



BOARD OF DIRECTORS

METROPOLITAN ATLANTA RAPID TRANSIT AUTHORITY

BOARD WORK SESSION

THURSDAY, MARCH 14, 2024

ATLANTA, GEORGIA

MEETING SUMMARY

1. CALL TO ORDER AND ROLL CALL

Chair Kathryn Powers called the meeting to order at 12:04 P.M.

Board Members

Present:

Al Pond
James Durrett
William Floyd
Roderick Frierson
Russell McMurry¹
Kathryn Powers
Valencia Williamson
Sagirah Jones

Board Members

Absent:

Stacy Blakley
Freda Hardage
Rita Scott
Thomas Worthy
Jennifer Ide
Jacob Tzegaegbe
Jannine Miller
Kevin L. Hurley

Staff Members Present:

Collie Greenwood
Kevin Hurley
Michael Kreher
Rhonda Allen
Peter Andrews
Carrie Rocha

¹Russell McMurry is the Commissioner of the Georgia Department of Transportation (GDOT). Per the MARTA Act, he is a non-voting member of the Board of Directors.

George Wright

Also in Attendance:

Peter Crofton [on behalf of Justice Leah Ward Sears]
Jonathan Hunt
Paula Nash
Kenya Hammond
Phyllis Bryant
Tyrene Huff

2. CHAIR'S REPORT

February 8, 2024 Work Session minutes.

Approval of the February 8, 2024, Work Session minutes. On a motion by Board Member Durrett, seconded by Board Member Williamson, the motion passed by a vote of 7 to 0 with 1 member abstaining and 8 members present.

3. GM/CEO REPORT

Construction Impacts on Operations and Customer Experience

Transit Operator Appreciation Week and Day

Riders' Advisory Council

Bond Refundings

4. EXECUTIVE SESSION

Real Estate

Litigation

Personnel

5. OTHER MATTERS

6. ADJOURNMENT

The Work Session meeting adjourned at 1:38 P.M.

YouTube link: <https://www.youtube.com/live/ytS9sdMCMViQ?feature=shared>

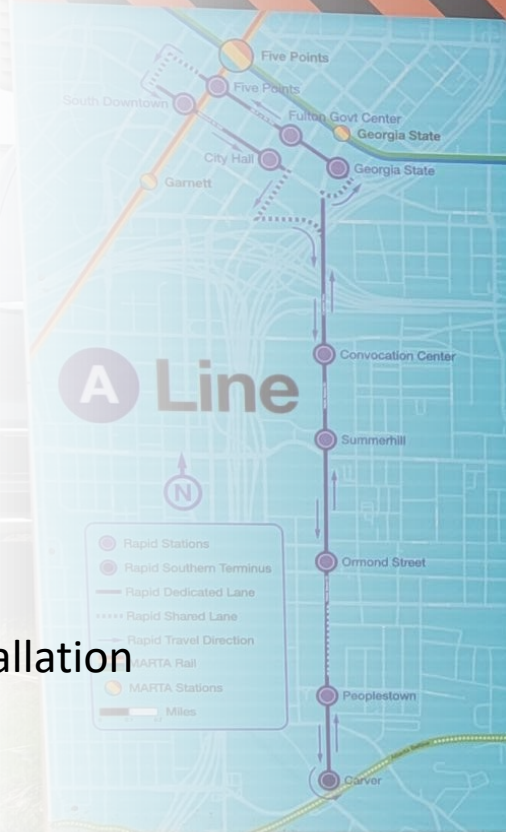
Construction Impacts on Operations & Customer Experience

Current:

- Indian Creek Station Rehab
- East Lake Pedestrian Bridge
- Five Points Station Rehab
- Summerhill BRT
- Brookhaven – Parking Lot Paving

Upcoming:

- Airport Station Rehab
- Five Points Transformation
- Brookhaven Station Rehab & DXO installation
- West End Parking Lot Paving
- Chamblee – Parking Lot Paving
- Lenox Station Rehab
- College Park Station Rehab



Coming 2025

marta **RAPID**

Under Construction

MARTA's new Bus Rapid Transit service – *MARTA Rapid*, providing fast, frequent service in dedicated lanes between Downtown and the BeltLine Southside Trail.



Learn more
Scan the QR code to visit itsmarta.com/summerhill



SEPTA to close multiple Regional Rail stations for maintenance and upgrades

The final phase of the Southwest Connection Improvement Program will begin Saturday and is expected to last through Aug. 26

Gateway Transit Center will be closed to MAX for construction from January 14–March 3, 2024. MAX Blue and Green lines will be disrupted, and MAX Red Line will be suspended during that time.

The construction is part of our “A Better Red” MAX Red Line Extension and Reliability Improvements Project. We’ll also use the time to perform preventative maintenance within areas of the system closed to train traffic.

