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**HAMPTON ROADS TRANSPORTATION
ACCOUNTABILITY COMMISSION**

FINANCE COMMITTEE MEETING

MEETING BY TELECONFERENCE

**THURSDAY, JUNE 10, 2021
9:00 A.M.**

**HAMPTON ROADS TRANSPORTATION
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<p style="text-align: right;">2</p> <p>1 APPEARANCES</p> <p>2 HAMPTON ROADS TRANSPORTATION</p> <p>3 ACCOUNTABILITY COMMISSION:</p> <p>4 JENNIFER COLEMAN-HODNETT</p> <p>5 HAMPTON ROADS TRANSPORTATION</p> <p>6 ACCOUNTABILITY COMMISSION</p> <p>7 723 WOODLAKE DRIVE</p> <p>8 CHESAPEAKE, VIRGINIA 23320</p> <p>9 TELEPHONE: 757.420.8300</p> <p>10 E-MAIL: JHODNETT@HRTAC.ORG</p> <p>11</p> <p>12 EXECUTIVE DIRECTOR KEVIN B. PAGE, HRTAC</p> <p>13 TOM INGLIMA, COUNSEL TO HRTAC</p> <p>14 FINANCE COMMITTEE CHAIRPERSON MICHAEL J. HIPPLE,</p> <p>15 JAMES CITY COUNTY BOARD OF SUPERVISORS</p> <p>16 SENATOR T. MONTGOMERY "MONTY" MASON</p> <p>17 WILLIAM M. MCCARTY, ISLE OF WIGHT BOARD OF</p> <p>18 SUPERVISORS</p> <p>19 THOMAS G. SHEPPERD, JR., YORK COUNTY BOARD OF</p> <p>20 SUPERVISORS</p> <p>21 MICHAEL GARBER, PBMARES</p> <p>22 DAVID MILLER, PFM FINANCIAL</p> <p>23 ERIC BALLOU, HRTAC BOND COUNSEL</p> <p>24</p> <p>25</p>	<p style="text-align: right;">4</p> <p>1 responsibilities. The public is welcome to use</p> <p>2 the number provided to attend the meeting</p> <p>3 electronically. The Commission will make</p> <p>4 available a recording or transcript of the</p> <p>5 meeting on its website in accordance with the</p> <p>6 timeframes established in Sections 2.2-3707 and</p> <p>7 2.2-3707.1 of the Code of Virginia. At this</p> <p>8 time, Chair Hipple, would you like me to read the</p> <p>9 roll call?</p> <p>10 CHAIR HIPPLE: Yes, please.</p> <p>11 COUNSELOR INGLIMA: All right,</p> <p>12 Supervisor Chair Hipple?</p> <p>13 CHAIR HIPPLE: Here.</p> <p>14 COUNSELOR INGLIMA: Senator Mason?</p> <p>15 SENATOR MASON: Here.</p> <p>16 COUNSELOR INGLIMA: Supervisor</p> <p>17 McCarty?</p> <p>18 SUPERVISOR MCCARTY: Here.</p> <p>19 COUNSELOR INGLIMA: Mayor Price?</p> <p>20 (WHEREUPON, there was no verbal response.)</p> <p>21 COUNSELOR INGLIMA: Supervisor</p> <p>22 Shepperd?</p> <p>23 SUPERVISOR SHEPPERD: Here.</p> <p>24 COUNSELOR INGLIMA: You have a</p> <p>25 quorum, sir.</p>
<p style="text-align: right;">3</p> <p>1 HAMPTON ROADS TRANSPORTATION</p> <p>2 ACCOUNTABILITY COMMISSION</p> <p>3 FINANCE COMMITTEE MEETING BY TELECONFERENCE</p> <p>4 THURSDAY, JUNE 10, 2021</p> <p>5 9:00 A.M.</p> <p>6 CHAIR HIPPLE: I will call this</p> <p>7 meeting to order in the Finance Chair Committee,</p> <p>8 and we'll go ahead, I guess we need to read the</p> <p>9 declaration in order to make sure we're within</p> <p>10 all the governor's orders at this point.</p> <p>11 COUNSELOR INGLIMA: Yes, Chair</p> <p>12 Hipple, I would be glad to read that.</p> <p>13 CHAIR HIPPLE: Please, sir. Thank</p> <p>14 you, Tom.</p> <p>15 COUNSELOR INGLIMA: In light of</p> <p>16 the Governor's Declared State of Emergency due to</p> <p>17 COVID-19, it is impracticable and unsafe for the</p> <p>18 Committee to assemble in a single location, so</p> <p>19 the meeting will be held electronically, by</p> <p>20 telephone, pursuant to the 2021 Appropriation</p> <p>21 Act. The purpose of the meeting is to discuss or</p> <p>22 transact the business statutorily required or</p> <p>23 necessary to continue operations of the</p> <p>24 Commission and the Committee and the discharge of</p> <p>25 their lawful purposes, duties, and</p>	<p style="text-align: right;">5</p> <p>1 CHAIR HIPPLE: Thank you. Okay,</p> <p>2 next on our list, approval of the agenda. May I</p> <p>3 have a motion for the approval of the agenda?</p> <p>4 DIRECTOR PAGE: Chair Hipple?</p> <p>5 SUPERVISOR MCCARTY: So moved,</p> <p>6 William McCarty.</p> <p>7 DIRECTOR PAGE: Chair Hipple?</p> <p>8 CHAIR HIPPLE: Yes?</p> <p>9 DIRECTOR PAGE: If I may, sir,</p> <p>10 inject, I have a request before the Commissioners</p> <p>11 take action on the agenda. We have items 5E and</p> <p>12 5F, that's five Edward and five Frank that I'm</p> <p>13 requesting be removed from the agenda. We are,</p> <p>14 as some information received late in the</p> <p>15 day/early evening from VDOT, we still have some</p> <p>16 work to do on those two items, sir, and members</p> <p>17 of the Finance Committee, so I cannot this</p> <p>18 morning bring forward a recommendation for your</p> <p>19 consideration for endorsement for approval. I</p> <p>20 also have item number 6, PBMares is represented</p> <p>21 today by Mr. Michael Garber, and I'm asking him</p> <p>22 to give a five-minute briefing, pre-meeting</p> <p>23 briefing on item 6; then I'm requesting that the</p> <p>24 Commissioners move as part of this action of the</p> <p>25 approval of the agenda to move item 6 to ahead of</p>



6	<p>1 item 4, the consent items, so that Mr. Garber 2 doesn't have to sit through an hour or so of our 3 meeting, if that's okay. 4 CHAIR HIPPLE: All right. So I'll 5 look for a motion... 6 COUNSELOR INGLIMA: Kevin? Kevin, 7 I'm sorry, Chair Hipple. If I could just have... 8 CHAIR HIPPLE: Yes, sir. 9 COUNSELOR INGLIMA: Kevin, if you 10 could repeat the action items in section 5 that 11 you're looking to remove. I just want to make 12 sure we're all on the same page there. 13 DIRECTOR PAGE: Okay, let me pull 14 down the action here. It's, I'm sorry, it's D 15 and E, I apologize. D and E. D as in dog, 16 Master Tolling Agreement Amendment, and then E, 17 HRELN Tolling Integration System Standard Project 18 Agreement. 19 COUNSELOR INGLIMA: So, Chair 20 Hipple, the motion would be to adopt the agenda 21 as presented with the removal of 5D and 5E, and 22 the advancement of item 6 to the, before item 4. 23 CHAIR HIPPLE: Before item 4? Or 24 before item 5? We'll move 6 up ahead of 5? Item 25 5? Is that correct?</p>	8
7	<p>1 COUNSELOR INGLIMA: Kevin, is that 2 correct? 3 DIRECTOR PAGE: That's fine. I 4 don't think the consent agenda will take much 5 time to get to those. I'm okay with that. 6 CHAIR HIPPLE: Okay. All right, 7 do we have a motion... 8 SENATOR MASON: Mason moves 9 approval with those changes. 10 CHAIR HIPPLE: Thank you. Second? 11 SUPERVISOR MCCARTY: Second, 12 William McCarty. 13 CHAIR HIPPLE: Okay. Roll call, 14 please, Tom. 15 COUNSELOR INGLIMA: Chair Hipple? 16 CHAIR HIPPLE: Aye. 17 COUNSELOR INGLIMA: Senator Mason? 18 SENATOR MASON: Aye. 19 COUNSELOR INGLIMA: Supervisor 20 McCarty? 21 SUPERVISOR MCCARTY: Aye. 22 COUNSELOR INGLIMA: Supervisor 23 Shepperd? 24 SUPERVISOR SHEPPERD: Aye. 25 COUNSELOR INGLIMA: Motion</p>	9



