



**BOARD OF DIRECTORS**

**METROPOLITAN ATLANTA RAPID TRANSIT AUTHORITY**

**BOARD WORK SESSION**

**THURSDAY, MARCH 9, 2023**

**ATLANTA, GEORGIA**

**MEETING MINUTES**

**1. CALL TO ORDER AND ROLL CALL**

Treasurer Roderick Frierson called the meeting to order at 12:07 P.M.

**Board Members Present:**

Stacy Blakley  
Jim Durrett  
William Floyd  
Roderick Frierson  
Freda Hardage  
Russell McMurry<sup>1</sup>  
Rita Scott  
Valencia Williamson  
Jennifer Ide  
Jacob Tzegaegbe  
Jannine Miller<sup>1</sup>  
Kathryn Powers

**Board Members Absent:**

Al Pond  
Thomas Worthy  
Roderick Mullice

**Staff Members Present:**

Collie Greenwood  
Melissa Mullinax  
Ralph McKinney  
Raj Srinath  
Luz Borrero  
Rhonda Allen  
Peter Andrews

<sup>1</sup>Russell McMurry is the Commissioner of the Georgia Department of Transportation (GDOT) and Jannine Miller is the Executive Director of the Georgia Regional Transportation Authority (GRTA). Per the MARTA Act, both are non-voting members of the Board of Directors.

George Wright  
Carrie Rocha

**Also in Attendance:**

Leah Ward Sears  
Paula Nash  
Colleen Kiernan  
Donna DeJesus  
Tyrene Huff  
Kenya Hammond  
Phyllis Bryant

**2. CHAIR'S REPORT**

**Approval of the February 9, 2023 Work Session minutes**

Approval of the February 9, 2023, Work Session minutes On a motion by Board Member Ide, seconded by Board Member Tzegaegbe, the motion passed by a vote of 9 to 0, with 1 member abstaining and 10 members present.

**MARTOC Relationship Building**

**Ethics Board Update**

**3. GM/CEO REPORT**

**Briefing - Pricing 2023A Bonds**

**Briefing - MARTA 2007A Cash Defeasance**

**Briefing - 5 Points Transformation**

**4. EXECUTIVE SESSION**

Board Member Durrett motioned to enter Executive Session for the purposes of litigation, seconded by Board Member Hardage. The motion passed by a vote of 11 to 0 with 11 members present.

Board member Durrett motioned to end Executive Session, seconded by Board Member Hardage. The motion passed by a vote of 12 to 0 with 12 members present. Executive Session ended at 1:16 P.M.

**5. OTHER MATTERS**

None

**6. ADJOURNMENT**

The Work Session meeting adjourned at 1:17 P.M.

Respectfully submitted,



Tyrene L. Huff  
Assistant Secretary to the Board



## Green Bond Refunding – Bond Series 2023A

# Pricing and Savings Results

MARTA Board Work Session  
March 09, 2023

# Tender Refinance

- Refinance certain maturities in taxable Bond Series' 2020B and 2021D through a “tender” transaction (Series 2023A)
- A Preliminary Official Statement was posted on February 16, 2023
- Tender Notice posted to MSRB's Electronic Municipal Market Access System (EMMA)
- Series 2023A Refinancing Bonds designated “Green Bonds” by a Second Party verifier
- Pricing exercise conducted on March 08

# Pricing and Savings Results

- Refunded 2020B and 2021D Bonds
- New Bond Par Values – Series 2023A - \$65.0M
- Ratings: AAA - S&P    AAA – KRBA    Aa2 - Moody's
- Term (Average Life) – 9.9 years
- Total All In Cost (All-in TIC) Rate – 3.39%
- Aggregate Gross Savings – \$9.3M
- Net Present Value (NPV) Savings - \$7.1M or 8.16%

# Next steps

- Request Board approval today for the Resolution for the Issuance, Sale, Execution and Delivery of the 2023A Bonds
- Closing April 04, 2023



Thank You





# Cash Defeasance of 2007A or “Cash Optimization”

## Resolution Approval

MARTA Board Work Session  
March 09, 2023

# “Cash Optimization”

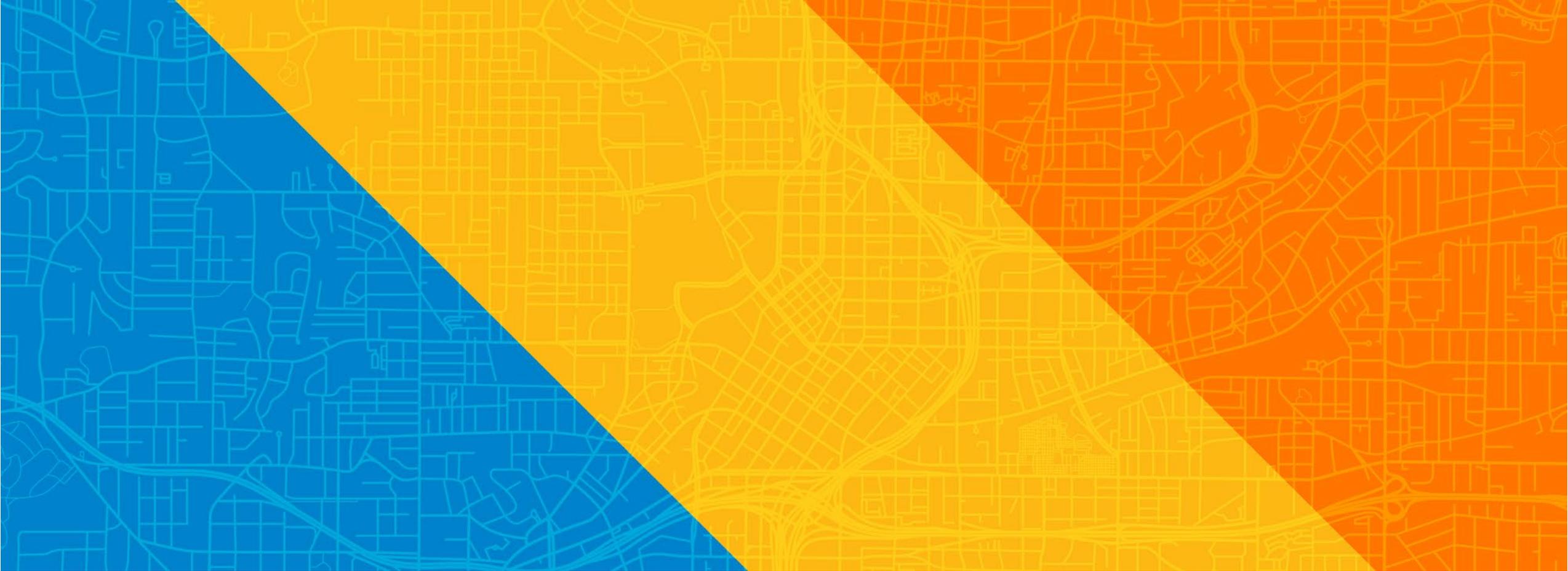
- “Cash Optimization” – Two Steps:
  1. Using existing cash on hand to pay off higher rate interest rate bonds early, and then
  2. Sell new bonds at lower interest rates for cash reimbursement – 15 Day waiting period

# Series 2007A Bond Defeasance

- Bond Series 2007A (\$127.3 outstanding) “defeased”
  - Cash is placed into an escrow account and invested at current higher rates
- New money tax-exempt bonds (Series 2023B) will be issued in similar amount and amortization as the defeased Series 2007A bonds after a required 15-day waiting period
- Staff will return to the Board at the May Full Board meeting for step two:
  - Request approval of the Sale, Execution, and Delivery of the Series 2023 bonds to reimburse MARTA for the initial cash outlay

# Next steps

- Request Full Board Approval of a Resolution for the Cash Defeasance of the Series 2007A Bonds – March 9, 2023 (Today at Board Meeting)
- Execute defeasance of Series 2007A Bonds – April 25, 2023



