



**VETERAN
REPORTERS**

**HAMPTON ROADS TRANSPORTATION
ACCOUNTABILITY COMMISSION
REGULAR MONTH MEETING**

QUARTERLY MEETING

MEETING BY TELECONFERENCE

**THURSDAY, DECEMBER 10, 2020
12:30 P.M.**

**HAMPTON ROADS TRANSPORTATION
ACCOUNTABILITY COMMISSION
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DONNIE R. TUCK, MAYOR OF HAMPTON

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17 LYNN COEN, HRTAC ACCOUNTING MANAGER
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HAMPTON ROADS TRANSPORTATION
ACCOUNTABILITY COMMISSION
REGULAR MONTH AND QUARTERLY MEETING
VIA TELECONFERENCE
THURSDAY, DECEMBER 10, 2020
12:30 P.M.

CHAIR JOHNSON: We'll go ahead and call the meeting to order, and I would ask, Tom, that you would read the declaration for purpose of the meeting and do a roll call.

COUNSELOR INGLIMA: Yes, Chair. The Declaration reads as follows. In light of the Governor's Declared State of Emergency due to COVID-19, it is impracticable and unsafe for the Commission to assemble in a single 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 discharge of its lawful purposes, duties, and responsibilities. The public is welcome to use the number provided to attend the meeting electronically. The Commission will make available a recording or

1 transcript of the meeting on its website in
2 accordance with the timeframes established in
3 Sections 2.2-3707 and 2.2-3707.1 of the Code of
4 Virginia.

5 I will proceed to read the roll
6 for the agenda for forum purposes, I'm sorry, for
7 quorum purposes. Mayor West? Please signify by
8 saying present.

9 **MAYOR WEST:** I'm sorry, present.

10 **COUNSELOR INGLIMA:** Present? Mr.
11 Rabil?

12 **MAYOR RABIL:** Present.

13 **COUNSELOR INGLIMA:** Mr. Tuck?

14 **MAYOR TUCK:** Present.

15 **COUNSELOR INGLIMA:** Mr. McCarty?

16 **MR. MCCARTY:** Present.

17 **COUNSELOR INGLIMA:** Mr. Hipple?

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

19 **COUNSELOR INGLIMA:** Mr. Jenkins
20 for Mayor Price?

21 **(WHEREUPON, there was no verbal response.)**

22 **COUNSELOR INGLIMA:** Mayor
23 Alexander?

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

25 **COUNSELOR INGLIMA:** Mr. Hunt?

1 **(WHEREUPON, there was no verbal response.)**

2 **COUNSELOR INGLIMA:** Mr. Rowe?

3 **MAYOR ROWE:** Here.

4 **COUNSELOR INGLIMA:** Mr. Cornwell?

5 **MR. CORNWELL:** Present.

6 **COUNSELOR INGLIMA:** Chair Johnson?

7 **CHAIR JOHNSON:** Here.

8 **COUNSELOR INGLIMA:** Mr. Dyer?

9 **MAYOR DYER:** Present.

10 **COUNSELOR INGLIMA:** Mr. Pons?

11 **MAYOR PONS:** Here.

12 **COUNSELOR INGLIMA:** Mr. Shepperd?

13 **MR. SHEPPERD:** Present.

14 **COUNSELOR INGLIMA:** Senator Lucas?

15 Senator Lucas?

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

17 **COUNSELOR INGLIMA:** Senator Mason?

18 **SENATOR MASON:** Here.

19 **COUNSELOR INGLIMA:** Delegate

20 Jenkins?

21 **DELEGATE JENKINS:** Present.

22 **COUNSELOR INGLIMA:** Delegate

23 Lindsey?

24 **MAYOR ALEXANDER:** Alexander here.

25 **(WHEREUPON, someone was talking in the**

1 **background.)**

2 **COUNSELOR INGLIMA:** Delegate

3 Mullin?

4 **DELEGATE MULLIN:** Here.

5 **COUNSELOR INGLIMA:** Mr. Malbon?

6 **(WHEREUPON, there was no verbal response.)**

7 **COUNSELOR INGLIMA:**

8 Commissioner...

9 **MR. MALBON:** Here.

10 **COUNSELOR INGLIMA:** Commissioner

11 Brich?

12 **(WHEREUPON, there was no verbal response.)**

13 **COUNSELOR INGLIMA:** Ms. Mitchell?

14 **(WHEREUPON, there was no verbal response.)**

15 **COUNSELOR INGLIMA:** Ms. Nelson for

16 Ms. Vick?

17 **MS. NELSON:** Present.

18 **(WHEREUPON, someone was still talking in the**

19 **background.)**

20 **COUNSELOR INGLIMA:** I'll repeat
21 Senator Lucas again because I heard her earlier.

22 **SENATOR LUCAS:** Yes, I had my
23 phone on mute. Louise Lucas is here.

24 **COUNSELOR INGLIMA:** Thank you,

25 Senator. Mr. Mihaly, what are the results?

1 **MR. MIHALY:** We've reached a
2 voting and meeting quorum, but there's a lot of
3 background noise. I may have missed somebody. I
4 don't know, I thought I...

5 **MAYOR ALEXANDER:** Kenny Alexander
6 is here.

7 **MR. MIHALY:** All right, thank you.

8 **SENATOR LUCAS:** Okay, I couldn't
9 hear you when you called my name before because
10 of the background noise, so somebody needs to
11 mute.

12 **CHAIR JOHNSON:** Is everyone on
13 mute?

14 **(WHEREUPON, there was no verbal response.)**

15 **CHAIR JOHNSON:** Thank you. And we
16 do have a quorum, so thank you very much. So our
17 next item is to approve the agenda. Could I have
18 a motion, please? And please state your name.

19 **MAYOR DYER:** Motion to approve,
20 Bobby Dyer.

21 **MR. MCCARTY:** William McCarty,
22 second.

23 **SENATOR LUCAS:** Louise Lucas,
24 second.

25 **CHAIR JOHNSON:** Okay. Please call

1 the roll.

2 COUNSELOR INGLIMA: Mr. West?

3 MAYOR WEST: Aye.

4 COUNSELOR INGLIMA: Mr. Rabil?

5 MAYOR RABIL: Aye.

6 COUNSELOR INGLIMA: Mr. Tuck?

7 MAYOR TUCK: Aye.

8 COUNSELOR INGLIMA: Mr. McCarty?

9 MR. MCCARTY: Aye.

10 COUNSELOR INGLIMA: Mr. Hipple?

11 **(WHEREUPON, there was no verbal response.)**

12 COUNSELOR INGLIMA: Mr. Jenkins

13 for Mayor Price?

14 **(WHEREUPON, there was no verbal response.)**

15 COUNSELOR INGLIMA: Mr. Alexander?

16 MAYOR ALEXANDER: Aye.

17 COUNSELOR INGLIMA: Mr. Hunt?

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

19 COUNSELOR INGLIMA: Mr. Rowe?

20 MAYOR ROWE: Aye.

21 COUNSELOR INGLIMA: Mr. Cornwell?

22 MR. CORNWELL: Aye.

23 COUNSELOR INGLIMA: Ms. Johnson?

24 CHAIR JOHNSON: Aye.

25 COUNSELOR INGLIMA: Mr. Dyer?

1 **MAYOR DYER:** Aye.

2 **COUNSELOR INGLIMA:** Mr. Pons?

3 **MAYOR PONS:** Aye.

4 **COUNSELOR INGLIMA:** Mr. Shepperd?

5 **MR. SHEPPERD:** Aye.

6 **COUNSELOR INGLIMA:** Senator Lucas?

7 **SENATOR LUCAS:** Aye.

8 **COUNSELOR INGLIMA:** Senator Mason?

9 **SENATOR MASON:** Aye.

10 **COUNSELOR INGLIMA:** Delegate

11 Jenkins?

12 **DELEGATE JENKINS:** Aye.

13 **COUNSELOR INGLIMA:** Delegate

14 Lindsey?

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

16 **COUNSELOR INGLIMA:** Delegate

17 Mullin?

18 **DELEGATE MULLIN:** Aye.

19 **COUNSELOR INGLIMA:** Mr. Mihaly,

20 would you read the results?

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

22 approved.

23 **COUNSELOR INGLIMA:** Thank you.

