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**HAMPTON ROADS TRANSPORTATION
ACCOUNTABILITY COMMISSION**

**FINANCE COMMITTEE MEETING
MEETING BY TELECONFERENCE**

**TUESDAY, JANUARY 19, 2021
1:00 P.M.**

**HAMPTON ROADS TRANSPORTATION
ACCOUNTABILITY COMMISSION
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**HAMPTON ROADS TRANSPORTATION
ACCOUNTABILITY COMMISSION
FINANCE COMMITTEE MEETING
TUESDAY, JANUARY 19, 2021**

1:00 P.M.

MR. HIPPLE: All right, let's have a call to order of the Hampton Roads Finance Committee.

MR. IGLIMA: Mr. Hipple, you're breaking up on me, but I assume you want me to read the declaration? The declaration is in light of the Governor's declared state of emergency due to Covid-19, it is impractical and unsafe for the committee to assemble in the location, so the meeting will be held electronically by telephone pursuant to the 2020 Appropriation Act. The purpose of the meeting is to discuss or transact the business statutorily required or necessary to continue operations of the Commission and the Committee and the discharge of their lawful purposes, duties, and responsibilities. The public is welcome to use the number above to attend the meeting electronically. The Commission will make available recording or transcript of the meeting

1 on its website in accordance with the timeframes
2 established in Sections 2.2-3707 and 2.2-3707.1
3 of the code of Virginia. The roll call is Chair
4 Hipple?

5 **MR. HIPPLE:** Here.

6 **MR. INGLIMA:** Senator Mason? Mr.
7 Shepperd?

8 **MR. SHEPPERD:** Here.

9 **MR. INGLIMA:** Mr. Tuck, Mayor
10 Tuck?

11 **MR. TUCK:** Present.

12 **MR. INGLIMA:** We have a quorum.

13 **MR. HIPPLE:** Thank you. All
14 right, next on the agenda is approval of the
15 agenda. Do I hear a motion?

16 **MR. INGLIMA:** Chair Hipple, did
17 you want to amend it or are you good with what we
18 have?

19 **MR. HIPPLE:** I'm sorry, yeah, I
20 jumped over that. I'd like to go ahead and amend
21 the agenda and add 5D to the action items. And
22 let me pull that up here on the screen I have in
23 front of me. And action item 5D is to review the
24 executive director's compensation and a closed
25 session may be needed. And before Mayor Johnson

1 left her seat as chair, she asked the Finance
2 Committee if they would review the director's pay
3 in the contract and consideration of a judgment,
4 of adjustments to his compensation in light of
5 his broader duties that he serves in now. So if
6 I could have a motion with the 5D added to the
7 agenda, or to the, yeah, to the agenda. Can I
8 have a motion on it?

9 **MR. TUCK:** This is Mayor Tuck, I
10 move approval of the amended agenda with the
11 added item 5D.

12 **COURT REPORTER:** Who is talking,
13 please?

14 **MR. HIPPLE:** Thank you, sir.

15 **MR. TUCK:** I said Mayor Tuck. I
16 move approval of the amended agenda with the
17 addition of item 5D as in David.

18 **MR. HIPPLE:** All right, do I have
19 a second.

20 **MR. SHEPPERD:** Second. This is
21 Shepperd.

22 **MR. HIPPLE:** Second. Tom, do we
23 need a roll call?

24 **MR. INGLIMA:** Yeah, I'll read the
25 roll. Chair Hipple?

1 **MR. HIPPLE:** Aye.

2 **MR. INGLIMA:** Mr. Shepperd?

3 **MR. SHEPPERD:** Aye.

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

5 **MAYOR TUCK:** Aye.

6 **MR. INGLIMA:** Senator Mason is
7 absent. Motion carries.

8 **MR. HIPPLE:** Thank you, sir. Next
9 we'll move into the public comment period.
10 Director Page, do we have any public comments,
11 written or voiced?

12 **DIRECTOR PAGE:** Yes, sir, Chair
13 Hipple. We've not received any comments and we
14 do not have anyone who has signed up for
15 expressed interest to speak.

16 **MR. HIPPLE:** Okay, next is our
17 consent items, the minutes of the December 8th,
18 2020, Financial Committee meeting. Do I hear a
19 recommendation for approval on that?

20 **MR. SHEPPERD:** Shepperd, approval.

21 **MAYOR TUCK:** Mayor Tuck, second.

22 **MR. HIPPLE:** Thank you.

23 **MR. INGLIMA:** Roll call, Chair
24 Hipple?

25 **MR. HIPPLE:** Yes, sir. Aye.

1 **MR. INGLIMA:** Mr. Shepperd?

2 **MR. SHEPPERD:** Aye.

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

4 **MAYOR TUCK:** Aye.

5 **MR. INGLIMA:** Senator Mason

6 absent. Motion carries.

7 **MR. HIPPLE:** Thank you, sir.

8 Director Page, that moves in action items 5A.

9 **DIRECTOR PAGE:** Yes, sir, thank
10 you, Chair Hipple and members of the Committee.
11 Before you in this discussion item that I'm
12 bringing to the commissioners today, to the
13 Finance Committee, I'm recommending that the
14 Finance Committee hear a presentation that's been
15 developed with our team. And it's regarding and
16 of course engaging in the discussion with you all
17 the continuation of updating you on the HRVT
18 financing and also now starting to become more
19 robust in our discussions with you all about the
20 Hampton Roads Expressway and network funding
21 plan. And, you know, as we move forward with
22 this, setting the table at our two following
23 action items that are on your agenda, which are
24 in very close regard to this discussion and
25 update and how we at HRTAC are going to move

1 forward with the implementation of the funding
2 plan for the HRBT project and also how we move
3 forward with the setting of the appropriate
4 tolling road policies, the initial policies for
5 the Hampton Roads Express Lanes Network and then
6 moving forward from there.

