BOARD OF DIRECTORS

METROPOLITAN ATLANTA RAPID TRANSIT AUTHORITY

BOARD WORK SESSION

THURSDAY, NOVEMBER 12, 2026

ATLANTA, GEORGIA

MEETING SUMMARY

1. CALL TO ORDER AND ROLL CALL

Chair Jennifer Ide called the meeting to order at 12:34 P.M.

Board Members Present:	Al Pond Freda Hardage Jennifer Ide Jacob Tzegaegbe Sagirah Jones Elizabeth Bolton-Harris Ryan Loke Sarah Galica DeVon Hudson Boniface Echols
Board Members Absent:	Russell McMurry Kathryn Powers Valencia Williamson
Staff Members Present:	Jonathan Hunt Rhonda Allen Kevin Hurley Paul Lopes LaShanda Dawkins Ralph McKinney Paula Nash
Also in Attendance:	Peter Crofton, Phyllis Bryant, Tyrene Huff,

2. EXECUTIVE SESSION

- Personnel Matter

3. CHAIR'S REPORT

Approval of October 8, 2026, Work Session minutes.

Approval of October 8, 2026, Work Session minutes. On a motion by Board Member Echols, seconded by Board Member Loke, the motion by a vote of 9 to 0 with 9 members present.

4. GM/CEO REPORT

Significant Initiatives Updates

- Better Breeze
- CQ400
- Summerhill Rapid A-Line
- Cleveland Metropolitan ART

Recent Events

- Employee Town Hall
- Georgia Veterans Day Parade
- Strategic Leadership Visit [Clayton County]
- Georgia/Florida Game
- H.E. Holmes Soccer Pitch Opening
- Falcon's PreGame Pop-Up
- ARC's State of the Region

MARTA Strategic Planning

RTCAA 16th Amendment

Bond Series 2026C and 2026D Pricing Results

Recent Director Level Hires

5. OTHER MATTERS

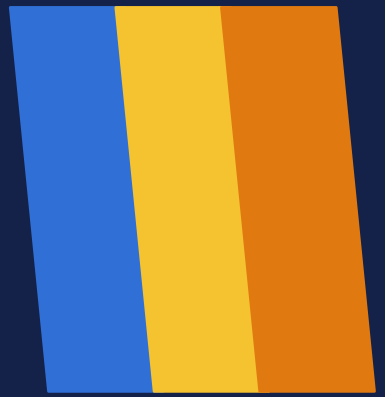
None

6. ADJOURNMENT

The Work Session adjourned at 1:28 p.m.

YouTube link: https://www.youtube.com/live/0F3X2ZhL7-I?si=PRMXdqfS9GFQAJk3

Series 2026C and 2026D Bond Pricing Results



Roydel Stewart

Sr. Director of Treasury Services

MARTA Board Work Session | November 12, 2026

Agenda

1. Transaction Overview
2. Underwriting Syndicate
3. Pricing and Results
4. Market Conditions
5. Next Steps

Purpose of today's session

Review pricing results for the Series 2026C and 2026D Green Bonds and request Board approval of the bond resolution.

Transaction Overview

Use of Proceeds
Finance capital expenditures that enhance safety and keep the system in a state of good repair

Two Series
2026C Fixed Rate bonds and 2026D Six-Year Soft Put bonds

Green Bonds
Both series carry the Green Bond designation

AAA Credit
AAA/Stable from KBRA and S&P

$233.8M
Combined par amount

Nov 10
Pricing date

4.0%
Combined all-in TIC

Transaction Overview

How the Series 2026D Soft Put Works



December 2026
Bonds issued

April - July 2032
Mandatory Tender refunding or remarketing

2051 to 2056
Legal final maturity (backstop only)

EXPECTED OUTCOME

Successful refunding or remarketing

On or before the 2032 tender date, MARTA refinances the bonds and holders are paid at par.