24 **CHAIR JOHNSON:** Thank you very

25 much. We'll go to item 3, which is the Chair's

1 Comments. First of all, I'd like to announce the
2 appointment for the Transit, Regional Transit
3 Committee, and that is Chair Mayor Rick West, and
4 the Vice Chair is Mayor Donnie Tuck.
5 Congratulations. Next, we need to appoint a
6 Nominating Committee, and that Nominating
7 Committee will consist of Mayor Alexander,
8 Commissioner Hipple, and Mayor Rabil. And then
9 finally, we will need the announcement of a
10 Commission special meeting, January 21, 2021, at
11 8:30 in the morning, and that of course does
12 depend on the Governor's State of Emergency,
13 which we'll hear more about I think at 2 o'clock
14 today. But again, we will have the Nominating
15 Committee and the special meeting on January
16 21st.

17 So we'll move on now to public
18 comments. Commissioner, Executive Director Page,
19 I believe we have no public comments?

20 **DIRECTOR PAGE:** Yes, ma'am, that's
21 correct. We had no one request of the Commission
22 to make a public comment today or public remarks.

23 **CHAIR JOHNSON:** All right. We'll
24 move to item 5, which is our Consent Items, and
25 I'll ask our Executive Director to briefly

1 quickly go through those for us.

2 **DIRECTOR PAGE:** Yes, ma'am.

3 Before you today and it's empaneled in a block
4 vote, it's a consent item, so the minutes of the
5 September 17, 2020 Regular Commission Meeting, an
6 Amendment to the HRTAC Investment Policy, which
7 has been voted with the Finance Committee, Cost
8 of Living Adjustment for HRTAC Staff, which was
9 also reported out by the Finance Committee
10 unanimously approving recommendation; Amendment
11 to the Approved FY20-21-2026 HRTAC Six-Year
12 Improvement Plan, this is item D, the Bowers Hill
13 Study Extension to College Drive. There was a
14 request for a public hearing, which was reported
15 out from the Finance Committee as a
16 recommendation for approval. E is Amendment to
17 the Approved HRTAC 2021 Administrative and
18 Project Development Budget to make adjustments to
19 that budget item to add Investment Grade Traffic
20 and Revenue Study and TIFIA Loan Application
21 additional costs and source of revenues, the
22 recommendation to endorse and request and
23 authorize a public hearing as likewise as moving
24 forward came out of the Finance Committee as
25 unanimously approved for recommendation.

1 F as in Frank, Amendment to the
2 Approved FY2021-26 HRTAC Six-Year Improvement
3 Plan. That recommendation is to fund the HRBT
4 Project Toll Facility Collection Equipment
5 Construction and Integration, that is to put that
6 item as a project into our six-year program and
7 also start to transfer the initial funding for
8 the construction of the equipment with
9 integration coming after we have some more study
10 and cost estimation. On that again is a request
11 of authorization to conduct a public hearing and
12 get that into the six-year program. Again came
13 out of the Finance Committee unanimously approved
14 for recommendation to the Commission for
15 approval.

16 G as in Gary, which is the last
17 item in the Consent Agenda is the Amendment to
18 the Approved FY2021-2026 HRTAC Six-Year
19 Improvement Plan, and that's the recommendation
20 to fund Phase I, which is the Preliminary
21 Engineering for the Hampton Roads Express Lanes
22 Network. That's to help us bring project
23 readiness forward to the extent where we know
24 through the preliminary engineering what the next
25 sections of the Hampton Roads Express Lanes

1 Network is estimated to cost. That, too, came
2 out as a request from staff through the Finance
3 Committee to establish that as a line item
4 project in the six-year program and also request
5 authorization to conduct a public hearing.

6 So, Madam Chair, back to you.
7 That's in summary what the Consent Agenda Items
8 are today.

9 **CHAIR JOHNSON:** Thank you very
10 much. Having heard the items, are there any
11 questions? And if not, we would entertain a
12 motion.

13 **MAYOR ROWE:** John Rowe, so moved.

14 **CHAIR JOHNSON:** Do I hear a
15 second?

16 **MR. SHEPPERD:** Second, Tom
17 Shepperd.

18 **CHAIR JOHNSON:** Please call the
19 roll.

20 **COUNSELOR INGLIMA:** Mr. West?

21 **MAYOR WEST:** Aye.

22 **COUNSELOR INGLIMA:** Mr. Rabil?

23 **MAYOR RABIL:** Aye.

24 **COUNSELOR INGLIMA:** Mr. Tuck?

25 **MAYOR TUCK:** Aye.

1 COUNSELOR INGLIMA: Mr. McCarty?

2 MR. MCCARTY: Aye.

3 COUNSELOR INGLIMA: Mr. Hipple?

4 (WHEREUPON, there was no verbal response.)

5 COUNSELOR INGLIMA: Mr. Jenkins
6 for Mayor Price?

7 MR. JENKINS: Aye.

8 COUNSELOR INGLIMA: Mr. Alexander?

9 MAYOR ALEXANDER: Aye.

10 COUNSELOR INGLIMA: Mr. Hunt?

11 (WHEREUPON, there was no verbal response.)

12 COUNSELOR INGLIMA: Mr. Rowe?

13 MAYOR ROWE: Aye.

14 COUNSELOR INGLIMA: Mr. Cornwell?

15 MR. CORNWELL: Aye.

16 COUNSELOR INGLIMA: Ms. Johnson?

17 CHAIR JOHNSON: Aye.

18 COUNSELOR INGLIMA: Mr. Dyer?

19 MAYOR DYER: Aye.

20 COUNSELOR INGLIMA: Mr. Pons?

21 MAYOR PONS: Aye.

22 COUNSELOR INGLIMA: Mr. Shepperd?

23 MR. SHEPPERD: Aye.

24 COUNSELOR INGLIMA: Senator Lucas?

25 SENATOR LUCAS: Aye.

1 **COUNSELOR INGLIMA:** Senator Mason?

2 **SENATOR MASON:** Aye.

3 **COUNSELOR INGLIMA:** Delegate Clint
4 Jenkins?

5 **DELEGATE JENKINS:** Aye.

6 **COUNSELOR INGLIMA:** Delegate
7 Lindsey?

8 **(WHEREUPON, there was no verbal response.)**

9 **COUNSELOR INGLIMA:** Delegate
10 Mullin?

11 **DELEGATE MULLIN:** Aye.

12 **COUNSELOR INGLIMA:** Mr. Mihaly,
13 would you announce the result?

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

16 **MAYOR ALEXANDER:** Mr. Chairman?

17 **CHAIR JOHNSON:** Thank you very
18 much. Yes?

19 **MAYOR ALEXANDER:** Madam Chairman?
20 Kenny Alexander. A point of order, Mr. Page is
21 calling the name of Delegate Lindsey. Is it
22 Delegate Joe Lindsey?

23 **DIRECTOR PAGE:** Yes.

24 **MAYOR ALEXANDER:** Madam Chair,
25 former Delegate Lindsey is now a member of the

1 judiciary, he's a member of now of Norfolk
2 General District Court, and there should be a
3 communication coming to you, Madam Chair and to
4 the Committee instructing of a new member. So
5 just point of order. Delegate Lindsey is no
6 longer a member of HRTAC.

7 **CHAIR JOHNSON:** Thank you, sir.

8 **DIRECTOR PAGE:** Thank you, sir.

9 **CHAIR JOHNSON:** All right, at this
10 time...

11 **DELEGATE MULLIN:** Madam Chair,
12 this is Delegate Mullin. I have communicated
13 with the speaker and there will be a new
14 appointment coming by the first of the year.

15 **CHAIR JOHNSON:** Thank you very
16 much. All right, we'll move to item 6, which is
17 an action item, and this is the Hampton Roads
18 Regional Transit Fund - Transportation District
19 Commission of Hampton Roads FY2021 Application
20 for Funding. This will require approval at the
21 end, and that approval will be only by the six
22 mayors when the roll is called that are part of
23 this item. Director Page, I'll turn to you.

24 **DIRECTOR PAGE:** Yes, thank you,
25 Madam Chair, and this is truly a historic moment

1 for, not only HRTAC but for the region and the
2 Transportation District Commission of Hampton
3 Roads. It's been a great opportunity for us to
4 all work together on this, especially with the
5 enabling legislation that came through this
6 session. I'd like, Chair Johnson, if I may, turn
7 over the floor to chair of the Regional Transit
8 Committee, Mayor West, to give his report out in
9 this historic moment and also bring it forward,
10 the first application for funding of the FY2021
11 projects as provided by what we refer to as
12 Hampton Roads Transit. So if you're okay, Chair
13 Johnson, I'd like to turn the floor over to Mayor
14 West, who is chair of the...