<p style="text-align: right;">10</p> <p>1 as part of the financial audit kick-off 2 discussions that he has with the Commission, and 3 Mr. Garber, I'm going to turn the floor over to 4 you, sir, for you to continue with your kick-off 5 discussions with the Finance Committee. 6 MR. GARBER: Great. Thank you 7 very much for that introduction, and it is great 8 to be back with this group, and I am ecstatic 9 that hopefully eventually we're going to be able 10 to see each other face to face, maybe even shake 11 a hand or two when we have an opportunity. So I 12 want to thank the Commission just to start with 13 for moving me up in the agenda. I know you-guys 14 have a whole full agenda today and lots of things 15 to cover, and I appreciate you just giving me a 16 couple of minutes here at the beginning. 17 Just a quick update, we were 18 onsite last week to start the audit for HRTAC and 19 things went really well. Everything that we 20 looked at, things that we tested, we did not find 21 any issues or have any comments. A lot of that 22 work still has to be reviewed, but I don't 23 perceive that we will have anything that will 24 come from that work that we'll have to bring back 25 to the Commission and to this Committee.</p>	<p style="text-align: right;">12</p> <p>1 sure that I have opened up the floor, though, to 2 the Chair and to this Committee, that if there 3 are any areas of concern that you have, any areas 4 that you want us to address while performing our 5 audit, I just want to make sure that my email is 6 open, my phone is open. Please reach out to me 7 if you have anything that we need to build in to 8 our audit plan. We're happy to do that and 9 certainly able to work any of your questions and 10 comments and concerns into what we do when we go 11 back in August, and then we can report back to 12 this Committee again and let you know what those 13 answers are and to address any of those concerns. 14 So that is really the majority of 15 what I wanted to cover. Again, I wasn't going to 16 take very long, but I just wanted to make sure 17 that the communication between myself and my 18 audit team and you-all is completely open. If 19 you have anything that you want us to look at in 20 general or specifically, please let me know. And 21 with that, I'm happy to answer any questions or 22 address any comments that the Committee has. 23 CHAIR HIPPLE: Thank you, Michael. 24 I appreciate that very much, and all members that 25 if you-all do have any concerns or thoughts or</p>
<p style="text-align: right;">11</p> <p>1 We are scheduled to do our final 2 field work beginning the week of August 16, and 3 so we've been working with the Planning District 4 Commission and the employees there at HRTAC to 5 get that scheduled and to get the documents that 6 we need to perform our final audit procedures and 7 get things wrapped up. Based on the calendar 8 that we've established, we should not have any 9 issues getting the reports done on time and to 10 the auditor's public accountant. The only item 11 that is usually last that we're waiting on is the 12 final numbers from VDOT. It takes them a couple 13 of months to get everything together and to us as 14 far as the final revenue accruals and things of 15 that nature. So we'll finish the majority of our 16 audit and really we'll just be waiting on them to 17 give us the final year-end receivable numbers 18 that we have to book, but we'll be ready for 19 those once we receive them. 20 One of the main reasons that I 21 meet with this group every year to start and to 22 pre-plan our audit is it gives you the 23 opportunity, and I know today in an open session, 24 probably not necessarily the appropriate place to 25 air dirty laundry, and so I always want to make</p>	<p style="text-align: right;">13</p> <p>1 want Michael to look into something deeper, 2 please feel free to reach out to him directly, 3 and if you have concerns of this or something, 4 that's what makes this work and keeps us as 5 upfront and moving forward in a positive 6 direction and a legal direction. So if anybody 7 has any thoughts or questions that may need a 8 deeper dive into something, please don't hesitate 9 to let Michael know and he will definitely pursue 10 that. Are there any questions for Michael while 11 we have him? 12 (WHEREUPON, there was no verbal response.) 13 CHAIR HIPPLE: All right, hearing 14 none, well, Michael, we hopefully, we enjoy 15 working with you. You do a great job for us, and 16 we look forward to another clean report. If 17 there's anything that we need to give to you, let 18 the director or myself know and we'll make sure 19 you have all the information you need for your 20 report. 21 MR. GARBER: Great. I appreciate 22 the time this morning, and I look forward to 23 continuing our relationship. Thank you. 24 CHAIR HIPPLE: Thank you. All 25 right, Director Page, we're going into action</p>



<p style="text-align: right;">14</p> <p>1 items. Action item 5A. 2 DIRECTOR PAGE: Yes, sir. Thank 3 you, Chair Hipple and members of the Finance 4 Committee. Before you today we have, I want to 5 start off with a presentation that will cover the 6 essentials of 5A, 5B, and 5C. So we're going to 7 start off with the presentation you'll find on 8 page 193 of your package, and moving forward with 9 that, we will pause as we go through the 10 presentation as we've done in the past when we 11 present with combined similar actions that build 12 into the coupling of how this presentation has 13 been put into place for you. So what I'd like to 14 do is, Chair Hipple, is turn the floor over to 15 David Miller to run through the Debt Management 16 Plan Update and the Hampton Roads Bridge-Tunnel 17 and Hampton Roads Express Lanes Network Funding 18 Plan of Finance. So, Mr. Miller, I'll turn the 19 floor over to you to pick up on the slides that 20 pertain to this action item 5A. So, Mr. Miller, 21 the floor is yours. 22 MR. MILLER: Thank you, Mr. Page, 23 and good morning, Commissioners. I am going to 24 start with, as Kevin said, agenda items 5A, which 25 is page 194 of the PDF agenda package. Please</p>	<p style="text-align: right;">16</p> <p>1 March, so I just wanted to make sure we 2 highlighted what the changes were. But you 3 haven't taken any formal action to endorse or 4 adopt this updated debt management plan, so this 5 is, today we're simply asking you to adopt what 6 was previously shown a few months ago to you. 7 I'm going to move to the next 8 page, 196, to the DF. Specifically, because 9 there are some debt authorizations on the agenda 10 today, I wanted to highlight some of this. 11 Everything that's in the kind of greenish-grayish 12 shade at the top there has already been issued or 13 executed. That includes all the financing for 14 the initial six projects as well as the 2020A 15 HRTF bonds that partially funded the HRBT. Kind 16 of in the tan there is what's being, we're asking 17 you to authorize today, and we would continue 18 moving towards execution in hopefully August of 19 this year. That includes the 2021A bond 20 anticipation notes and a related subordinate 21 TIFIA loan. We've done this in the past, both of 22 this, where we get low-cost TIFIA funding and 23 then we use BANs as interim construction funding 24 to lower the overall cost of financing even 25 further. So we are moving forward with this</p>
<p style="text-align: right;">15</p> <p>1 ask questions if you have them as I go through 2 this. I will tell you that nothing has really 3 changed from the financial plans you saw in the 4 February-March timeframe, that Finance Committee 5 and Commission meeting, but we're asking you to 6 authorize some debt today, so we're just kind of 7 reviewing it again with you. 8 So moving to page 195 of the PDF, 9 the last time you endorsed a debt management plan 10 was about a year ago in May of 2020, and at that 11 point in time, we had developed a stress test for 12 HRTF revenue. We were also working with 13 preliminaries, whole revenue numbers for the 14 Express Lanes Network. Since that point in time, 15 obviously we've had some actual collections on 16 the HRTF as well as a new projection provided by 17 the Department of Taxation that incorporated what 18 they felt were the near term and longer term 19 COVID impact. We also received an Investment 20 Grade Traffic and Revenue Study, and there were 21 some refinements to the Express Lane Networks 22 costs. All of that was put into an updated Plan 23 of Finance and Debt Management Plan, and that was 24 what was presented to you in March. I don't 25 recall if we pointed out the changes as much in</p>	<p style="text-align: right;">17</p> <p>1 TIFIA loan and would anticipate selling BANs. I 2 have an economic analysis of the BANs later in my 3 presentation. 4 In kind of the red font there for 5 the first time, we will be raising debt backed by 6 toll revenues rather than the HRTF. We have a 7 TIFIA loan that we're working on for that. Then 8 in the kind of the light blue shade for the 9 Express Lanes Network, you see that in the future 10 in the next couple of years, 2022 and 2023, we 11 anticipate additional HRTF revenue bonds and an 12 additional toll-backed TIFIA loan. So that's all 13 of the debt that's contemplated at this time to 14 fund your six-year improvement plan including all 15 elements of the HRBT and HRELN. Later in the 16 agenda package, there, it's a large agenda 17 package, I know, there's a lot of documents, but 18 they all relate to the financings that I just 19 summarized. Bond Counsel Ballou will summarize 20 those documents a little bit later. I have a 21 very high-level list at the bottom of the page 22 here, but it's, consists of a couple of 23 supplemental resolutions to your existing HRTF 24 Master Trust Indenture and Resolution related to 25 that, as well as a new Master Toll Revenue</p>



