



BOARD OF DIRECTORS

METROPOLITAN ATLANTA RAPID TRANSIT AUTHORITY

BOARD WORK SESSION

THURSDAY, JANUARY 9, 2025

ATLANTA, GEORGIA

MEETING MINUTES

1. CALL TO ORDER AND ROLL CALL

Chair Jennifer Ide called the meeting to order at 12:05 P.M.

Board Members

Present:

Al Pond
James Durrett
Roderick Frierson
Freda Hardage
Kathryn Powers
Thomas Worthy
Valencia Williamson
Jennifer Ide
Sagirah Jones
Rita Scott

Board Members

Absent:

Russell McMurry
Jacob Tzegaegbe
Jannine Miller

Staff Members Present:

Collie Greenwood
Steven Parker
Ralph McKinney
Rhonda Allen
Jonathan Hunt
George Wright
Kevin Hurley
Michael Kreher

Also in Attendance: Justice Leah Ward Sears
Paula Nash
Jacqueline Holland
Tyrene Huff
Phyllis Bryant
Kenya Hammond

2. CHAIR'S REPORT

Approval of the December 5, 2024 Work Session Meeting Minutes

Approval of the December 5, 2024, Work Session Meeting Minutes On a motion by Board Member Durrett, seconded by Board Member Powers, the motion passed by a vote of 8 to 0 with 8 members present.

Board Committee Assignments

Board Chair Ide announced the 2025 Board Committee Chairs and Vice Chairs.

3. GM/CEO REPORT

Operator Tragedy

Weekend Event Service

FY2026 Budget Call

Finance Plan

4. EXECUTIVE SESSION

Real Estate

Litigation

Personnel

5. OTHER MATTERS

None

6. ADJOURNMENT

The Work Session meeting adjourned at 12:38 P.M.

Respectfully submitted,



Tyrene L. Huff
Assistant Secretary to the Board

YouTube link: <https://www.youtube.com/live/1w1jt0t9mso?feature=shared>



Finance Plan

MARTA Board Work Session
January 9, 2025

Agenda

- Current Environment
- New Money Issue – Series 2025A
- Tax Exempt Refunding – Series 2025B
- Underwriter Selection
- Key Dates

Current Environment

- MARTA plans to issue new money bonds to replenish working capital and reserves previously utilized on state of good repair capital projects
 - Unified reserve balance - \$57M
 - Preliminary indicative interest rate range – 4.25% to 4.50%
- Monitoring interest rates for refunding opportunities
- Underwriters chosen from MARTA's Negotiated Bond Underwriting Pool based on experience executing the selected transactions

Series 2025A – New Money Issue

- Issue Size: \$325M Par Value
- Proceeds reimburse expenditures from state of good repair program
- Solicitation Type: Negotiated Transaction
- Structure: Fixed Rate Bond; Bond amortization matches the weighted average useful life of the underlying assets
- Credit Ratings provided by: Standard & Poor's - Kroll Bond Rating Agency
- MARTA is seeking a green bond designation from a Second Party Verifier
- Bonds are expected to price on February 12th and close on February 25th

Tax-Exempt Advance Refunding – Series 2025B

- Refunding Series 2020B & 2021D were issued as taxable bonds but can now be advance refunded on a tax-exempt basis
- Total estimated refunded par is approximately \$170M
- Targeting 2020B & 2021D Bonds that produce the highest NPV savings
 - 2020B Maturities: 2025-2037
 - 2021D Maturities: 2025-2036
- MARTA is seeking a green bond designation from a Second Party Verifier
- Estimated net present value savings of \$4M - \$5.25M
- Bonds are expected to price on February 12th and close on February 25th

Underwriting Pool

- Strong, experienced Underwriter Pool
 - Wells Fargo, Lead Underwriter
 - Jefferies, LLC, Co-Senior Manager
 - JP Morgan, Co-Senior Manager
 - Blaylock Van, LLC (Diverse, Local Presence)
 - Stern Brothers & Co. (Diverse, Local Presence)
 - Estrada Hinojosa & Company Inc. (Diverse)

Series 2025 Bonds Issuance Key Dates

Date	Task
January 9, 2025	Board Work Session to Present Plan of Finance
Week of January 13, 2025	Rating Agency Calls
Week of January 20, 2025	Receive Credit Ratings & Green Bond Verification
January 27, 2025	Post Preliminary Official Statement (POS)
February 12, 2025	Bond Pricing
February 13, 2025	Board Work Session to Review Pricing Results & Board Meeting to Approve Bond Resolution & Bond Purchase Agreement
February 25, 2025	Closing: Bonds Issued & Funds Received



Thank You