7 So as you all may recall back in
8 December, you know, we brought to you all at this
9 committee level an update at that time of the
10 progress that we had made. So we want to then
11 keep in full transparency and also in keeping the
12 information flow and dialog back and forth with
13 the Finance Committee and the staff and team that
14 are working on this at HRTAC. And I wanted to
15 call your attention to the update that we would
16 like to run through with you today. In doing so,
17 if you could bring your attention to page 14 of
18 178 of your agenda package, the updated agenda
19 package that I sent out to you earlier this week,
20 I want to bring you to slide number two which is
21 on page 15.

22 And just to bring to the
23 commissioners just a reorientation, just to
24 refamiliarize yourself with the Hampton Roads
25 Express Lanes Network, which as we all know

1 starts up at Jefferson with the segments as
2 they're broken out in the diagram. Segment four
3 primarily runs from Jefferson all the way down to
4 Settlers Landing, broken into three distinct,
5 separate segments, Jefferson to Mercury, Mercury
6 to LaSalle, and LaSalle to Settlers. Our focal
7 point on December the 8th and in prior
8 negotiations on the pathway included segment
9 three which is the Settlers Landing to the 564
10 known as the HRBT Expansion and Tunnel Project on
11 I-64.

12 And then we have some improvements
13 in segment one, which is running along the
14 reversible lanes today. Those improvements are
15 broken into two distinct actions. One is segment
16 one at the transition point at 564 as to how that
17 interchange will, the interoperability of segment
18 one and segment three will be improved. And then
19 also segment one's shoulders, which comes in
20 phase three with the development of shoulder
21 running, which is counter flow to the directional
22 running of the reversible lanes.

23 Segment two is our High Rise
24 Bridge Project and also the current HOV
25 conversion from 264 out to 464 at, and then from

1 464 obviously out to Bowers Hill at the HRTAC
2 High Rise Bridge Project. Those phases have been
3 broken into three distinct pieces. Obviously
4 phase one being that moving forward with the
5 deliberate projects to serve HRBT. Phase two is
6 to help further develop that, and then phase
7 three takes us out as far as the eye can see, so
8 to speak, on the future horizon of where we are
9 in that project and development moving forward to
10 include the improvements of the median shoulder
11 running of segment one.

12 So as we develop all of this,
13 obviously as we bring to you in these updates, we
14 show where we are in the discussions with our
15 rating agency reviews as well as TIFIA which has
16 become a more commonplace acronym used at HRTAC
17 how that mechanism will work, and our
18 improvements and updates on that. And so I'd
19 like to turn the floor over now to David Miller
20 from PFM if there are any questions from the
21 commissioners on the map and the initial
22 introductory comment, and turn this over now to
23 David Miller to talk about the HRBT financing
24 status update.

25 **MR. MILLER:** Thank you, Kevin, and

1 good afternoon members of the Finance Committee.
2 I'll pick up on PDF page 16, update of the HRBT
3 financing status. We covered HRBT financing in a
4 fair amount of detail in December, so I'll do it
5 a little more high level right now. Later on in
6 this agenda there will be some resolutions with
7 some financing documents that just kind of keep
8 the process moving as we continue to move forward
9 with rating agencies and TIFIA and things like
10 that. The approvals today do not authorize any
11 debt issuance. We're going to come back to you
12 later with a request for authorization of debt
13 issuance, more just keeping the process moving
14 today.

15 We have continued our dialog with
16 the rating agencies. This is the first time of
17 course that we have done toll revenue debt as
18 opposed to HRTF debt. We did get investment
19 grade rating in December. We've continued the
20 dialog with second rating agency. We've had some
21 good feedback from them lately and hope to have a
22 rating indication by the end of this week at the
23 latest.

24 TIFIA has, the staff there has
25 been in full due diligence. They've sent

1 literally hundreds of questions. We've responded
2 to all of those questions. They have now
3 formally invited us to the creditworthiness to
4 review meeting in early February and then over
5 the course of February, March, April, we'll be
6 negotiating the final terms of the two loans, one
7 an HRTF revenue-backed loan and one is whole
8 revenue-backed loan. And we will be back to you
9 in the springtime with full details of those loan
10 agreements to request authorization.

11 We'll also continue to see if bond
12 anticipation notes are economically beneficial.
13 I think they will be. Similar to what we did in
14 December 2019 where we sold bands [phonetic] at
15 the same time we closed the TIFIA loan. We may
16 do that again this summer, and if so you'll see
17 financing documents relating to the bands.

18 Page, PDF page 17 just continues
19 the HRVT funding update. You saw this in
20 December, so there's no changes to the sources
21 and uses of funds. We discussed that we're
22 funding a number of reserves in this whole
23 enterprise from HRTF in order to provide credit
24 enhancements to the toll program. One change
25 from December is that the toll revenue

1 stabilization fund, we had originally proposed at
2 \$4 million. The second rating agency is applying
3 a little more of a strenuous stress test to the
4 toll revenues, so we increased that to ten
5 million. Again, under the base case we don't
6 need to spend any of that ten million. We just
7 set aside as a reserve and it's available if
8 needed, and that's helping us kind of get through
9 just indicative credit rating process. But based
10 on the base case toll revenue projections and
11 operating expenses projections, we don't
12 anticipate needing these credit enhancements.