15 **(WHEREUPON, remote audio connection experienced**
16 **interference briefly.)**

17 **CHAIR JOHNSON:** Thank you. Mayor
18 West?

19 **DIRECTOR PAGE:** ...which was
20 created by the bylaws change.

21 **MAYOR WEST:** Thank you, Mayor
22 Johnson. The HRTAC Regional Transit Committee
23 did hold its first meeting on December 1, 2020,
24 to review the Transportation District Commission
25 of Hampton Roads, and I'm going to have to refer

1 that to HRT because I think that's how most of us
2 recognize it, to review, HRT application, the
3 2021 application for Hampton Roads Regional
4 Transit Fund. The Committee also began working
5 on the development of a Hampton Roads Regional
6 Transit Fund Program Policy and Procedures and a
7 Memorandum of Understanding between HRTAC and
8 HRT.

9 The HRTAC staff and Mr. Harrell,
10 HRT's presidency of, provided a detailed
11 presentation of the applications for the funding.
12 Executive Director Page then noted that there is
13 sufficient funds in the transportation fund, in
14 the fund balance to support the application and
15 that the necessary certifications were provided.
16 Following the presentation, a health discussion
17 of the application, the Committee took action and
18 unanimously endorsed the HRT application for
19 funds and authorized me to communicate Committee
20 action to the Commission today.

21 HRTAC and HRT staff and counselors
22 have been working collaboratively on the
23 development of the HRRTF Project Funding
24 Agreement to support the lawful delivery and
25 application of the funds. The Committee will

1 continue to work on the development of the HRRTF
2 Program Policy and Procedures and Memorandum of
3 Understanding.

4 Mr. Page, would you please provide
5 comments and continue with the facts?

6 **DIRECTOR PAGE:** Yes. Thank you,
7 Regional Transit Committee Chair West. Moving
8 forward, as the chair has reported out from the
9 Regional Transit Committee is that the RTC is
10 making recommendation to the full Commission that
11 the Six Cities of HRT as I refer to it as mayors,
12 will move forward with the recommendation to take
13 action from staff and the RTC Committee to
14 allocate \$13.713 million of the HRRTF Fund moving
15 forward in the FY2021 Funding Agreement, which
16 his being negotiated. What I would like to do is
17 get the counsel to read the suggested motion and
18 then back to Chair Johnson to administer the
19 request for a first and second from the Six
20 Cities of HRT, those mayors, and then move
21 forward with a vote from there.

22 **COUNSELOR INGLIMA:** The suggested
23 motion reads as follows. The Commissioners of
24 the Member Jurisdictions of Chesapeake, Hampton,
25 Newport News, Norfolk, Portsmouth, and Virginia

1 Beach, the Six Cities of HRT, approve the
2 Transportation District Commission of Hampton
3 Roads FY2021 Application for Funding from the
4 Hampton Roads Regional Transit Fund; ii. Allocate
5 \$13.713 million of the Hampton Roads Regional
6 Transit Fund to support disbursements to the
7 Transportation District Commission of Hampton
8 Roads in respect of such application; iii.
9 Authorize the HRTAC Regional Transit Committee
10 Chair to supervise the finalization of the
11 project funding agreement between HRTAC and the
12 Transportation District commission of Hampton
13 Roads with respect to such application and
14 authorize and direct the Chair to execute and
15 deliver such agreement on behalf of HRTAC; and
16 iv. Authorize the Executive Director of HRTAC to
17 make disbursements from the Hampton Roads
18 Regional Transit Fund in fulfillment of the
19 foregoing.

20 **CHAIR JOHNSON:** All right...

21 **MAYOR ROWE:** Madam Chair, John
22 Rowe, so move.

23 **CHAIR JOHNSON:** All right and do
24 I have a second from one of the six mayors?

25 **MAYOR TUCK:** Mayor Tuck, Hampton,

1 second.

2 **CHAIR JOHNSON:** So we have a
3 second. Please call the roll of the members of
4 this Committee.

5 **COUNSELOR INGLIMA:** Mayor West?

6 **MAYOR WEST:** Aye.

7 **COUNSELOR INGLIMA:** Mayor Tuck?

8 **MAYOR TUCK:** Aye.

9 **COUNSELOR INGLIMA:** Mayor Price?

10 **MR. JENKINS:** Dave Jenkins for
11 Mayor Price, aye.

12 **COUNSELOR INGLIMA:** We'll, Mayor
13 Alexander?

14 **MAYOR ALEXANDER:** Aye.

15 **COUNSELOR INGLIMA:** Mayor Rowe?

16 **MAYOR ROWE:** Aye.

17 **COUNSELOR INGLIMA:** Mayor Dyer?

18 **MAYOR DYER:** Aye.

19 **COUNSELOR INGLIMA:** Thank you.

20 **SENATOR LUCAS:** Did I miss having
21 my name called again?

22 **DIRECTOR PAGE:** No, ma'am.

23 **SENATOR LUCAS:** Thank you.

24 **DIRECTOR PAGE:** Just to clarify,
25 Mayor, Mr. Jenkins, thank you for clarifying that

1 you are the designee for Mayor Price. Mr.
2 Mihaly, the results?

3 **MR. MIHALY:** The motion is
4 approved.

5 **CHAIR JOHNSON:** Thank you very
6 much. That brings us to item 7, which is a
7 discussion item today. It will be recommended
8 that we give endorsements, recommendations, or
9 direction. This is the HRBT Funding Plan of
10 Finance and Debt Management Plan Status Update.
11 Director Page?

12 **DIRECTOR PAGE:** Yes, thank you,
13 Chair Johnson. Moving forward today with this
14 discussion item, we had a very good and technical
15 and very wide open view presentation at the
16 Finance Committee meeting earlier this week, and
17 moving forward, the Commissioners of the Finance
18 Committee felt it was very important to also
19 share with the full Commission, all
20 Commissioners, in transparency of where we're
21 moving forward in the, with the staff, the legal
22 team and our professional advisors that support
23 the Commission as to where we are in the approved
24 progress of the HRTAC Plan of Finance and our
25 Debt Management Plan and also the activity since

1 our September 17, 2020 regular meeting, which
2 we've had some significant progress in moving
3 forward, not only with the issuance of debt but
4 also where we are with setting up our next TIFIA
5 loan in terms of financing for the HRBT project.

6 So if I may call the
7 Commissioners' attention to page forty-seven of
8 109 of the agenda package that was circulated to
9 the Commissioners, we're going to run through,
10 this is the entire basic presentation of the, to
11 say this, of the Finance Committee but at a
12 higher level for the Commissioners, and just for
13 the record for everyone we understand that the
14 Governor is making a speech in a press
15 announcement about COVID this afternoon at 2:00
16 p.m., and others may be needing to leave, as
17 well, for a VML pre-briefing on that. So we're
18 going to try, for the efficiency of the
19 Commissioners' time, and thank you for that, but
20 we'll try to move through this as quickly as
21 possible. But feel free, Chair Johnson and
22 others, hopefully to have an open floor to stop
23 us during the discussion if you need further
24 clarification.

25 So with that I'd like to call your

1 attention to slide four of the presentation,
2 which is slide fifty of 109 of the PDF, and that
3 is to bring the Commissioners full circle on
4 where we are now with the Hampton Roads Express
5 Lane Network, known simply as HRELN. The HRELN
6 is a HOT managed lane contiguous network that
7 will run basically from Jefferson Avenue around
8 to the Bowers Hill interchange through the
9 Hampton Roads Bridge-Tunnel project. As you-all
10 know through the Master Tolling Agreement and
11 also the several actions that the Transportation
12 Planning Organization and those from the
13 Commonwealth Transportation Board that are on the
14 call today as well will recognize this schematic
15 as well because this has been rather well-
16 discussed both at the TPO, CTB, and HRTAC levels
17 now for several years.

18 In those actions, moving forward
19 where HRTAC is in the development of a project
20 readiness and implementation and delivery plan of
21 the HRELN, we have the Phase I which is under
22 construction, which will join the Segment 1,
23 which is the existing two reversible HOT lanes,
24 and in that first initial phase, we will see
25 moving forward a Phase II behind that coming

1 later, based on the sufficiency of funds and
2 project readiness, which is to connect in Segment
3 1, which is the reversible lanes, connect or
4 better flow traffic from the HRBT Project into
5 the Reversible Lanes Project, particularly
6 westbound.

