

AGENDA

Hampton Roads Transportation Accountability Commission (HRTAC) Regular Meeting – November 19, 2015

12:30 PM

The Regional Board Room, 723 Woodlake Drive, Chesapeake, VA 23320

- 1. Call to Order**
 - 2. Approval of Agenda**
 - *Recommended Action: Approval*
 - 3. Public Comment Period**
 - *Limit 5 minutes per individual*
 - 4. Chair’s Comments**
 - 5. Consent Items**
 - *Recommended Action: Approval*
 - A. Minutes of the October 15, 2015 HRTAC Regular Meeting (Attachment 5A)**
 - B. Memorandum of Agreement – I-64 Peninsula Widening, Segment I Funding (Attachment 5B)**
 - C. Ratification of Amended and Restated Bylaws (Attachment 5C)**
 - 6. Action Items**
 - A. HRTAC Legislative Agenda (Attachment 6A) - Recommended Action:**
Discussion/Approval
 - B. Preserve Flexibility to Reimburse Expenditures on I-64 Peninsula Widening Project, Segments I & II, with Proceeds of a Later Bond Issue (Attachment 6B) -**
Recommended Action: Discussion/Approval
 - 7. Information Items**
 - A. HRTF Financial Report (Attachment 7A)**
 - B. Funding Strategies Advisory Committee – HRTAC Plan of Finance - Committee Chair Crawford; David Miller, PFM Financial Advisors; and Scott Allaire, CDM Smith Consulting (Attachment 7B)**
 - C. HRTPO Report of Activities – Bob Crum HRTPO**
 - 8. Next HRTAC Regular Meeting – December 16, 2015 – 11 a.m. - Recommended Action:**
Discussion/Approval
- Adjournment**

Agenda Item 5-A
Consent Item

To: Chair Sessoms and the other members of HRTAC

From: Kevin B. Page, Executive Director

Date: November 19, 2015

Re: October 15, 2015 Meeting Minutes

Recommendation:

The Commission is asked to approve the October 15, 2015 regular meeting minutes.

Background:

The Commission approves meeting minutes for the permanent record of the Commission.

Fiscal Impact:

There is no fiscal impact in relation to this Consent Item.

Suggested Motion:

Motion is to approve the minutes of the regular Commission meeting on October 15, 2015.



**Hampton Roads Transportation
Accountability Commission (HRTAC)
Summary Minutes of the October 15, 2015 Regular Meeting**

The Hampton Roads Transportation Accountability Commission (HRTAC) Regular Meeting was called to order at 12:33 p.m. in the Regional Board Room, 723 Woodlake Drive, Chesapeake, Virginia, with the following in attendance:

HRTAC Voting Members in Attendance:

William Sessoms, Jr., Chair	Delegate Chris Jones
Clyde Haulman, Vice Chair	Alan Krasnoff
Senator Kenneth Alexander	McKinley Price
Rex Alphin	Tom Shepperd, Jr.
Paul Fraim	Senator Frank Wagner
Michael Hipple	George Wallace
Delegate Johnny Joannou	Kenneth Wright
Linda Johnson	Delegate David Yancey
Raystine Johnson-Ashburn	

HRTAC Non-Voting Members in Attendance:

Charlie Kilpatrick	John Malbon
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HRTAC Executive Director:

Kevin Page

Other Participants:

Tom Inglima	James Utterback
Dep. Sec. Grindley Johnson	

HRTAC Voting Members Absent:

W. Eugene Hunt, Jr.	Dallas Jones
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HRTAC Non-Voting Members Absent:

Jennifer Mitchell	John Reinhart
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* Denotes Late Arrival or Early Departure

Others Recorded Attending:

Jack Blake, Beatrice Browder, George Consolvo, Robert K. Dean, Phil Lohr, Ellis W. James (Citizens); Wanda Barnard-Bailey, Kelly Lackey (CH); Randy Martin (FR); Brian DeProfio (HA); Anne Seward (IW); Thelma Drake, Marcus Jones, Bryan Pennington, Jeffrey Raliski (NO); Britta Ayers, Bryan Stilley, Jerri Wilson (NN); Sherri Neil, Lydia Pettis Patton (PO); Patrick Roberts (SU); Angela Bezik, Bob Matthias (VB); Marvin Collins (WM); Randy Wheeler (YK); Bill Cashman, Chris Fronheiser (AECOM); Chuck T. Clark, Jr. (BB&T); Frank Papcin (Citizens Advisory Committee); John Herzke (Clarke Nexsen); Rob Correll, Scott Forehand, Greg Neal, Don Quisenberry (eScribeSolutions); Neal Crawford (HRTAC Funding Strategies Advisory Committee); Bert Ramsay (Lane Construction); Karen McPherson (McPherson Consulting); Chuck Eastman (Michael Baker International); Mark Geduldig-Yatrofsky (Portsmouthcitywatch.org); Dennis Heuer (RK&K Engineers); Mindy Hughes (Seventh Point Transportation PR); Dianna Howard (TLP, VBTA, VBTP); Tony Gibson (VDOT); Amber Randolph (Willcox & Savage); Nancy Collins, Andrea Gayer, Danetta Jankosky, Randy Keaton, Mike Long, Chris Vaigneur (HRPDC); Jennifer Collins, Robert Crumb, Kathlene Grauberger, Mike Kimbrel, Keith Nichols, Camelia Ravanbakht, Joe Turner (HRTPO)

Call to Order

Chair William Sessoms called the meeting to order at 12:33 p.m.

Approval of Agenda

Ms. Linda Johnson Moved to approve the agenda; seconded by Mr. Kenneth Wright. Mr. Johnny Joannou asked if it included recommendations made for a regional finance plan. Chair Sessoms stated that it did not. The Motion carried.

Public Comment Period (limit 5 minutes per individual)

Mr. Frank Papcin spoke on a purpose of tolling—to control the route people use to go to work. He noted what he deemed to be unintended consequences affecting citizens who are not affluent. He blamed State officials for congestion and road neglect and resulting negative impacts on citizens.

Mr. Ellis James referred to information from the recent HRTPO meeting regarding the difference between how city and county representatives are selected. He urged HRTAC to familiarize itself with the information.

Ms. Dianna Howard stated that the apparent reason for the existence of HRTAC is to follow the direction of the HRTPO. She questioned information from the Finance Committee regarding the \$4,000 single purchase limit for HRTAC staff and why such a high limit was necessary. In addition, she asked about information from the Technical Advisory Committee, specifically the number of suggested tolls and a regional toll system.

Consent Item

Ms. Linda Johnson Moved to approve the minutes of the September 17, 2015 HRTAC Regular meeting; seconded by Mr. Michael Hipple. The Motion carried.

Action Items

A. Reading of the Amended and Restated Bylaws

Counsel Tom Inglima reviewed certain amendments to the Bylaws, including:

- Gender neutrality;
- Term limitation of Chair and Vice Chair to two consecutive one-year terms;
- Regular meetings to be held not less frequently than once per quarter;
- Establish the third Thursday of the scheduled month as the standing day for regular meetings;
- Organizational meeting changed from July to June;
- Chair may call special meetings;
- Seven voting members may join together to call a special meeting, provided the meeting date cannot be earlier than the third business day after the Chair receives the request;
- Special meetings to be announced 48 hours in advance, or 24 hours if exigent circumstances;
- Chair to endeavor to distribute the agenda for regular meetings at least 7 days in advance;
- Financial policies recommended by Finance Committee may involve policies relating to debit/credit cards and small purchases;
- Change the name of the Technical Advisory Committee to the Funding Strategies Advisory Committee; no employee of an HRTAC jurisdiction may serve on the committee (except for employees who are also members of HRTAC);
- Chairs of Finance Committee and Funding Strategies Advisory Committee may request support from HRTAC, VDOT, or other jurisdictional or agency staff;
- Include in the list of exemplary ad-hoc committees a "Personnel Committee"; if no Personnel Committee is appointed, the Finance Committee will be responsible for the Executive Director's annual review and review of general employee compensation; and
- Executive Director to administer budget and make intra-budget line item transfers.

Delegate Chris Jones asked if there was a provision for notification to the Commission when the Executive Director makes intra-budget transfers.

Counsel Inglima stated that language to that effect could be added. Chair Sessoms asked if Bylaws Committee Chair Fraim shared that view, to which Mr. Fraim responded in the affirmative, adding that they should have put that in initially.

Mr. Johnny Joannou asked what would happen if Commission members objected to the transfer of monies by the Executive Director. Counsel Inglima noted that currently there is no remedy. Mr. Joannou further questioned the value of notification of transfer. Counsel Inglima suggested that if HRTAC desired, the language could be amended to read that the Executive Director would be required to seek the advice and consent of the chair of the Finance Committee.

Mr. Joannou Moved to add language that would direct the Executive Director to seek the advice and consent of the chair of the Finance Committee prior to making an intra-budget line item transfer; Mr. Fraim Moved to approve and adopt the Amended and Restated Bylaws of HRTAC with the additional language suggested by Mr. Joannou; seconded by Mr. Hipple. The Motion carried unanimously.

B. FY2015 Budget Amendment

Finance Committee Chair Frank Wagner pointed out that the budget amendment had been discussed in a previous HRTAC meeting, noting that it was merely an administrative function, and did not involve any additional money.

Mr. Wagner Moved to approve the budget, as suggested in the applicable agenda item; seconded by Ms. Johnson. The Motion carried unanimously.

C. Policy Relating to Procurement of Goods and Services Including Procedures for Certain Small Purchases

Executive Director Kevin Page explained that in an effort to establish policies and procedures for HRTAC in alignment with the Virginia Public Policy Procurement Act, he along with Counsel and the Finance Committee examined policies of other entities. The policy proposal covers purchases in a matrix from \$1 to \$25,000 with tiers at:

- \$1 to \$499;
- \$500 to \$1,499;
- \$1,500 to \$4,999; and
- \$5,000 to \$25,000.

Counsel Inglima added that this is a small purchases procedure and recommended delegating authority to the chair of the Finance Committee to create and finalize the attached forms.