Thank You





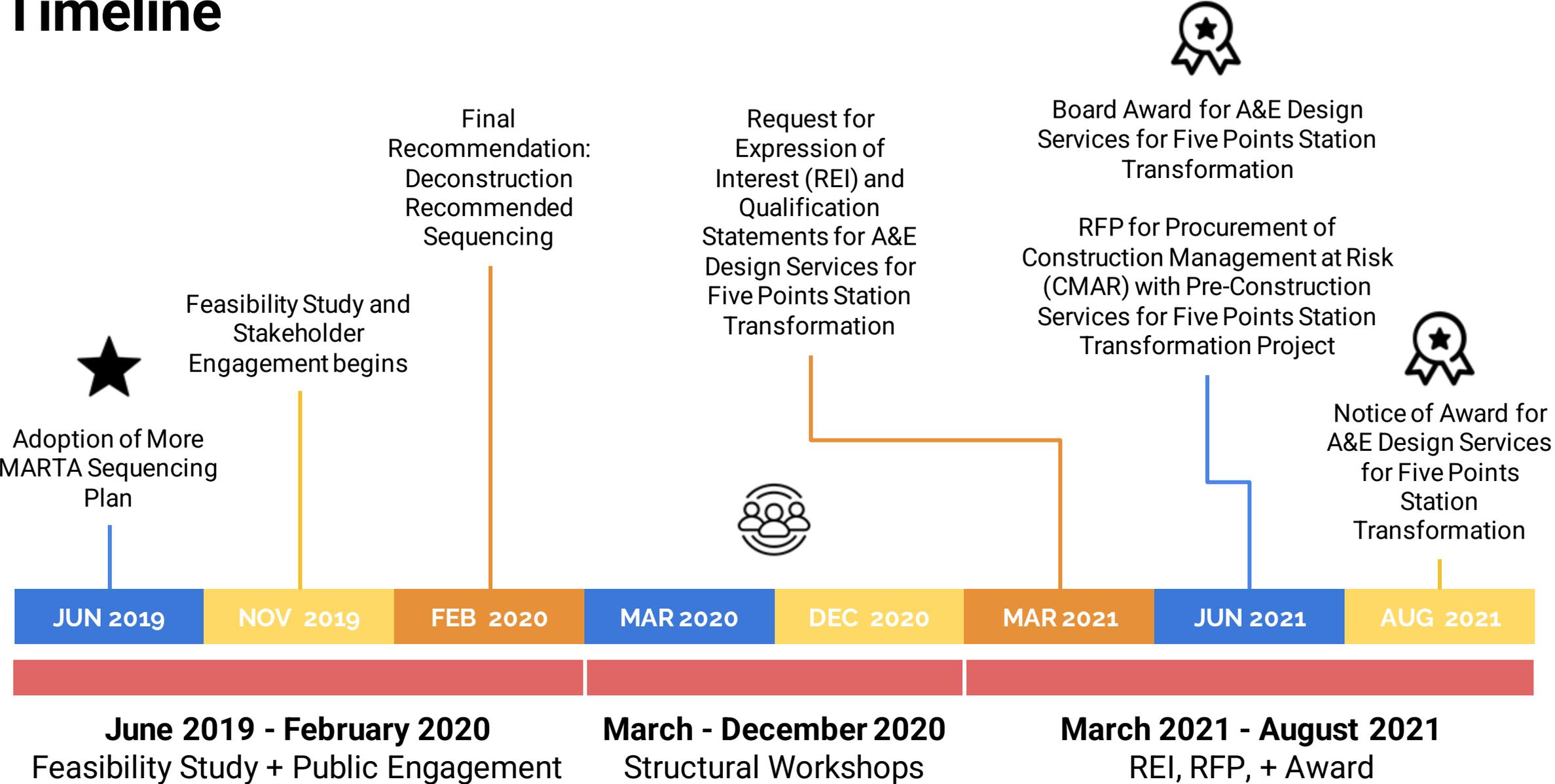
# Five Points Station Transformation

Concept 09A Scheme 3 | MARTA Board Work Session

March 9, 2023

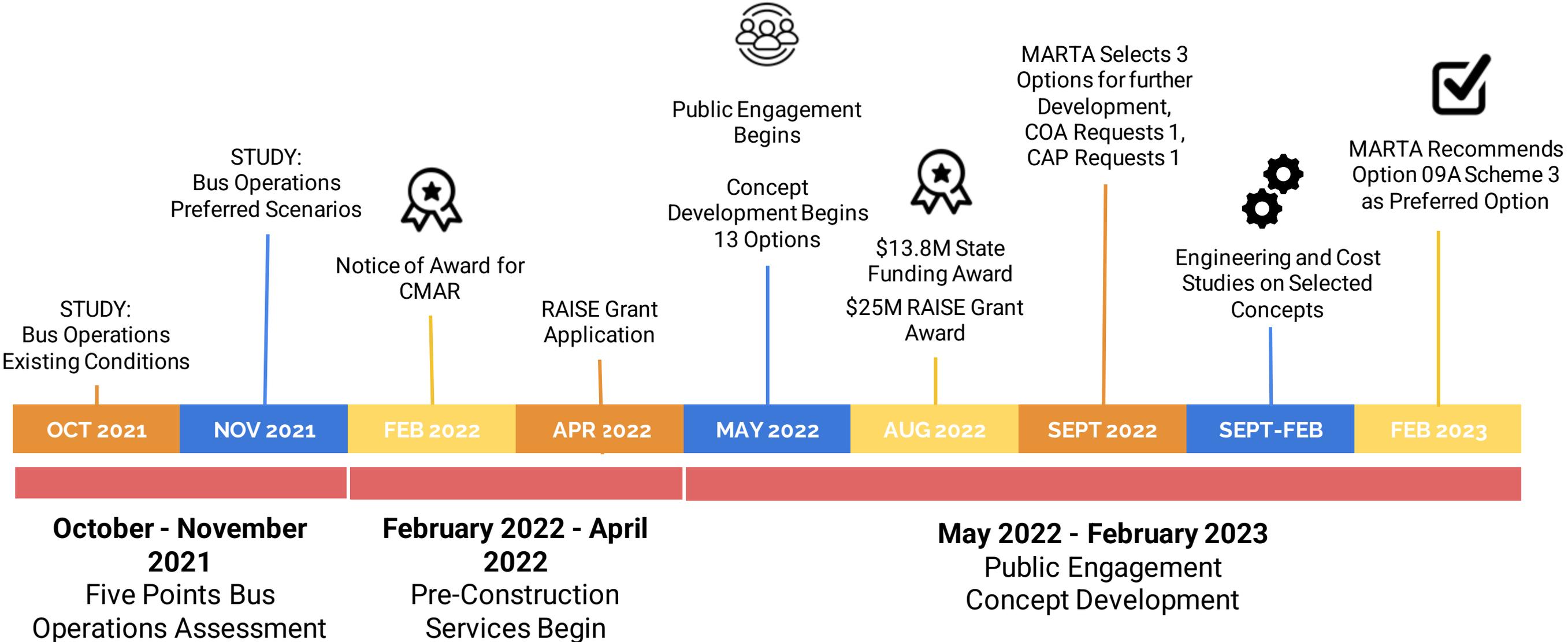


# Timeline



# Timeline

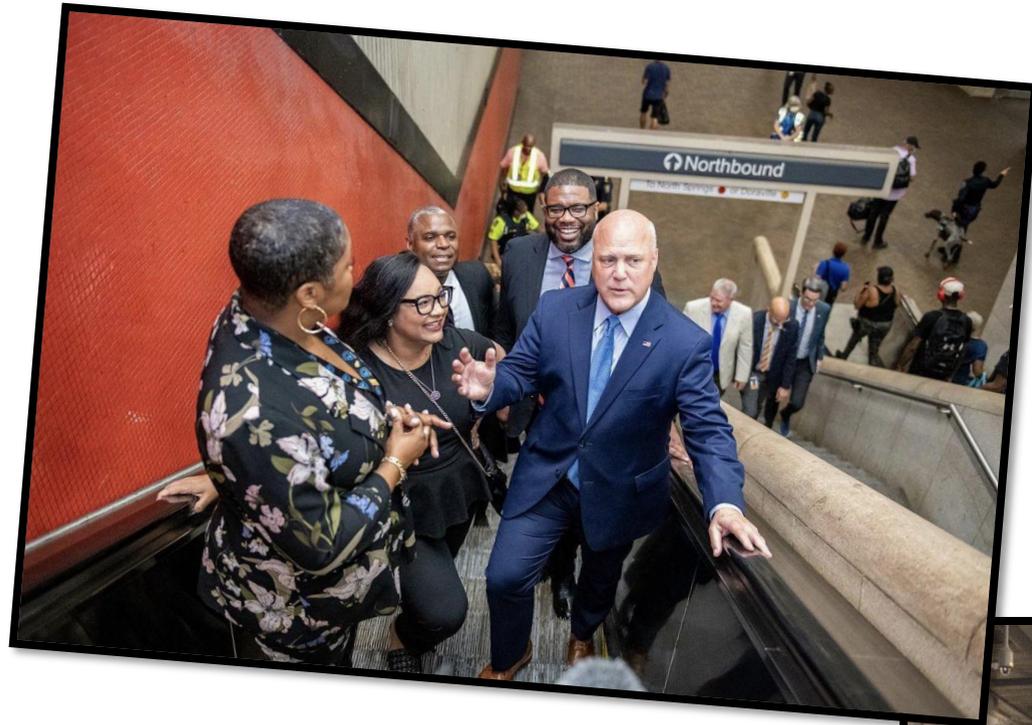
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# Rebuilding American Infrastructure with Sustainability and Equity (RAISE) Grant Letters of Support from 26 Entities



# Rebuilding American Infrastructure with Sustainability and Equity (RAISE) Grant Coverage



Atlanta scores \$25M for Five Points MARTA station redo – Urbanize Atlanta

MARTA Awarded Federal Grant for Five Points Station – Council for Quality Growth

MARTA awarded grant for Five Points Station overhaul - insiderradantage.com

MARTA Awarded Federal Grant for Five Points Station - progressiverailroading.com

\$25 million approved for Five Points MARTA station improvements – 11alive.com

MARTA awarded \$25M federal grant for Five Points station upgrades – Rough Draft Atlanta

MARTA's Five Points Station Upgrade in Atlanta Boosted by Federal Grant - constructionequipmentguide.com