7 Also with that, we'll bring
8 Segment 4b and 4c to the discussion table, and
9 that will be as our Commissioner from Hampton,
10 Mayor Tuck, has been well versed on the impacts
11 and activities up in the Hampton area all the way
12 up to Newport News to Mercury Boulevard is where
13 those segments are and are transitioning into the
14 Newport News area. As we move forward with that,
15 the last phase of now what the Hampton Roads
16 Express Lane Network is, pending on project
17 readiness and funding availabilities as to the
18 future projects, is how we deal with making the
19 reversible lanes easier to use when the
20 reversible lane is going in the opposite
21 direction that you want to travel and that's to
22 bring some median shoulders to the existing
23 general purpose lanes, so that as you're coming
24 in one direction and reverse flow going another,
25 you'd have a continuous ride all the way through

1 the entire network, regardless of the direction
2 of the reversible lanes. In addition to that, we
3 will go from Mercury Boulevard out to Jefferson
4 Avenue up in Newport News as Segment 4a will
5 bring the entire forty-four miles together.

6 So calling your attention to now
7 Phase I in particular because that's the honing
8 in of the discussion today for the most part is
9 to bring the Commissioners full circle on where
10 we are with not only the challenges we have
11 before us to bring the financing and those items
12 moving forward with the HRBT project but to bring
13 also to your mind that this 30.5 centerline miles
14 of express lanes which you see on this graphic is
15 the Express Lanes Network that will support the
16 \$345 million necessary in our funding plan to
17 provide the sufficiency of funds and commitments
18 to HRTAC for the HRBT project through the PAFA,
19 which has been signed between VDOT and HRTAC.

20 So that 30.5 centerline mile, you
21 know, we are now drawing your attention to
22 understand that the 30.5 miles are driving part
23 of the revenues into the funding plan that are
24 relative to and directed and connected with slide
25 fifty-three, which is your slide seven on the

1 presentation, is where we are in the Hampton
2 Roads Bridge-Tunnel construction cost. As you
3 know as a Commission, we keep in very close
4 relationship with VDOT and the implementation of
5 this project because of the intense funding and
6 also oversights of those funds as we move
7 forward. But to date there have been twenty-
8 three change orders requested by VDOT and have
9 been issued between the design builder and VDOT.
10 There is an aggregate obligation of change, if
11 you look at the change orders that were negatives
12 for contract savings and then the change orders
13 that are positive that impact the project. It
14 could be said that \$11.6 million is the net of
15 where we are in the use of the project
16 contingency, provided that all of the contract
17 savings is realized moving forward. So we're
18 still working with VDOT on that, but just to give
19 you an idea of where the change orders are in
20 that project.

21 A project of this magnitude is one
22 that you see very commonplace, several took many
23 change orders throughout the lifetime of the
24 project, but we as HRTAC and VDOT have been
25 working very close hand in hand in how that

1 relationship and those change orders are applied.
2 In addition, VDOT has identified \$23.5 million
3 conservatively to the HRBT tolling capital
4 expenditures cost. You saw that as one of your
5 consent agenda items to add that project to our
6 six-year funding plan for HRTAC moving forward to
7 cover that capex and as for that public hearing,
8 where we are right now with that in that
9 discussion is that we're assuming that that cost
10 would be absorbed by the HRTAC-funded contingency
11 in support of the HRBT costs to this construction
12 line item as it supports the projects funded.

13 In aggregate, if you add those up,
14 \$35.1 million of the \$325 million provided cost
15 savings is applied of HRTAC-funded contingency
16 has been applied to these project changes.
17 Separately, HRTAC and VDOT have moved forward in
18 the development and advancement of the bridge
19 repair work item where those bridges that needed
20 to be repaired in the project limits particularly
21 in Norfolk, where we are in that relationship,
22 which was very clearly addressed in our PAFA
23 between HRTAC and VDOT, was that VDOT will front
24 the entire \$73.5 million and of that \$73.5
25 million, because there was a split in, ratable

1 split based on what was considered to be a
2 maintenance item versus what's considered to be a
3 cost to the expansion project item. Our
4 responsibility at HRTAC provided there is project
5 savings will be identified at \$32.2 million, and
6 that has been coordinated with the Federal
7 Highway Administration to make sure that that
8 required work is eligible and is also a project
9 expense that can be directly associated with our
10 expansion project for congestion relief.

11 On slide fifty-four, moving
12 forward quickly, is that where we are now that
13 the notice to proceed has been issued, HRTAC has
14 paid \$635 million towards the project as of
15 November the 18th, and we've also received a new
16 HRTAC payout schedule working with VDOT, and that
17 includes, you know, the payments for the design
18 builder. So you can see the spikes and the peaks
19 and valleys based on construction timeline and
20 also the levels of intensity of construction of
21 the project are almost a direct relationship to
22 the expenditure. So you as Commissioners, if you
23 want to see kind of a barometric pressure
24 reading, this is your EKG of what you're going to
25 see for construction ability moving forward all

1 the way through November of 2025.

2 Moving forward, and Chair Johnson,
3 just to keep this moving quickly, I'd like to ask
4 if anyone does have any very technical questions,
5 you can stop me if you feel very strong about it,
6 but also in the savings of time maybe we can have
7 those at the end of the presentation so we can
8 get as much of this in in the time that we have
9 before the Governor speaks. So I'd like to turn
10 the floor over now on slide ten to David Miller
11 and also, well, actually in this case it will be
12 Scott Allaire from CDM Smith, to briefly walk
13 through a very technical presentation that was
14 given to the Finance Committee, and then again
15 for everyone at the Commission level to see the
16 intensity of the work and what actually goes on
17 behind the scenes. All of the slides have been
18 provided, but I'm asking Mr. Allaire to work
19 through this in a high level fashion to keep this
20 moving along for our timeline. Mr. Allaire, off
21 to you.

22 **MR. ALLAIRE:** Thank you, Director
23 Page, and good afternoon, Chair Johnson and the
24 rest of the Commission. It's great to be here
25 with you today. So I've been the project manager

1 for this Traffic and Revenue study. I'm with CDM
2 Smith. I've been with CDM Smith for twenty
3 years, focused solely on Traffic and Revenue
4 studies, and we were, our team was comprised of
5 two other major subconsultants, Renaissance
6 Planning Group, who performed the economic
7 assessment work for us, and Resource Systems
8 Group who conducted the Stated Preference Survey
9 to estimate the value of time of motor...

10 **(WHEREUPON, remote audio connection experienced**
11 **interference briefly.)**

12 **MR. ALLAIRE:** ... in the I-64
13 corridor. So I'm going to cover, as Director
14 Page mentioned, I'm going to try to keep it high
15 level. What I'm going to cover is some
16 information on the existing Segment 1 that's been
17 in operation since January of 2018, talk a little
18 bit about the assumptions that went into this
19 study, and a broad discussion of the, our
20 technical approach, and then the forecast itself,
21 and then some discussion around a potential
22 analysis of summer weekend traffic. So this is
23 slide ten. We're going to move to slide eleven,
24 which is fifty-seven of the PDF.

25 So as I mentioned, the existing

1 Segment 1 Express Lanes, they were converted from
2 HOV lane to Express in January of 2018. They
3 operate as express lanes, westbound in the
4 morning from 5:00 a.m. to 9:00 a.m., and from
5 2:00 p.m. to 6:00 p.m. eastbound in the
6 afternoon. They are dynamically tolled at
7 transponder based tolling where you have your EZ
8 pass. There is video license plate enforcement,
9 as well. And the priority of these lanes are for
10 traffic throughput, not necessarily revenue
11 maximization. There is a \$0.50 minimum toll,
12 which is important to consider, which translates
13 into about \$0.06 per mile when you average it
14 over the 8.7 miles or so of lanes. The permitted
15 vehicles include passenger vehicles, pickups,
16 panel trucks, vans, motorcycles. Again, single
17 occupant vehicles that are tolled during those
18 restricted hours under HOT operation. Vehicles
19 with two or more occupants travel toll free, but
20 they are required to have a transponder that is
21 set to HOV On. Motorcycles, buses, and active-
22 duty emergency vehicles travel toll free, as
23 well.