13 Page 18 will move into the express
14 lane network discussion. There's, the top half
15 of this page is the bullet point descriptions of
16 the various phases and segments. Kevin reviewed
17 that on the map, so I won't read these bullet
18 points to you. Last month we received the
19 preliminary toll revenue projections and budgets
20 as far as tollway expenses and toll collection
21 costs, toll system maintenance and rehabilitation
22 and replacement costs. And so we're now able to
23 update express lanes network and our overall plan
24 of finance. You see the costs broken out by the
25 phases below and the segments. And so phase two,

1 \$579 million, thirteen million of toll
2 integration costs for a total of 592 million.
3 Phase three, 201 million, another thirteen
4 million of toll integration costs, for a total of
5 214 million or a total of 806 million all
6 together.

7 PDF page 19 shows just the high
8 level sources and uses for how we would plan to
9 pay for all of this. VDOT has indicated that
10 they would use the toll facility's revolving
11 account to pay for the toll integration costs. I
12 think that's consistent with the master tolling
13 agreement that you adopted last year. You see
14 again that the sources and uses for HRBT, we
15 believe we can complete all of the phase two
16 project on the same schedule as HRBT so that all
17 of the phase two segments are open to operations
18 at the same time when HRVT comes open for
19 operations.

20 We have a mix of HRTF-backed
21 revenue bonds similar to the bonds issued this
22 past August. We have some cash pay as you go
23 from the HRTF, and we expect to go back to TIFIA
24 for another revenue loan of almost two hundred
25 million to help pay for the phase two projects.

1 We think that we can also include on the same
2 schedule, open by fall of 2025, the phase four,
3 or rather the segment 4A, which is part of phase
4 three, but we think we can get it done on the
5 same schedule as phase two. We would increase
6 the amount of HRTF debt in the amount of pay go
7 and a toll revenue debt to do so. Just note that
8 the phase two plus segment 4A column is not in
9 addition to the phase two project. It's all
10 incorporated, so there's not a huge increase in
11 costs to get segment 4A done and we just marshal
12 the increase under that pay go to accomplish
13 that.

14 Phase, or segment one, the part
15 time shoulders, at this point in time we're not
16 estimating that we can get that done by 2025. We
17 think we could complete it within a few years
18 after that, but if we are striving to have that
19 last segment completed at the same time
20 everything else is completed, we're about \$93
21 million short. Obviously we'll continue to
22 monitor interest rates. We've got the peak
23 weekend, summer weekend traffic and revenue
24 analysis this summer that may show enhanced toll
25 revenues and of course over time as VDOT procures

1 these various projects, you know, they might come
2 in under budget. So we'll just continue to
3 monitor that, but as of this point in time we're
4 about \$93 million short to get the part-time
5 shoulder lanes built out by 2025, Fall of 2025.
6 But everything else we feel pretty good about
7 being able to implement this financing plan. And
8 I'll be happy to answer any questions.

9 **MR. HIPPLE:** Any questions?

10 **MAYOR TUCK:** I'm good.

11 **MR. HIPPLE:** All right. Hearing
12 none, Director Page, this was an informational.
13 This is not an action item for a vote; correct?

14 **DIRECTOR PAGE:** Yes, sir, that's
15 correct, Chair Hipple. One, two more points of
16 focus just to try to own everyone in as we're
17 moving forward. There is an importance that we
18 have two rating agency indicative ratings and
19 then ratings to move forward in order to achieve
20 the TIFIA loan closing. So that's the importance
21 that we're emphasizing today, and some of the
22 changes that Mr. Miller went over, like for
23 example the debt service stabilization pledge,
24 changing that number from a \$4 million to a \$10
25 million pledge. And also working with them on

1 what you'll hear later in the presentations today
2 and in the actual action briefings of where we
3 are in the cost of living, you know, CPIU. And
4 also the index of rate increases on an annual
5 basis.

6 So having said that, I want to
7 kind of focus everyone in on that, Chair Hipple
8 and members on the phone with us today. And the
9 last piece is if the General Assembly can provide
10 us or VDOT can work out through their funding
11 mechanisms with the CTB, \$93.13 million, we will
12 have the entire by 2025, the entire over two
13 hundred lane miles that are currently under
14 construction or reconstruction under our funding
15 plan, the two bored tunnels, the high rise
16 bridge, and forty-four center line miles of
17 continuous HOV network all completed by October
18 2025. It'll just be a massive, monumental feat
19 and it'll be one where we will no longer be
20 treating the highway construction as the
21 perennial flower of Hampton Roads. We'll retire
22 them into not near extinction, but we'll tone
23 that back on our next projects that are being
24 worked on through the TPO. But we will have
25 achieved this greater vision that we were set

1 forward in motion five years ago. So I just
2 wanted to comment on that before moving to the
3 next item.

4 **MR. HIPPLE:** And that's amazing.
5 That is incredible work from everyone involved,
6 past and present. All right, well, let's move on
7 to 5B.

8 **DIRECTOR PAGE:** Yes, sir, thank
9 you, Chair Hipple and members of the Finance
10 Committee with us today. Five B is the Hampton
11 Roads Expressway's network initial tolling
12 policy. It comes with a staff recommendation for
13 approval of that policy as we move forward. I
14 would just like to introduce the topic and run
15 through some background and then as we have done
16 customarily in the past, this is a very
17 definitive action item with a written resolution.
18 I'll turn the floor over to Counselor Iglima to
19 walk through that.

