



**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.

**Board Members**

**Present:**

Al Pond  
Stacy Blakley  
James Durrett  
William Floyd  
Freda Hardage  
Kathryn Powers  
Rita Scott  
Thomas Worthy  
Jennifer Ide  
Valencia Williamson

**Board Members**

**Absent:**

Roderick Frierson  
Russell McMurry  
Rod Mullice  
Jacob Tzegaegbe  
Jannine Miller

**Staff Members Present:**

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.

**APTA**

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,



Tyrene L. Huff  
Assistant Secretary to the Board

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



# 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