<p style="text-align: right;">18</p> <p>1 Indenture which you have not issued toll debt 2 for, so a new master and a first supplement to 3 the Master Toll Indenture as well as a 4 preliminary official statement with respect to 5 the proposed 2021 BANs, and bond counsel will 6 summarize that all for you at the appropriate 7 agenda items. 8 So page 197 of the PDF file, page 9 5 of the presentation in the lower right, this 10 page is almost exactly identical to what you saw 11 in March as far as the funding plan for the HRBT. 12 Construction costs and source of the funds have 13 not changed. The only change is in some of the 14 reserves that we are establishing for the Toll 15 Revenue Enterprise and Financing. We have 16 presented before a Toll Revenue Stabilization 17 Fund for credit enhancement. This is HRTF 18 dollars up to ten million a year that could be 19 used for debt service. We don't anticipate in 20 the base Toll Revenue Projection to need this 21 money, but given rating agency and TIFIA Revenue 22 Stress Tests, we offered this as credit 23 enhancement. We are still using \$10 million that 24 are reflecting a not to exceed \$15 million per 25 year total, simply because we want to make sure</p>	<p style="text-align: right;">20</p> <p>1 the TIFIA loan at the end of construction. Then 2 also you see the \$345 million of toll revenue 3 financing 345 matches the amount in the PAFA, and 4 then as I said, we anticipate some additional 5 lesser amounts of debt over the next couple of 6 years to fund the Express Lanes Network. 7 Just briefly, this is not a debt 8 issuance on the next slide, 200, of the PDF file, 9 but it does support all of the HRTF debt 10 issuance. This is the 2020 actual HRTF revenue 11 collections and then the new six-year projection 12 that was provided by the Department of Taxation. 13 So you see that they actually had forecasted a 14 modest decline for fiscal year 2021 followed by 15 some steady growth over the next several years. 16 Page 9 of the presentation, page 201 of the PDF, 17 a lot of numbers and what I'll say is year to 18 date in fiscal year 2021, we're running ahead 19 with fiscal year 2020 actuals. We're running 20 ahead of the Department of Taxation projection 21 for fiscal year 2021. We've got a few more 22 months in the year to round out, but year to 23 date, the HRTF is performing very strong so that 24 certainly supports the debt issuance and the 25 coverage ratios that are built into the debt</p>
<p style="text-align: right;">19</p> <p>1 we protect ourselves against interest rate rises 2 or something like that that may come up over the 3 next couple of months before we close the TIFIA 4 loan for this. That's the only change on the 5 HRBT Funding Plan. 6 The next slide is page 2 and 3, 7 the additional segments of the Express Lanes 8 Network Funding Plan, and again, there's no 9 changes on this page from what you saw in March. 10 At the very bottom there, the VDOT funding is 11 the, that's been anticipated for a while. It's 12 still anticipated, but there's I guess some 13 questions and those were the two agenda items 14 that were pulled off of today's agenda for future 15 consideration. There's no changes, though, to 16 this funding plan for the Express Lanes Network 17 at this point in time. 18 The next slide, 199, just gives 19 you kind of the timing of the debt issuance. 20 Obviously, everything 2018 through 2020 has 21 already been issued. You see there in 2021 the 22 three financings that are on the agenda today for 23 approval, so it's \$790 million of bond 24 anticipation notes and \$790 million TIFIA loan, 25 and the BANs would be retired and withdrawal upon</p>	<p style="text-align: right;">21</p> <p>1 management plan. 2 The next slide shows the, the blue 3 line is the revenue projection divided by 1.35 4 times 1.35 is the minimum coverage ratio required 5 in the TIFIA financing documents, and this just 6 lays out the various debt issuances by lien, and 7 you can see that the revenue divided by the 8 coverage ratio remains well above the debt 9 service. So this supports not only the debt 10 issuance but it supports the strong credit 11 ratings that we have for the HRTF. Finally, a 12 new graphic is similar, a revenues available over 13 projected debt service for the toll revenue 14 enterprise, so the green is the toll revenue loan 15 that we are currently working on with TIFIA. The 16 purple would be a second loan for the HRELN 17 agency, the net toll revenues that are projected, 18 and the net revenues plus the \$10 million revenue 19 stabilization fund. 20 The next slide, page 204, is just, 21 this is the update to the debt management plan. 22 Again, it's substantially the same as what you 23 reviewed in March, but we haven't endorsed it 24 since May of last year, so that's the agenda item 25 for this morning. Mr. Page?</p>



22	<p>1 DIRECTOR PAGE: Yes, thank you, 2 Mr. Miller, for that very informative and 3 comprehensive presentation. Chair Hipple and the 4 members of the Finance Committee, you can see as 5 we've been continuing to keep the Finance 6 Committee and the Commission informed through the 7 updates that we've provided since the last actual 8 formal action during COVID-19 of the debt 9 management plan, we feel it's very important and 10 prudent for us to move forward with this update 11 now that we have better information, now that 12 we're coming out of COVID-19, how we're moving 13 forward as well with the development of the HRELN 14 and HRBT's final financing. So, Chair Hipple, 15 I'll turn the floor back over to you, sir, for 16 action item 5A with any questions that the 17 Commissioners may have, as well, before we call 18 for the questions. 19 CHAIR HIPPLE: Okay. Any 20 Commission members have any questions on the 5A 21 that's been presented to us today? 22 SENATOR MASON: This is Monty. I 23 have one, Mr. Chairman. 24 CHAIR HIPPLE: Yes, sir. 25 SENATOR MASON: So on slide 6,</p>	24	<p>1 Hampton Roads Express Lanes Network, there is the 2 additional tolling service integrator cost of 3 around \$26 million to \$28 million when you put 4 cost of escalation into play, about \$28 million 5 that HRTAC has requested as recently as this 6 week, we formally submitted, staff did, to the 7 Commissioner a request for an allocation of TIFRA 8 funds, that commitment to be run through the 9 Commonwealth Transportation Board. 10 Currently, the Commissioner is 11 working very quickly with his team and the 12 Secretary of Transportation's Office to run 13 through that request internally and then 14 socialize that with the Commonwealth 15 Transportation Board and ask for a commitment for 16 that approval. So the reason why we pulled the 17 Tolling Service Integrator in the Master Tolling 18 Agreement Amendment of, Senator Mason, and other 19 members of the Committee, is that we aren't quite 20 yet right on where we are with that \$26 million. 21 We're still working in the right direction on 22 that and communications are good between the 23 state and HRTAC. It's in the funding plan, it's 24 an assumption and we're working with VDOT, the 25 Commissioner, and the CTB obviously will still,</p>
23	<p>1 which is HRELN Funding Plan, you talked about the 2 twenty-six million. It's been outstanding for a 3 while from VDOT and they are still working to 4 approve. Can you just give us a little thumbnail 5 sketch on, is this just process or is there any 6 issue we should be focused on or anything going 7 on there we should know about? Thank you, sir. 8 MR. MILLER: Kevin, is that one 9 you want to help with respect to... 10 DIRECTOR PAGE: Yeah, I'll take 11 care of it. Thank you, David. Senator Mason, 12 the \$26 million is, as you may recall, the 13 Commission entered into this Master Tolling 14 Agreement, and under the MTA, there was an 15 initial \$68 million that was set out at a loan 16 from the TIFRA with all the toll fund account to 17 move forward with costs that had already been 18 committed and observed and spent by, and to be 19 spent by the Commonwealth Transportation Board 20 and VDOT. In the development of Segment 1, which 21 is the reversible lanes today, Segment 2A and 2B, 22 which is known easily as the High Rise Bridge 23 Project all the way through to 264, but in 24 developing as the Commission has been kept 25 informed of Phases II and Phases III of the</p>	25	<p>1 may have to make ultimate approval of those 2 funds. So that's where we are moving forward. 3 And to add to that, of the financing you see 4 today before you for the Hampton Roads Bridge- 5 Tunnel project, which is known as Phase I of the 6 Hampton Roads Express Lanes Network, the \$26 7 million has no impact of that decision as to 8 whether it is or is not a commitment at this 9 point. It does not impact us on moving forward 10 with the completion of the financing for HRBT and 11 also be open for business of HRBT moving forward. 12 So I'll turn the floor back over to Chair Hipple 13 or Counselor Inglima, if you had any comments 14 you'd like to make as well, but I believe that's 15 a pretty comprehensive overview of the status of 16 where we are, Senator. 17 COUNSELOR INGLIMA: Executive 18 Director Page, this is Counselor Inglima. I 19 think that was a very good summary. I would just 20 footnote that the funding that would be provided, 21 VDOT is not a grant. It's actually a loan out of 22 the toll facility's revolving account, and then 23 that gets repaid through the toll revenue 24 waterfall under our indenture. So, but 25 otherwise, I agree, everything you've covered is</p>



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1 spot on.
 2 **CHAIR HIPPLE:** Thank you, Mr.
 3 Chairman, thank you, Director Page and Mr.
 4 Inglima. I just, since it coincides with the two
 5 items that are pulled, I'm sure we're moving in
 6 the right direction, but I appreciate the
 7 explanation. I'm sure you'll keep us informed on
 8 the progress. Thank you very much, sir.
 9 **DIRECTOR PAGE:** Yes, and thank
 10 you, Senator, and to follow on Chair Hipple and
 11 Senator Mason, communications have continued
 12 since our last Finance Committee with VDOT on an
 13 ongoing basis. We had the Commissioner develop a
 14 team to work with us, and our last meeting was on
 15 February the 26th where we developed this plan
 16 forward and then where we are now becoming more
 17 mature in those communications as of most
 18 recently as this week to start to firm that up a
 19 little better as we move forward. Thank you.
 20 **CHAIR HIPPLE:** Thank you. Any
 21 other questions before we move into the motion?
 22 **(WHEREUPON, there was no verbal response.)**
 23 **CHAIR HIPPLE:** All right, hearing
 24 none, Tom, would you go ahead and read the motion
 25 for us?