24 We'll go to slide twelve, which is
25 page fifty-eight of the PDF, and I've been

1 monitoring the revenue of the existing Segment 1
2 since its opening, and here's just a monthly paid
3 traffic and revenue, I'm sorry, traffic on the
4 lanes. So the first three columns on the left,
5 that's the 2018 data. So in 2018, there was just
6 about 2.9 million vehicles used the lanes; 89% of
7 those were toll-paying customers, 11% were HOV or
8 free vehicles. In 2019, there was some positive
9 growth of 12.6% over the 2018 levels, so 3.3
10 million vehicles used the lanes within those
11 eight hours of operation. And in 2020, traffic
12 was a little soft in January and February and
13 then the COVID impact resulted in significant
14 drops in traffic with a full shutdown basically
15 in April; that was your lowest month, 59%
16 reduction in traffic versus 2019. Did see some
17 decent rebounding through the summer, but it did
18 plateau, we saw that on all toll roads,
19 September, so the best rebound in traffic as
20 folks were out doing things that they felt were
21 safe, heading for the beach, outdoor dining,
22 things like that. So we're monitoring this very
23 closely, this and other projects. This facility
24 is doing a little bit better than other express
25 lane projects around the country. In Northern

1 Virginia, for instance, some of the express lanes
2 up there were only collecting about 10% of their
3 revenue during the worst of times.

4 The next slide is slide thirteen,
5 which is fifty-nine of your packet, and this just
6 shows the, a similar table but it shows the
7 amount of tolled traffic, revenue and average
8 toll by month for the various years since
9 opening. You'll see in 2018 the 2.6 million toll
10 customers generated \$2.0 million in annual
11 revenue. The average toll was about \$0.78 per
12 trip. In 2019 you saw good growth of about 11.7%
13 over 2018. And then in 2020 again, the result of
14 COVID, on these types of projects small changes
15 or big changes in demand, but even small changes
16 could have negative, significant revenue,
17 negative revenue and tax, and so you can see in
18 April again the worst of the months, revenue was
19 down about 70%. It's slowly rebounding and we're
20 monitoring this again closely.

21 We'll go to slide fourteen, which
22 is sixty in the PDF. Just want to talk a little
23 bit about the project, key project assumptions.
24 There's lots of assumptions but some of the key
25 assumptions that were made in this study, and

1 that is that Segment 1, that would move to a
2 twenty-four hour a day tolling seven days a week
3 when Segment 2 tolling begins in October 2022.
4 The Segment 2 runs from Bowers Hill to High Rise
5 Bridge all the way until it connects with the
6 existing reversible Segment 1. So in 2022,
7 October 2022 the assumption is that Segment 1 and
8 2 are in operation twenty-four/seven, and then
9 Segment 3 begins tolling in October 2025. So as
10 the Phase I that Director Page showed, Segment 1,
11 2 and 3 would be fully in operation come October
12 2025. The assumption is really this network
13 would operate as Segment 1 does today in terms of
14 who is tolled, who is free, how the tolling is
15 done based on the priority being traffic
16 throughput, not necessarily revenue maximization.
17 We did set a toll, we looked, we kind of used
18 that toll rate of \$0.06 per mile for the whole
19 network but not going lower than \$0.25 per toll
20 gantry. There is a segment south of the 264
21 interchange which is called 2a that covers a
22 shorter distance, so we want to make sure that,
23 you know, this also needs to make financial sense
24 to not have toll rates that aren't achieving your
25 other financial goals.

1 So we'll move on to slide fifteen,
2 which is sixty-one of your packet. Really the
3 approach we take on all of our studies, they're
4 very detailed approaches. They're industry
5 accepted approved approaches, and it's a very
6 robust process. Now let's cover this in broad
7 terms. We really, first step is to really set
8 the foundation of the analysis and that's through
9 a lot of data assembly. We collected all kinds
10 of traffic counts for all of I-64, I-664 from
11 Jefferson Boulevard up on the peninsula all the
12 way around. We developed an hourly traffic
13 profile representing 2019 traffic conditions for
14 all of the interstate and all the other major
15 facilities in the region. We developed detailed
16 speed profiles and where congestion spots are.
17 We did an independent economic analysis which
18 feeds into the modeling. We utilized the latest
19 TPO model, made a lot of changes to it so they
20 could calibrate to fifteen time periods of the
21 day, not just four time periods but fifteen time
22 periods to reflect the demand levels throughout
23 the day on I-64 and all the other competing roads
24 and complimentary roads as well as when the
25 congestion occurs.

1 And then we did our traffic and
2 revenue analysis for many years out through, many
3 forecast years including out to 2060. We
4 actually created a 2060 estimate of demand. And
5 the last two bullets here are just some
6 sensitivity tests which are expecting from the
7 rating agencies and other financial community
8 where we stress some of the input assumptions and
9 what is the impact on the revenue estimates. And
10 finally, we detailed a detailed traffic and
11 revenue report that we submitted and is being
12 circulated among rating agencies and TIFIA.

13 We'll go to page sixty-two of 109,
14 and that's slide sixteen. All this table is the
15 high level summary of the traffic, the average
16 weekday traffic estimates for each year at each
17 of the tolling locations and tolling segments for
18 the network. What's showing here is the general
19 purpose lane traffic, the express lane traffic,
20 the total traffic, and then the share of traffic
21 that's expected to be carried by the express
22 lanes. On the right side, right most column, is
23 the expected forecast in growth and traffic,
24 total traffic over the forecast years. You'll
25 see in 2025, I'll point out that there is an

1 estimated bump in traffic due to the widening of
2 the High Rise, I'm sorry, the widening of HRBT as
3 some traffic inducement occurs and also some
4 shifting of traffic from the MMBT over to the
5 HRBT corridor. And then we will see modest
6 growth beyond that that we're estimated that's
7 reflective over the population and employment
8 forecast that we're utilizing in the model. A
9 couple, just one other takeaway from this Segment
10 B is no surprise, which is HRBT would be expected
11 to have the highest market share of traffic on
12 the express lanes versus the total traffic
13 demand.

14 We'll go to slide sixty-three,
15 which is also slide seventeen. I had mentioned
16 earlier that we had, from the analysis and
17 calibrated, developed our models, calibrated our
18 models to fifteen time periods of the day, and
19 that's really the unique nature of these
20 projects. These projects generate revenue
21 because there's congestion on the general purpose
22 lanes and they provide, these lanes provide
23 reliability that you know when you'll get to your
24 destination on time. So what happens is most of
25 the revenue or a good part of the revenue is

1 generated in your peak hours and your shoulder
2 hours on the side of those peak hours or what we
3 call peak periods. And so this table just
4 demonstrates the revenue that we're estimating,
5 average weekday revenue, by time period for each
6 of the year, and what you'll see is that at the
7 bottom of the table or towards the bottom, in
8 2025 we're estimating about \$55,000 a day to be
9 generated from the Phase I project. This
10 translates into about \$15 million a year, and
11 that's estimated to grow significantly throughout
12 the forecast. And this is also, I'll point out
13 that this is in 2019 dollars where about \$150,000
14 a day in 2060 or \$41 million in today's money.
15 So you'll see the next row below that is the
16 annual percent change for forecasting growth to
17 be, and revenue to be about 2.6 to 3.2%, 3.2%
18 over the forecast. And the last row in this
19 table, as I mentioned, you know, about 80% of the
20 revenue will be, it's estimated to come from the
21 eight hours of the day from 5:00 to 9:00 a.m. and
22 2:00 to 6:00 p.m.

23 The next slide, which is sixty-
24 four of 109, number eighteen, this slide is just
25 to show the relative portion of revenue that's

1 estimated to come from each segment of the total.
2 So we could pick a year. Across the top is the
3 different fiscal years. Fiscal year 2035, if we
4 just focus on that just to point out this year,
5 fiscal year '35 when everything has been running
6 and been ramped up. Segment 3, which is HRBT,
7 would be expected to generate about 40% of the
8 overall revenue followed by 2C, which is the
9 segment where High Rise Bridge is at 23%. And as
10 the forecast goes up, you'll see that by 2060
11 we're estimating about 75% of the revenue would
12 be generated by these, by the HRBT segment and
13 the High Rise Bridge segment.

14 Slide nineteen, which is sixty-
15 five of 109, the table on the right of this
16 slide, it's just, we take everything, all the
17 model years, you know, and create this traffic
18 and revenue stream which PFM then does their
19 financial analysis with all showing here in
20 thousands, the annual toll transactions, free
21 transactions, total transactions, and then the
22 gross toll revenue is the final right column. So
23 again, these are in thousands, so as I mentioned,
24 Segment 2 opens in 2022, Segment 3 opens in
25 October of 2025. Free traffic we're estimating

1 is going to be about 16% on average once all
2 segments are in place. I showed you on Segment
3 1, that's operating about 12.5% currently on
4 Segment 1, 12.5% free traffic. And revenue
5 growth of about 3% per year is forecasted, and
6 that's a result of some traffic growth, traffic
7 background growth over the years, plus real toll
8 increases to manage demand so the lanes operate
9 at free flowing.

