



BOARD OF DIRECTORS

METROPOLITAN ATLANTA RAPID TRANSIT AUTHORITY

WORK SESSION

THURSDAY, MARCH 11, 2021

ATLANTA, GEORGIA

via Webex

MEETING MINUTES

Board Chair Rita Scott called the meeting to order at 12:00 p.m.

Board Members Present	Staff Members Present
Roberta Abdul-Salaam	Jeffrey Parker
Robert Ashe III	Collie Greenwood
Stacy Blakley	Rhonda Allen
Jim Durrett	Luz Borrero
William Floyd	Melissa Mullinax
Roderick Frierson	Elizabeth O'Neill
Ryan Glover ¹	Franklin Rucker
Freda Hardage	Raj Srinath
AL Pond	
Kathryn Powers	
Rita Scott, Chair	
Christopher Tomlinson ^{1,2}	
W. Thomas Worthy ¹	

Also, in attendance: MARTA Board General Counsel Justice Leah Ward Sears of Smith, Gambrell & Russell, LLP; other MARTA staff members: Heather Alhadeff, Robin Boyd, LaShanda Dawkins, Tyrene Huff, Jonathan Hunt, Kevin Hurley, Michael Kreher, Patricia Lucek, Paula Nash, Santiago Osorio, Tracie Roberson, Kirk Talbott, Emil Tzanov, and George Wright.

Report from the Chair

Approval of the February 11, 2021 Work Session Meeting Minutes

Chair Scott called for a motion to approve the minutes. The motion to approve was made by Board Member Kathryn Powers and seconded by Board Member Freda Hardage. The minutes were approved unanimously by a vote of 10 to 0 with 10 members present.¹

¹Board members Ryan Glover, Christopher Tomlinson, W. Thomas Worthy joined the meeting after the vote to approve the minutes.

²Christopher Tomlinson is Executive Director of the Georgia Regional Transportation Authority (GRTA). Per the MARTA Act, he is a non-voting member of the Board of Directors.

Discussion re: Selection/Election Process for Board Officers

Chair Scott led a discussion regarding the process whereby Board Chairs are annually selected. Board Member Hardage, Board Member Jim Durrett and Board Member John Pond stated they preferred a flexible appointment process instead of one that mandates which jurisdiction should serve and for what period. Vice Chair Roberta Abdul-Salaam expressed concern that a Board Chair appointment process has not been codified. Board Member Stacy Blakley offered support for a hybrid appointment process. She further stated that all jurisdictions should have the opportunity to be represented as Board Chair but to maintain flexibility if terms need to be extended. Board Member Thomas Worthy echoed support for Board Member Blakley's suggestion of a hybrid appointment process. Chair Scott established an ad-hoc committee to meet on jurisdictional rotation and return to the full Board with a recommendation on how to proceed. Chair Scott appointed the committee as follows: Vice Chair Abdul-Salaam, Board Member Blakley, Board Member Durrett, and Board Member Worthy.

Report from the General Manager/CEO

Negotiated Bond Underwriting Pool RFQ and Plan of Finance (See attached "2021-03-11 Presentation")

Chief Financial Officer Raj Srinath updated the Board on:

- Establishing a pool of underwriters for negotiated transactions;
- The upcoming mandatory tender of approximately \$117 million in bonds that were issued in 2018; and,
- An anticipated bond issue for new money.

Board Member Rod Frierson asked CFO Srinath how the impact of the anticipated stimulus package would affect MARTA's decision to issue bonds. CFO Srinath stated that due to the influx of the stimulus funds, MARTA does not need to issue bonds this fall.

Board Member Christopher Tomlinson asked CFO Srinath if MARTA should take advantage of low interest rates on bond issuances to address any new capital needs. CFO Srinath stated that to avoid paying interest on unused bond funds (negative arbitrage), MARTA will set up a commercial paper program that provides a more flexible borrowing process.

Vaccine Update (See attached "2021-03-11 Presentation")

Chief Administrative Officer Luz Borrero briefed the Board on MARTA's COVID-19 vaccination efforts on behalf of employees.