Mr. Paul Fraim Moved to adopt the circulated policy and delegate the authority as suggested by Counsel Inglima; seconded by Mr. Michael Hipple. The Motion carried unanimously.

D. Interim Policies for Management of Cash, ATMs, Credit and Debit Cards

Counsel Inglima explained portions of the policy document, which establishes procedure for staff to follow, including:

- No cash withdrawals;
- Dual signatures required on checks;
- Procedures for electronic fund transfers, which includes prior notice to the Executive Director and chair of the Finance Committee;
- Purchase card (only one issued) with a monthly cap of \$15,000, with a \$4,000 per transaction limit;
- Purchase card to be used only for small purchases; and
- Authorized users must sign a certification of proper use acknowledging that improper use may result in termination.

Mr. Joannou asked about criminal prosecution in case of improper use. Counsel Inglima pointed to the statement at the end of the policy, which notes that actions could result in legal or disciplinary proceedings, adding that HRTAC could refer to a prosecutor if they felt a crime had been committed.

Mr. Paul Fraim Moved to accept the policy; seconded by Mr. McKinley Price. The Motion carried unanimously.

E. Engagement of Bond Counsel

Mr. Wagner stated that after the issuance of the RFP for bond counsel, four firms submitted bids. He explained the interview process used and noted that all firms presented detailed proposals. Consensus was built, and the recommendation of Kaufman & Canoles was determined for the following reasons:

- It is the only proposing firm that is headquartered in Hampton Roads;
- The team leader, George Consolvo, has 41 years experience in public finance;
- The firm has a number of similar engagements, including work relating to the Chesapeake Bay Bridge Tunnel Authority, Chesapeake Expressway, and Northern Virginia Transportation Authority; and
- The firm offered a capped fixed price proposal.

Mr. Joannou asked about the hourly rate, and Mr. Inglima explained that it is \$550 an hour for the lead attorney and \$400 for the second chair partner, accruing until the maximum is reached.

Mr. Kenneth Wright asked if Counsel had checked on any conflict of interest in the firms or in committee members who made the decision. Counsel Inglima responded yes, and Mr. Wagner noted that the proposing firms were asked to disclose conflicts.

Mr. Wagner presented the information on the fixed prices.

Counsel Inglima reviewed the process timeline being considered by the Funding Strategies Advisory Committee, including:

- Preparatory documents;
- Validation process;
- Inaugural bond issuance; and
- Follow-up on inaugural bond issuance.

Mr. George Wallace requested an explanation of “validation.” Counsel Inglima explained that a bond validation proceeding is a declaratory judgment action before a circuit court and provides assurance to the bondholders that the bonds were validly issued and secured.

Mr. Joannou requested additional explanation regarding when bond counsel fees are earned, and how to determine if activities of bond counsel were being charged to HRTAC twice. Counsel Inglima explained that differences in funding sources for bonds may create additional bond proceedings, and therefore additional effort by bond counsel.

Mr. David Yancey requested clarification of how the numbers for a bond package work. Counsel Inglima provided clarity for Mr. Yancey.

Mr. Chris Jones asked if a bond were supported by tolls and HRTAC revenues, would the cap be \$36,000. Counsel Inglima indicated in the affirmative, provided validation of both issues was sought simultaneously. In addition, he questioned whether HRTAC could be billed for additional hours. Counsel Inglima responded that the engagement letter states that if the firm performs work outside of one of the cap segments, it must seek prior approval. Mr. Jones asked if there is a third party or arbitration indicated, and Counsel Inglima replied that the expectation is that the Executive Director will be immersed in the planning.

Mr. Frank Wagner Moved that HRTAC authorize Executive Director Page to engage Kaufman & Canoles as bond counsel pursuant to the Engagement Agreement in substantially the same form as presented today; seconded by Mr. Paul Fraim. The Motion carried unanimously.

Mr. Rex Alphin requested a prospective timeline, and Director Page noted a timeline had been provided previously in one of his weekly reports, and that he would send it out with his next weekly report.

Information Items

A. HRTF Financial Report

Director Page reviewed the report, pointing out:

- Gross revenues total currently around \$337 plus million;
- \$83 million local fuels tax and interest of 1.5%;
- State sales and use tax of \$253 million;
- Expenditures are just over \$2 million, mostly on the Peninsula widening;
- Cash balance of \$335,599,279;
- Encumbered balance of \$350 million; and
- If they had to cash out today, they would be \$15,112,711 over-extended.

Director Page also announced that he is working with HRTPO staff to develop a more illustrative monthly report and with the Finance Committee to prepare a program-projects-type billing process.

B. Technical Advisory Committee

Mr. Neal Crawford presented information from the Technical Advisory Committee, now known as the Funding Strategies Advisory Committee. He explained that they had been working diligently on several components needed to facilitate a formal recommendation to the Commission. He explained that they expected to make a formal recommendation in 30 to 60 days. He also complimented the diligence and work ethic demonstrated by Director Page.

Mr. Joannou asked about the report from HRTAC recommending tolls and when the topic would be addressed. Chair Sessoms stated that the next 90 days appear to be critical to determine the Plan of Finance for the projects. Information on tolling will be forthcoming for members to take to cities and counties for discussion and public hearings.

Mr. Joannou noted the urgency to vote on the plans so projects can move forward; he questioned whether tolls are planned for all around Hampton Roads and when the vote would be held.

Director Page offered that the Funding Strategies Advisory Committee is responsible for reviewing the six scenarios presented by PFM, the firm hired to evaluate the scenarios. The committee will come to HRTAC with the report and a recommendation by the end of this calendar year. He added that he will suggest a “decision tree” to assist with project development and financing.

Mr. Wallace asked if the decision had been made that tolls will be part of the financing mechanism for the Peninsula Segments 1, 2, 3 Widening projects. Director Page and Chair Sessoms responded that no decision had been made.

Mr. Wallace expressed confusion regarding the cost of bond issuance. Mr. Fraim added that the point Delegate Jones made regarding one bond validation or two validations due to two separate funding sources was a prudent and needed discussion. Chair Sessoms noted that Counsel Inglima and Director Page had been working with HRTPO staff on a legislative package. Senator Wagner explained that the answer wasn’t known yet, and that was the reason certain language in the Engagement Letter was adopted, specifically to leave options open.

Mr. Kenneth Alexander remarked that for the General Assembly, it would helpful to know if additional revenue is needed from the State and suggested considering an additional regional taxing authority or additional regional taxes.

Mr. Chris Jones indicated that a fixed toll would not be received favorably in the region and added that he anticipated legislation to be filed that would prevent fixed tolling on all structures.

C. HRTPO Report

Mr. Bob Crum, HRTPO Executive Director, stressed the continuation of a close working relationship with Executive Director Page. He added that the staff provides support in management of payroll and HRTF, personnel policies, and maintenance of the HRTAC website. More information on collaboration will be provided in the coming weeks. He specifically noted the successful submission of the HB2 applications.

Adjournment

With no further business to come before the Hampton Roads Transportation Accountability Commission, the meeting adjourned at 1:30 p.m.

William D. Sessoms, Jr.

HRTAC Chair

Agenda Item 5B
Consent Item

To: Chair Sessoms and the other members of HRTAC

From: Kevin B. Page, Executive Director

Date: November 19, 2015

Re: Memorandum of Agreement with HRTPO and VDOT relating to I-64 Peninsula Widening, Segment I Funding

Recommendation:

The Commission is asked to ratify the Memorandum of Agreement (“MOA”) among the Virginia Department of Transportation, Hampton Roads Transportation Planning Organization and Hampton Roads Transportation Accountability Commission relating to I-64 Peninsula Widening, Segment I Funding which is attached hereto as Attachment 5B.

Background:

Before HRTAC was formed, the Hampton Roads Transportation Planning Organization (“HRTPO”) was responsible for approving expenditures from the Hampton Roads Transportation Fund (“HRTF”). In January 2014, the HRTPO approved the use of \$44 million of the HRTF for the I-64, Peninsula widening, Segment I project (the “Segment I Project”). When responsibility for the HRTF was transferred to HRTAC, HRTAC received the HRTF subject to the Segment I encumbrance. The MOA memorializes the relationships of HRTPO, VDOT and HRTAC in respect of the Segment I Project.

Fiscal Impact:

There is no fiscal impact in relation to the execution of the MOA since there is already a \$44 million encumbrance against the HRTF in respect of the Segment I Project.

Suggested Motion:

Motion is to ratify the execution of the Memorandum of Agreement relating to I-64 Peninsula Widening, Segment I Funding.



**MEMORANDUM OF AGREEMENT AMONG
THE VIRGINIA DEPARTMENT OF TRANSPORTATION,
THE HAMPTON ROADS TRANSPORTATION PLANNING ORGANIZATION,
AND
THE HAMPTON ROADS TRANSPORTATION ACCOUNTABILITY COMMISSION
(I-64 Peninsula Widening, Segment I Funding)**

WHEREAS, Chapter 766 of the 2013 Acts of Assembly established the Hampton Roads Transportation Fund (the “HRTF”) and provided that moneys deposited in the HRTF were to be used solely for new construction projects on new or existing highways, bridges, and tunnels in localities comprising Planning District 23 as approved by the Hampton Roads Transportation Planning Organization (the “HRTPO”);

WHEREAS, at its January 16, 2014 meeting, the HRTPO Board unanimously approved the allocation of up to \$44 million from the HRTF (the “HRTF Segment I Commitment”) to Segment I of the I-64 peninsula widening project (the “Segment I Project”);

WHEREAS, Chapter 678 of the 2014 Acts of Assembly created the Hampton Roads Transportation Accountability Commission (the “Commission” or “HRTAC”) and, effective July 1, 2014, moved the responsibility to determine the projects funded by the HRTF from the HRTPO to the Commission;

WHEREAS, on May 6, 2015, VDOT transferred the funds then constituting the HRTF, \$269,126,603.58, to the bank accounts controlled by HRTAC (the “HRTAC Accounts”);

WHEREAS, at the time of the transfer, the portion still encumbered by the HRTF Segment I Commitment was \$42,455,497.58 (the “Remaining HRTF Segment I Commitment”), which amount VDOT indicated would be used for the Segment I Project after the Virginia Department of Transportation (“VDOT”) drew down the State’s \$100 million commitment to the Segment I Project (the “State Segment I Commitment”); and

WHEREAS, VDOT, the HRTPO and the Commission now desire to memorialize certain understandings regarding the funding and discharge of the HRTF Segment I Commitment;

NOW THEREFORE, in connection with the foregoing premises and the promises, covenants and agreements contained herein, the parties hereby agree as follows:

1. The HRTPO confirms that at its January 16, 2014 meeting, the HRTPO Board approved the HRTF Segment I Commitment.
2. The Commission acknowledges that when the Commission was created and HRTAC was given responsibility to determine the projects that would be funded by the HRTF, the HRTF was already encumbered by the HRTF Segment I Commitment.
3. VDOT and the Commission acknowledge that when the funds in the HRTF were transferred to the HRTAC Accounts, those funds included the portion encumbered by the Remaining HRTF Segment I Commitment, which enabled all portions of the HRTF to be invested as a whole.