10 There's a few more slides I want
11 to cover and kind of shift into a potential
12 weekend, summer weekend traffic and revenue
13 study, and this is slide twenty, or slide sixty-
14 six of 109. The traffic model that the TPO
15 developed, that uses, that we use, that any
16 region uses, typically reflects an average
17 weekday condition, but the Hampton Roads region
18 is very unique in that there's a lot of
19 congestion, significant congestion through the
20 HRBT on weekends, particularly summer weekends.
21 And most of these express lane projects across
22 the country, they are commuter-based type
23 projects where on the weekends the traffic
24 congestion isn't really a problem. But in this
25 case, you know, there's a lot of value to these

1 lanes that are going to be for weekend use, as
2 well. So the thought is to do a traffic and
3 revenue study of summer weekend traffic, but in
4 doing so, we do have to create a tool to be able
5 to analyze that. And one of the risks here,
6 though, is that, is to me that the Commission
7 will think about is the toll policy on summer
8 weekends because there potentially is a lot of
9 HOV traffic, recreational type traffic, and that
10 could be a lot of free traffic taking up most of
11 the lanes and hitting, and so you'd have some
12 concern on the revenue that could be generated on
13 weekends if there's so much free traffic in the
14 lanes.

15 So we would propose an occupancy
16 field survey to assess how much HOV traffic is on
17 summer weekends so we can create a model that
18 reflects that and tests whether you toll HOV
19 traffic or you price them maybe at a discount to
20 SOV traffic, so what policies we have to think
21 about. But it's kind of predicated on summer
22 traffic returning to relatively normal levels by
23 June. That's because we would have to undertake
24 a major traffic count program. There's not,
25 there's just really no traffic counts that have

1 been performed on the interchanges on I-64.
2 There is a permanent counter on HRBT and MMBT,
3 but other than that we really need other data
4 counts to create the model.

5 And I just want to, this next
6 slide is slide sixty-seven of 109, slide twenty-
7 one, and this is really just a congestion heat
8 map. You're not supposed to be able to read the
9 numbers. It's really a visual tool. And what
10 this is is this is in 2029 we averaged every
11 Saturday from Memorial Day through Labor Day and
12 this is eastbound on I-64 from the 664
13 interchange down, on the left you'll see it, down
14 past the I-564 interchange. And across the top
15 is really the hours of the day starting at
16 midnight on the left, the 12:00 a.m., and then
17 ending at midnight way on the right for those
18 twenty-four columns here. And what you'll see is
19 this big red blotch and what that is showing is
20 really the congestion is very significant from
21 9:00 a.m. through till 8:00 p.m. And it's
22 backing up, this congestion is causing backup
23 traffic back to Settlers Landing. So it's really
24 just to demonstrate the value that the HRBT will
25 have, not only on a weekday but on the weekends

1 and especially on a summer weekend that may need,
2 you know, I think there's been some discussion
3 that it would be valuable to have some more
4 detailed T&R analysis of summer weekends.

5 The next slide, the final slide,
6 is slide twenty-two. It's in the westbound
7 direction. Very similar pattern. You see the
8 congestion backing up from the HRBT tunnel back
9 to 564, really spanning the same similar hours.
10 So I'll leave it there, Director Page. I know
11 you wanted me to keep it high level, so hopefully
12 I did it quick enough.

13 **DIRECTOR PAGE:** Sure, thank you,
14 Mr. Allaire. You've done a great job bringing
15 together an enormous amount of work, a volume of
16 work. Those of you who have been with the
17 Commission since its inception, Mr. Allaire has
18 been with us, at CDM Smith, dating back to the
19 Funding Strategies Committee days. So we
20 appreciate your assistance and your
21 professionalism in helping HRTAC.

22 So as we continue to work on the
23 presentation today, then we'll leave us to
24 questions in the end. So I'd like to turn the
25 floor over to David Miller and Liang Shan from

1 PFM to talk about the HRBT Financing Plan and
2 where we are in the, at the execution of that
3 document and cost, and as we move forward, we'll
4 bring bond counsel to the table to present and
5 talk about the next steps for, on the bond
6 counsel side and activities for the Commission.
7 So, Mr. Miller, off to you.

8 **MR. MILLER:** Thank you, Kevin.
9 Good afternoon, Commissioners. I'll start on PDF
10 page seventy, which is slide twenty-four of the
11 presentation. The top part of this hopefully is
12 familiar to you. It shows our construction
13 budget by year for the HRBT project and then the
14 sources of funds to pay for that, \$200 million of
15 VDOT Smart Scale and then various amounts of
16 HRTAC funding, the largest of which is just cash
17 Paygo. The 2020 bonds that you authorized this
18 past June and then we are applying for two more
19 TIFIA loans, one backed by the HRTF and one
20 backed by the toll revenues that Mr. Allaire just
21 summarized their study, the amount for the toll
22 TIFIA loan is \$345 million. Of course, \$345
23 million is the amount of toll financing that was
24 set forth in the PAFA.

25 Down at the bottom, when we go for

1 TIFIA loans, TIFIA will not loan us the money to
2 fund a debt service reserve, but they require a
3 debt service reserve. This was true of the 2019
4 TIFIA loan and it will be true of each of these
5 two new TIFIA loans in there. We're also
6 establishing for liquidity and credit enhancement
7 purposes, some other funds and reserves that I
8 will speak to in a few minutes and give you a
9 little more detail on those. I'm just going to
10 go through the HRTAC sources real quickly. 1.7
11 billion in cash towards construction plus sixty-
12 eight million in the various financing reserves.
13 We have currently almost 1.2 billion in the bank.
14 The HRTF is kicking off well over a hundred
15 million a year in revenue above existing debt
16 service and other commitments. So over the next
17 several years, you know, we'll accumulate more
18 than that 1.7 billion in cash. In fact, the low
19 point in fiscal year 2026 at the end of HRBT
20 construction, we're estimating that we'd have
21 about 200 million cash on hand. We generally in
22 our planning model try to target at least a
23 hundred million cash on hand just to have a
24 cushion against unforeseen circumstances.

25

Slide twenty-six, which is PDF

1 page seventy-two, a second source of the HRTF
2 revenue bonds. You authorized this issuance in
3 June. We were supposed to wait until the Notice
4 to Proceed was given, and once we, once that was
5 given, we sold the bonds very shortly thereafter
6 you told us we could sell the bonds in one or two
7 series. The municipal bond market was very good
8 this past fall, so we sold the entire amount that
9 you had authorized in one series of bonds, 614.6
10 million was generated. We sold at a premium and
11 generated 743 million for construction, which is
12 what the Plan of Finance had called for.
13 Excellent credit ratings, Aa2 by Moody's, AA by
14 S&P. We sold forty-year bonds fixed rate and got
15 a weighted average true interest cost of 3.36%,
16 so that's just indicative of how great the market
17 was to sell forty-year debt and get the, a lock
18 in on interest rates that low. The bonds were
19 well received by investors. You see your
20 underwriters that led to marketing in the bonds
21 on your behalf listed here, and to date the bond
22 proceeds are being spent very quickly. We've
23 already spent over six hundred million of those
24 bond proceeds. So we'll start drawing some cash
25 pretty soon and then the TIFIA loans.

1 The third source, TIFIA loan
2 backed by the HRTF, 743 million. This is going
3 to look very, very similar to the TIFIA loan that
4 was done for the initial six projects that closed
5 in December of 2019. We expect the same credit
6 ratings. We expect to have all the same terms in
7 the TIFIA loan agreement. As part of executing
8 this new loan, TIFIA will allow us to refinance
9 or reset the rate on the 2019 loan, even though
10 that closed only a year ago. Interest rates are
11 lower now, so it's beneficial and saves us some
12 money to be able to refinance the 2019 loan as we
13 move forward with this new loan for HRBT. Again
14 similar to what we did in December 2019, we sold
15 bond anticipation notes in front of the TIFIA
16 loan as kind of interim financing, so as low as
17 the TIFIA interest rate is, it's still a long-
18 term rate and you can save money by selling a
19 three- or four-year tax exempt note as kind of
20 interim construction funding, and then you retire
21 the notes when you draw the TIFIA loan at the end
22 of construction.