20 But as the commissioners may be
21 aware, in our first enabling legislation the
22 Commission was empowered to not only construct an
23 improved facility, but also toll the facilities
24 that it had constructed and improved in a region.
25 As we followed on with that in the development of

1 the master tolling agreement out of what's known
2 as the Section One Bill that went through the
3 General Assembly, which was specific to the
4 Hampton Roads Express Lanes Network, we moved
5 forward as a commission in August for the
6 execution of what's known as the master tolling
7 agreement for the development and toll lanes of
8 the Hampton Roads Express Lanes Network. That
9 agreement covers forty-four center line miles of
10 road moving forward and also had some very
11 deliberate and distinct language about how the
12 baton is handed to HRTAC, not only through the
13 code of Virginia, but through, and enabling
14 through the master tolling agreement the setting
15 of tolling policies. For example, it's one of
16 the powers and duties of the Commission and where
17 we go with that obviously do the briefing today.

18 The initial tolling policies are
19 developed and before you today have been
20 developed with VDOT. We tried to follow VDOT's
21 current tolling policies and the paradigm that
22 they have on the reversible lanes, which is the
23 maintenance lane facility itself, which will be
24 incorporated in the entire Hampton Roads Express
25 Lanes Network moving forward. And then as we are

1 moving forward with those policies, also we had
2 to make sure we included, and I want to thank
3 Scott Allaire from CDM Smith and his team to make
4 sure that that investment grade analysis that was
5 conducted on traffic and revenue, those
6 assumptions also were brought forward in the
7 furtherance of how we get to the investment grade
8 study and the outputs of that that go to the
9 rating agencies. Which include the climbing of
10 an annual increase for and also how we also
11 projected the consumer price index urban also as
12 being one of those metrics that are looked at as
13 we move forward on an annual basis.

14 As we've moved forward with that
15 policy development as well, we covered the hours
16 of operation, the tolling points, toll collection
17 methods, how we can deal with reporting and
18 billing, and of course rates, pricing that I just
19 went over as well. Permitted vehicles are again
20 following along with, you know, how VDOT current
21 operates the reversible lanes and also how we
22 fall into the use of the facility and the
23 requirements under the Federal law of the
24 facility as well as to how managing facilities
25 are operated and how the minimum speeds are to be

1 maintained in accordance with Federal code and
2 guidance.

3 So from that very broad overview,
4 I'd like to turn the floor over to Counselor
5 Iglima to walk through the resolution and make
6 any points he as Counsel would like to point out
7 to the commissioners moving forward. What we're
8 looking for today is a recommendation to the full
9 Commission for approval coming out of the Finance
10 Committee of what the information that's being
11 put before you in the resolution that Counselor
12 Iglima will go over now. So, Counselor Iglima,
13 I'll turn the floor over to you, sir. And thank
14 you for taking us forward.

15 **MR. INGLIMA:** Thank you, Director
16 Page. I don't have much to add because Kevin
17 provided such a good overview. But the HRTAC
18 resolution 2021-02 is a resolution that
19 authorizes the initial tolling policies of the
20 Express Lanes Network. The recitals in the
21 resolution provide the detail regarding the
22 statutory framework that exists as Kevin alluded
23 to. The fact that under the statute it defines
24 the facility and then provides that the tolling
25 is to be done by HRTAC, but before HRTAC could

1 impose the tolls, it had to enter into the master
2 tolling agreement with the CTV and VDOT, which it
3 has done.

4 Also before HRTAC can impose a
5 toll, there has to be a designation of the HOT
6 lanes by the CTV, and that occurred by virtue of
7 the various actions that are referred to in the
8 recitals as well. And then the recitals further
9 reference the fact that the TPO from a planning
10 perspective has designated this Express Lanes
11 Network as one of its priority projects.

12 The, Kevin alluded to the fact
13 that CDM Smith had performed an investment grade
14 traffic and revenue study. The assumptions that
15 they made in that study were provided to the
16 Commission last month at the December meeting and
17 those assumptions are based on the operation of
18 the existing reversible HOT lanes in segment one.
19 The initial tolling policies that are reflected
20 in Exhibit A to the resolution mimic in many
21 respects the existing tolling policies that are
22 being used in segment one. The covered lanes, of
23 course, or the HOT lanes designated under the
24 MTA, the hours of operation are twenty-
25 four/seven. The tolling points are generally one

1 gantry per segment based on the configuration
2 that Kevin took everyone through at the beginning
3 of today's meeting. That will have to be
4 finalized through a collaborative effort as the
5 operations plans and the geometry of ingress and
6 egress is worked out.

7 Toll collection methods are all
8 electronics and no toll booths. There will be
9 trip building where a user gets one invoice
10 relating to their trip through the network. And
11 then the rates and pricing, there's a minimum of
12 six cents per mile or twenty-five cents per
13 gantry, which adjusts based on the CPI or two and
14 a half percent, whichever is greater. And the
15 manner in which the pricing is determined is
16 based on the congestion pricing, so there's a
17 dynamic toll setting based on the amount of
18 traffic that's trying to use the HOT lanes. And
19 as Kevin alluded to earlier, the Federal
20 requirement is that the average speed through the
21 network has to be not less than forty-five miles
22 an hour.