4. VDOT and the Commission agree that (a) after the State Segment I Commitment is expended on the Segment I project costs (which VDOT will certify in writing), VDOT has the right to request reimbursement of additional Segment I project costs from the HRTF in an aggregate amount not to exceed the Remaining HRTF Segment I Commitment, (b) VDOT may submit such requests in writing, provided (i) each request will include VDOT's certification that it requires the funds for, and it is applying the funds against, construction costs relating to the Segment I Project, and (iii) upon receipt of each properly submitted/certified request, the Commission will cause the applicable funds, not to exceed, in the aggregate, the Remaining HRTF Segment I Commitment, to be transferred from the HRTF to VDOT.

5. VDOT agrees that the encumbrance against the HRTF in respect of the HRTF Segment I Commitment (including Remaining HRTF Segment I Commitment) shall be released and discharged when all properly submitted/certified VDOT requests, not to exceed, in the aggregate, the Remaining HRTF Segment I Commitment, have been fulfilled. If VDOT is able to complete the construction of the Segment I Project without requesting the entire Remaining HRTF Segment I Commitment, VDOT will confirm in writing to HRTAC that the HRTF Segment I Commitment (including the Remaining HRTF Segment I Commitment) and the related encumbrance have been released and discharged.

IN WITNESS WHEREOF, the parties have caused this Memorandum of Agreement to be executed by their duly authorized representatives as of the ____ day of November, 2015.

Hampton Roads Transportation
Accountability Commission

Virginia Department of Transportation

By: _____

Chair

By: _____

Commissioner

Hampton Roads Transportation
Planning Organization

By: _____

Chair

Agenda Item 5C
Consent Item

To: Chair Sessoms and the other members of HRTAC

From: Kevin B. Page, Executive Director

Date: November 19, 2015

Re: Ratification of Amended and Restated Bylaws

Recommendation:

The Commission is asked to ratify the final version of the Amended and Restated Bylaws.

Background:

In accordance with the requirements of the initial Bylaws, the proposed amendments to the Bylaws were considered over the course of two Commission meetings: the amendments were set forth in the Amended and Restated Bylaws which were read and presented at the Commission's September 17, 2015 meeting; then, a motion to approve was made, seconded and approved at the October 15, 2015 meeting. In connection with the motion to approve, Delegate Joannou asked that Article VII, Section C be refined so that the powers exercised by the Executive Director under that Section (relating to transfers within the administrative budget) would be subject to the advice and consent of the Finance Committee chair. To provide clarity regarding that change, the blacklined copy of the Amended and Restated Bylaws attached hereto as Attachment 5C highlights the change. The blackline also shows certain of the technical amendments that were read and presented at the September 17th meeting, but not highlighted again in the copy of the Amended and Restated Bylaws provided at the October 15th meeting (a computer error occurred).

Fiscal Impact:

There is no fiscal impact in relation to this Consent Item.

Suggested Motion:

Motion is to ratify the Amended and Restated Bylaws included herewith.



~~**PROPOSED**~~

AMENDED AND RESTATED BYLAWS
OF
HAMPTON ROADS
TRANSPORTATION ACCOUNTABILITY COMMISSION

Approved: [October 15, 2015](#)

ARTICLE I

POWERS AND DUTIES

The Hampton Roads Transportation Accountability Commission (the “Commission”) shall have all of the rights, powers and duties, and shall be subject to the limitations and restrictions, set forth in Chapter 26 of Title 33.2 of the Code of Virginia of 1950, as amended (the “Virginia Code”), as such may be amended from time to time (the “Act”).

ARTICLE II

MEMBERSHIP

A. Commission Members. The Commission consists of twenty-three (23) members (“Members” or “Member”) as follows:

1. The chief elected officer of the governing body of each of the 14 counties and cities embraced by the Commission.
2. Three members of the House of Delegates who reside in different counties or cities embraced by the Commission. The House members shall be appointed to the Commission by the Speaker of the House.
3. Two members of the Senate who reside in different counties or cities embraced by the Commission. The Senate members shall be appointed to the Commission by the Senate Committee on Rules.
4. A member of the Commonwealth Transportation Board who resides in a locality embraced by the Commission and appointed by the Governor, who shall serve as a nonvoting ex officio member of the Commission.
5. The Director of the Virginia Department of Rail and Public Transportation, or his or her designee, who shall serve as a nonvoting ex officio member of the Commission.

6. The Commonwealth Transportation Commissioner of Highways, or his or her designee, who shall be a nonvoting ex officio member of the Commission.
7. The Executive Director of the Virginia Port Authority, or his or her designee, who shall serve as a nonvoting ex officio member of the Commission.

ARTICLE III

OFFICERS AND DUTIES

A. Officers. The Commission shall annually elect from its voting Members a Chair and a Vice-Chair. The Commission may further elect such other subordinate officers from among its Members as it may from time to time deem appropriate. The election of officers shall be conducted in accordance with the voting procedures set forth in Article IV, section K.

B. Terms of Office. Officers of the Commission shall be elected at the annual organizational meeting of the Commission, to serve for a term of one (1) year or until a successor is elected, unless sooner removed by the Commission or the person ceases to be a Member of the Commission. All officers shall be eligible for reelection; provided, however, no officer may serve more than two (2) consecutive one (1) year terms in succession. Any officer who serves a partial term shall not be considered as serving a full term for purposes of this limitation. Any vacancy occurring in an office will be filled for the unexpired term by the Commission at the next regular meeting (or at an earlier special meeting called for that purpose) following the occurrence of such vacancy.

C. Appointment. At a regular meeting held preceding the annual organizational meeting at which the election of officers will be held, the Chair shall appoint a nominating committee. At the annual organizational meeting, the nominating committee shall submit the name or names of one or more persons for each office to be filled. Further nominations may be made by any Member at the annual meeting.

D. Chair. The Chair shall preside over all meetings of the Commission at which he or she is present, and shall vote as any other Member. The Chair shall be responsible for the implementation of the actions taken and policies established by the Commission, shall have all of the powers and duties customarily pertaining to the office of Chair, and shall perform such other duties as may from time to time be established by the Commission.

E. Vice Chair. In the event of the absence of the Chair, or the inability of the Chair to perform any of the duties of the office or to exercise any of the powers thereof, the Vice Chair shall perform such duties and possess such powers as are conferred on the Chair, and shall perform such other duties as may from time to time be assigned to the Vice Chair by the Chair or be established by the Commission.

ARTICLE IV

MEETINGS

A. Annual Organizational Meeting. The annual organizational meeting of the Commission shall be held by the Commission in the month of June for the purpose of electing officers and transacting such other business as may come before the meeting.

B. Regular Meetings. Regular meetings of the Commission shall be held on a periodic basis as determined by resolution of the Commission, but not less frequently than once per quarter, on the third Thursday of the scheduled month at a place to be determined by the Chair, or at such time and place as the Commission may determine. If no meeting is held in January, February or March of a year, then, for purposes of the quarterly meeting requirement in the preceding sentence, a meeting held in April of that year shall be deemed held during the first quarter. The regular meeting for the month of June shall serve as the annual organizational meeting.

C. Special Meetings. Special meetings may be called by the Chair, in his or her discretion, or by request in writing of at least seven voting Members. Any request in writing by seven or more voting members shall be addressed to the Chair and shall specify the time and place of meeting and the matters to be considered at the meeting, which time shall not be earlier than the third business day after the day that the Chair receives the request. If the Chair elects to call a special meeting or receives a request in writing from the requisite number of Members, the Chair shall take appropriate action to coordinate the meeting site and time and shall cause notice to be provided to each Member of the Commission to attend the special meeting at the applicable time and place. Such notice shall specify the matters to be considered at the meeting, and shall be sent by electronic (e.g. email) or telephonic means at least forty-eight [48] hours (twenty-four [24] hours if the meeting is called by the Chair in exigent circumstances) in advance of the date of the meeting. Formal notice to any person is not required provided all Members are present or those not present have waived notice in writing, filed with the records of the meeting, either before or after the meeting.

D. Adjourned Meetings. Any regular or special meeting may be adjourned to a date and time certain.

E. Public Notice. All meetings of the Commission shall be preceded by public notice given in accordance with the provisions of Section 2.2-3707 of the Virginia Code. Notice of all meetings shall be published on the Commission's website and available in the offices of the Commission.

F. Public Hearing. Public hearings may be held at the direction of the Commission and shall, unless otherwise specified by the Commission or these Bylaws, be upon notice published on the Commission's website and in a newspaper or newspapers having general circulation in the geographic area encompassed by the Commission.

G. Open Meetings. All Commission meetings shall be open to the public in accordance with the Virginia Freedom of Information Act (Virginia Code §2.2-3700 et seq.), provided that

the Commission may meet in closed session for those purposes authorized by, and held in accordance with the requirements of the Virginia Freedom of Information Act, to include requirements for public notice.

H. Quorum. A majority of the Commission (both voting and nonvoting), which shall include at least a majority of the chief elected officers of the counties and cities embraced by the Commission, shall constitute a quorum.