Chair Scott asked about the number of employees over 65 who have been vaccinated. CAO Borrero stated that a little over 100 MARTA employees are over the age of 65, and that 64 voluntarily signed up to be referred to Fulton County Board of Health to receive a vaccination. The remaining employees may have obtained vaccinations through their own efforts. But MARTA is only aware of the

employees who went through the internal registration process. Chair Scott asked if the upcoming MARTA-Morehouse School of Medicine COVID-19 Vaccine Town Hall would be held virtually and if all MARTA employees would be invited/receive information to access the event. CAO Borrero stated that the Town Hall will be held virtually, and employees will have the opportunity to submit questions that the Morehouse doctors will answer in real time.

Chair Scott, Board Member Robbie Ashe and Board Member Worthy expressed the importance of encouraging employees to receive the vaccine and to take steps to mitigate vaccine hesitancy among employees.

Executive Session

Board Member Durrett made a motion to enter executive session to discuss a real estate matter. Board Member Blakley seconded the motion. The motion was approved unanimously by a vote of 12 – 0 with 13 members present.² The Board entered executive session at 1:07 p.m. and returned at 1:35 p.m.

Other Matters

None.

Adjournment

The Work Session meeting adjourned at 1:35 p.m.

Respectfully submitted,

A handwritten signature in blue ink that reads "Tyrene L. Huff". The signature is written in a cursive style with a large initial 'T'.

Tyrene L. Huff
Assistant Secretary to the Board



Negotiated Bond Underwriting Pool RFQ and Plan of Finance

MARTA Board Work Session
March 11, 2021

Agenda

- Three bond related topics to discuss:
 - Establishing a Negotiated Transaction Underwriter Pool
 - Background
 - Advantages
 - Solicitation
 - Pool Utilization
 - Timeline
 - Upcoming Direct Purchase Tender
 - Anticipated Bond Issue for New Money

Establishing an Underwriter Pool: Background

- MARTA has traditionally utilized competitive bidding when selling bonds
- Section 10 of the MARTA Act, permits MARTA to conduct either negotiated or competitive bond transactions
- Credit market turmoil due to COVID-19 caused the competitive bid market to temporarily “dry-up” in late-March 2020 while the Negotiated market was still available

Negotiated Transaction Advantages

- Negotiated sales can potentially provide greater access to the markets by allowing underwriters more time to pre-market the bonds to investors
- Negotiated sales can also yield greater flexibility for MARTA on how the bonds are priced and structured, and provide MARTA the ability to customize bond structures or incorporate innovative financing products
- Negotiated transactions can be used for new money borrowings and refundings

Establishing an Underwriter Pool: Solicitation

- Request for Qualifications (RFQ) will be conducted to establish a pool of underwriters
 - 10 to 15 firms – inclusive of DBE, SBE/Minority and Woman-owned firms
 - Term of 5 years structured as a base of 3 years with 2 one-year options
 - Individual responses are required – no joint responses
 - Firms notified that negotiated transactions may or may not be used

Establishing an Underwriter Pool: Pool Utilization

- Number of firms selected based on transaction size – will include DBE, SBE/Minority and Woman owned firms
- Selection of underwriting syndicate does not guarantee a negotiated sale will take place
- Participation in past competitive sales and experience in like transactions in the State of Georgia will be considered
- MARTA may elect to rotate firms for subsequent transactions
- If no negotiated bond transactions occur – no costs incurred

Establishing an Underwriter Pool: Timeline

Negotiated Underwriting Pool Task	Date
Brief Board Work Session	March 11, 2021
Distribute RFQ	March 12, 2021
RFQ Responses Due	March 26, 2021
Brief Business Management Committee	April 29, 2021
Seek Approval At Board Meeting	May 13, 2021
Notify Selected Firms	May 17, 2021

Upcoming Direct Purchase Tender: Background

- In 2018, MARTA issued its Series 2018B as a three-year variable rate direct placement with Wells Fargo
- Par \$117.5M with 28-year maturity - three-year mandatory tender
- Closed July 19, 2018
- Variable interest rate as of January 2021 was approximately 0.45%
- Mandatory tender date is July 1, 2021
- Recommendation is to continue in the variable rate mode