27

1 **COUNSELOR INGLIMA:** Yes, sir. The
 2 motion reads as follows. The Finance Committee
 3 recommends that the Commission approve the
 4 Proposed HRTAC Hampton Roads Bridge-Tunnel and
 5 Hampton Roads Express Lanes Network Plan of
 6 Finance and Debt Management Plan update and
 7 authorize that the Finance Committee Chair to
 8 recommend approval of the Proposed HRTAC Hampton
 9 Roads Bridge-Tunnel and Hampton Roads Express
 10 Lanes Network Plan of Finance and Debt Management
 11 Plan Update to the Commission.
 12 **SENATOR MASON:** Mason, I move.
 13 **CHAIR HIPPLE:** Thank you. Do we
 14 have a second?
 15 **SUPERVISOR MCCARTY:** McCarty,
 16 second.
 17 **CHAIR HIPPLE:** Thank you. All
 18 right, Tom, would you call the roll please, sir?
 19 **COUNSELOR INGLIMA:** Chair Hipple?
 20 **CHAIR HIPPLE:** Aye.
 21 **COUNSELOR INGLIMA:** Senator Mason?
 22 **SENATOR MASON:** Aye.
 23 **COUNSELOR INGLIMA:** Supervisor
 24 McCarty?
 25 **SUPERVISOR MCCARTY:** Aye.

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1 **COUNSELOR INGLIMA:** Supervisor
 2 Shepperd?
 3 **SUPERVISOR SHEPPERD:** Aye.
 4 **COUNSELOR INGLIMA:** Motion
 5 carries.
 6 **CHAIR HIPPLE:** Thank you. All
 7 right, Director Page, we're going into 5B.
 8 **DIRECTOR PAGE:** Yes, sir. Thank
 9 you, Chair Hipple, members of the Finance
 10 Committee. If we can call your attention back to
 11 slide, to page 205 of your packet, this is agenda
 12 item 5B of the presentation that we started with
 13 Mr. Miller. I'd like to turn the floor over now
 14 to Bond Counselor, Eric Ballou, to walk us
 15 through agenda item 5B and the debt authorization
 16 for the 2021 HRTF TIFIA loan and associated 2021A
 17 BANS. Counselor Ballou, the floor is yours.
 18 **COUNSELOR BALLOU:** Thank you,
 19 Executive Director Page, and I'll be working with
 20 financial advisor, Mr. Miller, on this one as
 21 well. And maybe just a little bit of a preview
 22 as to what lies ahead, because I'm most likely
 23 the guilty party for much of the electronic tree-
 24 killing in the PDF file, but we have for this
 25 one, the briefing is on PDF page 217. The

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1 resolution that will ultimately be asked to
 2 consider is on PDF page 219. The various
 3 documents that are presented in connection with
 4 this are on PDF pages 228 all the way through
 5 approximately PDF page, let's see where my toll
 6 is, PDF page 533 or thereabouts. So those are
 7 the documents.
 8 As Mr. Miller said, turning back
 9 to page 206, which was part of the presentation,
 10 we have the TIFIA loan and the BANS as the debt
 11 financing for the HRBT project, and the amounts
 12 that are, that the Commission is looking at are
 13 approximately \$798 million for the TIFIA loan and
 14 with a toll TIFIA of \$345 million. We've been
 15 working with TIFIA steadily since March in
 16 preparing these documentations, and the expected
 17 next step is the submission of a loan application
 18 to TIFIA which will happen this month because
 19 we've reached agreement on the business terms.
 20 The expected closings or issuances of debt for
 21 this are going to be in the late August stage,
 22 which means when there is a public debt offering
 23 component of this, which would be in connection
 24 with the issuance of the bond anticipation notes.
 25 That would mean going out to the public debt



<p style="text-align: right;">30</p> <p>1 markets in the first half in connection with 2 distribution of an offering memorandum. 3 So looking on page 207 with the 4 TIFIA loan agreement, the takeaway on this one is 5 that this is very similar to the TIFIA loan 6 agreement that was utilized in the 2019 HRTF 7 TIFIA loan program. The final maturity is 8 expected in 2060, which is thirty-five years 9 after the substantial completion date. The only 10 changes, principal changes from the 2019 TIFIA 11 loan agreement, which are embodied in the bond 12 documents, are the support of the HRTF, the uses 13 of that to provide limited credit enhancement to 14 the toll financing. Mr. Miller, perhaps if there 15 are no questions on the TIFIA loan agreement, 16 perhaps on the BANs recap and overview, I can 17 look to you in terms of how the economic benefit 18 of that works. 19 MR. MILLER: Yes, sir. So we need 20 the TIFIA loan to complete funding of the HRBT. 21 The BANs are kind of optional, and it's something 22 that we would only do if it provides economic 23 benefit, and we believe it does and so I'm going 24 to go through just a few slides to show you what 25 we think the economic benefit is and why it makes</p>	<p style="text-align: right;">32</p> <p>1 that the loan accrues to over time because of the 2 lower balance and the lower interest rate during 3 construction. We have \$43 million less of loan 4 repayments over time. We also earn a small 5 amount of interest on the BANs proceeds until 6 they are extended on the project. So all of this 7 is beneficial in lowering annual debt service, 8 improving coverage ratios, and lowering the costs 9 of financing. 10 On page 210, we're finance people, 11 so we put everything into present value terms, 12 and so there's a lot of little numbers on this 13 page, but it simply breaks it down to the bottom 14 line that on a net present value base, we believe 15 the BANs you're saving around \$36 million. So 16 there's additional effort and there's cost with 17 issuance to pay rating agencies and financial 18 advisors and underwriters and stuff that go with, 19 and public issuance of BANs, all of those costs 20 are factored into this analysis, and above and 21 beyond those costs, we think you're saving \$36 22 million, which in our opinion certainly justifies 23 doing the transaction. Director Page, that's all 24 of the comments unless there's questions. 25 DIRECTOR PAGE: Yes, thank you,</p>
<p style="text-align: right;">31</p> <p>1 sense to issue the BANs with interim construction 2 financing to be retired with the TIFIA loan. 3 Again, you did a very similar transaction in 2019 4 against that TIFIA loan and 2019 saved \$23 5 million. So the main driver of why the BANs make 6 sense is that even though the TIFIA loan interest 7 rate is kind of a subsidized very low and 8 flexible repayment loan, it is still a long-term 9 loan with a long-term fixed rate, whereas a BAN 10 is a short-term tax exempt interest rate. And so 11 this is just a play on interest rates, and you 12 see, I'm not going to read all the bullets on 13 page 208, but you see we're currently estimating 14 around 2.16% of a weighted average TIFIA loan 15 interest rate, but the BAN interest rate was less 16 than 1%, 0.7%, so we're taking advantage of four 17 or five years during construction of a 0.7% 18 interest rate before we roll into the TIFIA loan. 19 The results are shown on page 209 20 down at the bottom, kind of what the maximum loan 21 balance, and to explain that, during 22 construction, we're not repaying the loan. So if 23 we were drawing on the loan, we would be accruing 24 interest and adding it to the loan balance. So 25 with the BANs, we have a lower maximum balance</p>	<p style="text-align: right;">33</p> <p>1 Mr. Miller and also Bond Counselor Ballou. Chair 2 Hipple, what you have before you is a very 3 similar evaluation that we did in 2019. This is 4 very cost advantageous to the Commission to 5 continue to use this form of BAN and loan takeout 6 financing. Under agenda item 5B, as has just 7 been outlined by both Mr. Miller and Counselor 8 Ballou, I'll turn the floor back over to you, 9 sir, because we are looking for today for an 10 endorsement of the resolution which Counselor 11 Ballou and Counselor Inghima will work together 12 on to walk through any questions on that, and 13 then of course call for the question after any 14 questions the Commissioners may have. 15 CHAIR HIPPLE: Okay, thank you. 16 That's an amazing amount of savings by using the 17 BANs. That is great work. Any questions for 18 counsel? 19 SUPERVISOR MCCARTY: No comments, 20 Mr. Chair. Just a quick comment. I just wanted 21 to applaud the work. I think this is great news 22 for all of us, looking ahead, and so great work 23 to everybody that was involved in putting all 24 this stuff together. I just wanted to affirm 25 that. Thank you.</p>



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1 **CHAIR HIPPLE:** Thank you. I
 2 appreciate that very much. All right, if there's
 3 no questions, then Tom, would we go into the
 4 motion, please?
 5 **COUNSELOR INGLIMA:** Yes, sir.
 6 Motion reads that...
 7 **COUNSELOR BALLOU:** Mr. Inglima, I
 8 am happy, this is Eric Ballou, I am happy to walk
 9 the members of the Committee through the
 10 resolution and the documents if you'd like to.
 11 So totally prepared for that but also don't want
 12 to stand in the way of the Commission, of the
 13 Committee going straight to the resolution as
 14 well. Whatever would be the pleasure of the
 15 group.
 16 **COUNSELOR INGLIMA:** Eric, I will
 17 let Chair Hipple respond fully. I think one
 18 thing that could be useful is if you just
 19 highlight how the resolution is set up with
 20 parameters so that the Commissioners know that
 21 what they're approving while granting funding
 22 authority to finalize the loan terms does have
 23 parameters in it that give them confidence that
 24 the financing will be executed as planned.
 25 **COUNSELOR BALLOU:** Okay, happy to

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1 do so. There are three sets of parameters in the
 2 resolution. So the resolution is on your PDF
 3 page 219. It probably goes for six or seven
 4 pages. The first several pages really are just
 5 setting the stage because the Commission has
 6 issued debts secured by the HRTF, these are the
 7 regional tax dollars before, and so the
 8 resolution sort of sets the stages with that and
 9 the expected uses of this financing in connection
 10 with a TIFIA loan and the bond anticipation note
 11 financing, or BANs, and then presents the various
 12 documents that would be utilized for that. So
 13 because we're working with the U.S. DOT or TIFIA,
 14 they utilize the loan agreement, but the
 15 Commission issues debt under its HRTF indenture,
 16 which is really just a contract with the bond
 17 holders to provide for that, and so those are the
 18 supplemental indentures that are authorized for
 19 each piece of the debt issuance.
 20 So getting into the heart of the
 21 resolution on page 222, the maximum amount of the
 22 TIFIA loan agreement, or the TIFIA loan,
 23 paragraph 2, 818 million. The expected amount is
 24 somewhat less than that. The interest rate shall
 25 not be greater than 3.25% on the TIFIA loan.