I. Temporary Absence. No action shall be voted upon by the Commission unless a quorum is present; provided, however, that the temporary absence from the meeting room of Members required to constitute a quorum shall not be deemed to prevent presentations or deliberations regarding any matter that may be submitted to a vote. The Chair or any other Member may note the absence of a quorum during presentations or deliberations, but a failure to note the absence of a quorum during that period shall not affect the requirement that a quorum exist when any vote is taken.

J. Decisions of the Commission. The Commission shall act in one of the following ways:

1. Resolution – The Commission may act upon adoption of a resolution. Resolutions shall be in writing and a copy of any proposed resolution shall be provided to all Members of the Commission before the resolution is proposed for adoption. To the extent possible, such copy shall be provided twenty-four (24) hours in advance.
2. Motion – The Commission may act on oral motion made by a voting Member of the Commission.

K. Voting.

1. Votes – Votes shall be taken only upon motions made and seconded. Each voting Member of the Commission shall be entitled to one (1) vote in all matters requiring action by the Commission. Decisions of the Commission shall require the affirmative vote of two-thirds of the voting Members present and voting, and two-thirds of the chief elected Officers of the counties and cities embraced by Planning District 23 who are present and voting and whose counties and cities include at least two-thirds of the population embraced by the Commission. However, no vote to fund a specific facility or service shall fail because of the aforesaid population criterion if such facility or service is not located or to be located, or provided or to be provided, within the county or city whose representative's sole negative vote caused the facility or service to fail to meet the population criterion. For purposes of the foregoing, the population of the counties and cities embraced by the Commission shall be determined in accordance with the Act.
2. Methods of Voting – All voting shall be taken by voice or by roll call if requested by any voting Member.

3. Restating the Question – The Chair shall restate the question prior to the taking of a vote, provided, however, that at the request of the Chair, a Member may restate the question if it is the opinion of the Chair that such procedure will expedite the decision of the question.
4. Reconsideration – Action on a resolution or motion that has been approved may be reconsidered only upon motion of a Member voting with the prevailing side on the original vote, which motion must be made at the same regular meeting. A motion to reconsider may be seconded by any Member. Any resolution or motion that failed as a result of a tie vote may be reconsidered upon motion by any Member who voted against it, which motion must be made at the same meeting or the next regularly scheduled meeting.

L. Commencement of Meetings. At the times specified for the commencement of regular meetings, and at the hour specified for adjourned or special meetings, the Chair shall call the meeting to order, and shall ensure that the presence or absence of Members is noted. A quorum shall be required for the commencement of any meeting.

M. Agenda. The Chair shall prepare an agenda for each meeting. Any Member having matters to be considered by the Commission shall submit them to the Chair for inclusion on an appropriate agenda. The agenda for an upcoming meeting shall be sent to the Members prior to the meeting date (for regular meetings, the Chair should endeavor to provide the agenda at least seven (7) days in advance).

N. Minutes. Minutes of the meetings of the Commission, except closed sessions, shall be kept and be a public record. Copies of the minutes shall be provided to each Member prior to the meeting at which the minutes are to be presented for approval by the Commission.

O. Closed Sessions. If a closed session is required at a meeting, consistent with purposes permitted by Virginia law, the agenda shall specify a time or position on the agenda, generally after all public business has concluded, for such a closed session properly called and conducted in accordance with Virginia law. When so requested, the Chair may permit a closed session at any other time prior to consideration of any agenda item provided that the purpose of the closed session and the procedure used to go into closed session are in accordance with Virginia law.

P. Order in Conduct of Business.

1. Persons Addressing the Commission – Prior to public comment and public hearings, the Commission will provide guidelines for length of presentation by individuals and group representatives. Persons speaking at a meeting or public hearing shall confine their remarks to the subject of the meeting or public hearing. At the discretion of the Chair, the conduct of business by the Commission may be reordered to allow earlier consideration of matters about which a substantial number of persons desire to address the Commission. Persons addressing the Commission may furnish the Chair and Members with a written copy of their remarks, at or before the meeting.

2. Recognition – Recognition shall be given only by the Chair. No person shall address the Commission without first having been recognized.
3. Questions – Questions by Members shall be reserved insofar as possible for the end of a presentation to avoid interrupting the speaker, disrupting the time-keeping process, and duplicating ground the speaker may cover.
4. Commission Discussion – Discussion and debate by the Commission shall be conducted following the presentation of the item of business pending. Members shall not speak to the item until recognized by the Chair.

Q. Decorum.

1. Commission Members – Decorum of Members shall be maintained in order to expedite disposition of the business before the Commission. Questions and remarks shall be limited to those relevant to the pending business. Members shall address all remarks to the Chair.
2. Others – Decorum of persons other than Members shall be maintained by the Chair, who may request such assistance as may appear necessary. Persons addressing the Commission shall first be recognized by the Chair and shall audibly state their name and address, and, if applicable, who they represent. Speakers shall limit their remarks to those relevant to the pending items and to answering questions. They shall address the Commission as a whole unless answering an individual Member’s questions. Persons whose allotted time to speak has expired shall be warned by the Chair to conclude after which such person shall leave, unless he or she is asked to remain to answer questions from the Commission. The Chair shall call the speaker to order if out-of-order remarks are made or other indecorous conduct occurs. If such persists, the Chair shall rule the speaker out-of-order and direct the speaker to leave. Groups or a person in the audience creating an atmosphere detrimental or disturbing to the conduct of the meeting will be asked to leave by the Chair.

ARTICLE V

COMMITTEES

A. Open Meeting Requirement. Commission appointed committees and subcommittees shall comply with the open meeting requirements of the Virginia Freedom of Information Act.

B. Finance Committee.

1. Charge. This committee shall be responsible for advising the Commission on all financial matters and overseeing financial activities undertaken by the Commission, including:
 - a. Reviewing, commenting on, and recommending the annual budget and adjustments to the budget,

- b. Recommending the Commission’s financial policies (e.g., bond, investment, procurement, risk management, debit and credit card, direct debit, and small purchases) and making recommendations,
 - c. Monitoring the Commission’s compliance with policies and procedures,
 - d. Reviewing financial statements, and
 - e. Working with the Auditor of Public Accounts in performing the annual audit.
2. Membership. The Committee shall consist of five (5) Members of the Commission appointed by the Chair for staggered two year terms.
 3. Chair. The chair and the vice chair of the Committee shall be appointed by the Chair of the Commission.
 4. Staff Support. Staff support may be requested by the committee chair from HRTAC personnel or VDOT, [HRTPO](#), jurisdictional or other agency staff.
 5. Quorum and Voting. A quorum shall consist of a majority (3) of the committee members. Approval of recommendations shall require an affirmative vote of a majority of the members present.

C. Funding Strategies Advisory Committee.

1. Charge. This committee of individuals shall be responsible for recommending funding strategies to build a program of projects identified by the HRTPO and the Commission.
2. Membership. The Committee shall consist of nine (9) individuals. The Chair shall appoint six (6) members who reside or are employed in counties and cities embraced by the Commission and who have experience in transportation planning, finance, engineering, construction, or management. Initially, half the members appointed by the Chair will serve a one year term. The other half will serve two year terms. Subsequently, members will serve three year terms. The Chair of the Commonwealth Transportation Board will appoint three (3) members of the funding strategies advisory committee and each of them will serve a three year term. Committee members appointed by the Chair may be removed by the Chair if the member fails to attend three consecutive meetings or no longer resides or is employed in a jurisdiction embraced by the Commission, or if the Chair receives a request for removal from the chief elected officer of the jurisdiction embraced by the Commission in which the member resides or is employed. Except for an employee who is also a Member of the Commission, no employee of any county or city embraced by the Commission shall be eligible to serve on this Committee.

3. Chair. The chair and the vice chair of the Committee shall be appointed by the Chair of the Commission.
4. Staff Support. Staff support may be requested by the committee chair from HRTAC personnel or VDOT, [HRTPO](#), jurisdictional or other agency staff.
5. Quorum and Voting. A quorum shall consist of a majority (5) of the committee members. Approval of recommendations or actions shall require an affirmative vote of a majority of the members present, which shall include at least three of the members appointed by the Chair.

D. Additional Committees. The Commission may, in its discretion, form such additional advisory committees as it may deem appropriate.

E. Ad Hoc Committees. As needed, the Chair of the Commission may appoint ad hoc committees to pursue specific tasks (e.g., nominating committee; personnel committee). In the absence of an appointed personnel committee, the Finance Committee shall be responsible for conducting the Executive Director's annual review, reviewing employee compensation and recommending adjustments thereto.

ARTICLE VI

ADMINISTRATION

A. Executive Director. The Commission shall employ or contract with an Executive Director who shall have direct authority for the employment, retention, and supervision of all of the other employees of the Commission. The Executive Director shall have direct control, subject to the oversight and authority of the Commission, of the management of the day-to-day administrative affairs of the Commission. The Executive Director shall propose activities to the Commission and shall carry out policies, programs and projects approved by the Commission, and shall be responsible for preparing and presenting the annual budget. The Executive Director may not contemporaneously serve as a member of the Commission.

B. Staff. The Commission may employ or contract for such staff of qualified professional and other persons as the Commission determines to be necessary to carry out its duties and responsibilities. Staff of the Commission may not contemporaneously serve as a member of the Commission.

C. Execution of Instruments. The Executive Director, on specific authorization by the Commission, shall have the power to sign or countersign in its behalf any agreement or other instrument to be executed by the Commission including checks and vouchers in payment of obligations of the Commission.

ARTICLE VII

FINANCES

A. Finances and Payments. The monies of the Commission shall be deposited in a separate bank account or accounts in such banks or trust companies as the Commission designates, and all payments (with the exception of those from petty cash) shall be made in the most practicable manner as determined by the Commission. Checks and drafts shall be signed and countersigned by the Chair (or, in the Chair's absence, the Vice Chair), and the Executive Director (or, in the Executive Director's absence, ~~the Vice Chair or~~ those authorized from time to time by vote of the Commission or, where the Vice Chair is acting solely as a countersigning party, the Vice Chair).