# Global Leadership in Urban Transit Hub Design and Construction



We approach functional, structural, environmental, fiscal and urban challenges – including complex phasing, constrained site requirements, and continuous operations – with an experienced multidisciplinary team. What sets us apart is our ability to quickly resolve complex needs into an efficient plan, with a design that conveys a clear sense of place and purpose.

Total Design Awards: Over 2,500

Total AIA Awards: Over 500

National AIA 25-Year Firm Awards: 6 (the only firm to have achieved this status)



**Moynihan Train Hall**  
\$1.6 billion



**Denver Union Station**  
\$480 million



**Kansas City International Airport New Terminal**  
\$1.5 billion



**Hartsfield-Jackson Atlanta International Airport (ATL), Central Passenger Terminal Complex Concourse T North Extension**  
\$259 million concourse extension



**LaGuardia Airport (LGA), Terminal B Redevelopment**  
\$4 billion terminal redevelopment



**San Francisco International Airport (SFO), AirTrain Extension and Improvements Program**  
\$147 million design-build



Skanska uses knowledge & foresight to shape the way people live, work, and connect. More than 135 years in the making, we're one of the world's largest development and construction companies. In 2022, construction in the U.S. generated \$6.9 billion in revenue, and as a developer in the U.S., Skanska has invested a total of \$3.5 billion in commercial and multi-family projects.