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New Money Issue

- New money issue will fund the Authority's Capital Program
- Anticipated amount will be from **\$140M to \$150M**
- Issuance, sale, execution and delivery in summer/fall of 2021
- Proceeds will be used for regulatory, safety and state of good repair of capital assets



Thank You





COVID-19 Vaccination Plan

March 11, 2021

Luz Borrero
Chief Administrative Officer



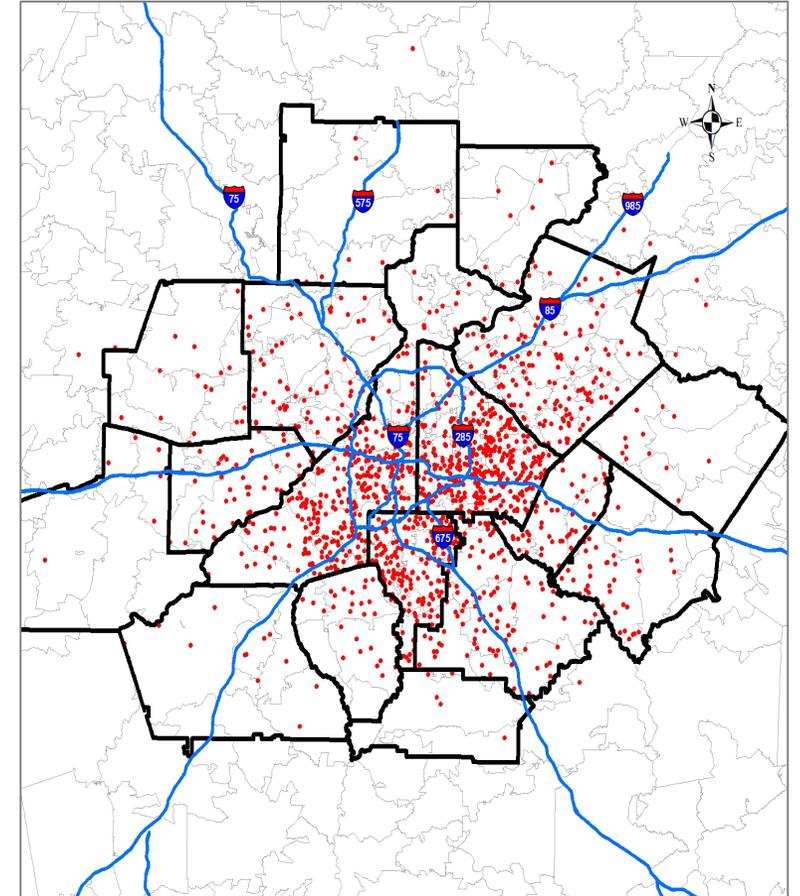
MARTA COVID-19 Cases

MARTA has a total workforce of 4,366 employees.