23 The permitted vehicle are
24 identified. Excluded from that are trucks as
25 defined in the MTA. And then it identifies a few

1 categories of vehicles that are permitted to
2 travel through the network on a toll-free basis.
3 The default HOV assumption will be HOV-2. There
4 was discussion at least month's meeting about the
5 traffic and revenue study picking up the summer
6 months, so whether or not the Commission in the
7 future adjusts that for weekends will be a
8 further action item based on the traffic and
9 revenue study that comes back from CDM Smith,
10 hopefully later this year.

11 So the resolution itself provides
12 that the Commission is adopting the policies and
13 that they're going to be effective and
14 implemented assuming that there is no exception
15 notice issued by VDOT. As you all recall, under
16 the MTA there's a process by which the tolling
17 policies that are adopted by HRTAC are reviewed
18 by the Commissioner of Highways and then
19 presented to the CTB with a recommendation. The
20 discretion that they have is limited to assessing
21 whether or not the tolling policies would provide
22 or create a material adverse effect from a safety
23 or operations perspective. And they're pretty
24 specific objective criteria under the MTA that
25 evaluate that. We're not anticipating any

1 objection or no exception or an exception from
2 VDOT since they've collaboratively been involved
3 in the creation of these policies and they're a
4 carryover of the segment one policies in a large
5 respect.

6 So with that, Kevin, I would be
7 happy to read the motion or answer any questions
8 depending on how the Chair desires to proceed.

9 **MR. HIPPLE:** Are there any
10 questions at this time?

11 **MAYOR TUCK:** A technical question
12 for Kevin probably. And that's, when you're
13 talking about your through put and making sure I
14 guess that Federal highway standards of forty-
15 five miles per hour are maintained, how will you
16 calculate or measure this? And if folks are
17 moving less than forty-five miles per hour, what
18 do you do?

19 **DIRECTOR PAGE:** Okay, so that's
20 what's referred to as dynamic tolling. So
21 there's a human piece and a scientific piece to
22 this, Mayor Tuck, and members of the Committee,
23 and Mr. Chairman. The human approach is that
24 there is a human being that is actually watching
25 the toll speeds. There's radar that actually

1 checks the toll speeds on the managed lane
2 facility and in the general purpose way. And so
3 when they start seeing that the system is slowing
4 down on the managed lane facility and loading up,
5 loading up meaning becoming more congested and
6 slowing down, that that's the part where the
7 algorithm is. Well, now that you see that
8 average speed right now is fifty-five miles an
9 hour and it starts to drop to fifty-two or fifty-
10 one, then there's an algorithm that kicks in
11 where the person managing the right push at that
12 time, you know, it's a twenty-four-hour tolling
13 facility so it's constantly monitored, they then
14 start, that person makes a decision based on the
15 metrics to start raising the toll. And you'll
16 see that or hear articles about that in northern
17 Virginia, you know, tolls hit a certain height.
18 That's because the entire HOT network has slowed
19 down to a point that they continue to push the
20 toll rate upward at the managed lane facility,
21 which quote unquote manage or allows human
22 behavior to make a choice as to how much you're
23 willing to pay to ride in the toll road versus
24 stay in the general purpose lane parked in
25 traffic. And so there are a certain number of

1 people that will get off of the, not choose to
2 get on the HOT lanes, Mayor Tuck, as the toll
3 rate goes up. So it's a time value of money
4 decision that's made by the individual and that's
5 why you see going into these HOT facilities your
6 current toll is X. And that helps you pre-
7 decision your outcome as to whether you stay in
8 the general purpose or not. Which leads to the
9 facility having a more reliable travel trip
10 because you're then pushing people off in the
11 system to keep the speed up. Because if you
12 allow the system to load it'll be a parking lot
13 like what's next door in the general purpose
14 lanes.

15 **MAYOR TUCK:** Interesting. I had
16 no idea and I appreciate the explanation. Thank
17 you.

18 **DIRECTOR PAGE:** Yes, sir, thank
19 you. So if you see the toll rate going up on the
20 system, there is someone behind the sign pushing
21 the buttons to make that decision based on the
22 tolling policy and the algorithm, because there
23 is a scientific approach to this.

24 **MR. HIPPLE:** Any other questions?
25 All right, Tom, if you'll read the suggested

1 motion and then I'll ask for a first and second.

2 **MR. INGLIMA:** Yes, sir, the motion
3 is that the finance committee, one, endorses the
4 resolution authorizing the initial tolling
5 policies of the Hampton Roads Express Lanes
6 Network, resolution 2021-02, and, two, authorizes
7 the Finance Committee chair to communicate the
8 Committee's recommendations to the Commission at
9 its January 21, 2021 meeting, special meeting.

10 **MR. HIPPLE:** Thank you, do I have
11 a motion?

12 **MAYOR TUCK:** Mayor Tuck, I so
13 move.

14 **MR. HIPPLE:** A second? Do I hear
15 a second?

16 **MR. SHEPPERD:** Shepperd, second.

17 **MR. HIPPLE:** All right, Tom, if I
18 could have the roll, please?

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

20 **MR. HIPPLE:** Aye.

21 **MR. INGLIMA:** Mr. Shepperd?

22 **MR. SHEPPERD:** Aye.

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

24 **MAYOR TUCK:** Aye.

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

1 Motion carries.

2 **MR. HIPPLE:** Thank you. All
3 right, that moves us into 5C.