B. Audits. At least once each year, the Commission shall work with the Auditor of Public Accounts (APA) to have an audit to be made by an independent certified public accountant or by APA of all funds of the Commission.

C. Budget and Fiscal Year. After a duly convened public hearing held in accordance with the requirements of Virginia Code § 33.1-470(A), the Commission shall adopt an annual budget for each fiscal year which budget shall provide for all of the revenues and the operating, capital, and administrative expenses of the Commission for the fiscal year. The fiscal year of the Commission will commence on July 1st each year and will terminate on the following June 30th. The annual budget for a fiscal year shall, except in the case of the Commission's first fiscal year, be adopted before such fiscal year begins. The Executive Director is authorized to administer the administrative budget approved by the Commission and may, in the exercise of that authority, but subject to the advice and consent of the chair of the Finance Committee, implement adjustments to the amounts allocated to line items within the administrative budget, provided that, after giving effect to those adjustments, the aggregate amount of the administrative budget is equal to or less than the then applicable Commission-approved administrative budget.

D. Per Diem Payments. The Commission may pay its Members for their services to the Commission a per diem in either: (1) the amount provided in the general appropriations act for members of the General Assembly engaged in legislative business between sessions, or (2) a lesser amount determined by the Commission.

E. Bond of Officers and Others. The officers of the Commission and such employees as the Commission so designates, may, prior to taking office or starting contract or employment, respectively, be required by the Commission to give bond payable to the Commission conditioned upon the faithful discharge of that officer, contract employee or employee's duties, in such amount as the Commission may require. The premium for each such bond shall be paid by the Commission and the bond(s) shall be filed with the Commission.

ARTICLE VIII

AMENDMENTS

Any proposed amendment, repeal or alteration, in whole or in part, of these Bylaws shall be presented in writing and read for a first time at a regular meeting of the Commission. Such

proposal may be considered and amended at such meeting, but shall not be acted on by the Commission until a subsequent regular meeting or a special meeting called for the purpose. At such subsequent meeting, such proposal shall be read a second time, shall be subject to further consideration and amendment germane to the section or sections affected by such proposal, and shall thereafter be acted on in accordance with the voting requirements of these Bylaws.

ARTICLE IX

PROCEDURES

Parliamentary Procedure. In all matters of parliamentary procedure not specifically governed by these Bylaws or otherwise required by law, the current edition of *Robert's Rules of Order, newly revised*, shall apply.

Document comparison by Workshare Compare on Tuesday, November 10, 2015
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Description	#1298551v9<I> - Amended and Restated HRTAC Bylaws
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Deletion	
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Moved to	
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Deleted cell	
Moved cell	
Split/Merged cell	
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Agenda Item 6A
Action Item

To: Chair Sessoms and the other members of HRTAC

From: Kevin B. Page, Executive Director

Date: November 19, 2015

Re: Hampton Roads Transportation Accountability Commission 2015-2016
Legislative Agenda

Recommendation:

The Commission is asked to adopt the proposed Hampton Roads Transportation Accountability Commission 2015-2016 Legislative Agenda, which is attached hereto as Attachment 6A.

Background:

HRTAC staff and general and bond counsels were in order to provide the General Assembly with changes to the HRTAC enabling legislation (and HRTF legislation) that HRTAC believes will improve HRTAC's governance and operations.

Fiscal Impact:

There is no immediate fiscal impact in relation to this Action Item.

Suggested Motion:

Motion is to approve and endorse the "Hampton Roads Transportation Accountability Commission 2015-2016 Legislative Agenda."





**HAMPTON ROADS TRANSPORTATION
ACCOUNTABILITY COMMISSION
2015-2016 LEGISLATIVE AGENDA**

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REVISIONS TO ENABLING LEGISLATION: A. TRANSFER OF HRTF MONIES TO HRTAC

OVERVIEW:

Section 33.2-2600 of the enabling legislation of the Hampton Roads Transportation Accountability Commission (the “Commission” or “HRTAC”) currently contemplates that revenues dedicated to the Hampton Roads Transportation Fund (the “HRTF”) will be paid to the state treasury and credited to the HRTF, which is established on the books of the Comptroller. The statute is silent regarding how monies deposited in the HRTF subsequently will be transferred to the Commission for use in accordance with the enabling legislation.

In contrast, the enabling legislation of the Commission’s counterpart, the Northern Virginia Transportation Authority (the “NVTA”), clarifies that monies deposited in the corresponding Northern Virginia Transportation Authority Fund will be distributed by the state directly to the NVTA. The Commission desires similar clarity in its enabling legislation which, among other things, will benefit the Commission in its bond validation and bond issuance activities.

EXISTING STATUTORY LANGUAGE:

§ 33.2-2600 - “The amounts dedicated to the Fund shall be deposited monthly by the Comptroller into the Fund.”

SAMPLE REVISIONS:

§ 33.2-2600 - “The amounts dedicated to the Fund shall be deposited monthly by the Comptroller into the Fund and thereafter distributed to the Commission as soon as practicable for use in accordance with this Chapter. If the Commission determines that such moneys distributed to it exceed the amount required to meet the current needs and demands to fund transportation projects pursuant to this chapter, the Commission may invest such excess moneys in accordance with applicable law.”

REVISIONS TO ENABLING LEGISLATION: B. EXPANDED USE OF HRTF MONIES FOR ADMINISTRATIVE EXPENSES

OVERVIEW:

The Commission's enabling legislation is ambiguous regarding the use of HRTF monies for administrative expenses. There is language that places the burden of administrative expenses on the member jurisdictions unless funds are provided from other sources. The architects of the Commission's enabling legislation indicated that they intended the HRTF to constitute an "other source", and made a provisional clarification through the current biennial budget. The Commission desires a more long-term solution through amendments to the applicable statutes.

EXISTING STATUTORY LANGUAGE:

§ 33.2-2600 – "The moneys deposited in the Fund shall be used solely for new construction projects on new or existing highways, bridges, and tunnels in the localities comprising Planning District 23 as approved by the Hampton Roads Transportation Accountability Commission."

§ 33.2-2605(B) - "The administrative expenses of the Commission, as provided in an annual budget adopted by the Commission, to the extent funds for such expenses are not provided from other sources, shall be allocated among the component counties and cities on the basis of the relative population, as determined pursuant to § 33.2-2604. Such budget shall be limited solely to the administrative expenses of the Commission and shall not include any funds for construction or acquisition of transportation facilities or the performance of any transportation service."

SAMPLE REVISIONS:

§ 33.2-2600 – "The moneys deposited in the Fund shall be used solely for new construction projects on new or existing highways, bridges, and tunnels in the localities comprising Planning District 23 as approved by the Hampton Roads Transportation Accountability Commission and for such other purposes as are specified in subsection B of § 33.2-2605."

§ 33.2-2605(B) - "The administrative and operating expenses of the Commission, as provided in an annual budget adopted by the Commission, to the extent funds for such expenses are not provided from other sources, shall be ~~allocated among the component counties and cities on the basis of the relative population, as determined pursuant to §33.2-2604~~ paid from the Fund. Such budget shall be limited solely to the administrative and operating expenses of the Commission and shall not include any funds for construction or acquisition of transportation facilities or the performance of any transportation service."

REVISIONS TO ENABLING LEGISLATION: C. COMMISSION MEMBER “DESIGNEES”¹

OVERVIEW:

The Commission’s enabling legislation currently prohibits voting members from appointing designees to represent them at Commission meetings. Due to the Commission’s complex voting structure (including population requirements), the inability of members who are chief elected officers of counties and cities to attend meetings due to emergencies or other personal matters often leaves the Commission unable to take timely action, and/or leaves the counties and cities of those members unrepresented, on important matters.

The proposed revisions would allow members representing cities and counties to appoint “designees” to attend Commission meetings on their behalf. Specifically, the proposed language requires the designee to be an elected official of the applicable city or county, only allows the Commission member to appoint a designee in an emergency or personal matter, and limits the frequency of appointment. This approach is similar to the electronic participation guidelines under the Virginia Freedom of Information Act. It is also noteworthy that the NVTAs enabling legislation is less restrictive than the proposal below, generally allowing for designees provided they are current elected officers of the applicable jurisdiction.

EXISTING STATUTORY LANGUAGE:

§ 33.2-2602(1) - “The Commission shall consist of 23 members as follows:

1. The chief elected officer of the governing body of each of the 14 counties and cities embraced by the Commission;”

SAMPLE REVISIONS:

§ 33.2-2602(1) - “The Commission shall consist of 23 members as follows:

1. The chief elected officer of the governing body of each of the 14 counties and cities embraced by the Commission;

Members who are also chief elected officers and who are unable to attend a Commission meeting due to an emergency or personal matter may appoint a designee to attend the meeting and act on his or her behalf, provided (i) on or before the day of the meeting, the member notifies the chairman of the Commission that he or she is unable to attend the meeting and of the identity of his or her designee, (ii) the appointment of a designee by such member shall be limited each calendar year to two Commission meetings or 25 percent of the

¹ Additional amendments may be necessary if there are changes related to county representation under Section 33.2-2602.

Commission's meetings, whichever is fewer, and (iii) the designee is also a current elected official serving on the same governing body as the appointing member."

REVISIONS TO ENABLING LEGISLATION: D. CONTINUITY IN REPRESENTATION OF COUNTIES²

OVERVIEW:

Section 33.2-2602 of the Commission’s enabling legislation outlines the membership of the Commission, which includes, among others, representatives from the 14 counties and cities embraced by the Commission. The statute currently contemplates that the “chief elected officer of the governing body” will represent each jurisdiction, which means the respective Mayors represent each city and the respective Chairs of the Boards of Supervisors represent each county. While Mayors serve multi-year terms, Chairs of the Boards of Supervisors generally serve much shorter (often 1-year) terms. This disparity makes it difficult for counties to have continuity in representation that is similar to that of the cities.

The Commission proposes that while Mayors continue to represent their member cities, member counties may appoint any elected member of its Board of Supervisors to serve as its representative to the Commission.