23 So moving to the slide twenty-
24 nine, we did the exact same analysis we think
25 that doing a BAN this year would save and today's

1 assumption is \$22 million, so we will keep
2 monitoring this. We will not recommend selling
3 BANs unless it economically makes sense, but at
4 this point in time, we anticipate that we would
5 close a BANs issue, Bond Anticipation Notes, at
6 the same time we close the HRTF TIFIA loan, which
7 we expect to do at the end of June this year.

8 Moving to PDF page seventy-six,
9 slide thirty of the presentation, just a quick
10 update on the HRTF revenue. If you recall in the
11 spring when COVID hit, we took some historical
12 data and some other industry estimates and
13 prepared a stress test of the HRTF revenue and
14 built our plans of finance on those more
15 conservative assumptions, given the uncertainties
16 in the economy. There's still uncertainties in
17 the economy, but I'm happy to report that so far
18 the HRTF has been performing better than what our
19 stress test revenues said. Moody's, which is one
20 of the sources we used in the spring, came out
21 with some revised estimates of how they think
22 COVID and the economic conditions are going to
23 impact state revenues over the next several
24 years. They expect fiscal year 2020 to be down
25 5.5% from 2019 and fiscal year 2021 to be down

1 11.2% compared to 2019. You can see in the
2 numbers down at the bottom, the HRTF performed
3 considerably better than that for all of 2020
4 compared to 2019 we were only down just about a
5 half a percent, and the first couple of months of
6 collections that we have in again are performing
7 a lot better than what Moody's has. So that
8 bodes well for our credit ratings and it's just
9 good to see the HRTF performing well.

10 The last source of revenue, or
11 funding for HRBT is toll TIFIA loan. Again,
12 we're applying for 345 million, which is the
13 amount specified in the PAFA. The main thing I
14 want to say about this page is I mentioned some
15 of the reserves that we are funding that are
16 common and ordinary in toll revenue finance.
17 We've added what we're calling a Toll Revenue
18 Stabilization Fund and if there is a draw on the
19 debt service reserve fund, we could use the HRTF
20 to replenish that debt service reserve capped at
21 \$4 million per year. Also we have the tolling
22 M&R. That's, this is the toll equipment and
23 replacing toll equipment over time and stuff, and
24 we have an estimate for the life cycle cost of
25 that from the engineers, and we're committing

1 that if toll revenues are insufficient that the
2 HRTF could pay those toll collection system
3 applicable costs to keep the facility...

4 **(WHEREUPON, Senator Lucas accidentally unmuted
5 herself and spoke briefly in the background.)**

6 **MR. MILLER:** All of these reserves
7 is that in...

8 **(WHEREUPON, Senator Lucas spoke again.)**

9 **MR. MILLER:** There is talking in
10 the back.

11 **DIRECTOR PAGE:** Make sure you mute
12 your line.

13 **MR. MILLER:** In the bank cash
14 flows, we don't estimate any of the reserves. So
15 this is for credit enhancement. TIFIA and the
16 rating agencies tend to haircut or stress test
17 toll revenue forecasts significantly and so, you
18 know, these provide protection in those haircut
19 events, but in the base case, we don't, needing
20 these reserves. In fact, the upfront
21 contributions from the HRTF as well as VDOT toll
22 facilities revolving account contributions are
23 all expected to be repaid from toll revenues.

24 Slide thirty-two, every toll
25 revenue financing has a flow of funds or a

1 priority in how the revenues are spent. This is
2 very common for toll finance all across the
3 country. In this particular case there is a
4 priority of revenues or a flow of funds that are
5 set forth in the Master Tolling Agreement that
6 you approved. And so our TIFIA loan and our bond
7 indenture will follow that same flow of funds
8 that's in the MTA.

9 And the last slide of the finance
10 section, slide thirty-three, it's...

11 **(WHEREUPON, remote audio connection experienced**
12 **interference briefly.)**

13 **MR. MILLER:** ...toll finance that
14 you have a rate covenant which is, you know, a
15 ratio of revenues over debt service and revenues
16 over debt service plus all of your other costs of
17 operating the system and maintaining the system,
18 and so our bond documents include additional
19 bonds test and rate covenant. These are typical
20 of what you see in toll finance all across the
21 country. I'm happy to answer any questions now
22 or at the end of the presentation. I'll turn it
23 back over to you, Kevin.

24 **DIRECTOR PAGE:** Sure. Thank you,
25 Mr. Miller. In the savings of time, if we can

1 pull Eric Ballou, who is our bond counsel, to
2 compensate on the rules of engagement. Eric,
3 turn the floor over to you to walk through your
4 sections here starting with slide thirty-five,
5 page eighty-one of 109.

6 **COUNSELOR BALLOU:** Thank you.
7 Thank you, Mr. Page, Chair Johnson, members of
8 the Commission. Working off page thirty-five of
9 the presentation, which is slide eighty-one of
10 the, or page eighty-one of the PDF, the principle
11 documents and items that you will be seeing over
12 the next several months are the subject of the
13 next couple of slides. Beginning with the Master
14 Toll Indenture, similar to what the Commission
15 uses for its HRTF financings, the Commission is
16 drafting a Master Toll Indenture that is used to
17 set forth the agreement between the Commission
18 and the toll revenue bond holders, the first of
19 which is likely to be TIFIA as a purchaser of the
20 TIFIA toll revenue bond. The purpose and
21 function of that is to really set forth the
22 financing structure. The Commission would use a
23 master and supplemental indenture. These would
24 be, again, similar to what is the current state
25 with the HRTF financings with the master

1 indenture, setting forth the overall framework,
2 and as Mr. Miller said, would include the toll
3 rate covenant, the additional bonds provisions,
4 the flow of funds, which again sort of fulfill
5 the provisions of existing agreements the
6 Commission as the PAFA, which was approved last
7 April, and the MTA, which was approved in August
8 of this year.

9 And again, similar to what was
10 done in 2016, the Commission would be undertaking
11 a bond validation procedure. This is a process
12 set forth in the state code where the Commission
13 is able to obtain a court endorsement of the
14 financing structure. It's often used with newer
15 credit and structures and revenue streams with
16 the effect being to preclude later challenges to
17 the debt and the security structure and in effect
18 protect both the Commission and bond holders.

19 And then pages thirty-seven and
20 thirty-eight of the presentation, which are
21 eighty-three and eighty-four of the PDF, sort of
22 set the stage as to what you, the members of the
23 Commission, will be seeing over the next several
24 months with the first one being next month, I
25 think as the agenda has it for January 21 at a

1 special called meeting. And these would be the
2 actual resolutions that are going to implement
3 the financing and the overall HRBT funding to
4 approve of course the toll revenue financing
5 documents, the HRTF commitment to support the
6 bonds, the authorization of a bond validation
7 proceeding, and then under the MTA and as
8 outlined by Mr. Allaire and others to approve the
9 tolling policy and submission to the VDOT
10 commissioner under the provisions of the MTA.

11 So those would be placed before
12 the Commission for consideration at action with
13 all the backup documentation next month. And
14 then as the process with TIFIA will be ongoing
15 and unfolding over the next several seven months
16 or so with hopefully closing occurring in mid-
17 summer, and as the details of that financing come
18 into shape and the documentation for that, then
19 the approval of the actual TIFIA documents along
20 with, again as Mr. Miller said, the evaluation of
21 whether a bond anticipation note structure makes
22 economic sense for the Commission. And if that's
23 the case, then there would also be an
24 authorization of that. So I would ballpark those
25 in the, you know, April, May, June timeframe for

1 those action items. So again, happy to answer
2 any questions about these particular parts of the
3 presentation now or wait till the end, and if no
4 questions, I think it would go back to Misters
5 Page and Miller on the update of the six-year
6 plan.

7 **DIRECTOR PAGE:** Sure, thank you,
8 Counselor Ballou. That's a great overview of the
9 road ahead of us. Moving on now to slide forty,
10 which is page eighty-five of 109, I wanted to
11 just provide a quick summary overview of where
12 the Commission stands in its changes and also to
13 its operating and administration budget as well
14 as the six-year improvement program. So as we go
15 on with this and what was in your consent agenda,
16 which you approved earlier in this meeting, is
17 that we have a change to the administrative
18 operating budget. There will be a public hearing
19 and then coming back in January, as well as the
20 Bowers Hill Study Extension. That action has
21 concluded and we will move forward with the
22 contract amendment for 3.9 million with VDOT to
23 move forward with that study.