4 **DIRECTOR PAGE:** Thank you, Chair
5 Hipple. Moving forward to action item 5C, which
6 is the HRTAC toll revenue bond resolution and
7 toll revenue bond indenture and financing
8 structures. It comes to you today with a
9 recommendation that the Finance Committee hear
10 the action item before you today and then
11 recommend to the Commission for approval of the
12 proposed legal structure for the future toll
13 revenue bonds as set forth in the draft financing
14 instrument. And also authorize bond Counsel to
15 file a motion for judgment in an appropriate
16 Virginia Circuit Court. As you all may know what
17 we went through with the HRTF before we sold
18 bonds on the HRTF, Hampton Roads Transportation
19 Fund, that we did go and get bond validation from
20 the Circuit Court of Chesapeake at that time to
21 validate that as well. So this is a, somewhat of
22 a procedural presentation you're getting today
23 from bond Counsel as we step through the process
24 of now establishing our toll revenue indenture
25 and financing structure and then also

1 authorization to go to the Circuit Court to
2 actually get bond validation. So with us today
3 is our bond Counselor, Mr. Eric Ballou. And I'll
4 turn the floor over now, Chair Hipple, to
5 Counselor Ballou to walk through where bond
6 Counsel is on moving forward with these efforts
7 and also the two resolutions that are attached
8 behind the action item.

9 **MR. HIPPLE:** Thank you, Mr.
10 Ballou.

11 **MR. BALLOU:** Thank you, Chair
12 Hipple, Director Page. Just for purposes of
13 orientation, the briefing background and motion
14 are on page 30 of the PDF agenda package with the
15 validation resolution page 38 and resolution
16 approving the financing documentation and the
17 program structure on page 31. As Director Page
18 mentioned, taking the validation first, that was
19 the process used with the HRTF financing three to
20 four years ago and it is often used with newer
21 credit structures because the effect of it, if
22 you are successful with your bond validation, is
23 to preclude later challenges to the debt and the
24 security structure so it has the effect of
25 eliminating costly court challenges. And it, the

1 overall order that the Court would be asked to
2 approve is the legal validity of the financing
3 structure and the financing documents. And the
4 resolution on page 38 largely implements that and
5 authorizes the filing of the bond validation
6 suit.

7 These are two resolutions, but
8 taken together they have the effect, as was
9 alluded earlier, of advancing the procedural
10 position where the Commission is with regard to
11 the documentation structure. This deals with the
12 Court validation side of things. But also as Mr.
13 Miller said, negotiations and discussions with
14 TIFIA are continuing and the bond documents will
15 be shipped over to the TIFIA folks for their
16 looksie in determining the overall approval of
17 the Commission's finance structure. Again, as
18 Mr. Miller said, no bonds are being issued or
19 approved today. But they would be, the finance
20 team would be coming back to the Finance
21 Committee and the full Board later in the spring
22 or in the early summer.

23 So the, in terms of the actual
24 documentation, the financing documentation that
25 is being used to set forth the legal structure

1 for the Commission's toll revenue financing is a
2 master indenture. That is, the overall
3 structural document with specific debt issuances
4 being implemented or approved through a
5 supplemental indenture process. By this method
6 you achieve a lot of flexibility. You can use
7 the master indenture for a bond anticipation note
8 or a long term financing or a public sale of debt
9 or a private placement with the TIFIA or a bank
10 or a line of credit and things of that nature.

11 Since we know that TIFIA is a
12 likely purchaser of the at least initial phase of
13 the Commission's toll revenue debt, some of the
14 TIFIA provisions have been included in the
15 documentation in keeping with standard
16 documentation for the TIFIA program. But at a
17 high level, the toll revenue bond indenture has a
18 pledge of the toll revenues, and the resolution
19 just approved was the initial step for
20 implementing the toll revenue structure. But of
21 course no toll revenues would actually be imposed
22 or collected until the system or any segment of
23 it is actually coming online.

24 Although the documentation is
25 extensive to provide for that flexibility, the

1 principal parts of that indenture are the
2 creation of the trust estate and the pledge of
3 the toll revenues, a flow of funds, and if you
4 remember the December meeting there was a
5 pictorial representation. And this establishes
6 the priority of the toll revenues and how they'd
7 be used and is in keeping with the document
8 negotiated with VDOT, the MTA approved by the
9 Commission and then entered into with VDOT in
10 August.

11 The indenture goes on to provide
12 the requirements for issuing debt and various
13 covenants related to that. Default and remedy
14 provisions. The feasance, which basically means
15 releasing a lien of that which can be useful in
16 refunding transactions and setting forth trustee-
17 related provisions. So I can sort of stop there
18 with in effect what the financing documents are
19 before the Commission, answer any, the Committee,
20 rather, answer any questions you may have, and
21 then we can go through the resolution. Chair
22 Hipple, that was, if that is an acceptable
23 procedure for you.

24 **MR. HIPPLE:** Yes, that would be.
25 Any questions at this time?

1 **MAYOR TUCK:** I'm good.

2 **MR. HIPPLE:** Okay, hearing none,
3 Tom.

4 **MR. INGLIMA:** We'll take up the
5 resolution authorizing indenture for toll roads
6 system revenue bonds, page 31, and the recitals
7 and whereas clauses largely are in keeping with
8 what has been in the toll policy resolution or
9 has been reported to the Commission at this
10 meeting and the last meeting in terms of setting
11 the stage for HRTAC and the Express Lanes
12 Network, the action of the Commonwealth
13 Transportation Board in terms of designating high
14 occupancy toll lanes, and the TPO with respect to
15 the network. The execution and delivery of the
16 master tolling agreement with VDOT and the CTV,
17 and then the implementation of the tolling
18 policies. From then, beginning on the second
19 page of the resolution, it goes into the debt
20 issuing mechanics with regard to the authority
21 under the HRTAC enabling legislation to issue
22 debt and to utilize HRTF amount for certain
23 specified purposes. And then sets forth the
24 documents that have been placed before the
25 Committee in order to implement the legal

1 structure for the toll revenue bonds.

