



BOARD OF DIRECTORS

METROPOLITAN ATLANTA RAPID TRANSIT AUTHORITY

BOARD WORK SESSION

THURSDAY, FEBRUARY 13, 2025

ATLANTA, GEORGIA

MEETING SUMMARY

1. CALL TO ORDER AND ROLL CALL

Chair Jennifer Ide called the meeting to order at 12:02 P.M.

Board Members

Present:

Al Pond
Roderick Frierson
Freda Hardage
Thomas Worthy
Valencia Williamson
Jennifer Ide
Sagirah Jones
Elizabeth Bolton-Harris

Board Members

Absent:

James Durrett
Rita Scott
Russell McMurry
Kathryn Powers
Jacob Tzegaegbe
Jannine Miller

Staff Members Present:

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

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

2. CHAIR'S REPORT

Approval of the January 9, 2025 Work Session minutes

Approval of the January 9, 2025, Work Session minutes. On a motion by Board Member Worthy, seconded by Board Member Hardage, the motion passed by a vote of 7 to 0 with 1 member abstaining and 8 members present.

State of MARTA

3. GM/CEO REPORT

Transit Equity Day

Black History Month

White Paper: Federal Funding

Series 2025A and 2025B Bond Pricing and Savings Results

4. EXECUTIVE SESSION

Real Estate

Litigation

Personnel

5. OTHER MATTERS

None

6. ADJOURNMENT

The Work Session adjourned at 1:28 P.M.

YouTube link: <https://www.youtube.com/live/h6yFv6QcfHg?si=QCkWvoVLzQYeKYgn>



Federal Funding Risk Summary

Fiscal Year 2025



Summary

Memorandum M-25-13

Temporary Pause on Federal Grant

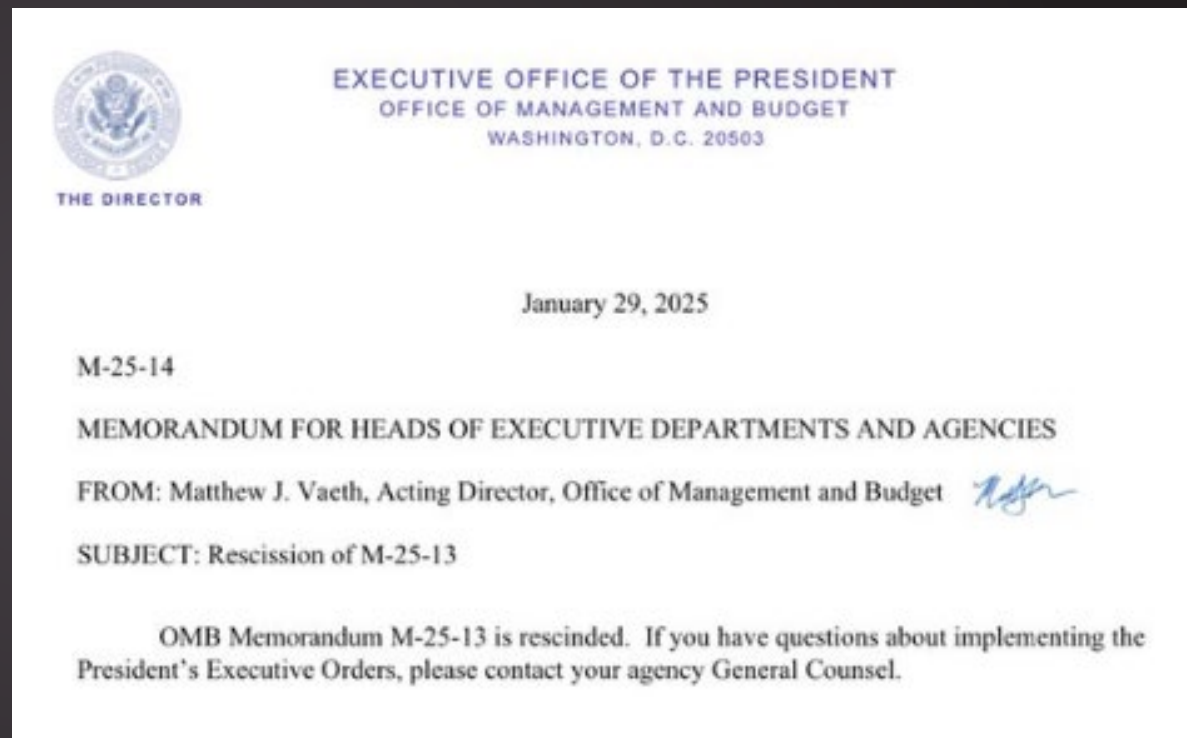
Obligation and Disbursement



Potential Grant Funding Risks to MARTA - Immediate

NO IMMEDIATE IMPACT

- M-25-14 rescinded M-25-13



Potential Grant Funding Risks to MARTA – Short Term

Next 1 – 6 Months

RISK

- Potential delay in obligating awarded grants totaling \$89 million
- Potential Delay in award and release of new competitive grant opportunities

RESPONSE

- Expediting grant obligation submittals
- Updating Grant Pursuit List

Potential Grant Funding Risks to MARTA – Medium Term

Next 6 – 12 Months

RISK

- Changes in grant eligibility requirements and competitiveness criteria will require change in approach
- Possible rescission of grant agreements not aligning with administration priorities
 - Current Unliquidated Balance \$279.9M

RESPONSE

- Adjusting external communications consultant support
- Training internal staff on new requirements and priorities

Administration Priority Changes

Remove focus on:

- Racial equity
- Climate change
- Diversity, equity, and inclusion

Include focus on:

- Economic development
- Family and community benefits
- Cost/benefit analysis

Potential Grant Funding Risks to MARTA – Long Term

Beyond 12 Months

RISK

- Updated CIG program requirements may impact MARTA's competitiveness on CIG applications
- New Federal Transportation Authorization Bill may focus transit and transportation funding to rural areas

RESPONSE

- Confirm prioritization of capital projects for swift funding adjustment
- Develop contingency plan for
- Pursue new non-federal grant sources



Thank You





Green Bond New Money and Refunding –
Bond Series 2025A and 2025B

Pricing and Savings Results

MARTA Board Work Session
February 13, 2025

2025A New Money and 2025B Refunding

New Money Issuance to replenish MARTA's working capital, in parallel, we pursued a bond refunding to achieve meaningful cost savings:

1. Bond Series 2025A – New Money Issuance
2. Bond Series 2025B - Certain maturities of Taxable Bond Series 2020B and 2021D are being refunded

The transaction priced yesterday with key points and results to follow:

New Money Issuance 2025A

- MARTA will use the new money bonds to replenish working capital and reserves previously utilized on state of good repair capital projects
- Series 2025A Bonds received a “Green Bond” designation by a Second Party verifier
- A Preliminary Official Statement for the 2025A bonds was posted January 31, 2025 on MSRB’s Electronic Municipal Market Access System (EMMA)
- Pricing took place on February 12, 2025, and closing is scheduled for February 25, 2025

Pricing Results – 2025A

- Par Value: \$327.8M
- Issue Size: \$350M
- Ratings: AAA - S&P AAA – KRBA
- Term (Average Life) – 24.3 years
- Total All In Cost (All-in TIC) Rate – 4.60%

Tax-Exempt Advance Refunding 2025B

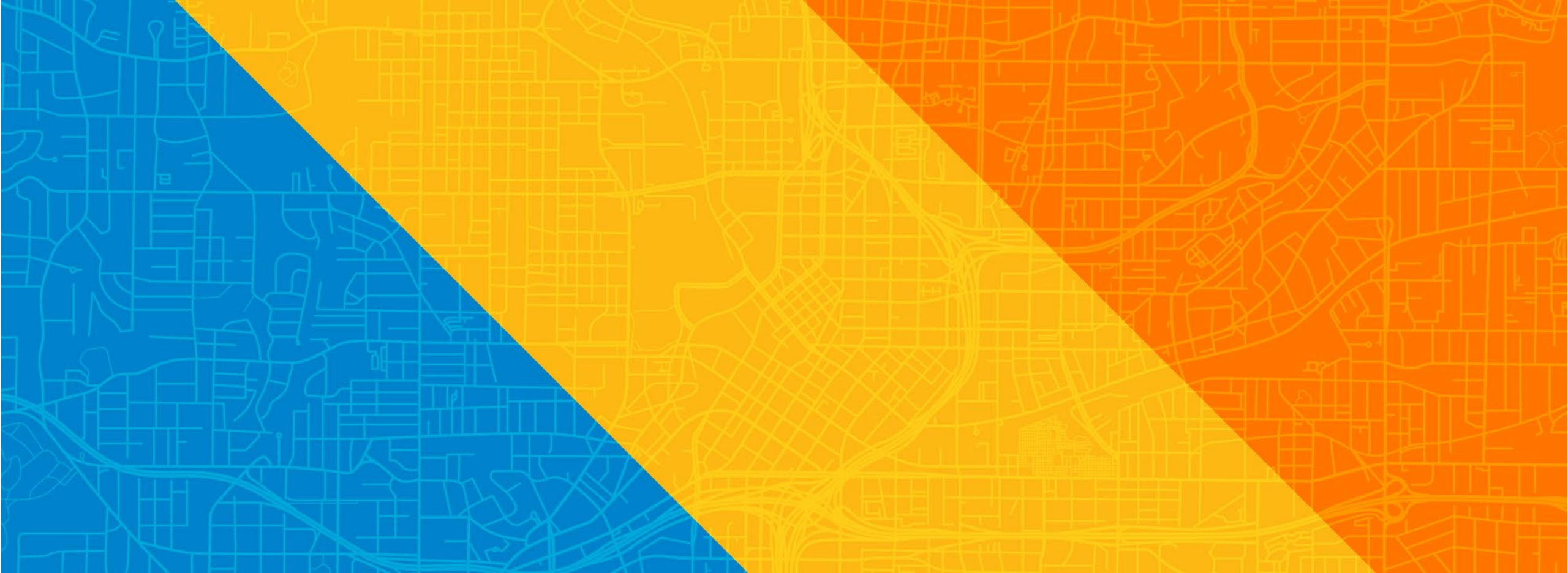
- Refunding certain maturities of Taxable Bond Series 2020B and 2021D which can be refunded on a tax-exempt basis (New Series 2025B)
- A Preliminary Official Statement for the 2025B Bonds was posted January 31, 2025 to MSRB's Electronic Municipal Market Access System (EMMA)
- Series 2025B Refunding Bonds received a "Green Bond" designation by a Second Party verifier
- Pricing took place on February 12, 2025, and closing is scheduled for February 25, 2025

Pricing and Savings Results – 2025B

- Par Value – Series 2025B - \$149.8M
- Ratings: AAA - S&P AAA – KRBA
- Term (Average Life) –8.8 years
- Total All In Cost (All-in TIC) Rate – 3.31%
- Net Present Value (NPV) Savings - \$8.2M or 4.30%

Next steps

- Request Board approval today at the MARTA Board of Directors meeting of the Resolution for the Issuance, Sale, Execution and Delivery of the 2025A and 2025B Bonds
- Closing February 25, 2025



Thank You