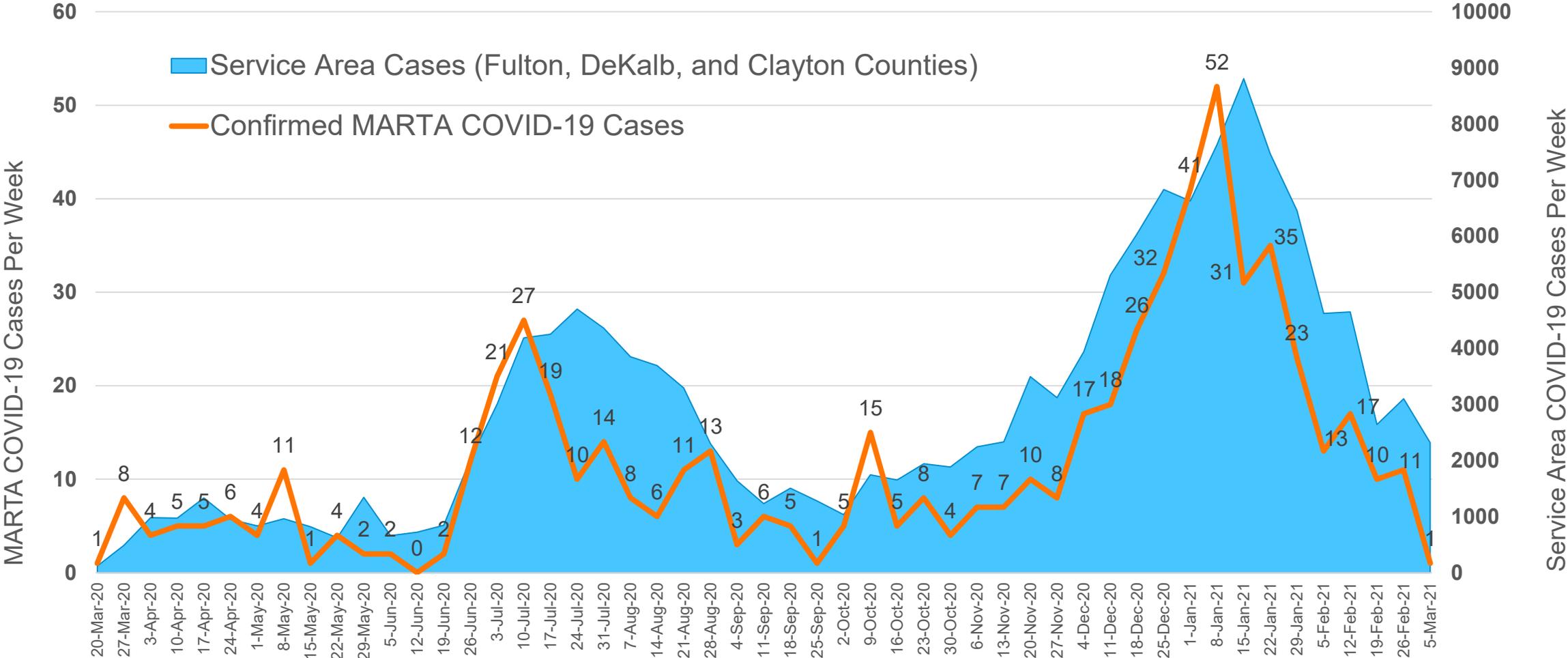
- As of March 9, MARTA has seen a total of 608 confirmed COVID-19 cases since March 2020.
- Unfortunately, three of those cases resulted in deaths.

MARTA's Service Area has an adult population of 1,632,507.