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1 Just for comparison's sake, the 2019 TIFIA loan
 2 was at 2.25%, and if done today, it would
 3 probably be a little bit less than that. Final
 4 maturity not more than forty years from the date
 5 of issuance. That's the statutory limitation.
 6 Moving over to the bond anticipation notes, which
 7 as Mr. Miller indicated are used to provide
 8 temporary or construction financing and then the
 9 long-term takeout by the TIFIA loan, a similar
 10 maximum principal amount of 818 million. The
 11 notes, however, will not be outstanding longer
 12 than five years, and so they'll mature in five
 13 years, a similar debt interest rate ceiling of
 14 3.75%. Those are the first two parts of the
 15 parameters in that, and then the resolution goes
 16 on to, as Mr. Inglima suggested, provide the
 17 authority to Executive Director Page and the
 18 officers of the Commission to execute and
 19 finalize the documentation.
 20 The third set of parameters is on
 21 pages 223 to 224, and those relate to the limited
 22 amount of the HRTF support for the toll revenue
 23 financing, and there are three aspects of that.
 24 The reason it's in detail is that the indenture
 25 requires this be approved by resolution of the

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1 Commission, and so in the debt service reserve
 2 accounts established under the toll revenue
 3 bonding documents, there is a reserve fund which
 4 is there to provide a backup for debt service
 5 payments in case there is a hiccup or slight
 6 interruption in revenues. The initial funding
 7 for that comes from the HRTF amount, the amount
 8 not expected to be more than twenty-four or
 9 twenty-five million, but the resolution caps it
 10 at thirty-two million. Similar, there is another
 11 sort of backup reserve fund called the
 12 stabilization fund, Revenue Stabilization Fund.
 13 As Mr. Miller said, the cap in this case is \$15
 14 million initially and not more than \$15 annually
 15 thereafter, but expectations based on current
 16 rates are somewhat less than that. Then an
 17 amount for the Major Maintenance and Repair Fund,
 18 which is a renewal fund which is a capital item,
 19 not an operational or maintenance item. It's
 20 capital; it's new capital expenditures on the
 21 toll road. The initial funding is \$5 million
 22 into that, and then there is a life cycle
 23 estimate provided by the consulting engineer. It
 24 could go as approximately 150 to 160 million, but
 25 the aggregate is 185 million, unless the



38	<p>1 Commission was to approve otherwise. So those 2 are the parameters related to the HRTF support on 3 those aspects. I'd be happy to answer any 4 questions about either the resolution or the 5 voluminous documentation placed before the 6 Committee. 7 CHAIR HIPPLE: Does any member 8 have any questions? 9 (WHEREUPON, there was no verbal response.) 10 CHAIR HIPPLE: All right, hearing 11 none, very good, Eric. That was a great 12 presentation. Tom, we'll look to you for the 13 motion. 14 COUNSELOR INGLIMA: The motion 15 reads as follows: The Finance Committee endorses 16 Resolution 2021-05 and authorizes the Finance 17 Committee Chair to communicate the Finance 18 Committee's endorsement to the Commission at its 19 June 17, 2021 Annual Organizational meeting. 20 SUPERVISOR MCCARTY: So moved, 21 William McCarty. 22 SENATOR MASON: Second, Mason. 23 CHAIR HIPPLE: Thank you. Roll 24 call, Tom. 25 COUNSELOR INGLIMA: Chair Hipple?</p>	40
39	<p>1 CHAIR HIPPLE: Aye. 2 COUNSELOR INGLIMA: Senator Mason? 3 SENATOR MASON: Aye. 4 COUNSELOR INGLIMA: Supervisor 5 McCarty? 6 SUPERVISOR MCCARTY: Aye. 7 COUNSELOR INGLIMA: Supervisor 8 Shepperd? 9 SUPERVISOR SHEPPERD: Aye. 10 COUNSELOR INGLIMA: Motion 11 carries. 12 CHAIR HIPPLE: Thank you. All 13 right, Director Page, we're moving into 5C. 14 DIRECTOR PAGE: Yes, sir, thank 15 you. Back to the presentation, page 211 of your 16 agenda packet is agenda item 5C. As we just went 17 through, and thank you for your vote of support 18 of the HRTF backed BAN debt provisions, we are 19 now working on the debt authorization of the 2021 20 Toll TIFIA Loan. As the Commissioners were 21 briefed earlier in the presentation package that 22 our plan of finance and debt management plan 23 includes a debt authorization and issuance of a 24 TIFIA loan this fiscal year, calendar year, 25 excuse me. I'm going to turn the floor over now</p>	41



<p style="text-align: right;">42</p> <p>1 with what the expected revenue is through the 2 Traffic and Revenue studies provided by the 3 consultant as, I think we heard from the 4 consultant in the December and January meetings. 5 Then annual payments can be either mandatory or 6 scheduled with unpaid scheduled debt service due 7 to a shortfall of revenues rolled into the loan 8 balance and not constituting a default under 9 that. Revenue Stabilization Fund, you've heard 10 from us before and then a little bit earlier on 11 exactly how that works. 12 So moving over to page 213 of the 13 PDF agenda package is the waterfall or the flow 14 of funds, which is really the heart of the toll 15 financing. It's embodied in the indenture with 16 dollars being collected and going into the 17 revenue fund, used first to pay operation and 18 maintenance. You want to make sure that the 19 network is up and running and kept in service. 20 Then used to pay debt service and establish 21 reserves for that. The Tolling M&R Reserve Fund 22 again is where major maintenance items, not 23 operational but major maintenance like a new 24 gantry or major capital expenditures or 25 construction are paid for. Continuing on down</p>	<p style="text-align: right;">44</p> <p>1 initial reserve deposits from the HRTF to the 2 toll enterprise, a Debt Service Reserve Fund 3 which is common in toll finance, an initial 4 deposit to the M&R and Revenue Stabilization 5 Reserves. On an ongoing basis, we expect toll 6 revenues to be sufficient and that we would need 7 no further support from the HRTF, and in fact, we 8 expect that all those initial reserve deposits 9 would be repaid over the course of twenty or 10 twenty-five years from toll revenues. But just 11 for clarification, there are initial deposits to 12 some Toll Reserve Funds from the HRTF. Beyond 13 that, the restricted payment conditions are 14 fairly common in TIFIA Loan Agreements. They 15 want to make sure that the enterprise is 16 operating in good condition, all debt service is 17 being made, all reserves are fully funded to the 18 amount they're supposed to be before you start 19 taking any money and diverting it to other 20 projects or other purposes. So that's the 21 purpose for the restricted payment conditions, 22 and that's fairly common for lenders to want to 23 make sure the enterprise is in good fiscal 24 condition before you take money out of the 25 enterprise. I don't have any further comments.</p>
<p style="text-align: right;">43</p> <p>1 through the application of revenues, how the toll 2 dollars flow, additional toll road system costs 3 are additional projects and extensions on the 4 toll road system, as may be authorized and agreed 5 upon by the stakeholders. You heard Mr. Miller 6 earlier talk about, or maybe it was Mr. Page, 7 talk about repayments to VDOT. You see where 8 that lands in the flow of funds in the VDOT 9 Repayment Fund. 10 Continuing on, to pay back any 11 dollars that the HRTF might have extended, not 12 expected to be, but just in case they are used, 13 there is a reimbursement of the HRTF. Then 14 various accounts in the General Reserve Fund, 15 which is kind of at the bottom of the funds flow 16 with, to the extent there is a large surplus 17 developed, then that would be used to reduce the 18 TIFIA loan and in an accelerated payment. So it 19 would be reducing debt with that. Mr. Miller, I 20 can end there. I can walk briefly through the 21 restricted payment conditions or you may have 22 more color on that than I do. Happy to go with 23 whatever you would like to do on slide page 214. 24 MR. MILLER: Just one 25 clarification on page 213. There are some</p>	<p style="text-align: right;">45</p> <p>1 DIRECTOR PAGE: Chair Hipple, I 2 wanted just to add to Mr. Miller's comments, is 3 that the transfers from the Hampton Roads 4 Transportation Fund are included in the six-year 5 program. So the six-year program that you-all 6 had and took action on the consent agenda takes 7 into account the transfer of those funds as 8 described on Mr. Miller and Mr. Ballou. 9 CHAIR HIPPLE: Thank you. Any 10 questions? 11 (WHEREUPON, there was no verbal response.) 12 CHAIR HIPPLE: All right, hearing 13 none, then we'll go into, Tom, would you read the 14 motion? 15 COUNSELOR INGLIMA: Chair Hipple, 16 would it be useful to have Counselor Ballou 17 describe the parameters on this particular 18 resolution like he did with the last? 19 CHAIR HIPPLE: That would be 20 great. Thank you. 21 COUNSELOR BALLOU: I'm happy to do 22 so. The resolution that the Committee is 23 considering is Resolution 2021-06, which is 573 24 of the PDF agenda package. The three documents 25 referred to in this, the Toll Master Indenture,</p>