24 The HRBT Project Toll Facility
25 Collection Equipment and Construction, that was

1 the 23.5 million I spoke of earlier in the
2 consent agenda item moving forward with a public
3 hearing as well as setting those projects in
4 place with the, in addition to that the Phase I
5 Preliminary Engineering for the Hampton Roads
6 Express Lanes Network. So slide forty is a
7 summary of where we are moving forward in the
8 six-year program, and of course thank you for
9 your endorsement of the consent items that were
10 relative to this slide, so moving forward.
11 Slides forty-one and forty-two provide you with
12 an overview in detail on the sufficiency of funds
13 and where the money is moving, so to speak, in
14 our six-year program moving forward. And then as
15 you will see that we have an ending balance of
16 well in excess of \$100 million at the end of
17 2026.

18 So it shows that these changes
19 that we are proposing in the 2026 approved
20 program are also in keeping with the policy of
21 the Finance Committee and the Commission to try
22 to keep \$100 million for unobligated funds, in
23 the balance accounts for unanticipated costs and
24 challenges. So with that, Chair Johnson, this
25 concludes our overview of where we felt that the

1 Commissioners need to be brought today, not only
2 to bring the background forward and increase the
3 level of awareness and education of the
4 Commissioners and the public and the jurisdiction
5 staff as well, but also set the roadmap out and
6 plot strategy and direction of what's coming at
7 the January meeting and then on as we move
8 forward to closing the TIFIA loan July 1 of next
9 calendar year. So, Chair Johnson, I'll turn the
10 floor back over to you for any questions or
11 comments that the Commissioners may have moving
12 forward, and again, we're trying to stay on
13 schedule for you to have you available to listen
14 to the Governor at 2 o'clock.

15 **CHAIR JOHNSON:** Well, thank you
16 very much. That's a lot of information that we
17 were given today. Is there anyone that has any
18 questions, comments, discussions?

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

20 **CHAIR JOHNSON:** If not, we'll
21 move on because we'd like to be on the interest
22 of time and we do have some informational items.
23 But before we get to that, I wanted to just take
24 a moment, as most of you know, I'm sure this is
25 my final meeting and I wanted to just have a

1 couple of things to say very quickly. First of
2 all, to Mayor Rowe, I want to congratulate you
3 and thank you for your service on this board but
4 as well for your multitude, your life of service
5 to our region, and we just thank you very much
6 from the bottom of our heart and I certainly do
7 from my heart because I have known you for a
8 long, long time, and I know that you have given
9 it your all. So for that I wanted to say thank
10 you.

11 **MAYOR ROWE:** Well, thank you.

12 **CHAIR JOHNSON:** Secondly, I
13 wanted to say as we're listening to all of this
14 this afternoon, I would like to ask the Finance
15 Committee under Chair Hipple if we could at some
16 point, and I will not be there, but again this is
17 just my parting thing, as I listened to all of
18 this and I listened to the job that has been done
19 with our Executive Director and I listened to the
20 change and all the things that we've added since
21 I've been on this board since inception of it,
22 and we, none of us knew that we'd be dealing
23 with, you know, running a toll road or transit
24 program or where we are with the HRBT, so I would
25 just ask if they would look at that and look at

1 the, how he is compensated and how he is valued
2 because truly I don't think we would where we are
3 today without Kevin Page, and I want him to know
4 that.

5 And finally, I just want to say to
6 all of you, it has been an honor and a privilege
7 to work with each and every one of you. I have
8 learned through this process that there is
9 nothing more important than regionalism, and
10 there's no excuse for failure. We have to be
11 regional. I now think of myself as a regional
12 citizen, something I never thought I would say.
13 Certainly, Suffolk is my heart and always will
14 be, but we have got to work together as a region.
15 It is the only way we succeed, and having been a
16 part of this board and this Commission, sitting
17 with each and every one of you, who I know
18 understand that from the bottom of your heart, it
19 has just been so enlightening, has taught me so
20 much, and I will be forever grateful.

21 So with that, I would ask that we
22 move on to our informational items. Does anyone
23 have any, Director Page, did you have anything
24 you wanted to give us on the financial report?

25 **DIRECTOR PAGE:** Madam Chair, in

1 the absence of Chair Hipple due to his
2 unfortunate unavailability today, I've provided
3 the HRTAC Financial Report on behalf of Chair
4 Hipple to the Commission. You will find it, just
5 to bring a sense of awareness, you will find that
6 this is the August report. Now that we're a
7 component unit of the Commonwealth, we are
8 finding that we have to align ourselves in the
9 Commission to the cash flow of the Commonwealth,
10 and as the cash flow comes in, what we are
11 finding in the accrual basis, as you in
12 accounting will understand that, is that our
13 fuels tax revenues and our sales and use tax
14 revenues have a significant amount of delay on
15 the time of submission and collection point to
16 the time when we actually receive it at HRTAC.
17 So what you're seeing is an August report, but
18 that's the most current financial report based on
19 the accrual process that we now have to comply
20 with as a component unit of the Commonwealth,
21 because our accounting is now that of the state
22 of Virginia when it comes to the relationship of
23 our accounting of revenues is commensurate to how
24 the state accounts for this revenue. So I wanted
25 to make that point clear, as well.

1 Also for you are the VDOT projects
2 updates. I want to thank Mr. Hall and also Mr.
3 Utterback and his team for providing us with the
4 updates from time to time. The most current one
5 is in your package, which has been provided, and
6 I have received the HRBT one just recently, so
7 try to move forward with that to get that out
8 after the package. So to that end, I do again
9 want to emphasize in informational items that the
10 next HRTAC special meeting, as Chair Johnson
11 called this morning, will be on January the 21st
12 of 2021. That meeting will be held at, starting
13 at 8:30 a.m. and it will be led by Mayor Tuck,
14 who will be our Vice Chair acting in the role of
15 Chair in the discharge of those duties. So that
16 meeting will be by conference call unless the
17 Governor lifts the State of Emergency otherwise,
18 but we're all in the Hampton Roads seats, I'm
19 sure, to hear what he has to say at 2:00 p.m., so
20 Chair, I'll turn the floor back over to you,
21 Chair Johnson, for any questions anyone may have.

22 **CHAIR JOHNSON:** All right. Well,
23 I believe that there are no questions. Do I hear
24 any?

25 **MAYOR TUCK:** Madam Chair? Madam

1 Chair?

2 **CHAIR JOHNSON:** Yes?

3 **MAYOR TUCK:** Just before you close
4 up the meeting, I do want to say this: I think
5 my first up close and personal interaction with
6 you was I think possibly 2017 when we had one of
7 the personnel meetings for HRTAC. And actually
8 since that time I've been able to observe you in
9 different meetings and settings, and I just want
10 to just express to you as well as to all the
11 others who are listening that, you know, I just
12 think you've been tremendous, tremendous in your
13 leadership of the HRTAC in the last two or three
14 years, I can't remember the number. But I think
15 you've been passionate, not just for the issue
16 like this, but passionate for the whole region,
17 and I think in 2016 with the election upon us and
18 new mayors, there was a change that I think we
19 all became more focused on the region versus our
20 individual projects or things we really want to
21 see in our own areas, and I think you've been
22 successful in helping us to have that region-wide
23 focus. So you will be missed. I hope I've
24 learned some things from observing you in your
25 leadership role as Chair of HRTAC, and just wish

1 you Godspeed.

2 **CHAIR JOHNSON:** Thank you so
3 much.

4 **MAYOR DYER:** And Mayor Johnson,
5 when you're in Virginia Beach, give Bobby D a
6 shout.

7 **CHAIR JOHNSON:** You know I'll be
8 there, sir. All right, can I have a motion to
9 adjourn, please?

10 **MAYOR DYER:** Motion to adjourn,
11 Bobby Dyer.

12 **DELEGATE MULLIN:** Second, Mike
13 Mullin.

14 **CHAIR JOHNSON:** All right. Do we
15 need a roll call?

16 **COUNSELOR INGLIMA:** You can just
17 do this by acclimation because it doesn't require
18 a formal vote.

19 **CHAIR JOHNSON:** All right. Well,
20 we now stand adjourned. Thank you so much.

21 **(WHEREUPON, the HRTAC Quarterly Meeting by**
22 **Teleconference was concluded at 1:48 p.m.)**

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25

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.

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

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

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

16 IN WITNESS HEREOF, I have here unto set my hand
17 this 17TH day of DECEMBER, 2020.

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21
22 /s/ VICTORIA BURNSIDE

23 COURT REPORTER
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