- #8 Top 400 Contractors
- #3 Mass Transit and Rail
- #4 Transportation

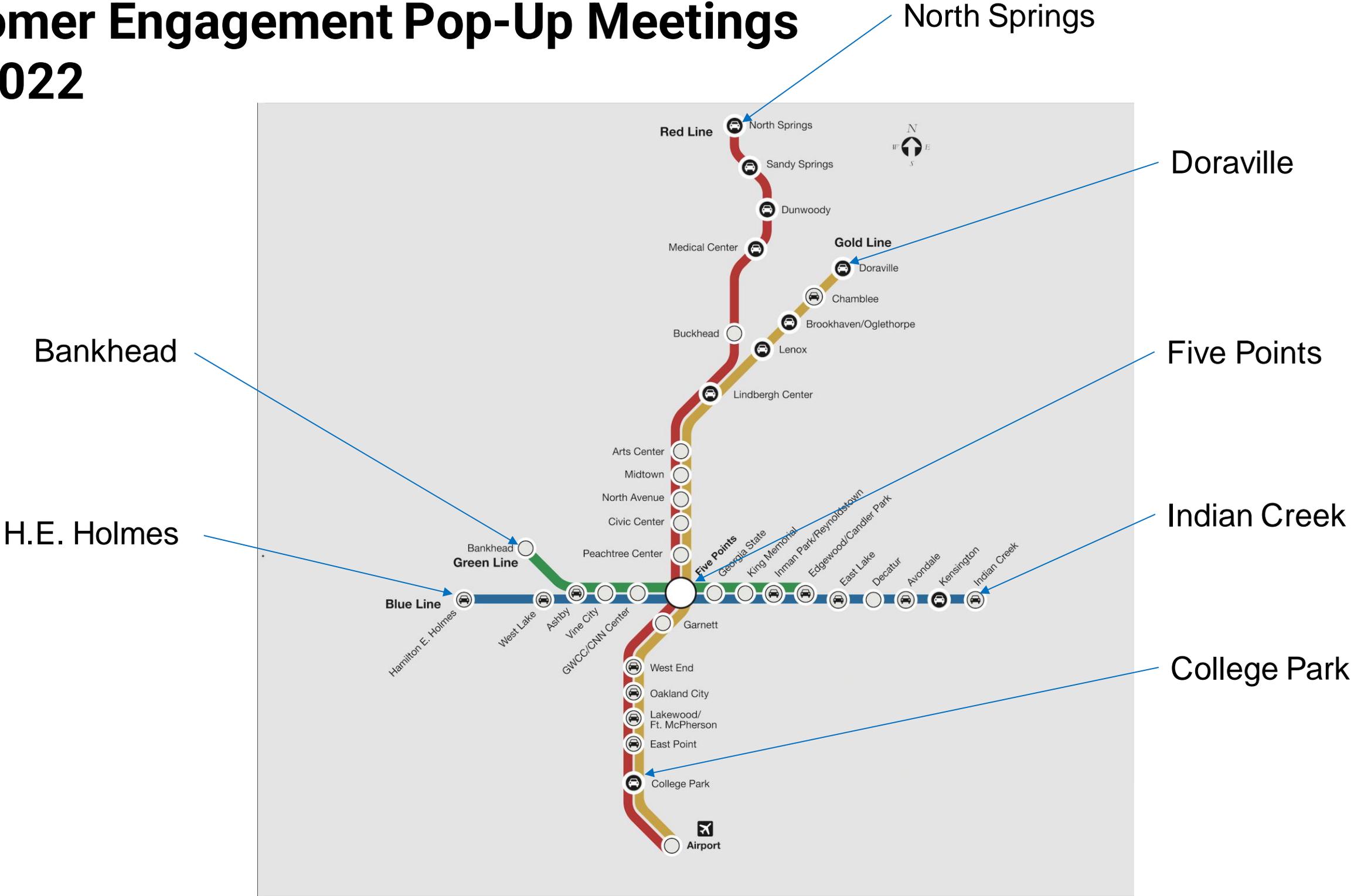
# Key Stakeholders

## 100+ Meetings & Briefings Over 4 Years

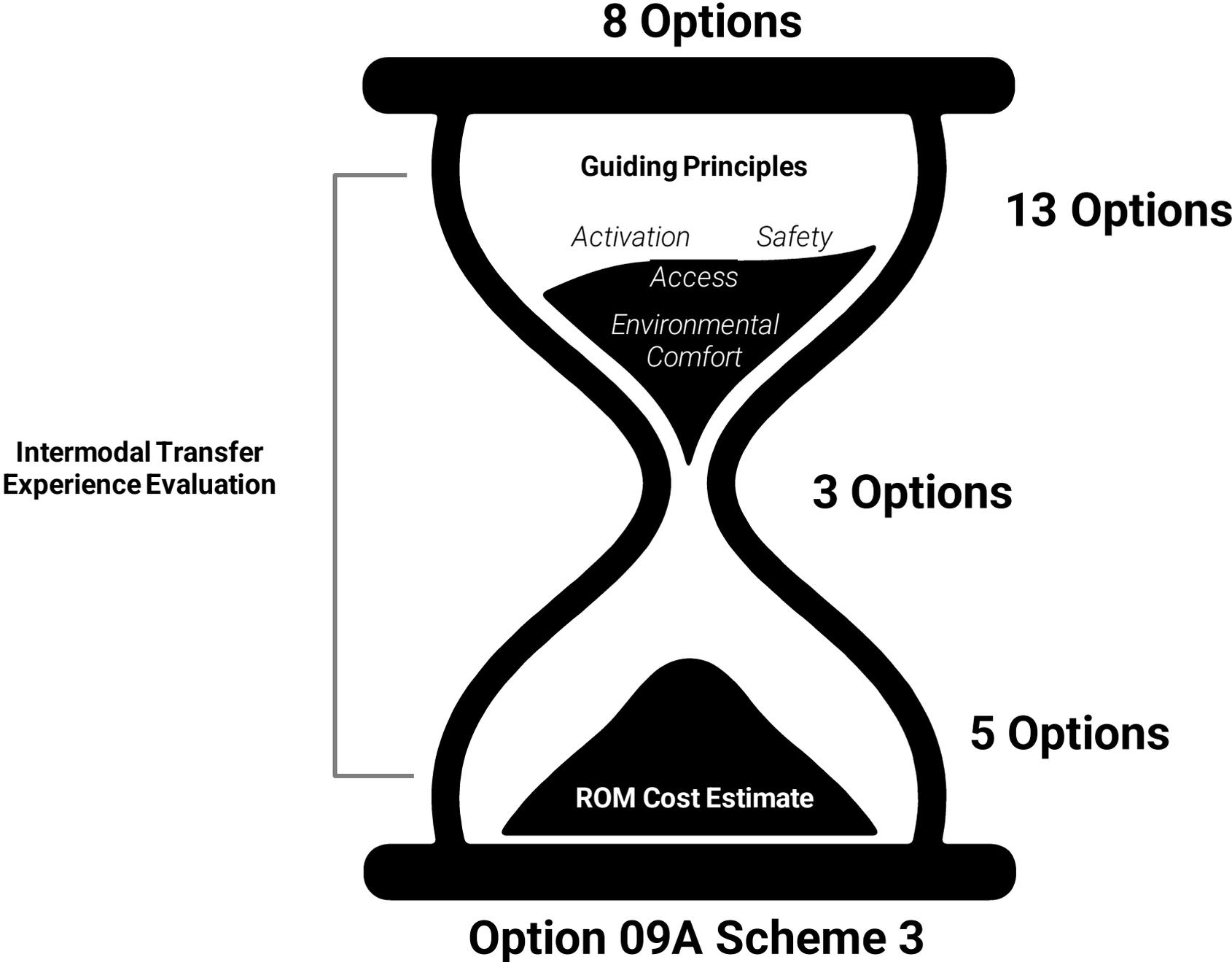


Department of  
**CITY PLANNING**

# Customer Engagement Pop-Up Meetings Fall 2022



# Process



# Top Concerns of Key Stakeholders and the Public

Reconsider bus operations—this project was not intended to be used to fix bus operational issues.

Missed opportunity. Not only to create a strong, urban center from the start, but also to create connections to intercity transportation (buses and rail).

04/06/22 - This is the existing condition. Today's Broad Street Plaza is inhospitable, and this concept only serves to lengthen that condition while preserving the bus staging on Alabama Street. It also creates another large headhouse, albeit more modern in design.

The Downtown bus network should be looked at holistically to determine if Five Points is the best place for staging.

Gotta have more connections to street-level activity. Station should be a connector not a DISconnector

Like the open air, plaza feel.

state-of-the-art  
 activation  
 positivity  
 reconnecting  
 connected  
 connectivity  
 pedestrian-friendly  
 reconnection  
 hello  
 cleanliness  
 creativity  
 pedestrian-focused  
 world class

Five Points is the heart of downtown. But it hasn't always been welcoming, safe or clean.

None of the concepts are in service to the City of Atlanta Department of City Planning's original vision of a more livable, vibrant Downtown.

5 Pts is the literal heart of Atlanta, the station should be treated with the importance and excellence it deserves

Pick-up games at the Soccer in the Streets pitch

CAP/ADID requests a renewed look at removing bus staging from the station, a reconsideration of the enormous plaza space envisioned in the area, and a reevaluation of the assumption that there is immediate potential for TOD at this location.

However, as we reviewed each concept, comments repeatedly turned to minimizing the bus presence, favoring pedestrians, and ensuring a vibrant environment.

No bays on Peachtree St? So routes that are through-routed would have to also use the bays on Forsyth St?

We need better and more seating and the kind of material they used for the floor was a very bad choice.

Brutalist architecture doesn't age well.

# Key Concerns for MARTA

- Station Access
- ADA Access
- Pedestrian / Customer Experience
- Pedestrian / Customer Safety
- Bus Routing Efficiency / Improvements
- Special Event / Incident Resiliency
- TOD / Shared Space Opportunities
- Curb Usage for other MARTA needs (Police, Kiss-n-Ride, Facilities, Staging, etc.)
- MARTA is a Transit Agency; Five Points is the Hub



# Bus Connections – Who we Serve

MARTA Routes	
<i>Services Terminating at Five Points Station</i>	21 - Memorial Drive
	26 - Marietta Street / Perry Boulevard
	42 - Pryor Road
	49 - McDonough Boulevard
	55 - Jonesboro Road
	186 - Rainbow Drive / South DeKalb
	816 - North Highland Avenue
<i>Through-Routed Services at Five Points Station</i>	3 - Martin Luther King Jr. Drive / Auburn Avenue
	40 - Peachtree Street / Downtown
	813 - Atlanta University Center

- Six routes serve higher-than-average minority populations (3, 42, 49, 55, 186, and 813)
- Seven routes serve higher-than average populations in poverty (3, 26, 42, 49, 55, 186, and 813)
- Seven routes serve higher-than-average disability populations (3, 21, 42, 49, 55, 186, and 813)
- Nine routes serve populations with more-than-average zero-car households (3, 21, 26, 40, 42, 49, 55, 186, and 813)
- 22% in poverty, compared to 18% network-wide
- 19% of households are zero-vehicle, compared to 13% system-wide
- 12% live with a disability, compared to 11% system-wide