46	<p>1 page 579, the First Supplemental Indenture, which 2 it really syncs up with the TIFIA loan aspects, 3 page 684, and then the TIFIA Loan Agreement 4 itself, page 711 of this. The resolution, much 5 of the first page-and-a-half sets the stage as 6 we've already heard so far during this meeting 7 along with the documentation for that. The 8 parameters are on page, bottom of page 575 9 through top of page 576, with the original 10 principal amount not to exceed 345 million, the 11 interest rate not to be in excess of 3.25%, and 12 the final maturity date not later than forty 13 years. Parameter romanette five refers back to 14 the existing, the previous HRTF transfers that we 15 talked about in the previous resolution. The 16 resolution then goes on to approve the 17 documentation and grant the authority to execute 18 and deliver the loan documents. It also endorses 19 the ratification of U.S. Bank National 20 Association as the toll trustee. That was 21 covered in the consent agenda following a 22 competitive solicitation process for that. So 23 I'm happy to answer any questions on the toll 24 documents or the resolution. 25 CHAIR HIPPLE: Any questions?</p>	48	<p>1 Shepperd? 2 SUPERVISOR SHEPPERD: Aye. 3 COUNSELOR INGLIMA: Motion 4 carries. 5 CHAIR HIPPLE: All right. Since 6 that was 5D and 5E, that will put us into 5F. 7 Director Page? 8 DIRECTOR PAGE: Yes, sir. Thank 9 you, Chair Hipple. Moving forward, what is 10 adopted is items 5F with your action items of 11 your agenda, 5F falls on page 905 of your 12 package. This is an amendment to the Project 13 Agreement for the Funding and Administration of 14 the Hampton Roads Bridge-Tunnel Project. I am 15 recommending to the Finance Committee that they 16 endorse the amendment for the Project Agreement 17 for Funding and Administration for the Hampton 18 Roads Bridge-Tunnel Project and authorize the 19 Finance Committee Chair to communicate the 20 Finance Committee endorsement to the Commission 21 at its June 17 Annual Organizational meeting. As 22 the Commissioners are aware, we entered into 23 what's known as a PAFA for the HRBT project back 24 on April 2, 2019. As we started moving forward 25 with the overlay of how we the Commission and</p>
47	<p>1 (WHEREUPON, there was no verbal response.) 2 CHAIR HIPPLE: All right, hearing 3 none, Tom? 4 COUNSELOR INGLIMA: The motion 5 reads as follows: The Finance Committee endorses 6 Resolution 2021-06 and authorizes the Finance 7 Committee Chair to communicate the Finance 8 Committee's endorsement to the Commission at its 9 June 17, 2021 Annual Organizational meeting. 10 CHAIR HIPPLE: All right, do we 11 have... 12 SUPERVISOR MCCARTY: So moved, 13 William McCarty. 14 CHAIR HIPPLE: Thank you. 15 SENATOR MASON: Mason, second. 16 CHAIR HIPPLE: Thank you. Tom, 17 roll? 18 COUNSELOR INGLIMA: Chair Hipple? 19 CHAIR HIPPLE: Aye. 20 COUNSELOR INGLIMA: Senator Mason? 21 SENATOR MASON: Aye. 22 COUNSELOR INGLIMA: Supervisor 23 McCarty? 24 SUPERVISOR MCCARTY: Aye. 25 COUNSELOR INGLIMA: Supervisor</p>	49	<p>1 HRTAC would engage in setting the facility in 2 place for the collection of tolls. As you know 3 in the action you just took, we are collecting 4 tolls to support the \$345 million debt that was 5 just endorsed by the Committee. 6 So moving forward on how we will 7 be able to collect tolls on the HRBT project 8 segment, we found that the Master Tolling 9 Agreement did not set out and identify funding 10 for the infrastructure of the tolling facilities 11 for what's known as Segment 3 of the Hampton 12 Roads Express Lanes Network, which is the HRBT 13 project. The staff and counsel worked with VDOT 14 to move forward with the identification and the 15 expenses to be funded by the tolling 16 infrastructure construction to come from the PAFA 17 contingent, contingency under the PAFA. So we, 18 HRTAC, worked with VDOT to develop an amendment 19 to the PAFA moving forward that acknowledges the 20 use of those funds but also keeps in place the 21 maximum total compensation amount that the 22 Commission would be using to support the HRBT 23 project. 24 So as we move forward with this 25 action item, 5F and also 5G, which is the Segment</p>



<p style="text-align: right;">50</p> <p>1 3 Standard Project Agreement for that tolling 2 infrastructure, we are keeping in mind as the 3 Committee and staff that this does not increase 4 the maximum compensation amount that the 5 Commission is going to use to provide and support 6 the HRBT project. For that point, sir, I'll turn 7 the floor back over to you for any questions or 8 Counselor Inglima for any comments. 9 CHAIR HIPPLE: All right, do we 10 have any questions on 5F? 11 COUNSELOR INGLIMA: Chair Hipple, 12 if it pleases... 13 CHAIR HIPPLE: Yes, sir? 14 COUNSELOR INGLIMA: ...the 15 Committee, just one clarification. The form of 16 the amendment that's included in the agenda 17 package does cover the release of the contingency 18 to the extent that Executive Director Page 19 describe the, VDOT has requested that we modify 20 that amendment to further clarify that if after 21 all the funds are used, HRTAC has still not 22 reached its maximum financial commitment that 23 there would be a further funding until it reaches 24 that. That's about an eight-and-a-half million- 25 dollar gap between what the budget that is</p>	<p style="text-align: right;">52</p> <p>1 kind of approach. We have to have a reason 2 before we go spend the extra money, and I would 3 suggest they come back for approval by the 4 Finance Committee or the Commission. 5 COUNSELOR INGLIMA: So, 6 Commissioner Shepperd, that's a good question. I 7 apologize for not being clearer. The way that 8 the funding agreement reads is that there is a 9 protocol for when any cost beyond the budget must 10 be processed, and this is not eliminating the 11 fact that VDOT, if there are additional costs 12 that were unbudgeted, they would have to come 13 back and process that through the requirements in 14 the PAFA. This is merely stating that HRTAC 15 originally signed up for the 3.562 billion and 16 the fact that this contingency is being relieved 17 doesn't mean that if that 8.5 billion is, 8.5 18 million, excuse me, is needed for an additional 19 cost that's been processed that HRTAC would cover 20 that. 21 SUPERVISOR SHEPPERD: Okay, I'm 22 still missing it. So if, so you're talking about 23 stuff that wasn't budgeted that pops up, correct? 24 COUNSELOR INGLIMA: That's right. 25 So there's a...</p>
<p style="text-align: right;">51</p> <p>1 included in the PAFA states and what the maximum 2 Commission's financial commitment is. So at the 3 time that the Commission originally approved the 4 funding agreement, it approved a \$3.562 billion 5 maximum financial commitment. The actual budget 6 stated in the PAFA was for a 3.53 billion, and so 7 the amendment will just clarify that although the 8 funds are being released from the contingency, if 9 at the end of the day the Commission hasn't 10 reached that maximum Commission's financial 11 commitment, that the additional 8.5 billion, \$8.5 12 million, excuse me, would be supplied for any 13 additional costs that might be necessitated. 14 CHAIR HIPPLE: Okay, thank you. 15 Any questions on that item? 16 SUPERVISOR SHEPPERD: Yes, Mr. 17 Shepperd, it's Tom, or Mr. Shepperd. Chairman, 18 this is Tom Shepperd. Hey, look, I appreciate 19 all the number crunching and everything; it was 20 pretty good. It was very good. The question I 21 have on that last comment about the extra funds, 22 so it's read, the way it was presented was that 23 we would, well, if we didn't spend all our money, 24 we'll go find something else to spend the money 25 on. So, I mean, I'm not comfortable with that</p>	<p style="text-align: right;">53</p> <p>1 SUPERVISOR SHEPPERD: Okay. 2 COUNSELOR INGLIMA: There's a 3 contingency that's built into the budget, and the 4 contingency is a certain amount of money. The 5 VDOT is agreeing to reduce that contingency at 6 this time in order to make the funding available 7 for this infrastructure project, but if at the 8 end of the project there are additional costs 9 relating to the project and those additional 10 costs are approved, it would already be covered 11 by the fact that HRTAC had a standing financial 12 commitment that was greater than the budget. 13 SUPERVISOR SHEPPERD: Okay. So 14 who monitors this to ensure that it all fits 15 within the parameters what we need? Is that 16 Kevin? 17 COUNSELOR INGLIMA: The, yes, sir, 18 the funding agreement includes protocols, and 19 Kevin is plugged in through those protocols. 20 SUPERVISOR SHEPPERD: Okay. I 21 mean, I know that, I know in general budgeting 22 for local governments, I mean probably in state 23 government, too, there's a certain amount of 24 money that is there in case things, like you said 25 a contingency pops up. So is this going to be</p>