2 Turning to the actual guts of the
3 resolution, paragraph number one authorizes the
4 bonds itself and makes certain findings with
5 regard to the benefit provided to the citizens of
6 the member localities. That master tolling
7 agreement satisfies the requirement of the
8 legislation for the express lanes tolling, the
9 HREL for an agreement with CTB and VDOT. The use
10 of the toll revenues will satisfy the provisions
11 of the enabling legislation and that these are in
12 accordance with law.

13 Further details of the bond would
14 be fed in accordance with the enabling
15 legislation, the debt issuing authority, as well
16 as future resolutions of the Commission. The
17 resolution then approves the documents, pledges
18 the toll revenues to the payment of bonds issued
19 under the indenture. Paragraph five, which is on
20 page 5 of the resolution or page 36 of your
21 agenda package, authorizes the sale of the bond
22 in public or private sales, but also goes on to
23 authorize the executive director to continue the
24 discussions with TIFIA. As you know, that will
25 be the subject of later action by the Commission

1 this year. Authorizes the preparation and
2 authentication and delivery of the bond, the use
3 of certain HRTF funds as described by Mr. Miller,
4 and in effect the overall nature of this
5 resolution is to provide the legal approval
6 sufficient for the Commission's legal structure
7 to be in place such that the bond validation can
8 then be filed.

9 The bond validation resolution
10 itself is fairly straightforward. And again, the
11 recitals set forth, the reasons and the nature of
12 the proceedings and of the legal structure, and
13 then authorizes the issuance of, and I'm sorry,
14 authorizes the initiation of a validation suit.
15 Our hope is that such can, would likely be filed
16 in the next two to three weeks. There would be
17 publication of notice. And hopefully all of the
18 proceedings can be concluded in a sixty- to
19 seventy-five-day time period. In 2016 it was
20 concluded within forty to forty-five days
21 following the procedure set out in the code.

22 So that's a quick run through the
23 resolutions. I'm happy to answer any questions
24 that members of the Committee may have or to read
25 the suggested motion on page 30 of the agenda

1 package.

2 **MR. HIPPLE:** Any questions? All
3 right, hearing none if you'll go ahead with the
4 suggested motion.

5 **MR. INGLIMA:** Thank you, Chair
6 Hipple. The motion is that the Finance Committee
7 number one endorses the resolution 2021-03 for
8 authorizing the indenture for toll road system
9 revenue bonds. Two, endorses the prepared
10 resolution 2021-04 for authorizing certain legal
11 proceedings to establish the validity of toll
12 road system revenue bonds. And three, authorizes
13 the Finance Committee chair to communicate the
14 Committee's recommendation to the Commission at
15 its January 21, 2021 special meeting.

16 **MR. HIPPLE:** All right, do I hear
17 a first?

18 **MR. SHEPPERD:** Shepperd, first.

19 **MAYOR TUCK:** Tuck second.

20 **MR. HIPPLE:** Thank you. All
21 right, Tom, can we have the roll?

22 **MR. INGLIMA:** Yes, sir. Chair
23 Hipple?

24 **MR. HIPPLE:** Aye.

25 **MR. INGLIMA:** Mr. Shepperd?

1 **MR. SHEPPERD:** Aye.

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

3 **MAYOR TUCK:** Yes, aye.

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

5 Motion carries.

6 **MR. HIPPLE:** Thank you very much.

7 And now we're moving to item 5D, the, we'll move,
8 Tom, if, let's see, I guess you'll have to read
9 the language in order to go into a closed
10 session.

11 **MR. INGLIMA:** That's correct, sir,
12 and I assume that the members of the Committee
13 have the dial in number to use for the closed
14 session. If they do not, I'll resend it.

15 **MR. HIPPLE:** Okay, does everybody
16 have that number?

17 **MAYOR TUCK:** Let me ask you to
18 resend it. I believe I have it but it may be a
19 challenge finding it.

20 **MR. INGLIMA:** Okay.

21 **MR. SHEPPERD:** Tom, if you could
22 resend that as well.

23 **MAYOR TUCK:** Nope, I've got it,
24 I've got it. I can get it, thank you.

25 **MR. INGLIMA:** Yeah, I just resent

1 it.

2 **MR. SHEPPERD:** Okay.

3 **MR. INGLIMA:** The motion, Chair
4 Hipple, is that a closed session be held for
5 discussions regarding the performance and salary
6 of the executive director of the Commission and
7 potential modifications to the Commission's
8 employment agreement with the executive director
9 in accordance with Virginia code Section 2.2-
10 3711(a) (1) for purpose of discussion and
11 consideration of the assignment, appointment,
12 performance, promotion, demotion, salary,
13 discipline, or resignation of specific employees
14 of the Commission and in accordance with Virginia
15 code Section 2.2-3711(a) (29) for the purpose of
16 discussion of the award or modification of a
17 public contract involving the public, involving
18 the expenditure of the public funds and a
19 discussion of the terms and scope of such
20 contract where discussion in an open session
21 would adversely affect the bargaining position or
22 negotiating strategy of the Commission.

23 **MR. HIPPLE:** Okay, do I have a
24 first?

25 **MR. SHEPPERD:** Shepperd, first.

1 **MR. HIPPLE:** Thank you. Do I have
2 a second? Mayor Tucker, are you still on the
3 line?