# Context

## Neighborhood Developments



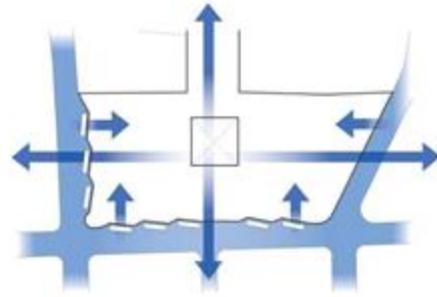
FORSYTH STREET

ALABAMA STREET

PEACHTREE STREET

SITE

# Transformative Principles



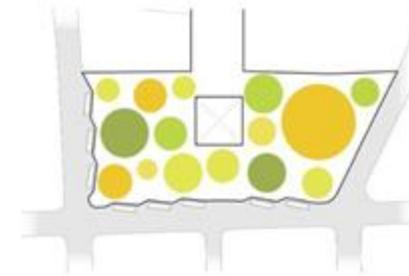
## Circulation

Provide seamless transit connectivity and connect flows of people



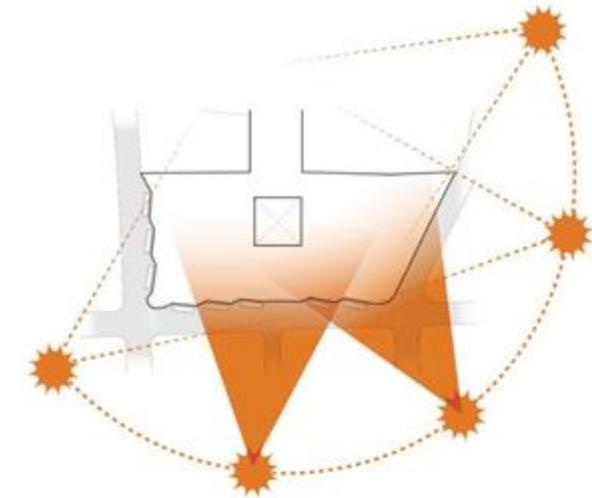
## Safety

Negotiate grade change and improve sightlines



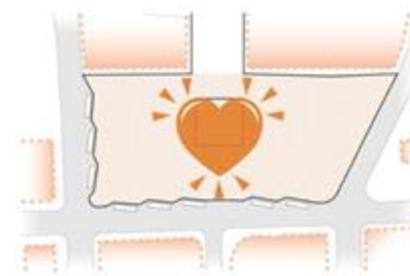
## Activation

Support a diverse collection of programs