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1 managed by the executive director? Is that my
 2 understanding?
 3 **COUNSELOR INGLIMA:** Yes, sir.
 4 **SUPERVISOR SHEPPERD:** Okay. All
 5 right, thanks.
 6 **DIRECTOR PAGE:** If I may, Chair
 7 Hipple, to carry on to Mr. Shepperd's questions,
 8 when HRTAC adopted its six-year program, now
 9 what, over three years ago, as Counselor Inglima
 10 said, we had an estimated allocation value in our
 11 six-year program which still carried of \$3,762
 12 million, and of that program, allocated funds, we
 13 have committed under contract through the PAFA
 14 for the, including the \$200 million of Smart
 15 Scale funding, \$3,753, 469,581, which left us
 16 with \$8,530,419 in the capital program, very
 17 similar to the CIP at the county, for example,
 18 that has not yet gone under contract for a
 19 specific reason. That is the amount that
 20 Counselor Inglima is talking about, is that we at
 21 HRTAC still carry by board action a commitment of
 22 allocating funds in its six-year program of 3.762
 23 billion, but under the PAFA currently today,
 24 we're only contract for the 3.553 Smart Scale, so
 25 that's where the eight...

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1 **SUPERVISOR SHEPPERD:** Kevin, the
 2 way I look at this, I mean, if we look at it in
 3 turtle, excuse me, the total sum, this is just
 4 not even a rounding error, okay, but the way this
 5 budget is divvied up by all these different loans
 6 and different programs, state, federal, you name
 7 it, you can't, it's hard for us, for me that sits
 8 on the sideline and we meet once in a blue moon
 9 that I end up understanding which bucket we're
 10 dealing with and whether we're dealing with
 11 separate budget or a total budget. So if this is
 12 being looked at as the total budget item, we have
 13 billions of dollars, \$8 million is, again, it's a
 14 blimp and it's really insignificant. So it kind
 15 of, if it's looked at as a smaller amount of
 16 money, then it's more significant. So I'm just
 17 trying to understand the significance of this
 18 contingency with \$8 million, you know, for \$8
 19 million when you've got an overall budget that's
 20 in the billions. If that's making sense.
 21 **SENATOR MASON:** Mr. Chairman,
 22 Monty here. I appreciate Mr. Shepperd's
 23 attention to the detail, but this is 20% of the
 24 savings of the BAN we talked about today. So
 25 even if you knock it down to a finance savings of

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1 the larger bucket that we addressed today, it's
 2 even a relatively small portion of that.
 3 **SUPERVISOR SHEPPERD:** Yes.
 4 **CHAIR HIPPLE:** Thank you.
 5 **SUPERVISOR SHEPPERD:** I'm good
 6 with it.
 7 **CHAIR HIPPLE:** Okay. Any other
 8 questions?
 9 **(WHEREUPON, there was no verbal response.)**
 10 **CHAIR HIPPLE:** All right, Tom, if
 11 you'll go into the motion?
 12 **COUNSELOR INGLIMA:** Yes, sir. The
 13 motion reads as follows: The Finance Committee
 14 endorses the Amendment to the Project Agreement
 15 for Funding and Administration for the Hampton
 16 Roads Bridge-Tunnel Project and authorizes the
 17 Finance Committee Chair to communicate the
 18 Finance Committee's endorsement to the Commission
 19 at its June 17, 2021 Annual Organizational
 20 meeting.
 21 **SUPERVISOR MCCARTY:** So moved,
 22 McCarty.
 23 **CHAIR HIPPLE:** Thank you.
 24 **SENATOR MASON:** Mason, second.
 25 **CHAIR HIPPLE:** Thank you. Roll

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1 call, Tom?
 2 **COUNSELOR INGLIMA:** Chair Hipple?
 3 **CHAIR HIPPLE:** Aye.
 4 **COUNSELOR INGLIMA:** Senator Mason?
 5 **SENATOR MASON:** Aye.
 6 **COUNSELOR INGLIMA:** Supervisor
 7 McCarty?
 8 **SUPERVISOR MCCARTY:** Aye.
 9 **COUNSELOR INGLIMA:** Supervisor
 10 Shepperd?
 11 **SUPERVISOR SHEPPERD:** Aye.
 12 **COUNSELOR INGLIMA:** Motion
 13 carries.
 14 **CHAIR HIPPLE:** Thank you. All
 15 right, Director Page, we're going into 5G.
 16 **DIRECTOR PAGE:** Yes, sir. Thank
 17 you, Chair Hipple and members of the Committee.
 18 5G is on page 911. It's a decision brief that's
 19 available for you to review. It's a brief
 20 summary of where we are. This is the Hampton
 21 Roads Express Lanes Network Segment 3 (Tolling
 22 Infrastructure) Standard Project Agreement that's
 23 before you today. This is a follow on to
 24 obviously the PAFA amendment that you just
 25 endorsed at your previous action. The executive



<p style="text-align: right;">58</p> <p>1 director is asking the Hampton Roads Express 2 Lanes Network Segment 3 (Tolling Infrastructure) 3 Standard Project Agreement to be endorsed by the 4 Finance Committee, and of course the Finance 5 Committee also authorized the chair to go ahead 6 and communicate that action at the June 17 Annual 7 Organizational meeting. 8 The carry-on where we left off in 9 the previous action is that we've established the 10 PAFA. We've now talked about the use of a 11 contingency, so the funding source has been 12 identified. Now we're moving over transitioning 13 the relationship between the Commission and VDOT 14 into what's known as the Master Tolling 15 Agreement. In the MTA, which has been 16 established as our blueprint to move forward with 17 the development of the Hampton Roads Express 18 Lanes Network, has the ability in its, in its, an 19 output of that is the series of standard project 20 agreements to move forward with projects as the 21 one that you have before you today known as the 22 HRELN Segment 3 Tolling Infrastructure. The 23 tolling infrastructure that's necessary for the 24 HRBT project is, will involve, obviously those 25 costs will involve the engagement of a vendor to</p>	<p style="text-align: right;">60</p> <p>1 this action item. 2 CHAIR HIPPLE: Counselor, anything 3 you want to add? 4 COUNSELOR INGLIMA: No, sir. 5 CHAIR HIPPLE: Okay. Any 6 questions on this item? 7 (WHEREUPON, there was no verbal response.) 8 CHAIR HIPPLE: All right, hearing 9 none, we'll go into the motion. Tom? 10 COUNSELOR INGLIMA: Yes, sir. The 11 motion reads as follows: The Finance Committee 12 endorses HRELN Segment 3 (Tolling Infrastructure) 13 Standard Project Agreement and authorizes the 14 Finance Committee Chair to communicate the 15 Finance Committee's endorsement to the Commission 16 at its June 17, 2021 Annual Organizational 17 meeting. 18 SUPERVISOR MCCARTY: So moved, 19 McCarty. 20 SENATOR MASON: Mason, second. 21 CHAIR HIPPLE: Thank you. Tom, 22 roll? 23 COUNSELOR INGLIMA: Chair Hipple? 24 CHAIR HIPPLE: Aye. 25 COUNSELOR INGLIMA: Senator Mason?</p>
<p style="text-align: right;">59</p> <p>1 develop and install the tolling infrastructure, 2 and VDOT is with us and ready to move forward 3 with the contracting of that facility to be 4 developed and built. 5 Also we have included in that, 6 giving some background, is that their traffic 7 management structures, the gantry itself, the 8 equipment generators and cabinets that you see, 9 very similar to what's on the Segment 1 10 reversible project that's in service down at 11 Hampton Roads today. So in accordance with the 12 MTA, we've worked with the VDOT staff and counsel 13 as well as Commission staff and counsel have 14 developed this Hampton Roads Express Lanes 15 Network Segment 3 (Tolling Infrastructure) SPA to 16 support this project in moving forward. So 17 there's an incremental fiscal impact of 18 \$18,789,474 associated with this action, and this 19 action if approved at the Annual Organizational 20 meeting, those revenues will be sourced from the 21 PAFA Amendment use of contingency as we just had 22 on the previous action. So, Chair Hipple, I'll 23 turn the floor back over to you and Counselor 24 Inglima to field any questions and have any 25 comments counsel would like to back up with me on</p>	<p style="text-align: right;">61</p> <p>1 SENATOR MASON: Aye. 2 COUNSELOR INGLIMA: Supervisor 3 McCarty? 4 SUPERVISOR MCCARTY: Aye. 5 COUNSELOR INGLIMA: Supervisor 6 Shepperd? 7 SUPERVISOR SHEPPERD: Aye. 8 COUNSELOR INGLIMA: Motion 9 carries. 10 CHAIR HIPPLE: Thank you. All 11 right, that puts us into 5H. Director Page. 12 DIRECTOR PAGE: Yes, sir, thank 13 you. Moving right along, we're just about 14 through, sir, and members of the Committee. 15 We're on 5H. That's on page 944 of your package. 16 As we have been working with you-all today to 17 take advantage of some opportunities of the BAN 18 and the takeout of the TIFIA loan that you heard 19 earlier and those savings, is that back in 2019, 20 HRTAC followed a very similar pathway into the 21 development of a Bond Anticipation Note and sale 22 of that in 2019, which has a one-time takeout of 23 the TIFIA loan, very similar to the process that 24 you-all endorsed just earlier, on where we're 25 moving forward with the 2021 actions. We have an</p>



