



**BOARD OF DIRECTORS**

**METROPOLITAN ATLANTA RAPID TRANSIT AUTHORITY**

**BOARD WORK SESSION**

**THURSDAY, FEBRUARY 13, 2025**

**ATLANTA, GEORGIA**

**MEETING MINUTES**

**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.

Respectfully submitted,



Tyrene L. Huff  
Assistant Secretary to the Board

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



# Federal Funding Risk Summary

Fiscal Year 2025



# Summary

Memorandum M-25-13

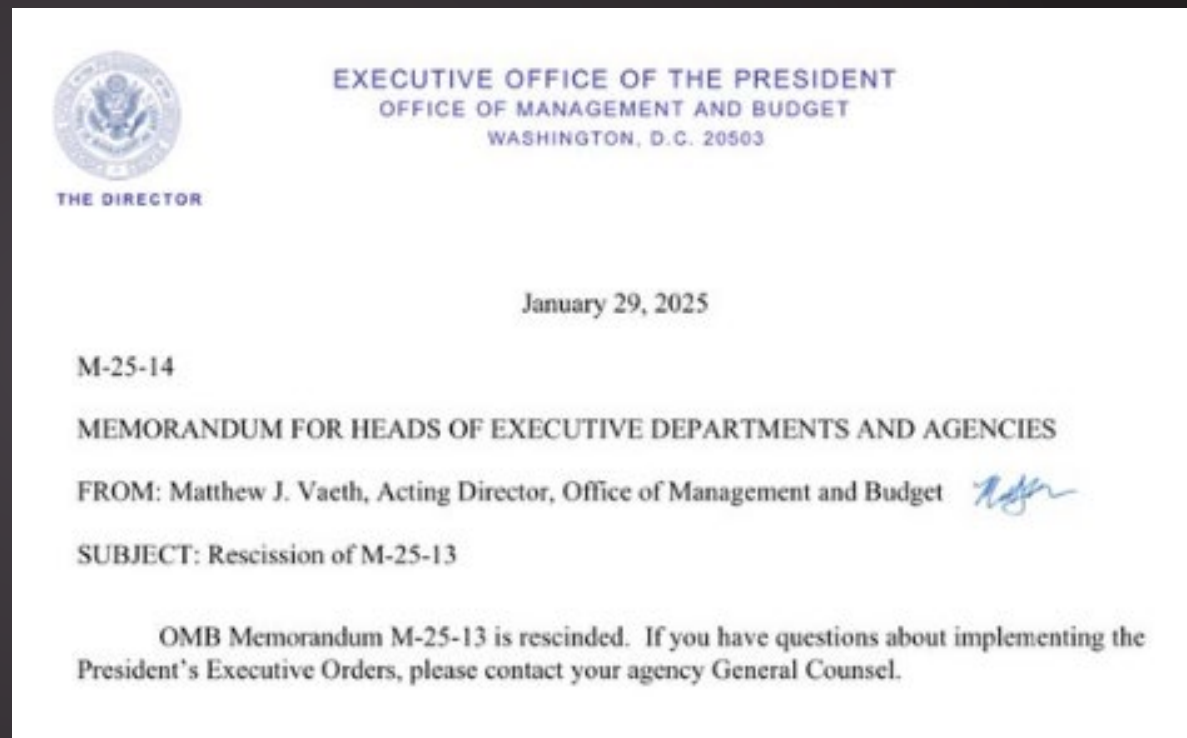
Temporary Pause on Federal Grant  
Obligation and Disbursement



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- M-25-14 rescinded M-25-13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

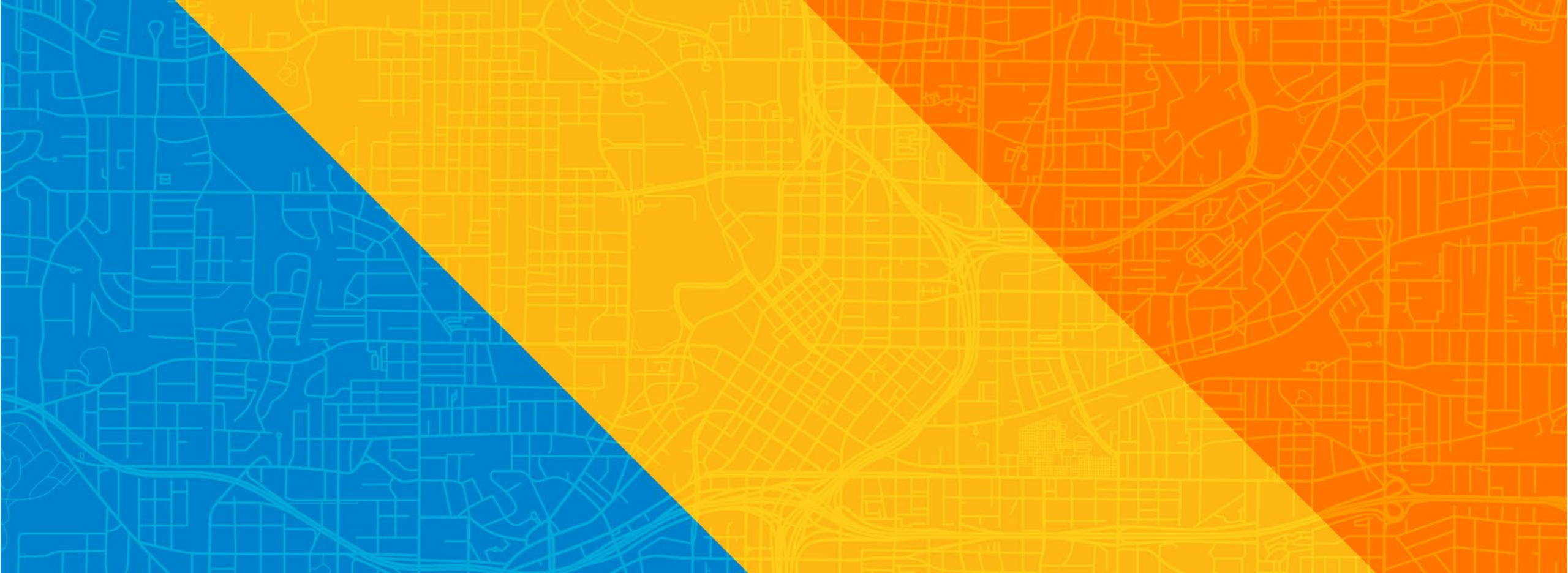
# Pricing and Savings Results – 2025B

- 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