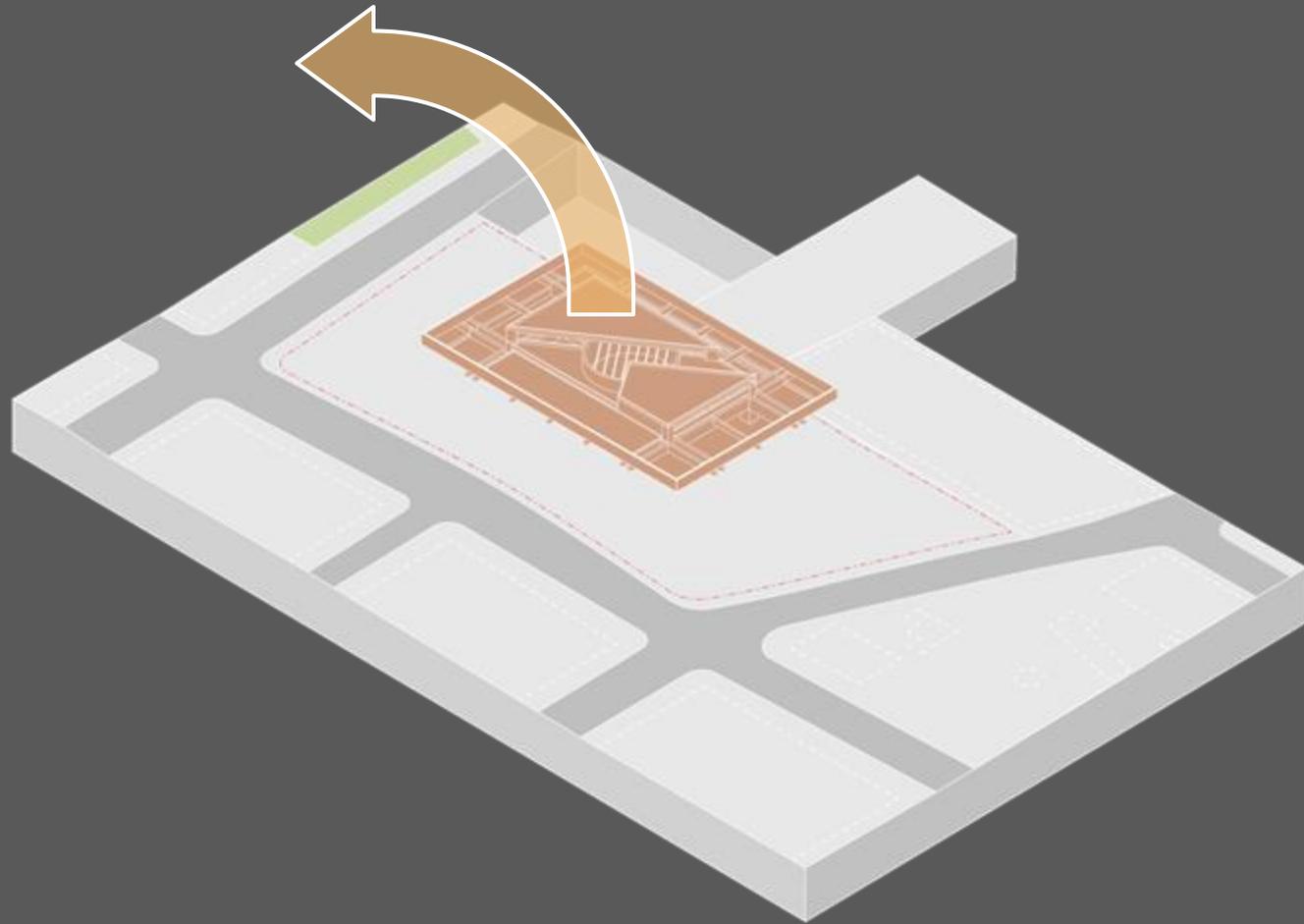
## Environmental Comfort

Allow daylight and fresh air to the station below



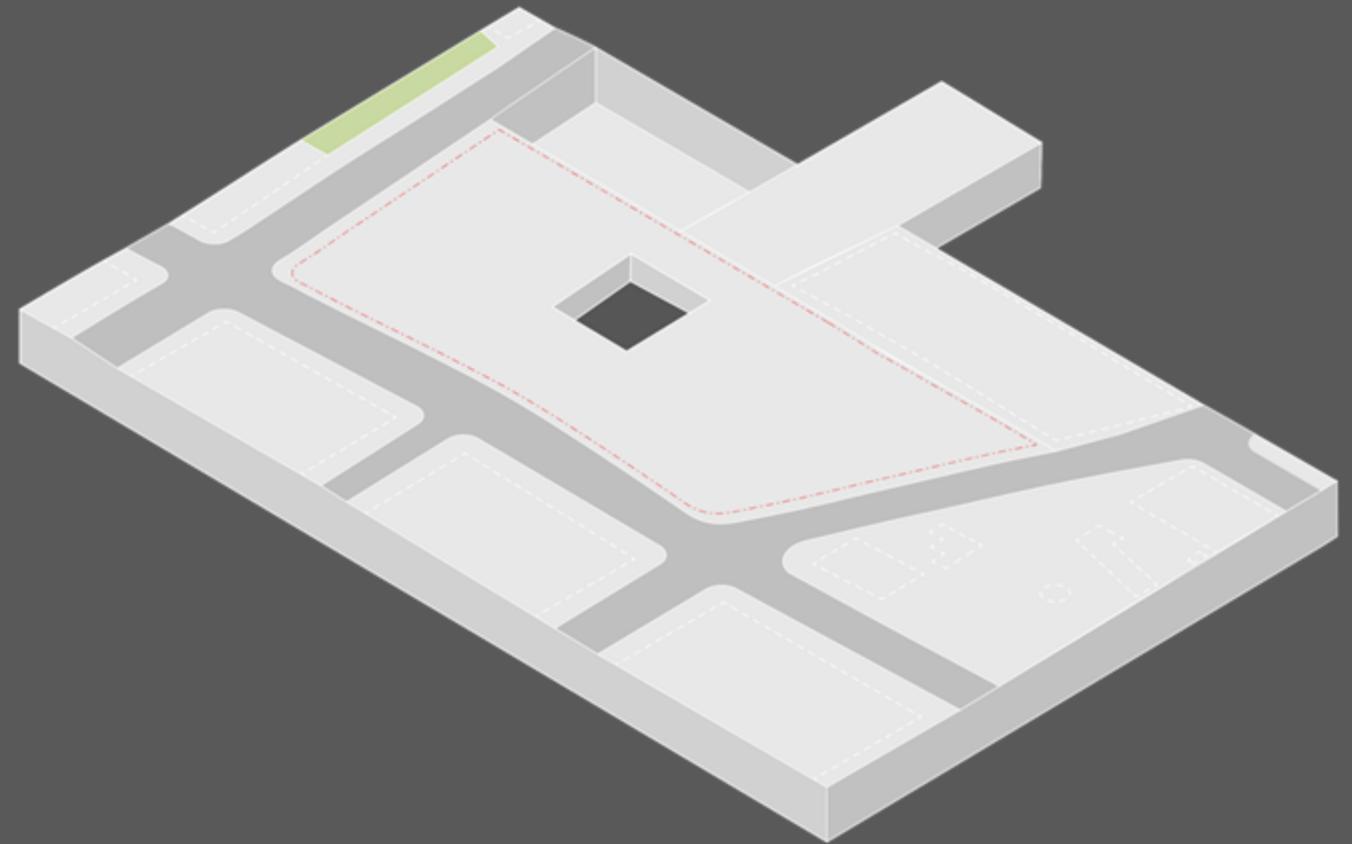
## Civic Heart

Create a vibrant beacon for the district



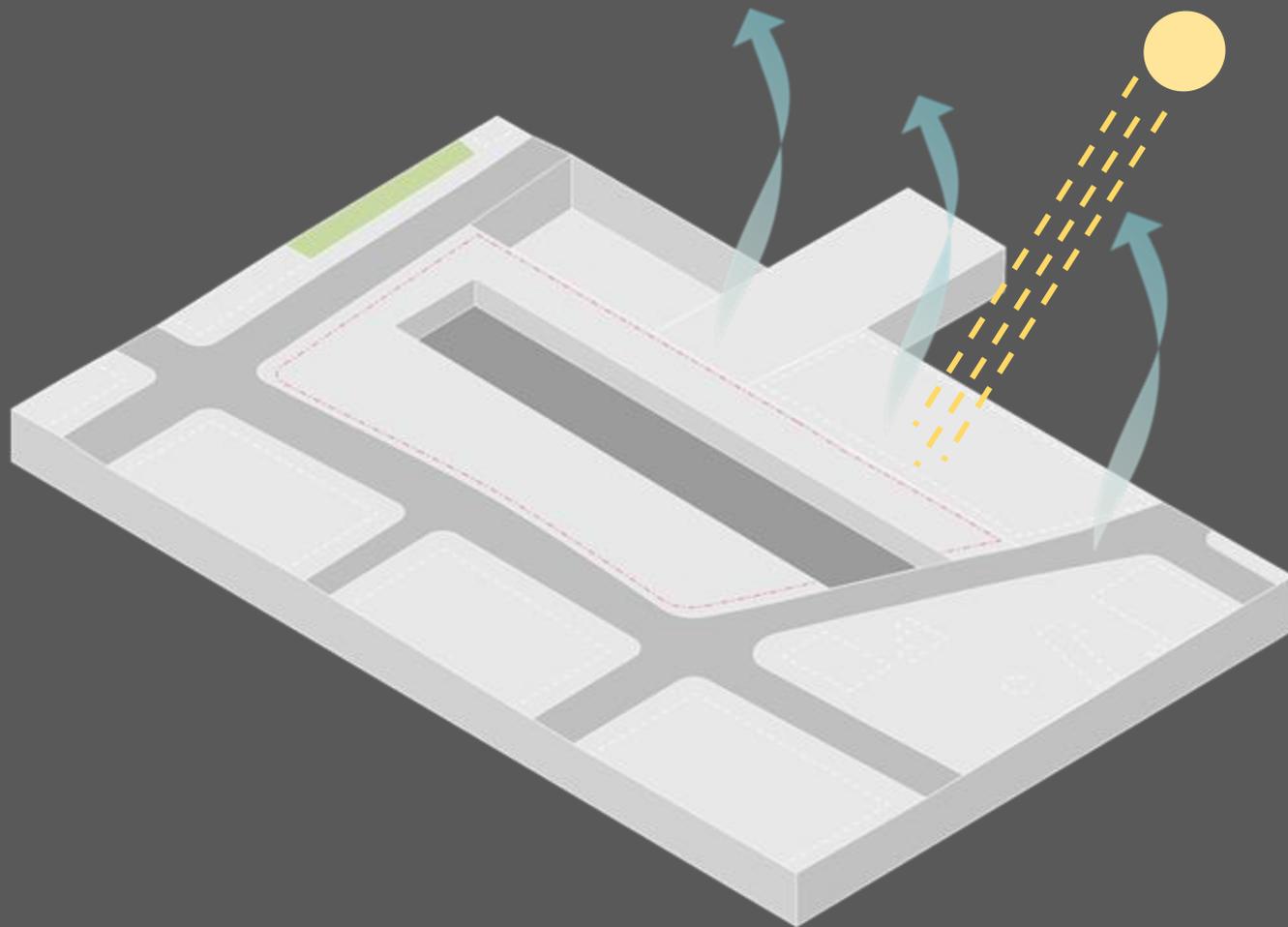
1

Remove existing concrete canopy structure



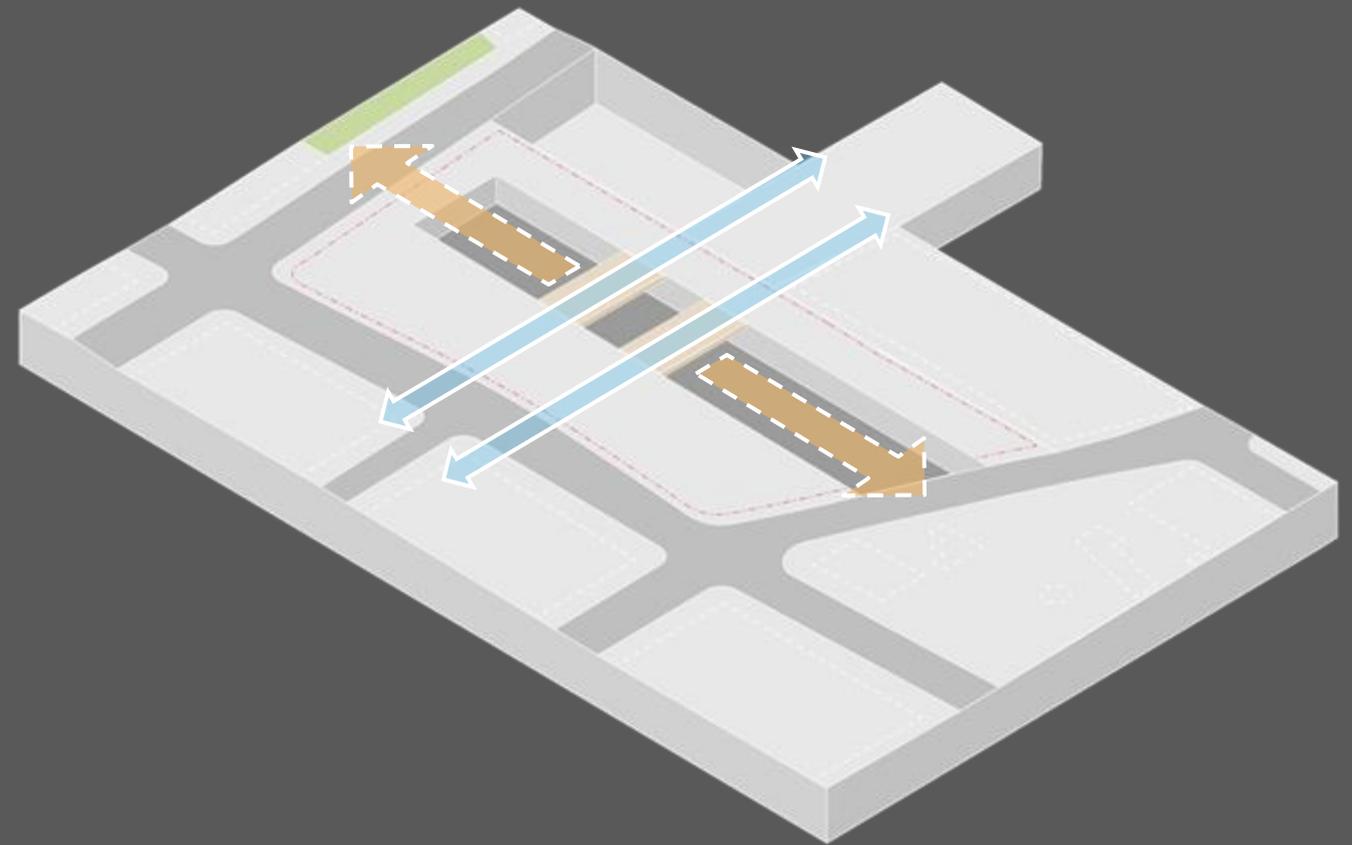
2

Existing plaza has limited openings to below



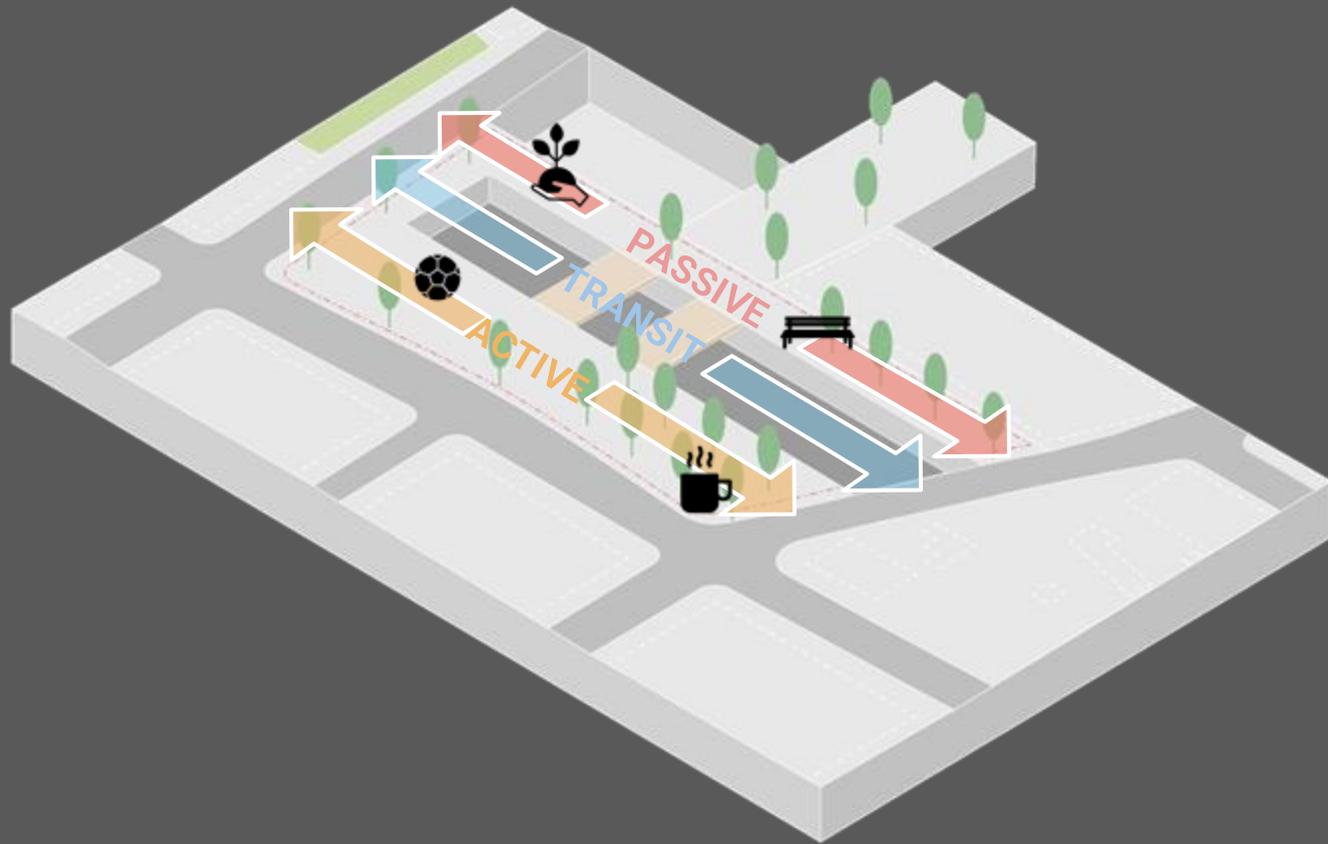
3