<p style="text-align: right;">62</p> <p>1 opportunity before us. Not only did we save 2 money on that approach back in 2019, but 3 Commissioners, we have an opportunity which has 4 been put before us by the Build America Bureau to 5 give us an opportunity to explore the TIFIA loan 6 refinancing and how we will move forward and 7 potentially save revenues, again, another 8 creative way to work through this and do a 9 refinancing of the 2019A TIFIA loan. 10 In that, and I have Mr. Miller 11 available, as well, to speak more fluently to 12 this, but in this opportunity moving forward is 13 that we as a Commission will have an opportunity 14 to save money by refinancing the 2019A TIFIA loan 15 provided that the market rates continue to be 16 below that of the TIFIA loan that was received in 17 2019. So as we're moving forward with this 18 action item for endorsement and recommendation to 19 the full Commission for approval at its Annual 20 Organizational meeting, I want the Commissioners 21 to bear in mind that under this action, HRTAC's 22 executive director and financing advisors will 23 continue to monitor the market, and when we have 24 an opportunity that sets before us on the 25 refinancing, when we will save money by</p>	<p style="text-align: right;">64</p> <p>1 So we are set up from now assuming authorization 2 until the loan is drawn to pay the 2019 BANs off 3 to try to take advantage of market movements. 4 We'll only do it if there are economic savings, 5 and your briefing just briefly shows you the rate 6 is lowered by five basis points. There's \$6 7 million of gross savings down to if the loan rate 8 is lowered by as much as fifteen basis points, 9 there's \$18.7 million in gross savings. So this 10 is going to save money or we're not going to do 11 it, although we will enter into the amended and 12 restated loan agreement even if we don't change 13 the interest rate just because that's being 14 brought up to be consistent with the terms of the 15 2021 loan. I don't have any... 16 DIRECTOR PAGE: Thank you, Mr. 17 Miller. That was a great overview. Chair 18 Hipple, I'll now turn the floor over for 19 Counselor Inglima, for any of his comments he may 20 have, and also there's a prepared Resolution 21 2021-07 which the counselor will work through, as 22 well. If there are any questions on behalf of 23 the, coming from the Committee members, I'm 24 certainly happy to entertain them also at this 25 time.</p>
<p style="text-align: right;">63</p> <p>1 refinancing, then we want the ability to move 2 forward and exercise that, as well. The Build 3 America Bureau has also provided us with a 4 refinancing agreement, which is also attached in 5 the agenda. Mr. Miller, I'll turn the floor over 6 to you if you have any follow-up comments you'd 7 like to make, especially on any financial savings 8 comments that you may want to be more direct on. 9 Thank you. 10 MR. MILLER: Thank you, Director 11 Page. The resolution in front of you would 12 authorize us to refinance the 2019 loan as part 13 of the 2021 loan, or we could simply reset the 14 2019 loan interest rate to a lower level. That 15 may sound like the same thing, and practically 16 speaking it is the same thing, although from 17 TIFIA's perspective, a rate reset versus a 18 refinancing are different. Either way, there is 19 going to be an amended and restated 2019 loan 20 agreement. There's just some tweaks and updates. 21 There's nothing amended that is material or 22 averse to HRTAC and Mr. Ballou has crafted the 23 resolution to allow us to do either an interest 24 rate reset or a refinancing, depending on where 25 the market is and when it might be advantageous.</p>	<p style="text-align: right;">65</p> <p>1 CHAIR HIPPLE: Thank you. Any 2 questions? 3 (WHEREUPON, there was no verbal response.) 4 CHAIR HIPPLE: Tom, anything you 5 want to add to this? 6 COUNSELOR INGLIMA: No, sir. The 7 only thing I would note is that the resolution, 8 just like the other ones you've approved today, 9 include parameters that are consistent with what 10 Mr. Miller just described in that the resetting 11 or refinancing would not be done unless the 12 interest rate was at least five basis points 13 below the stated interest rate. 14 CHAIR HIPPLE: Thank you. Any 15 questions from any member? 16 (WHEREUPON, there was no verbal response.) 17 CHAIR HIPPLE: All right, hearing 18 none, Tom, would you read the motion? 19 COUNSELOR INGLIMA: Yes, sir. The 20 motion reads as follows: The Finance Committee 21 endorses Resolution 2021-07 for the proposed 22 2019A TIFIA Loan Refinancing Authorization and 23 authorizes the Finance Committee Chair to 24 communicate the Finance Committee's endorsement 25 to the Commission at its June 17, 2021 Annual</p>



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1 Organizational meeting.
 2 **SUPERVISOR MCCARTY:** So moved,
 3 William McCarty.
 4 **SENATOR MASON:** Mason, second.
 5 **CHAIR HIPPLE:** Thank you. Tom,
 6 would you do roll call, please?
 7 **COUNSELOR INGLIMA:** Chair Hipple?
 8 **CHAIR HIPPLE:** Aye.
 9 **COUNSELOR INGLIMA:** Senator Mason?
 10 **SENATOR MASON:** Aye.
 11 **COUNSELOR INGLIMA:** Supervisor
 12 McCarty?
 13 **SUPERVISOR MCCARTY:** Aye.
 14 **COUNSELOR INGLIMA:** Supervisor
 15 Shepperd?
 16 **SUPERVISOR SHEPPERD:** Aye.
 17 **COUNSELOR INGLIMA:** Motion
 18 carries.
 19 **CHAIR HIPPLE:** Thank you. All
 20 right, since we've already done six, the
 21 discussion items, that will move us into seven,
 22 information items. Director Page, do you have a
 23 report?
 24 **DIRECTOR PAGE:** Yes, sir. Thank
 25 you, Chair Hipple. As we continue to move

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1 forward, this is the monthly report. The
 2 financial report is offered and provided to the
 3 Commissioners for their perusal. We continue to
 4 have a very sound financial ground. Obviously,
 5 as we are with the economy right now in the
 6 financing world, we aren't earning as much
 7 interest as we had been in the past obviously due
 8 to the downturn of the economy and the changes in
 9 the market, but we continue to be very solvent in
 10 moving forward, and as you heard earlier from
 11 Michael Garber, things continue to look good
 12 financially at HRTAC, and as we move forward, we
 13 continue that stability in all of the
 14 recommendations we bring to the Commission and
 15 certainly appreciate all of the support that the
 16 Finance Committee has provided throughout the
 17 lifetime of HRTAC. So, sir, I'll turn the floor
 18 back over to you for that informational item, and
 19 with that, I have no other business to bring
 20 before you today.
 21 **CHAIR HIPPLE:** Thank you. I want
 22 to thank all the members and the team for putting
 23 everything together. That was 1,097 pages of
 24 information and it was a lot to go over. We
 25 covered it in a very quick amount of time. I

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1 appreciate all the members reading ahead of time
 2 and understanding information and willingness to
 3 serve on those committees. So thank you each and
 4 every one of you. Is there anything anyone wants
 5 to add before we close the meeting?
 6 **(WHEREUPON, there was no verbal response.)**
 7 **CHAIR HIPPLE:** All right, then
 8 we'll go ahead and adjourn this meeting, and I
 9 wish everybody a good day and take care of
 10 yourself, and look forward to our next meeting.
 11 **(WHEREUPON, the HRTAC Finance Committee Meeting**
 12 **was concluded at 10:26 a.m.)**
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1 **CAPTION**
 2
 3 The foregoing matter was taken on the date, and at
 4 the time and place set out on the title page hereof.
 5
 6 It was requested that the matter be taken by the
 7 reporter and that the same be reduced to typewritten
 8 form.
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1 CERTIFICATE OF REPORTER AND SECURE
 ENCRYPTED

2 SIGNATURE AND DELIVERY OF CERTIFIED TRANSCRIPT

3 I, **ASHLEE Y. JORDAN**, do hereby certify that the
 4 forgoing matter was reported by stenographic and/or
 5 mechanical means, that same was reduced to written
 6 form, that the transcript prepared by me or under my
 7 direction, is a true and accurate record of same to
 8 the best of my knowledge and ability; that there is
 9 no relation nor employment by any attorney or counsel
 10 employed by the parties hereto, nor financial or
 11 otherwise interest in the action filed or its
 12 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 15TH day of JUNE, 2021.

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22 /s/ ASHLEE Y. JORDAN
 23 COURT REPORTER
 24
 25



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