

Phase 1 Dulles Rail
Transportation Improvement District Advisory Board
Fairfax County Department of Transportation; Microsoft Teams Video Conference
March 10, 2022
MEETING MINUTES

1. Call to Order

Meeting called to order at 2:03 p.m.

Members Present

Thomas Fleury, Bowman Consulting
Frederick Rothmeijer, MRP Realty
Cory Scott, Macerich Corp

Others Present

Tom Biesiadny
Martha Coello
Joe LaHait
Patti McCay
Robin Geiger
Pam Rittenhouse
Yuqing Xiong
JoAnne Carter
Kristy Choi
Galena Nedelcheva
David Taube
Mercia
Sean Schweitzer

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2. Proof of public notification and advertisement of the meeting was provided by Ms. Coello.

The meeting was conducted virtually because the COVID-19 pandemic made it unsafe to physically assemble a quorum in one location or to have the public present. A quorum was not achieved for this meeting.

3. Mr. Fairfield announces conference call electronic procedures for the virtual meeting. The following Board members attend and announce their locations:

- Mr. Frederick Rothmeijer; Great Falls, VA
- Mr. Cory Scott; Tysons, VA
- Mr. Tom Fleury; Ponte Vedra Beach, FL

~~The Board conduct a wholly electronic meeting because the COVID-19 pandemic makes it unsafe to physically assemble a quorum in one location or to have the public present.~~

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4.3. Approval of Minutes: March 15, 2021, Annual Meeting

There is no quorum to approve the meeting minutes.

5.4. Advisory Board Member Expiration Dates and Vacancies

No expiration for memberships until 2024. There is one vacancy. ~~But it cannot move forward with a nomination until there is a quorum~~

6.5. Dulles Corridor Metrorail Project Update – Martha Coello

Ms. Coello provides an update on Phase 1 noting that the Old Meadow Road realignment is now complete. Other VDOT punch list work remains outstanding and is expected to be completed in 2022. The budget for Phase 1 remains at \$2.98 billion.

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Phase 2 is 100% complete. Package A represents the rail line and stations. Package B includes the rail yard at Dulles. Package A ~~remaining work was completed~~ substantial completion was announced November 4, 2021. Package B ~~remaining work was completed~~ substantial completion was announced December 1, 2021. The overall budget for Phase 2 is \$2.778 billion with \$2.551 billion expended to-date. The remaining contingency is \$134 million.

The project is currently in the ~~phase of~~ Operational Readiness Testing phase. The completion of this phase ~~is~~ is contingent upon WMATA completing the testing. WMATA will declare operational readiness after satisfaction of the testing results and start pre-revenue activities, which will last approximately 90 days. The Revenue Service date will be announced by WMATA Board afterwards.

Ms. Coello provides ~~details and background information on the current activities, which is currently in Operational Readiness Testing under WMATA. Ms. Coello also provides~~ the latest update for WMATA testing and punch list completion in the meeting. The heat tape deficiency remains an outstanding issue. The unresolved issue with MWAA and contractor is regarding the heat tape deficiency.

Ms. Coello provides updates on Fairfax County activities to prepare for Phase 2 opening, which includes: ~~the two new garages constructed by Fairfax County,~~ the ongoing punch list inspection, coordination on maintenance and operations agreement, and the WMATA parking agreement, etc. Lastly, her presentation

~~Ms. Coello~~ discusses the Reston Herndon Bus Route Optimization plan which increases access to employment and population relying on public transit once the Silver Line is open for revenue service.

7.6. Financial/Tax Assessment/TIFIA Updates – Joe LaHait, Fairfax County Debt Coordinator

Mr. LaHait provides the historical perspective of growth in the district. At present-day the dDistrict stands at approximately \$17.4 billion. Assessed Value of Taxable Property is approximately 2.2%. About \$397.7 million tax revenue has been collected from the ~~t~~Tax dDistrict to date, with \$15.2 million collected over the last year. A penny represents \$1.7 million dollars of revenue. All debt has been issued for this tax district and reached the \$400 million cap paid to the Airports Authority. The funds were collected via cash contribution and bonds. During FY 2021, the County executed the planned cash pre-payment of \$11.19 million of debt with amounts available in the residual fund. Redeeming debt early reduced annual debt service by approximately \$0.4 million per year. Mr. LaHait summarizes the credit ratings for the dDistrict ~~and the Residual, Debt Service Coverage and Reserve Policy~~. Since coverage in the current fiscal year (FY2022) cannot be maintained at or above the 1.4x threshold, maintaining the current tax rate is advisable for FY 2023.

Mr. LaHait notes that it is advisable to maintain the current tax rate 9% for FY 2023 and that a tax rate increase is not required.

8.7. Advisory Board Recommendation on a Proposed Tax Rate for FY 2023

Members present acknowledged support to maintain the tax rate as recommended at \$0.09/\$100 for FY 2023 and pre-pay debt from ~~the R~~residual ~~f~~Fund at \$4.3M million during FY 2022.

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9.8. Annual Report from the Advisory Board to the Commission

Planned for March 29, 2022, at 3:00 pm. The meeting will be held at Fairfax County Government Center, more information will be provided.

10.9. Adjourn

Meeting ended at 2:29 p.m.