EXISTING STATUTORY LANGUAGE:

§ 33.2-2602 – “The Commission shall consist of 23 members as follows:

1. The chief elected officer of the governing body of each of the 14 counties and cities embraced by the Commission;”

§ 33.2-2604 - “A majority of the Commission, which majority shall include at least a majority of the chief elected officers of the counties and cities embraced by the Commission, shall constitute a quorum. Decisions of the Commission shall require a quorum and shall be in accordance with voting procedures established by the Commission. In all cases, decisions of the Commission shall require the affirmative vote of two-thirds of the members of the Commission present and voting, and two-thirds of the chief elected officers of the counties and cities embraced by Planning District 23 who are present and voting and whose counties and cities include at least two-thirds of the population embraced by the Commission; however, no motion to fund a specific facility or service shall fail because of this population criterion if such facility or service is not located or to be located or provided or to be provided within the county or city whose chief elected officer’s sole negative vote caused the facility or service to fail to meet the population criterion. . . .”

SAMPLE REVISIONS:

§ 33.2-2602 – “The Commission shall consist of 23 members as follows:

² Additional amendments may be necessary if there are changes related to use of designees under § 33.2-2602(1).

1. The chief elected officer of the governing body of each of the ~~14 counties and 10~~ cities embraced by the Commission;

2. A current elected official of each of the 4 counties embraced by the Commission, provided that such official (a) serves on the governing body of the county, and (b) has been appointed by resolution of that governing body to serve as the county's member on the Commission;"

§ 33.2-2604 - "A majority of the Commission, which majority shall include at least a majority of the chief elected officers ~~of and elected officials who, pursuant to § 33.2-2602, represent~~ the counties and cities embraced by the Commission shall constitute a quorum. Decisions of the Commission shall require a quorum and shall be in accordance with voting procedures established by the Commission. In all cases, decisions of the Commission shall require the affirmative vote of two-thirds of the members of the Commission present and voting, and two-thirds of the chief elected officers ~~of and elected officials who, pursuant to § 33.2-2602, represent~~ the counties and cities embraced by Planning District 23 who are present and voting and whose counties and cities include at least two-thirds of the population embraced by the Commission; however, no motion to fund a specific facility or service shall fail because of this population criterion if such facility or service is not located or to be located or provided or to be provided within the county or city whose appointed elected official's or chief elected officer's sole negative vote caused the facility or service to fail to meet the population criterion. . . ."

REVISIONS TO ENABLING LEGISLATION: E. SYSTEM-WIDE FINANCING APPROACH

OVERVIEW:

Section 33.2-2607 of the enabling legislation of HRTAC should be revised to clarify that HRTAC may utilize a system-wide financing approach whereby HRTAC could fix and adjust the amount of tolls on any facilities within the network of highways, bridges and tunnels in Planning District 23 so that, together with other HRTAC-controlled revenues, they yield an amount that will cover costs of financing a variety of projects that improve overall traffic flow through the network. HRTAC's consultants have advised that such a system-wide approach may be vital to financing all contemplated projects within a reasonable timeframe.

EXISTING STATUTORY LANGUAGE:

§ 33.2-2607 – “Notwithstanding any contrary provision of this title and in accordance with all applicable federal statutes and requirements, the Commission shall control and operate and may impose and collect tolls in amounts established by the Commission for the use of any new or improved highway, bridge, or tunnel, to increase capacity on such facility or to address congestion within Planning District 23, constructed by the Commission (i) with federal, state, or local funds, (ii) solely with revenues of the Commission, or (iii) with revenues under the control of the Commission. The amount of any such toll may be varied from facility to facility, by lane, by congestion levels, by day of the week, by time of day, by type or size of vehicle, by number of axles, or by any similar combination thereof or any other factor the Commission may deem proper, and a reduced rate may be established for commuters as defined by the Commission. All such tolls shall be used for programs and projects that are reasonably related to or benefit the users of the new or improved highway, bridge, or tunnel, including, but not limited to, for the debt service and other costs of bonds whose proceeds are used for construction or improvement of such highway, bridge, or tunnel.

Any tolls imposed by the Commission shall be collected by an electronic toll system that, to the extent possible, shall not impede the traffic flow of the facility or prohibit a toll facility from retaining means of nonautomated toll collection in some lanes of the facility. For all facilities tolled by the Commission, there shall be signs erected prior to the point of toll collection that clearly state how the majority of the toll revenue is being spent by the Commission to benefit the users of the facility.”

SAMPLE REVISIONS:

§ 33.2-2607 – “Notwithstanding any contrary provision of this title and in accordance with all applicable federal statutes and requirements, the Commission shall control and operate and may impose and collect tolls in amounts established by the Commission for the use of any new or improved highway, bridge, or tunnel, to preserve, manage or increase capacity on such facility or to address congestion within Planning District 23, constructed or improved by the Commission (i) with federal, state, or local funds, (ii) solely with revenues of the Commission,

or (iii) with revenues under the control of the Commission. The amount of any such toll may be varied from facility to facility, by lane, by congestion levels, by day of the week, by time of day, by type or size of vehicle, by number of axles, or by any similar combination thereof or any other factor the Commission may deem proper, and a reduced rate may be established for commuters as defined by the Commission. All such tolls shall be used for programs and projects that are reasonably related to or benefit the users of the new or improved highway, bridge, ~~or and~~ tunnel; facilities, or network of facilities, within Planning District 23, including, but not limited to, for the debt service and other costs of bonds whose proceeds are used for construction or improvement of such highway, bridge ~~or and~~ tunnel facilities.

Any tolls imposed by the Commission shall be collected by an electronic toll system that, to the extent possible, shall not impede the traffic flow of the facility or prohibit a toll facility from retaining means of nonautomated toll collection in some lanes of the facility. For all facilities tolled by the Commission, there shall be signs erected prior to the point of toll collection that clearly state how the majority of the toll revenue is being spent by the Commission to benefit the users of the facility facilities constructed or improved by the Commission.”

Agenda Item 6B
Action Item

To: Chair Sessoms and the other members of HRTAC

From: Kevin B. Page, Executive Director

Date: November 19, 2015

Re: Resolution to Preserve Flexibility to Reimburse Expenditures on Interstate 64 Widening Project, Segments I & II, with Proceeds of a Later Bond Issue

Recommendation:

The Commission is asked to adopt a “Resolution of Official Intent for Allocation of Bond Proceeds to Reimburse HRTAC Expenditures on Interstate 64 Widening Project, Segments I & II,” which is attached hereto as Attachment 6B, in order to preserve the option to reimburse itself for the costs of such project from proceeds of a future bond issue.

Background:

The Commission may adopt a written “official intent” to preserve its flexibility under bond regulations to advance funds for current project expenses and later reimburse those advances out of proceeds of a tax-exempt bond issue. An “official intent” resolution must set forth a general description of the applicable projects and the maximum principal amount of bonds expected to be applied to reimburse project costs. Because it will take several months for a Commission bond issue to be structured, validated, offered and sold, the Commission should adopt an “official intent” resolution as it begins incurring expenses on the first two segments of the Interstate 64 widening project. By adopting such resolution at this time, the Commission will preserve the option to allocate bond proceeds to expenditures made on the project, if they were spent no earlier than 60 days before the date of the resolution, and if the Bonds are issued no later than 3 years after the first expenditure being reimbursed. Adopting the “official intent” resolution does not obligate the Commission to use bonds instead of pay-go for the project.

Fiscal Impact:

There is no immediate fiscal impact in relation to this Action Item.

Suggested Motion:

Motion is to adopt the “Resolution of Official Intent for Allocation of Bond Proceeds to Reimburse HRTAC Expenditures on Interstate 64 Widening Project, Segments I & II.”



HRTAC RESOLUTION 2015-04

RESOLUTION OF OFFICIAL INTENT FOR ALLOCATION OF BOND PROCEEDS TO REIMBURSE HRTAC EXPENDITURES ON INTERSTATE 64 PENINSULA WIDENING PROJECT, SEGMENTS I & II

WHEREAS, in accordance with its statutory powers and purposes, the Hampton Roads Transportation Accountability Commission (the “Commission”) has resolved and agreed to pay portions of the costs incurred by the Virginia Department of Transportation (“VDOT”) in the acquisition, construction and completion of (i) VDOT’s Interstate 64 Segment I construction project, which will increase the lanes on Interstate 64 starting 0.50 miles east of Route 238 (Exit 247) and ending 1.55 miles west of Route 143, Jefferson Avenue (Exit 255), and (ii) VDOT’s Interstate 64 Segment II construction project, which will increase the lanes on Interstate 64 starting 1.05 miles west of Route 199 (Exit 242) and ending 0.54 miles east of Route 238 (Exit 247) (each, a “Project” and, collectively, the “Projects”); and

WHEREAS, plans for the Projects have proceeded and it is expected that the Commission will cause funds under its control to be advanced to pay expenditures related to the Projects (each, an “Expenditure” and, collectively, the “Expenditures”) prior to such time as the Commission may be prepared to issue one or more series of tax-exempt bonds (“Bonds”) to finance transportation projects within Planning District 23 generally; and

WHEREAS, the Commission intends for a portion of the proceeds of a future issue of Bonds to be available to reimburse the Commission for payment of the Expenditures; and

WHEREAS, Section 1.150-2 of the Treasury Regulations, promulgated under the Internal Revenue Code of 1986, as amended (the “Code”), provides that to allocate proceeds of Bonds to reimbursement of Expenditures paid in advance of an issue of Bonds, the Commission must declare its official intent to allocate proceeds of Bonds to reimbursement of the Expenditures;

NOW, THEREFORE, BE IT RESOLVED BY THE MEMBERS OF THE HAMPTON ROADS TRANSPORTATION ACCOUNTABILITY COMMISSION:

1. The Commission intends to issue Bonds in a future period and allocate a portion of the proceeds thereof, in a maximum principal amount of \$258,000,000, to the reimbursement of the Expenditures.
2. Each Expenditure to be reimbursed with Bond proceeds was or shall be either (a) of a type properly chargeable to a capital account under general federal income tax principles (determined in each case as of the date of such Expenditure), or (b) a cost of issuance with respect to the Bonds.
3. The Commission intends to make a reimbursement allocation, which is a written allocation by the Commission that evidences the Commission’s use of proceeds of the Bonds to reimburse Expenditures, no later than 18 months after the later of (a) the date on which the first Expenditure for a Project was paid or (b) the date the applicable Project is placed in service or

abandoned, but in no event more than three (3) years after the date on which the first Expenditure was paid with respect to the applicable Project.