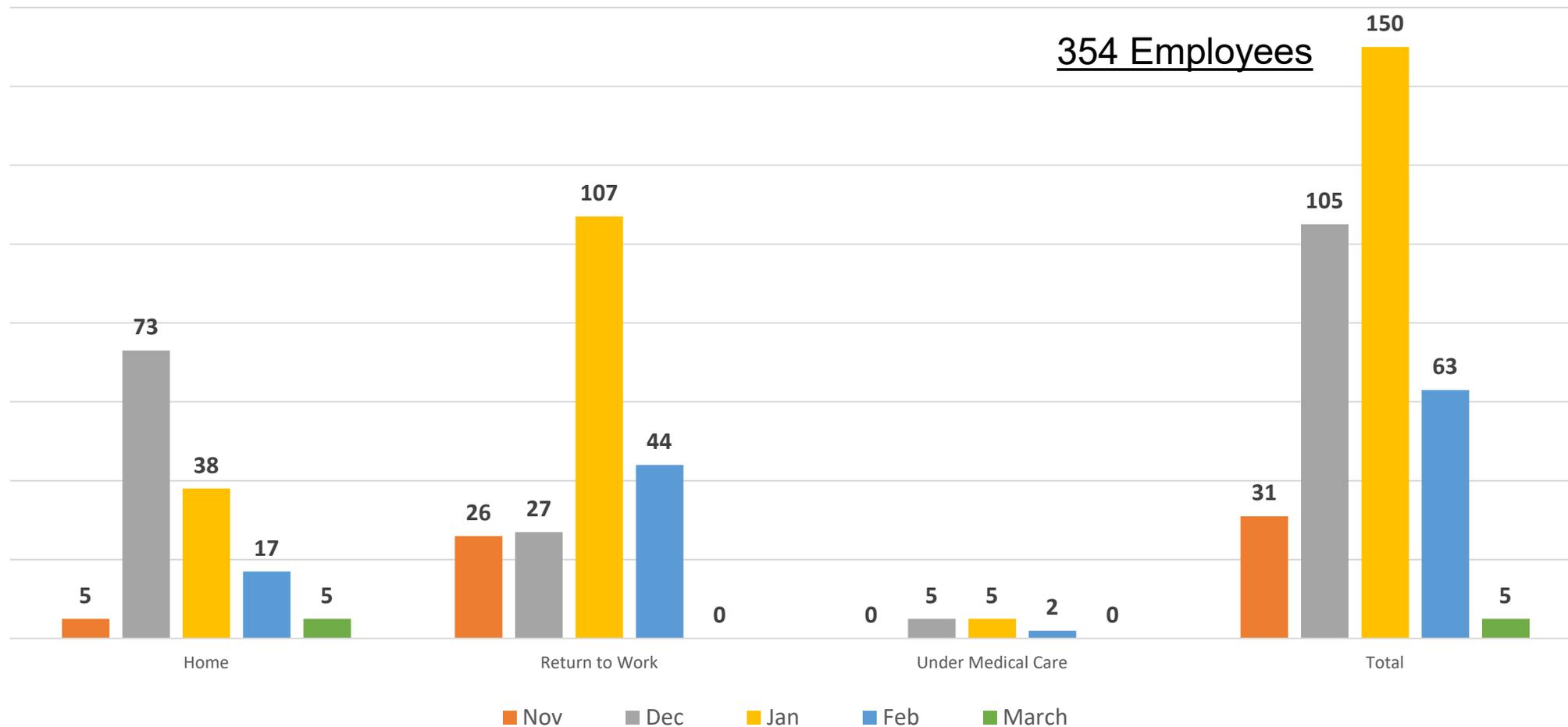
- The Service Area has confirmed 146,539 COVID-19 cases.



Confirmed COVID-19 Cases by Week: MARTA Workforce Compared To Service Area



Most MARTA Employees Impacted by Covid-19 Have Successfully Returned to Work



Where are MARTA Employees on the Vaccine Priority List?

- Based on CDC guidelines, the Georgia Department of Public Health has issued a phased priority list.
- We are currently in Phase 1A+
 - MARTA police personnel and Employees 65 and older were included in Phase 1A+
 - Employees who are 55+ are also now eligible as of March 15.
- MARTA frontline employees, including bus and rail operators, station cleaning staff, mechanics, track maintainers, and others will be eligible in Phase 1B.

VACCINE DISTRIBUTION (AS OF 3/8/21)