Unlikely backstop: if unable to initially refund or remarket, bonds would temporarily remain outstanding at the penalty rate (9%) until MARTA refinances them. **Not an event of default.**

Financing Team

Leaders in Mass-Transit Underwriting, Supported by Experienced Counsel and Advisors

UNDERWRITING SYNDICATE

Book-Running Senior Manager

BofA SECURITIES

Co-Senior Managers

ACADEMY SECURITIES
MISSION DRIVEN

Siebert Williams Shank

Co-Managers

CABRERA CAPITAL

FHN FINANCIAL CAPITAL MARKETS

COUNSEL & ADVISORS

BOND COUNSEL

Holland & Knight

DISCLOSURE COUNSEL

KUTAKROCK
ATTORNEYS AT LAW

UNDERWRITERS' COUNSEL

HUNTON | 125 YEARS ESTABLISHED 1901

SPECIAL CO-COUNSEL

T&L TOWNSEND & LOCKETT, LLC ATTORNEYS AT LAW

FINANCIAL ADVISOR

pfm

SECOND PARTY OPINION

kestrel

Pricing and Results

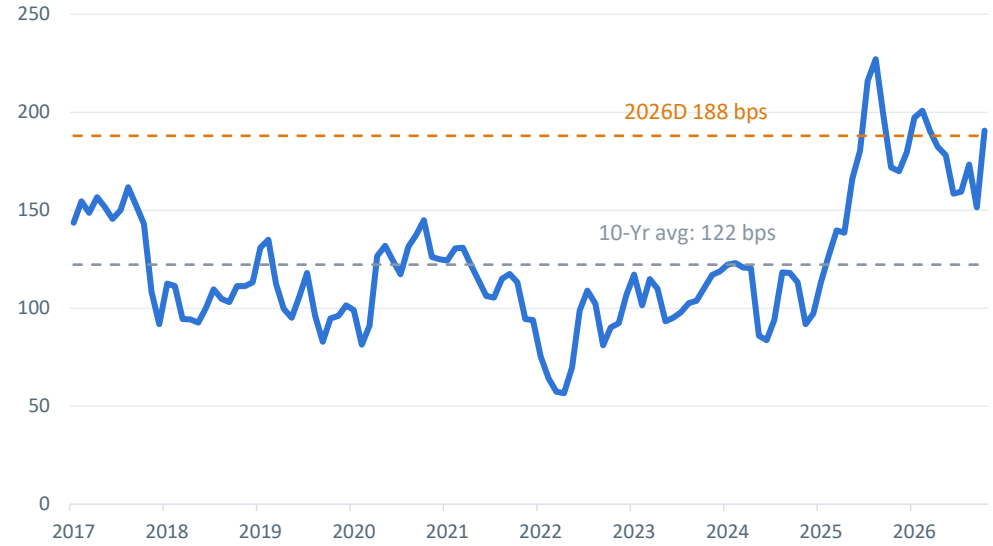
	Series 2026C	Series 2026D	Total
Par Amount	**$141.0M**	**$92.8M**	**$233.8M**
Order Book Amount	**$845.1M**	**$117.6M**	**$962.7M**
Order Book Coverage	**6.8 times**	**1.3 times**	**4.1 times**
Ratings (KBRA / S&P)	**AAA / AAA**	**AAA / AAA**	NA
Final Maturity	2051	2056 (2032 put)	NA
Average Life	**18 years**	**27 years (6 years to put)**	**22 years**
All-in TIC	**4.6%**	**3.3% (to put)**	**4.0%**
Total Debt Service	**$269.9M**	**$184.2**	**$454.2M**

Priced November 10, 2026

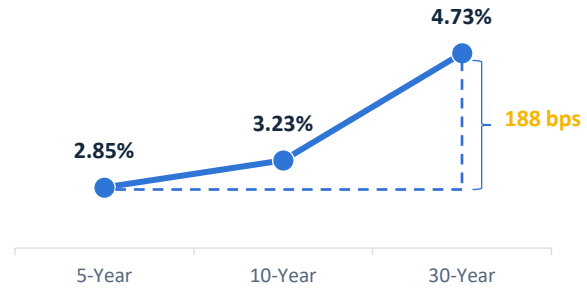
Market Conditions

Large Gap Between 5-Year and 30-Year Yields Creates Soft Put Value

10-YEAR HISTORY | 5-YEAR TO 30-YEAR AAA BVAL SPREAD (BPS)



CURRENT CURVE | AAA BVAL YIELDS



188 bps

5Y–30Y spread

WHY THE SOFT PUT SAVES

The 2026D bonds price near the 5-year yield despite a 30-year maturity.

