHAIR TUCK:** All right, roll call.

8 **MR. INGLIMA:** Mayor West?

9 **MAYOR WEST:** Aye.

10 **MR. INGLIMA:** Mayor Tuck?

11 **CHAIR TUCK:** Aye.

12 **MR. INGLIMA:** Councilmember

13 Jenkins?

14 **COUNCILMEMBER JENKINS:** Aye.

15 **MR. INGLIMA:** Mayor Alexander?

16 **MAYOR ALEXANDER:** Aye.

17 **MR. INGLIMA:** Mayor Glover?

18 **MR. GLOVER:** Aye.

19 **MR. INGLIMA:** Mayor Dyer?

20 **MAYOR DYER:** Aye.

21 **MR. INGLIMA:** Mr. Mihaly, the

22 result?

23 **MR. MIHALY:** The motion is

24 approved.

25 **CHAIR TUCK:** Thank you. Director

1 Page, item number 7.

2                   **DIRECTOR PAGE:** Yes, sir, thank  
3 you, Chair Tuck. Moving forward with item number  
4 7, we'll find 7A the HRTAC monthly financial  
5 report to bring you better informed as to where  
6 we are. Our bank balance as of 5/31/2021 for all  
7 accounts and bank balances for the Hampton Roads  
8 Regional Transit Fund was \$1,604,473,620. For  
9 the Hampton Roads Regional Transit Fund we had a  
10 balance of \$24,763,160 for a total bank balance  
11 for all balances of HRTAC controlled monies of  
12 \$1,629,236,780. Moving forward with that, I  
13 don't know if finance committee Chair Hipple had  
14 any comments he would like to make to that, but  
15 Chair Tuck, I'd like to turn the floor over to  
16 him just in case he has something he'd like to  
17 say.

18                   **CHAIR TUCK:** That's fine. Mr.  
19 Hipple?

20                   **DIRECTOR PAGE:** Okay, if he comes  
21 in, I'll continue to move on for the savings of  
22 time. The VDOT project updates are provided in  
23 the more lengthy online version of our agenda  
24 package. Those are the standard monthly updates  
25 that you all have, the commissioners have seen.

1 Due to the size of those documents, it was just  
2 prohibitive for me to email those to you without  
3 overloading the email box to the maximum size  
4 limit acceptable. Also I'd like to call  
5 attention, Chair Tuck, to the next regular  
6 meeting of September the 16th, 2021, at 12:30  
7 p.m.

8 **CHAIR TUCK:** Super, thank you.  
9 Any comments, any discussion? Again, I want to  
10 thank everyone for your participation and  
11 sticking with us. And I also want to remind you  
12 there is a special HRTPO meeting today at 3:00  
13 and I hope that those of you who are members of  
14 that Board will also be able to join us at 3:00.  
15 With that, we are adjourned. Thank you.

16 **(WHEREUPON, the Meeting was adjourned at 1:45**  
17 **p.m.)**

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CAPTION

The foregoing matter was taken on the date, and at the time and place set out on the title page hereof.

It was requested that the matter be taken by the reporter and that the same be reduced to typewritten form.



1 CERTIFICATE OF REPORTER AND SECURE ENCRYPTED  
2 SIGNATURE AND DELIVERY OF CERTIFIED TRANSCRIPT

3 I, **MERCEDES RIDDICK-WILLIAMS**, Notary Public, do  
4 hereby certify that the forgoing matter was reported  
5 by stenographic and/or mechanical means, that same  
6 was reduced to written form, that the transcript  
7 prepared by me or under my direction, is a true and  
8 accurate record of same to the best of my knowledge  
9 and ability; that there is no relation nor employment  
10 by any attorney or counsel employed by the parties  
11 hereto, nor financial or otherwise interest in the  
12 action filed or its outcome.

13 This transcript and certificate have been  
14 digitally signed and securely delivered through our  
15 encryption server.

16 IN WITNESS HEREOF, I have here unto set my hand  
17 this 25TH day of JUNE, 2021.

18  
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22 /s/ MERCEDES RIDDICK-WILLIAMS

23 COURT REPORTER / NOTARY

24 NOTARY REGISTRATION NUMBER: 7891383

25 MY COMMISSION EXPIRES: 02/28/2025

\$	<b>12:31</b> 5:6	<b>2021-05</b>	42:16
<b>\$1,604,473,6</b>	5:8	38:15	<b>23</b> 36:17
<b>20</b> 67:8	<b>12:32</b> 5:7	<b>2021-06</b>	<b>235</b> 33:11
<b>\$1,629,236,7</b>	5:9	40:15 44:3	<b>29th</b> 28:20
<b>80</b> 67:12	<b>127</b> 22:25	<b>2021-07</b> 46:4	28:23
<b>\$10</b> 21:21	<b>13</b> 36:22	54:16 55:8	<hr/>
22:5 25:1	<b>135</b> 24:20	58:7 58:9	3
<b>\$18,789,474</b>	<b>15</b> 22:2 22:6	<b>2022</b> 11:5	<hr/>
51:9	<b>16th</b> 68:6	21:3 64:8	<b>3.25</b> 43:12
<b>\$18.7</b> 54:24	<b>17</b> 5:5	65:5	<b>3:00</b> 68:12
<b>\$23,429,096</b>	<b>18th</b> 11:2	<b>2023</b> 21:3	68:14
64:11 64:18	<b>1st</b> 60:14	<b>2027</b> 11:7	<b>345</b> 20:25
65:7	<hr/>	<b>204</b> 18:12	<hr/>
<b>\$24,763,160</b>	2	<b>2045</b> 11:10	5
67:10	<hr/>	<b>206</b> 19:6	<hr/>
<b>\$345</b> 20:24	<b>2.2-3707</b> 6:4	<b>2060</b> 35:6	<b>5/31/2021</b>
23:8 41:8	<b>2.2-3707.1</b>	<b>207</b> 19:25	67:6
43:11	6:4	<b>209</b> 22:11	<b>587</b> 43:4
<b>\$36</b> 37:14	<b>20</b> 34:21	<b>209</b> 22:11	<b>589</b> 43:5
38:1 38:18	<b>2018</b> 35:3	<b>21</b> 35:19	<b>592</b> 43:15
<b>\$36.3</b> 37:10	<b>2019</b> 20:10	<b>212</b> 24:3	<b>5D</b> 11:6
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