4 **MR. INGLIMA:** You can second the
5 motion.

6 **MR. HIPPLE:** I'll second it. All
7 right, roll call, please.

8 **MR. INGLIMA:** Chair Hipple?

9 **MR. HIPPLE:** Aye.

10 **MR. INGLIMA:** Mr. Shepperd?

11 **MR. SHEPPERD:** Yes.

12 **MR. INGLIMA:** Mayor Tuck? Kevin,
13 you may need to get Mayor Tuck to call back in to
14 this line first.

15 **DIRECTOR PAGE:** Okay, stand by.

16 **MAYOR TUCK:** All right, Tuck, I'm
17 back.

18 **MR. INGLIMA:** Mayor Tuck, we have
19 read the motion to go to closed session. We need
20 you to vote.

21 **MAYOR TUCK:** Oh, I'm sorry.

22 **MR. INGLIMA:** That's all right.

23 **MAYOR TUCK:** You need a second
24 from me?

25 **MR. INGLIMA:** No, we just need you

1 to vote in favor.

2 **MAYOR TUCK:** Oh, yes, aye.

3 **MR. INGLIMA:** All right, so at
4 this time, Chair Hipple, we can resume on the
5 other phone line and then we'll come back to this
6 line when that closed session concludes.

7 **MR. HIPPLE:** Okay, we'll hang up
8 now and we'll dial the other number and come back
9 on. Thank you.

10 **(WHEREUPON, a brief recess was taken from 1:54**
11 **p.m. to 2:22 p.m.)**

12 **MR. INGLIMA:** Okay, Chair, would
13 you like me to read the certification?

14 **MR. HIPPLE:** If you would, please,
15 sir.

16 **MR. INGLIMA:** The Finance
17 Committee of the Hampton Roads Transportation
18 Accountability Commission hereby certifies that
19 to the best of each member's knowledge, one, only
20 public business matters lawfully exempted from
21 open meeting requirements under the Virginia
22 Freedom of Information Act and, two, only such
23 public business matters as were identified in the
24 motion by which the closed meeting was convened
25 were heard, discussed, or considered in the

1 closed meeting just concluded. Chair Hipple.

2 **MR. HIPPLE:** Aye.

3 **MR. INGLIMA:** Mr. Shepperd?

4 **MR. SHEPPERD:** Aye.

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

6 **MAYOR TUCK:** Aye.

7 **MR. INGLIMA:** Okay, we're back in
8 open session with I guess it's for you to take
9 the helm, Director Page.

10 **DIRECTOR PAGE:** Sure, thank you,
11 sir. Item number six on the agenda picking up,
12 or in the information items we have one item for
13 the commissioners today and that's the HRTAC
14 monthly financial report. I just want to draw to
15 the commissioner's attention that our financial
16 reports now, due to the lag time that it takes
17 for collections of the both sales and use tax and
18 fuels tax revenues, you'll notice that the most
19 current report is the period ending September
20 30th of 2020. Because we have a delayed reaction
21 there in the collections and how we have to
22 report them and close them. Based on the
23 relationship of the State accrual process and
24 since we are a component in and of the
25 Commonwealth and we are reported in the State

1 capper, we need to make sure that our processes
2 moving forward and as you've seen implemented
3 this fiscal year are in commensurate alignment
4 with both the collection dates and how they will
5 also function through the State capper as a
6 component unit.

7 Moving forward, the cash position
8 of HRTAC continues to be good as we continue to
9 run our ladder portfolio. Right now the most
10 current information I have that I can bring
11 forward to you, which is still pending our final
12 closeout for the month, but just to let you know,
13 but we're at \$1.825 billion for all banks and
14 investments at HRTAC. As you know, we're
15 spending cash flow at this moment with the HRVT
16 project, so you will see those numbers continue
17 to teeter and then start to go downward.
18 Because, as you know, as Mr. Miller has reported,
19 we're using pay go on many of our projects.
20 Which we reimburse ourselves for through the
21 reimbursement resolution process, but there's a
22 lot of pay go that's also an HRV case. So to
23 that end, Chair Hipple, turning the floor back
24 over to you for any questions or for you to close
25 out the meeting, sir.

1 **MR. HIPPLE:** Thank you, any
2 questions for Director Page?

3 **MAYOR TUCK:** I'm good.

4 **MR. SHEPPERD:** Good.

5 **MR. HIPPLE:** All right. Sounds
6 good. We need a motion for adjournment.

7 **MR. SHEPPERD:** So moved, Shepperd.

8 **MR. HIPPLE:** Second?

9 **MAYOR TUCK:** Second. All in favor
10 say aye. Aye.

11 **MR. HIPPLE:** Aye.

12 **MR. SHEPPERD:** Aye.

13 **MR. HIPPLE:** All right, that's it.
14 You all have a great day. Thank you very much
15 and be careful out there.

16 **(WHEREUPON, the Meeting was concluded at 2:28**
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.



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2 **SIGNATURE AND DELIVERY OF CERTIFIED TRANSCRIPT**

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6 reduced to written form, that the transcript prepared
7 by me or under my direction, is a true and accurate
8 record of same to the best of my knowledge and ability;
9 that there is no relation nor employment by any attorney
10 or counsel employed by the parties hereto, nor financial
11 or otherwise interest in the action filed or its outcome.

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

15 IN WITNESS HEREOF, I have here unto set my
16 hand this 25th day of January, 2021.

17
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20 *Stephen D. Grider*

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23 Court Reporter / Notary

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