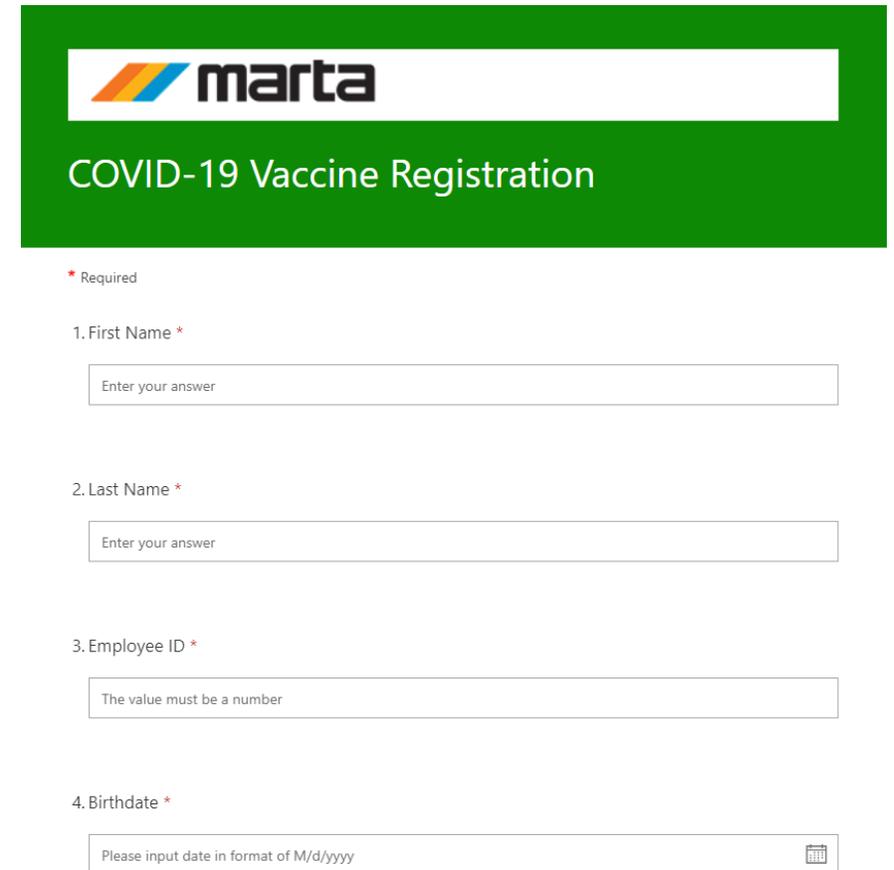
GEORGIA IS NOW VACCINATING

- **Healthcare workers** (physicians, nurses, lab technicians, EMS)
- **Law Enforcement**
- **Fire Personnel**
- **First Responders**
- **Residents and staff of long-term care facilities**
- **Individuals aged 65+ and their caregivers***
- **Educators and staff** (Pre-K, K-12, DECAL licensed or exempt childcare programs)
- **Adults with intellectual and developmental disabilities and their caregivers***
- **Parents of children with complex medical conditions**

* Caregivers provide care to people who need assistance with everyday tasks. Care recipients can live in residential or institutional settings, range from children to older adults, and have chronic illnesses or disabling conditions.

Employee Vaccine Registration List

- We have been in communication with the State of Georgia and with the Department of Public Health regarding our preparation for vaccination of our employees.
- In early January, MARTA implemented a voluntary registration list managed by the Department of Human Resources.
- A total of 1,056 employees – 552 of whom are frontline employees – have expressed interest in receiving the vaccine.
- MARTA has partnered with the Fulton County Board of Health to refer eligible employees to approved vaccination sites.
- We stand ready to facilitate employee vaccinations as soon as Phase 1B is in effect.



The screenshot shows a registration form with a green header containing the MARTA logo and the text "COVID-19 Vaccine Registration". Below the header, there are four required fields:

- * Required
- 1. First Name *
- 2. Last Name *
- 3. Employee ID *
- 4. Birthdate *
 

Who has been Vaccinated?



- Ninety-eight members of the MARTA Police Department have received vaccinations.
- Fifty-four employees 65+ that have been vaccinated include staff from the following departments:
 - Bus/Rail Operations
 - Operators
 - Mechanics
 - Material Controllers
 - Journeyman ET- Train Controllers
 - Capital Program & Delivery
 - Field Inspectors
 - Legal
 - Revenue Operations
 - Cashiers
 - Safety & Quality Assurance
 - Technology

Information & Education Efforts

- Since the beginning of the pandemic, MARTA has developed a comprehensive approach to prevention by promoting hand hygiene, requiring the utilization of masks, and establishing social distancing guidelines.
 - Posters
 - Flyers
 - Running Boards
- We have initiated a collaboration with the Morehouse School of Medicine to expand our education efforts and potentially establish a vaccination site at our Headquarters and a Bus facility.
- On Wednesday, March 24, MARTA and the Morehouse School of Medicine will hold a COVID-19 vaccine town hall for employees.
 - Dr. Lilly Immergluck and Dr. Tabia Henry Akintobi will present the latest information on the vaccine and will engage in a Q & A with employees.





www.msm.edu/ncrn

Find a COVID-19 Vaccine

Potential Collaboration with Delta

We are currently in conversations with Delta to provide a shuttle service that will move riders wishing to obtain the vaccine from the College Park Station to the Delta Flight Museum.