Major construction on the Blue and Yellow lines is weeks away; Metro customers encouraged to plan now

Whether you choose the free shuttle buses or an alternative rail or bus route, Metro encourages customers to begin travel planning for major construction on the Blue and Yellow lines that will result in rail service change this fall. Starting September 10, work will begin to fix the aging Yellow Line tunnel and bridge, and advance the critical improvements necessary to open the future Potomac Yard Station later in the fall. [Click here](#) for service maps and a full list of travel alternatives.

During the first phase, between September 10 and October 22, six Blue and Yellow line stations south of Reagan National Airport Station will be closed to connect the new Potomac Yard Station to the existing track: The closed stations include Braddock Road, King Street, Van Dorn Street, Franconia-Springfield, Eisenhower Avenue, and Huntington. Following the six-week shutdown, the six closed stations will reopen; however, the Yellow Line tunnel and bridge will remain closed for additional repairs through May 2023.

Part of Progress for State of Good Repair

MTA to shut down G line for upgrades for weeks this summer

By NBC New York Staff - Published January 17, 2024 - Updated on January 18, 2024 at 7:30 am



NEW YORK, NY -- AUGUST 2: A G train arrives at the Smith Street station.

Trending Stories

- FOOD & DRINK**
Five Guys customers say its prices are 'out of control'
- MANHATTAN**
3 women doused with hot water in unprovoked Manhattan attacks, police say
- LONG ISLAND**
4 housemates arrested and released in Long Island body parts case
- MCDONALD'S**
New McDonald's menu items launch Monday

MTA to 'refresh' Grand Concourse stations during rehab work

BY DAN RIVOLI | THE BRONX
PUBLISHED 10:52 PM ET JUN. 28, 2022

Ask riders at the last stop of the D line in the Bronx to describe their station, and they'll reply that it's in "bad shape." "deteriorated" and "disgusting." Stations along the 89-year-old B and D Grand Concourse line are showing their age. The MTA wants to change that. The agency is sprucing up nine stations on the B and D Grand Concourse line, from 167th Street to Norwood – 205 Street.

What You Need To Know

- Nine stations on the B and D Grand Concourse lines will get fresh paint and new tiles, and be deep cleaned, as the MTA undertakes rehab work
- The MTA must repair corroded beams and columns on the 89-year-old line
- The rehab work will be completed September 2024

"The station refreshers will include improvements like scraping and painting, deep cleaning the floors, stairways, gum removal, thank God," Richard Davey, president of NYC Transit, said at an MTA board meeting on Monday. Something for riders to look forward to as the MTA drastically disrupts service for B and D commuters north of Yankee Stadium in order to perform major structural repairs on the line's corroded beams and columns. That work will require the Grand Concourse line to close for 40 weekends, with overnight work for 75 weeks. Meanwhile, the express track will shut down 24/7 between July 5 and winter 2022. The MTA will provide a shuttle bus at the Norwood-205th Street D station to connect riders to 4 line at Mosholu



Transit Operator Appreciation Day

Nationwide recognition on
March 18, 2024

MartaTransitPin+Card



ENLARGED 300%
TO SHOW DETAIL



ACTUAL SIZE CARD WITH PIN

Riders' Advisory Council

Applications for the Riders' Advisory Council are open.
 42 applications received to date.

Gender

Female (15)
 Male (27)

Race

Black (23)
 White (14)
 Other (5)

County

Fulton (24)
 DeKalb (13)
 Clayton (3)
 Outside (2)

Age

30 or younger (9)
 31-40 (10)
 42-52 (14)
 53-63 (7)
 64-74 (2)





Bond Refundings

MARTA Board Work Session
March 14, 2024

Agenda


- Refunding Opportunities
- Refunding Key Points
- Underwriting Pool
- Board Engagement Timeline

Refunding Opportunities

Two refunding opportunities have presented themselves to achieve significant cost savings

- 1) **Certain maturities of Bond Series 2016B will be refunded using a “Cash Optimization” strategy method**
 - Estimated par amount of bonds~ \$127M
 - MARTA will defease the Series 2016B bonds with cash in April
 - MARTA will then sell new tax-exempt bonds in May to replenish the cash expended in April at a lower cost of funds
 - Potential Savings of \$18M - \$22M
- 2) **Refunding of certain maturities of Tax-Exempt Bond Series 2015B&C, 2016B and 2017A&C and Taxable Bond Series 2020B and 2021D through a “tender” transaction**
 - Par amount of bonds projected to be tendered ~\$51M (tax-exempt) + \$81M (taxable)
 - A tender allows bondholders to sell tax-exempt and taxable bonds back to MARTA - MARTA sells new tax-exempt bonds at lower interest rates to pay the purchase price of any tendered bonds and lower debt service payments – estimated investor tender participation rate of 25% (tax-exempt) and 15% (taxable)
 - Potential Savings of \$4M - \$14M