4. The Commission intends that the adoption of this resolution shall confirm the “official intent” of the Commission within the meaning of Treasury Regulations Section 1.150-2 to reimburse Expenditures paid not earlier than sixty (60) days prior to the date of adoption of this resolution and not later than the date of the final allocation described in paragraph 3 above.

5. This resolution shall take effect immediately upon its adoption.

* * *

The undersigned hereby certify that this is a true and correct copy of a resolution duly adopted at a meeting of the Hampton Roads Transportation Accountability Commission held on November 19, 2015.

Chair, Hampton Roads Transportation
Accountability Commission

Vice Chair, Hampton Roads Transportation
Accountability Commission

ATTACHMENT 7A
HAMPTON ROADS TRANSPORTATION FUND
FINANCIAL REPORT
FY2014 – FY2016

VDOT provides the HRTPO and HRTAC staff with monthly financial reports relating to the HRTF including the following information:

- Revenue from sources as detailed by the collecting agency
- Interest earnings
- Expenditures reflecting both the program total as well as project totals
- The current cash position/balance in the HRTF as well as forecasted cash position/balance

Attached are the September 2015 financial reports. Based on the financial reports received to date from VDOT, the HRTPO staff has analyzed the data and prepared the attached reports and summaries:

Revenues

Total Gross Revenues (as of September 30, 2015): \$351,767,628

- State Sales and Use Tax : \$264,046,539
- Local Fuels Tax : \$86,138,774
- Interest : \$1,582,315

Expenditures

Total Expenditures: \$2,142,715

- I-64 Peninsula Widening – Segment 1: \$1,544,502
- Total Dept. of Tax Administrative Fees: \$499,518
- Total DMV Administrative Fees: \$98,695

Cash Balance

Ending Cash Balance: \$349,624,913

Encumbered Balance

Balance of Encumbered: \$350,711,990

- Allocation: \$352,256,492
- Less Construction Expenditures: \$1,544,502

Hampton Roads Transportation Fund (HRTF)
Total of Sales & Use and Fuels Taxes
Summary

	Gross Revenue				Expenditures				Cummulative Balance
	Sales & Use Tax	Fuel Tax	Interest	Total	Construction	Dept of Tax Admin Fee	DMV Admin Fee	Total	7/1/13 - 9/30/15
<i>July 2013 - September 2014</i>	\$ 139,795,953	\$ 50,169,306	\$ 363,855	\$ 190,329,114	\$ 1,389,208	\$ 484,461	\$ 98,695	\$ 1,972,364	\$ 188,356,750
<i>October 2014</i>	10,082,755	3,950,834	284,421	14,318,010	91,205	593	-	91,798	202,582,962
<i>November 2014</i>	9,933,770	3,590,415	-	13,524,185	39,547	11,377	-	50,924	216,056,223
<i>December 2014</i>	9,964,325	2,947,347	-	12,911,672	16,049	7,055	-	23,104	228,944,791
<i>January 2015</i>	11,849,200	3,561,879	391,282	15,802,361	23,415	-	-	23,415	244,723,737
<i>February 2015</i>	8,667,143	2,657,036	-	11,324,180	(14,922)	(3,969)	-	(18,891)	256,066,808
<i>March 2015</i>	8,463,030	2,347,171	-	10,810,201	-	-	-	-	266,877,009
<i>April 2015</i>	10,608,274	2,249,595	405,386	13,263,256	-	-	-	-	280,140,265
<i>May 2015</i>	10,889,809	2,287,393	-	13,177,202	-	-	-	-	293,317,467
<i>June 2015</i>	17,587,265	4,519,545	137,371	22,244,181	-	-	-	-	315,561,648
<i>July 2015</i>	4,412,902	1,513,488	-	5,926,390	-	-	-	-	321,488,038
<i>August 2015</i>	10,870,438	3,240,804	-	14,111,242	-	-	-	-	335,599,280
<i>September 2015</i>	10,921,675	3,103,960	-	14,025,635	-	-	-	-	349,624,913
Total 12 Months	<u>\$ 124,250,586</u>	<u>\$ 35,969,468</u>	<u>\$ 1,218,460</u>	<u>\$ 161,438,514</u>	<u>\$ 155,294</u>	<u>\$ 15,057</u>	<u>\$ -</u>	<u>\$ 170,350</u>	
Grand Totals	<u>\$ 264,046,539</u>	<u>\$ 86,138,774</u>	<u>\$ 1,582,315</u>	<u>\$ 351,767,628</u>	<u>\$ 1,544,502</u>	<u>\$ 499,518</u>	<u>\$ 98,695</u>	<u>\$ 2,142,715</u>	
Less Balance of Encumbered									\$ (350,711,990)
Total Net Available									<u>(1,087,077)</u>

HRTF Revenue

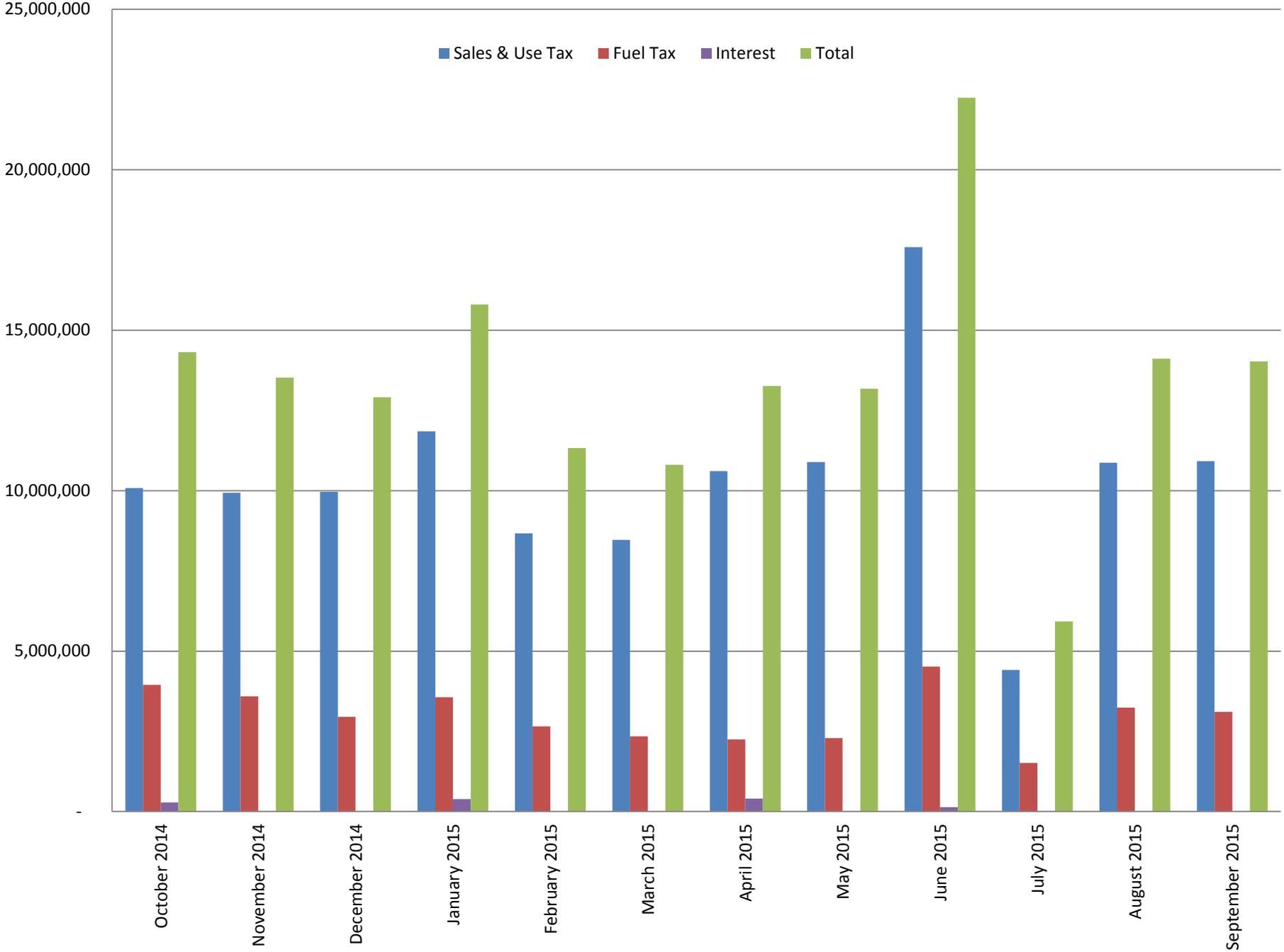


Table 1 - Total HRTF Revenues

Hampton Roads Transportation Fund (HRTF)

