

#### **BOARD OF DIRECTORS**

#### METROPOLITAN ATLANTA RAPID TRANSIT AUTHORITY

#### **BOARD WORK SESSION**

#### THURSDAY, MAY 11, 2023

#### ATLANTA, GEORGIA

#### **MEETING MINUTES**

#### 1. CALL TO ORDER AND ROLL CALL

Chair Thomas Worthy called the meeting to order at 12:05 P.M.

<u>Board Members</u> <u>Present:</u>	Al Pond Stacy Blakley James Durrett William Floyd Freda Hardage Kathryn Powers Rita Scott Thomas Worthy Jennifer Ide Valencia Williamson
<u>Board Members</u> <u>Absent:</u>	Roderick Frierson Russell McMurry Rod Mullice Jacob Tzegaegbe Jannine Miller
<u>Staff Members Present:</u>	Collie Greenwood Melissa Mullinax Ralph McKinney Raj Srinath Luz Borrero Rhonda Allen Peter Andrews George Wright Carrie Rocha

#### Also in Attendance:

Leah Ward Sears Kirk Talbott George Wright Jonathan Hunt Paula Nash Colleen Kiernan Donna DeJesus Tyrene Huff Kenya Hammond

#### 2. CHAIR'S REPORT

#### Approval of the April 13, 2023 Work Session minutes.

Approval of the April 13, 2023, Work Session minutes. On a motion by Board Member Blakley, seconded by Board Member Hardage, the motion passed by a vote of 7 to 0 with 7 members present.

#### <u> APTA</u>

Board Member Rita Scott briefed the Board on the changes that were taking place at the Executive level.

#### 3. GM/CEO REPORT

#### MARTA National Recognition for Autism Transit Project.

#### MARTA and WTS International

Green Bond Refunding Bond Series 2023B - Pricing and Savings Results [Presentation attached]

4. EXECUTIVE SESSION

**Litigation** 

5. OTHER MATTERS None

#### 6. ADJOURNMENT

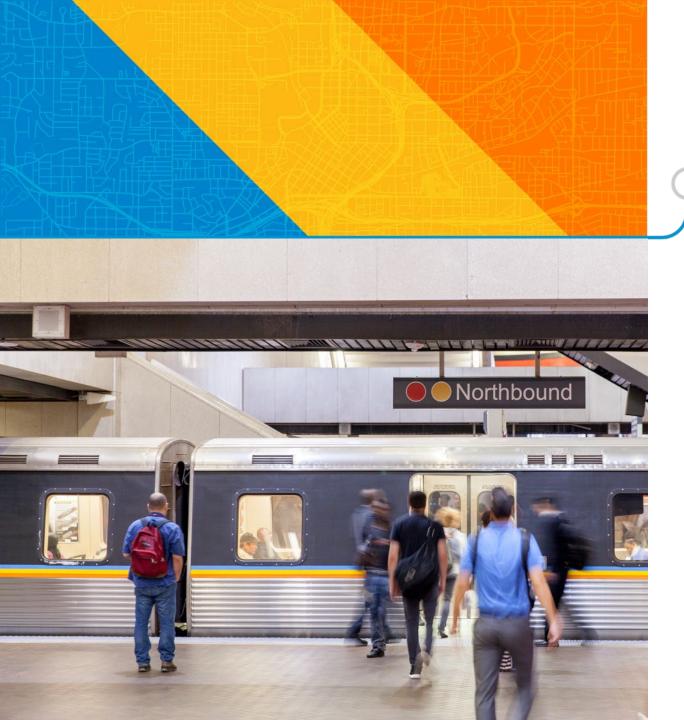
The Work Session adjourned at 12:37 P.M.

Respectfully submitted,

Jyrene L. Huff

Tyrene L. Huff Assistant Secretary to the Board

YouTube link: <u>https://www.youtube.com/live/PxGglU6MQBA?feature=share</u>





## Sale of Bond Series 2023B Green Bonds

### Pricing and Savings Results

MARTA Board Work Session May 11, 2023



### **Bond Defeasance – "Cash Optimization"**

- Tax-exempt Bond Series 2007A was "defeased" with cash
  - On April 25, MARTA used cash to purchase and escrow securities to defease and pay off the Series 2007A bonds
- After a required 15 day waiting period, MARTA will sell the new money Series 2023B tax-exempt bonds to reimburse MARTA for the cash outlay used to purchase the escrow defeasance
- A Preliminary Official Statement was posted on May 02, 2023
- Series 2023B Bonds are designated "Green Bonds" by a Second Party Verifier
- Pricing for the Series 2023B Bonds was conducted yesterday, May 10, 2023



### **New Issue Pricing and Savings Results**

- Par Value of Series 2023B \$112.5M
- Ratings: AAA S&P AAA KBRA Aa2 Moody's
- Term (Average Life) 5.5 years
- Total All In Cost (TIC) Rate 2.61%
- Aggregate Gross Savings \$8.3M
- Net Present Value (NPV) Savings \$7.3M or 5.75%



### **Next steps**

- May 11, 2023 Board Meeting
  - Request the MARTA Board of Directors to approve the Resolution for the Issuance, Sale, Execution and Delivery of the Series 2023B Bonds
- Closing is scheduled for May 17, 2023



# Thank You