Values as of 11/10/2026. *Source: Bloomberg BVAL AAA municipal yield curve (BVMB30T Index); BofA Securities. Update to pricing-day levels.*

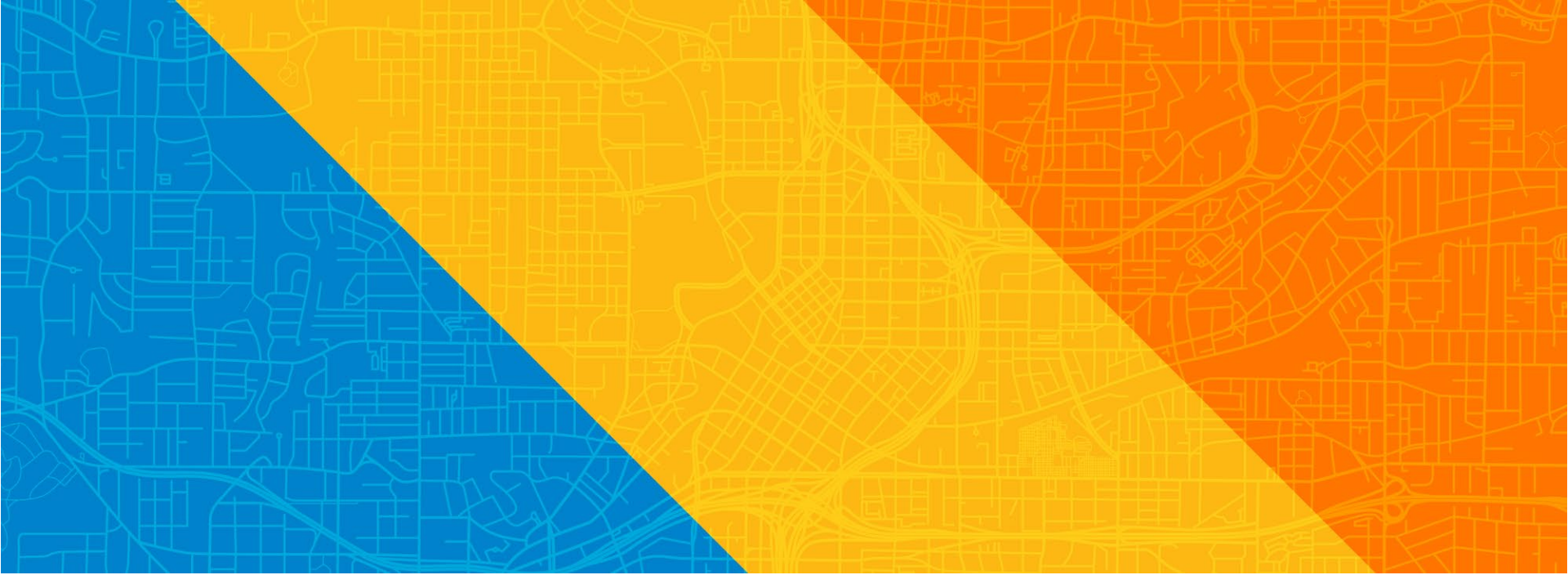
Next Steps

- **Board approval**
  Request approval for the issuance, sale, execution and delivery of the Series 2026C and 2026D Bonds at today's Board meeting

- **Finalize the Bond Sale**
  Release the Bond Purchase Agreement to the underwriting syndicate following Board approval

- **Closing**
  Bonds issued and funds received on December 2, 2026

- **Post-issuance**
  Green bond reporting and continuing disclosure filings on EMMA



Thank You