Refunding Key Points

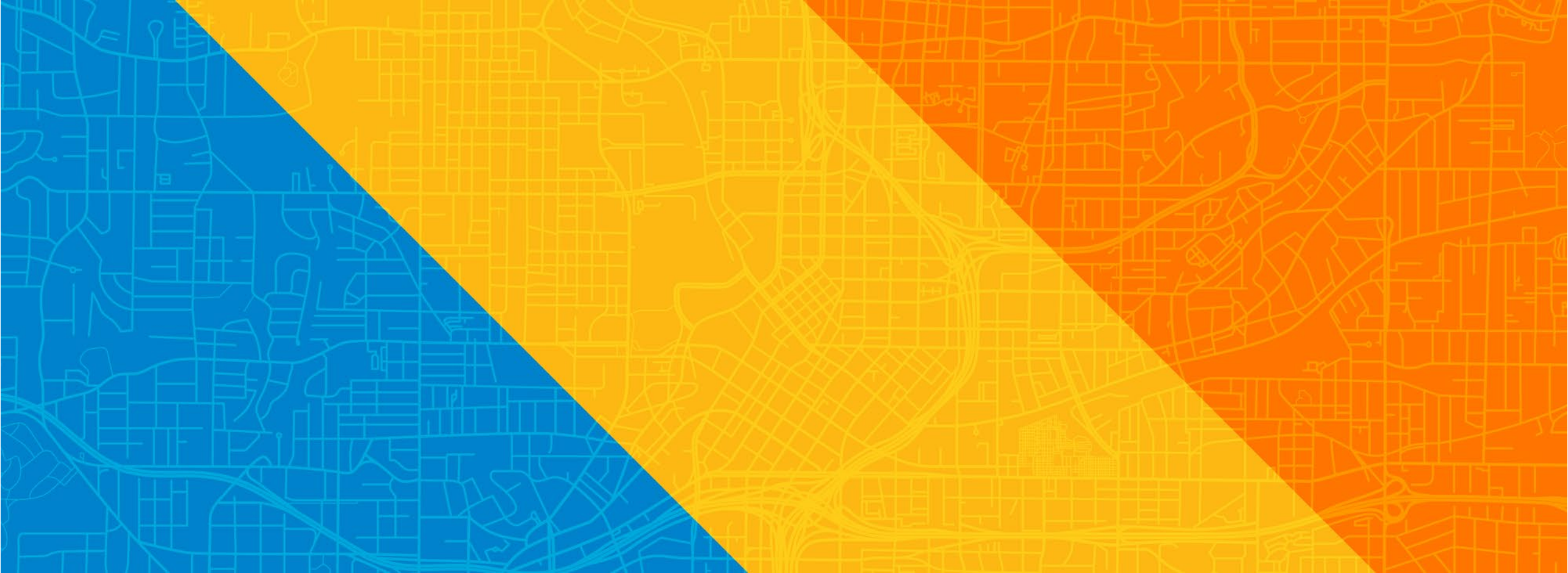
- Strong, experienced Underwriter Pool (Marketing/Investor Participation/Negotiation)
- 2nd Party Certified as Green Bonds 
- Two bond issuances –2024A (Cash Optimization) and 2024B (Tender)
- Series 2016B “Cash Optimization” strategy (2024A)
 - Defeasance approved by Board on April 11, 2024
 - Series 2016B Bonds defeased on April 17, 2024
 - Pricing May 8, 2024 - Board approval May 9, 2024 - Closing on May 22, 2024
- Bond Series 2015B&C, 2016B, 2017A&C, 2020B and 2021D “Tender” (2024B)
 - Post invitation to tender on April 19, 2024
 - Tenders due May 3, 2024 – Notice of Tender Results and Acceptance May 6, 2024
 - Pricing May 8, 2024 - Board approval May 9, 2024 - Closing on May 22, 2024

Underwriting Pool

- Jefferies, LLC as Lead Underwriter
- Wells Fargo as Co-Senior Underwriter
- Loop Capital Markets LLC as Minority Firm
- Siebert Williams Shank & Co., LLC as Minority Firm

Board Engagement Timeline

- The Board is being briefed on the transactions at the March 14, 2024 work session
- A resolution will be presented for consideration to the Business Management Committee for the cash defeasance of the 2016B bonds on March 28, 2024 - with anticipated Board approval scheduled for the April 11, 2024 Board meeting
- The Board will be asked to approve the Resolution for the “New Money” Bonds (Cash Optimization) and Tender Refunding Bonds on May 9, 2024



Thank You