Total of Sales & Use and Fuels Taxes

Fiscal Year 2016

Locality	Total FY2014 & FY 2015	Previous FY2016	September 2015	Total YTD FY2016	Total
<i>Chesapeake</i>	\$ 57,563,089	\$ 3,515,562	\$ 2,402,208	\$ 5,917,770	\$ 63,480,860
<i>Franklin</i>	2,865,973	141,993	111,080	253,073	3,119,047
<i>Hampton</i>	23,542,897	1,415,486	982,972	2,398,458	25,941,355
<i>Isle of Wight</i>	5,282,253	305,173	199,881	505,054	5,787,307
<i>James City</i>	14,177,964	982,841	687,792	1,670,633	15,848,597
<i>Newport News</i>	33,547,498	2,019,064	1,444,800	3,463,864	37,011,362
<i>Norfolk</i>	43,822,384	2,656,493	1,922,991	4,579,484	48,401,868
<i>Poquoson</i>	850,501	53,294	34,900	88,194	938,695
<i>Portsmouth</i>	11,236,094	755,207	489,247	1,244,454	12,480,548
<i>Southampton</i>	1,597,572	91,856	66,546	158,402	1,755,974
<i>Suffolk</i>	14,942,594	900,228	621,896	1,522,124	16,464,718
<i>Virginia Beach</i>	85,034,171	5,759,303	4,053,349	9,812,652	94,846,823
<i>Williamsburg</i>	7,022,217	464,373	304,097	768,470	7,790,686
<i>York</i>	14,636,839	976,760	703,875	1,680,635	16,317,473
Total	<u>\$ 316,122,046</u>	<u>\$ 20,037,632</u>	<u>\$ 14,025,635</u>	<u>\$ 34,063,267</u>	<u>\$ 350,185,313</u>
Interest	1,582,315	-	-	-	1,582,315
Total Revenues	<u>\$ 317,704,361</u>	<u>\$ 20,037,632</u>	<u>\$ 14,025,635</u>	<u>\$ 34,063,267</u>	<u>\$ 351,767,628</u>
Construction	(1,544,502)	-	-	-	(1,544,502)
Dept of Tax Admin Fees	(499,518)	-	-	-	(499,518)
DMV Admin Fees	(98,695)	-	-	-	(98,695)
Cash Balance	<u>\$ 315,561,646</u>	<u>\$ 20,037,632</u>	<u>\$ 14,025,635</u>	<u>\$ 34,063,267</u>	<u>\$ 349,624,913</u>
Less Balance of Encumbered					(350,711,990)
Net Available Cash					<u>\$ (1,087,077)</u>
Forecast	331,869,992	21,387,131	15,021,606	36,408,737	368,278,729
Total Revenue - Forecast (under)/over	(14,165,631)	(1,349,499)	(995,971)	(2,345,470)	(16,511,101)

Source: VDOT report "Revenues By Locality"

Prepared by Hampton Roads Transportation Planning Organization on 11/9/2015

Table 1A - State Sales & Use Tax

Hampton Roads Transportation Fund (HRTF)

State Sales & Use Tax

Fiscal Year 2016

Locality	Total FY2014 & FY 2015	Previous FY2016	September 2015	Total YTD FY2016	Total
<i>Chesapeake</i>	\$ 42,602,215	\$ 2,610,301	\$ 1,817,130	\$ 4,427,431	\$ 47,029,646
<i>Franklin</i>	1,855,105	102,023	77,835	179,858	2,034,963
<i>Hampton</i>	17,539,754	1,044,907	746,835	1,791,742	19,331,496
<i>Isle of Wight</i>	2,663,976	171,197	112,611	283,808	2,947,784
<i>James City</i>	12,098,166	823,732	595,650	1,419,382	13,517,548
<i>Newport News</i>	25,985,257	1,513,423	1,134,890	2,648,313	28,633,570
<i>Norfolk</i>	35,121,631	2,096,972	1,567,673	3,664,645	38,786,276
<i>Poquoson</i>	558,003	36,170	24,272	60,442	618,445
<i>Portsmouth</i>	7,793,823	523,102	343,177	866,279	8,660,102
<i>Southampton</i>	617,250	38,491	26,258	64,749	681,999
<i>Suffolk</i>	9,516,894	613,401	421,186	1,034,587	10,551,481
<i>Virginia Beach</i>	65,279,448	4,587,425	3,263,928	7,851,353	73,130,801
<i>Williamsburg</i>	5,391,622	365,636	247,807	613,443	6,005,065
<i>York</i>	10,818,381	756,559	542,423	1,298,982	12,117,363
Total	<u>\$ 237,841,525</u>	<u>\$ 15,283,340</u>	<u>\$ 10,921,675</u>	<u>\$ 26,205,015</u>	<u>\$ 264,046,539</u>
Updated Forecast	<u>236,871,040</u>	<u>16,656,225</u>	<u>10,649,947</u>	<u>27,306,172</u>	<u>264,177,212</u>
Diff(under)/over	970,485	(1,372,885)	271,728	(1,101,157)	(130,673)

Table 1B - Local Fuels Tax

**Hampton Roads Transportation Fund (HRTF)
Local Fuels Tax
Fiscal Year 2016**

Locality	Total FY2014 & FY 2015	Previous FY2016	September 2015	Total YTD FY2016	Total
<i>Chesapeake</i>	\$ 14,960,876	\$ 905,261	\$ 585,078	\$ 1,490,339	\$ 16,451,215
<i>Franklin</i>	1,010,868	39,969	33,245	73,214	1,084,082
<i>Hampton</i>	6,003,145	370,579	236,137	606,716	6,609,861
<i>Isle of Wight</i>	2,618,275	133,976	87,270	221,246	2,839,521
<i>James City</i>	2,079,798	159,109	92,142	251,251	2,331,049
<i>Newport News</i>	7,562,240	505,641	309,910	815,551	8,377,791
<i>Norfolk</i>	8,700,754	559,522	355,318	914,840	9,615,594
<i>Poquoson</i>	292,497	17,124	10,629	27,753	320,250
<i>Portsmouth</i>	3,442,272	232,105	146,070	378,175	3,820,447
<i>Southampton</i>	980,321	53,365	40,288	93,653	1,073,974
<i>Suffolk</i>	5,425,699	286,827	200,710	487,537	5,913,236
<i>Virginia Beach</i>	19,754,723	1,171,877	789,421	1,961,298	21,716,021
<i>Williamsburg</i>	1,630,595	98,736	56,290	155,026	1,785,621
<i>York</i>	3,818,458	220,201	161,452	381,653	4,200,111
Total	<u>78,280,521</u>	<u>\$ 4,754,292</u>	<u>\$ 3,103,960</u>	<u>\$ 7,858,252</u>	<u>\$ 86,138,773</u>
Updated Forecast	<u>94,200,002</u>	<u>4,730,906</u>	<u>4,371,659</u>	<u>9,102,565</u>	<u>103,302,567</u>
Diff(under)/over	(15,919,481)	23,386	(1,267,699)	(1,244,313)	(17,163,794)

Table 2A - Dept of Tax Administrative Fee

**Hampton Roads Transportation Fund (HRTF)
Administrative Fee
Fiscal Year 2016**

Locality	Total FY2014 & FY 2015	Previous FY2016	September 2015	Total YTD FY2016	Total
<i>Chesapeake</i>	\$ 88,870	\$ -		\$ -	\$ 88,870
<i>Franklin</i>	3,817	-		-	3,817
<i>Hampton</i>	36,711	-		-	36,711
<i>Isle of Wight</i>	5,729	-		-	5,729
<i>James City</i>	27,205	-		-	27,205
<i>Newport News</i>	54,648	-		-	54,648
<i>Norfolk</i>	74,054	-		-	74,054
<i>Poquoson</i>	1,120	-		-	1,120
<i>Portsmouth</i>	15,747	-		-	15,747
<i>Southampton</i>	1,366	-		-	1,366
<i>Suffolk</i>	19,302	-		-	19,302
<i>Virginia Beach</i>	136,884	-		-	136,884
<i>Williamsburg</i>	11,448	-		-	11,448
<i>York</i>	22,617	-		-	22,617
Total	<u>\$ 499,518</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 499,518</u>
% of Sales & Use Tax Revenue	0.21%	0.00%	0.00%	0.00%	0.19%

Table 2B - DMV Administrative Fee

**Hampton Roads Transportation Fund (HRTF)
Administrative Fee
Fiscal Year 2016**

Locality	Total FY2014 & FY 2015	Previous FY2016	September 2015	Total YTD FY2016	Total
<i>Chesapeake</i>	18,260	\$ -	\$ -	\$ -	\$ 18,260
<i>Franklin</i>	1,255	-	-	-	1,255
<i>Hampton</i>	7,781	-	-	-	7,781
<i>Isle of Wight</i>	3,305	-	-	-	3,305
<i>James City</i>	2,869	-	-	-	2,869
<i>Newport News</i>	9,844	-	-	-	9,844
<i>Norfolk</i>	10,866	-	-	-	10,866
<i>Poquoson</i>	275	-	-	-	275
<i>Portsmouth</i>	4,957	-	-	-	4,957
<i>Southampton</i>	1,212	-	-	-	1,212
<i>Suffolk</i>	7,249	-	-	-	7,249
<i>Virginia Beach</i>	24,312	-	-	-	24,312
<i>Williamsburg</i>	1,616	-	-	-	1,616
<i>York</i>	4,895	-	-	-	4,895
Total	<u>98,695</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 98,695</u>
% of Fuel Tax Revenues	0.13%	0.00%	0.00%	0.00%	0.11%

Table 4 - Expenditures

Hampton Roads Transportation Fund (HRTF)

Expenditures

Fiscal Year 2016

Project	Total FY2014 & FY 2015	Previous FY2016	September 2015	Total YTD FY2016	Total
<i>I-64 Peninsula Widening</i>					
- UPC 104905 (Segment 1) -Construction	\$ 1,544,502	\$ -		-	\$ 1,544,502
	-	-		-	-
	-	-		-	-
	-	-		-	-
	-	-		-	-
	-	-		-	-
	-	-		-	-
	-	-		-	-
Total	<u>\$ 1,544,502</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 1,544,502</u>

Agenda Item 7B
Information Item

To: Chair Sessoms and the other members of HRTAC

From: Kevin B. Page, Executive Director

Date: November 19, 2015

Re: Funding Strategies Advisory Committee – HRTAC Plan of Finance

Background:

The Funding Strategies Committee (“FSAC”) is currently developing an HRTAC Plan of Finance. At the November 17, 2015 FSAC meeting, the Commission’s financial consultant, PFM, presented an initial draft of an HRTAC Regional Financial Plan. At the Commission’s November 19th meeting, PFM will present an executive summary. The Commissioners are asked to review this information and share it with their respective jurisdictions or constituents and provide feedback.

Fiscal Impact:

There is no immediate fiscal impact in relation to information item, but the Plan of Finance will be presented as an action item at a Commission meeting in the near future.