- The Shuttle service will consist of 2-4 L-Vans depending on Customer load.
- Daily round-trip shuttle service will include pick-up at College Park Transit Station via 2-mile route to the Delta Flight Museum.
- Mega-vaccination center to be established at Delta Flight Museum.
- Tentative start date is Monday, March 15.



Partnership with DeKalb County

- MARTA has partnered with DeKalb County and the DeKalb County Board of Health to deliver vaccines at the Doraville Station.
- The DeKalb County Board of Health began administering vaccines on February 1.
- Plans are under way to add a vaccination site at the Indian Creek Station with an anticipated opening during the last week of March.



DEKALB COUNTY BOARD OF HEALTH COVID-19 VACCINATION SITE LOCATIONS

VACCINATION SITE	LOCATION	HOURS OF OPERATION
Doraville MARTA Station *By Appointment only*	6000 New Peachtree Rd. Doraville, Ga. 30340	Monday – Friday: 8:30 a.m. – 5:00 p.m. Saturday: 9:00 a.m. - noon
Former Sam’s Club Parking Lot *By Appointment only*	2994 Turner Hill Rd Stonecrest, Ga. 30038	Monday – Friday: 8:30 a.m. – 5:00 p.m. Saturday: CLOSED

Health Insurance Partners

- Kaiser Permanente is administering the vaccine at their Gwinnett, Southwood, and Town Park Comprehensive Medical Centers.
- Anthem is in partnership with a variety of pharmacies and medical care facilities to advance the vaccination program, which includes 128 locations within a 20-mile radius of MARTA headquarters (e.g., CVS, Walgreens, Urgent Care facilities, etc.).
- Anthem is implementing a series of information distribution activities at MARTA stations through April, May & June. Anthem reps will distribute fliers and small giveaways (pens, hand sanitizer, key chains). Reps will wear face mask, have hand sanitizers, plexiglass for their tables and remain 6 feet apart from any interested customer or MARTA personnel.
- Additionally, Anthem and Kaiser have created employee-centered websites that provide up-to-date clinical information on the virus and the vaccine.

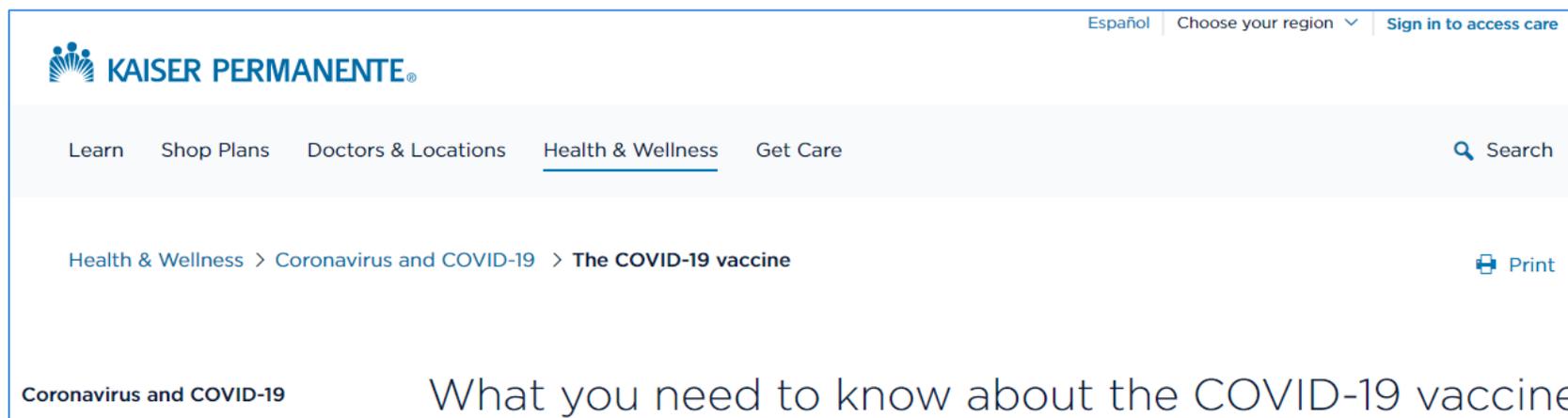


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Thank You