Carve existing plaza to open up the concourse to light and air



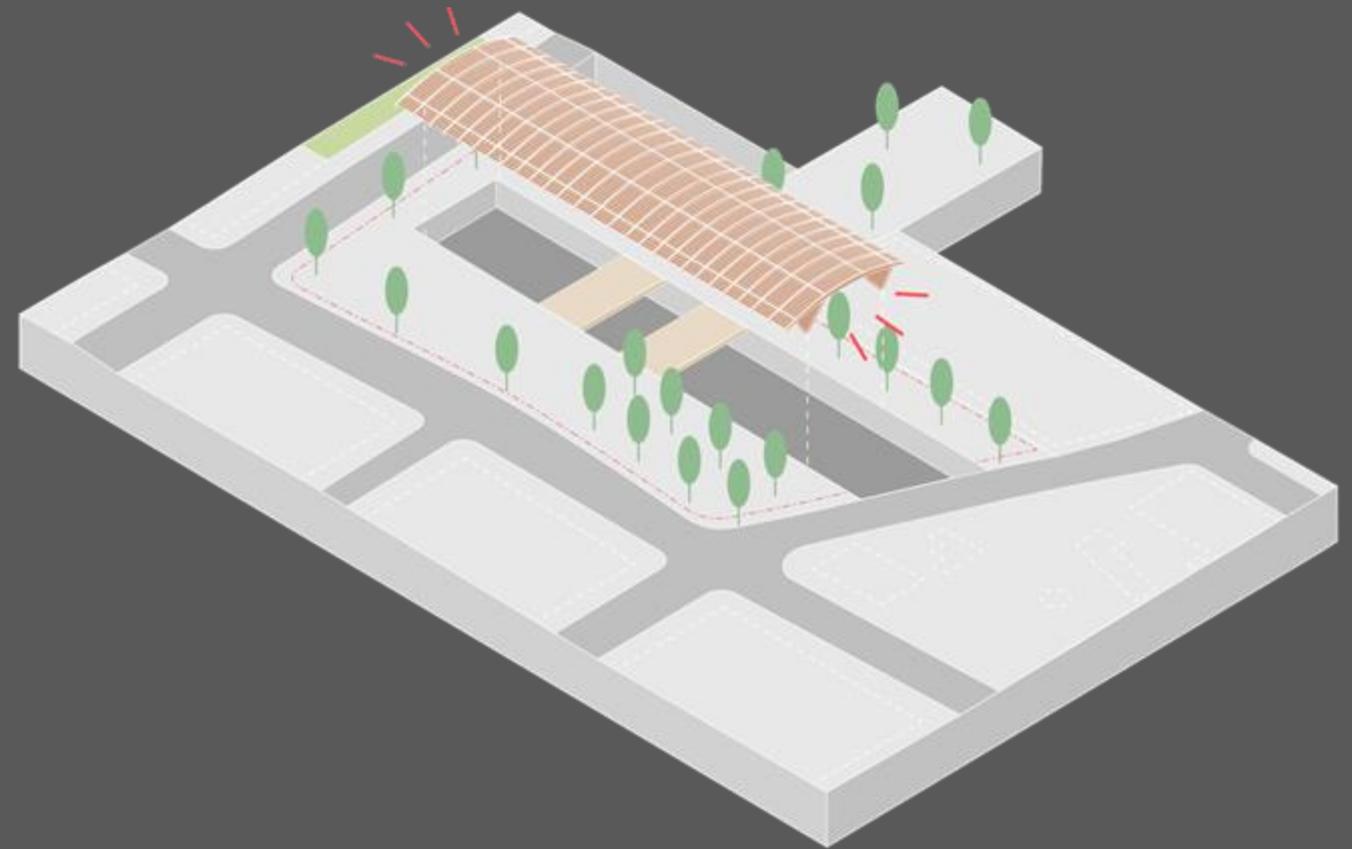
4

Prioritize station axis and reconnect Broad Street



5

Program the open space with distinct character and purpose



6

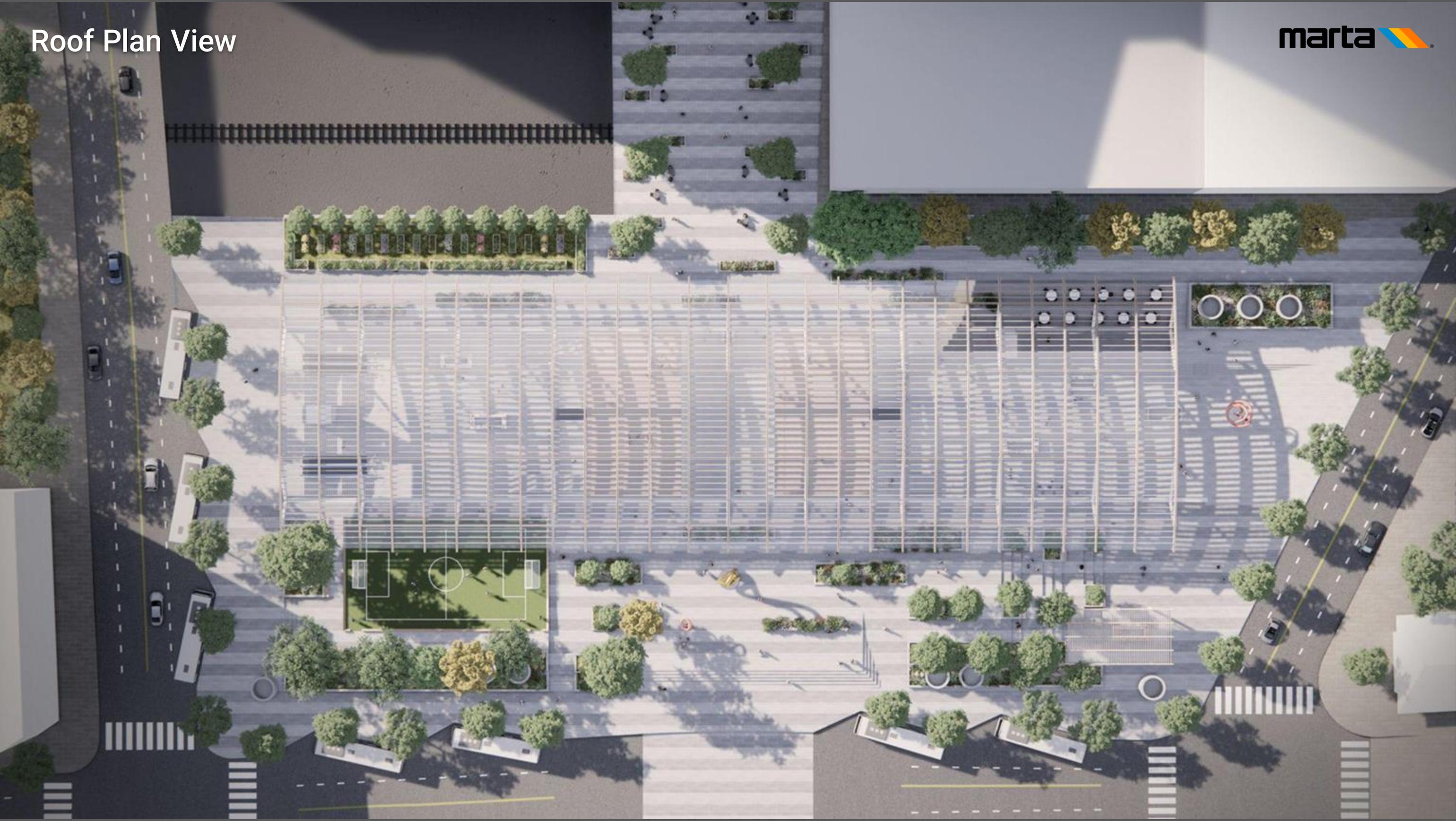
New canopy ties the site together

# Recommended Option 09A Scheme 3

View looking West towards Forsyth Street from  
Peachtree Street Entrance



# Roof Plan View



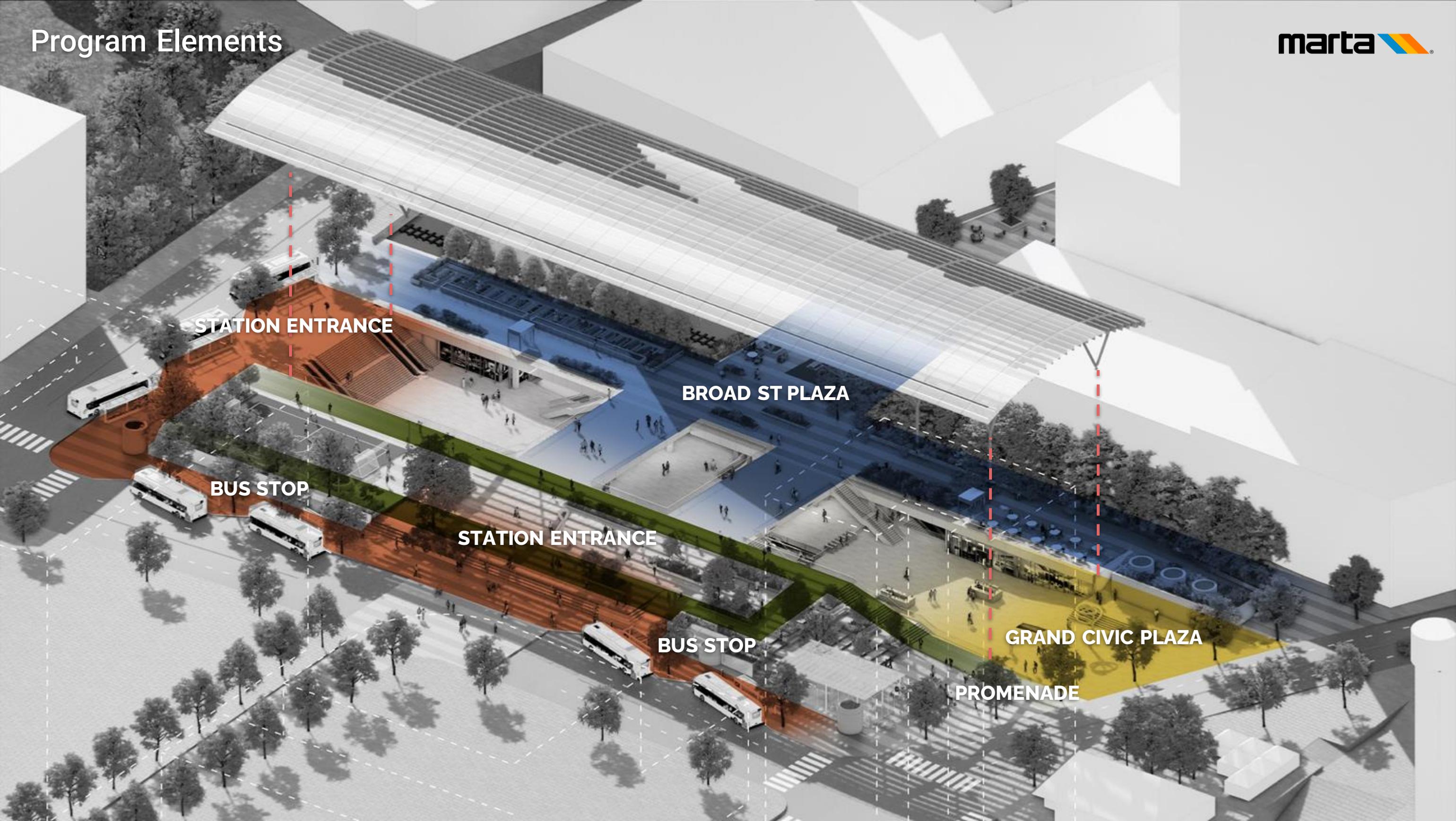
# Aerial View from Peachtree + Alabama Street Intersection



# Aerial View from Peachtree + Alabama Street Intersection With Canopy Raised



# Program Elements



STATION ENTRANCE

BROAD ST PLAZA

BUS STOP

STATION ENTRANCE

BUS STOP

GRAND CIVIC PLAZA

PROMENADE

# Bird's Eye View of Peachtree Plaza, Terrace, and Entrance



*Peachtree Terrace*

*Peachtree Entrance*

*Peachtree Plaza*

View North from Broad Street Connection  
Bridge towards Broad Street Mall

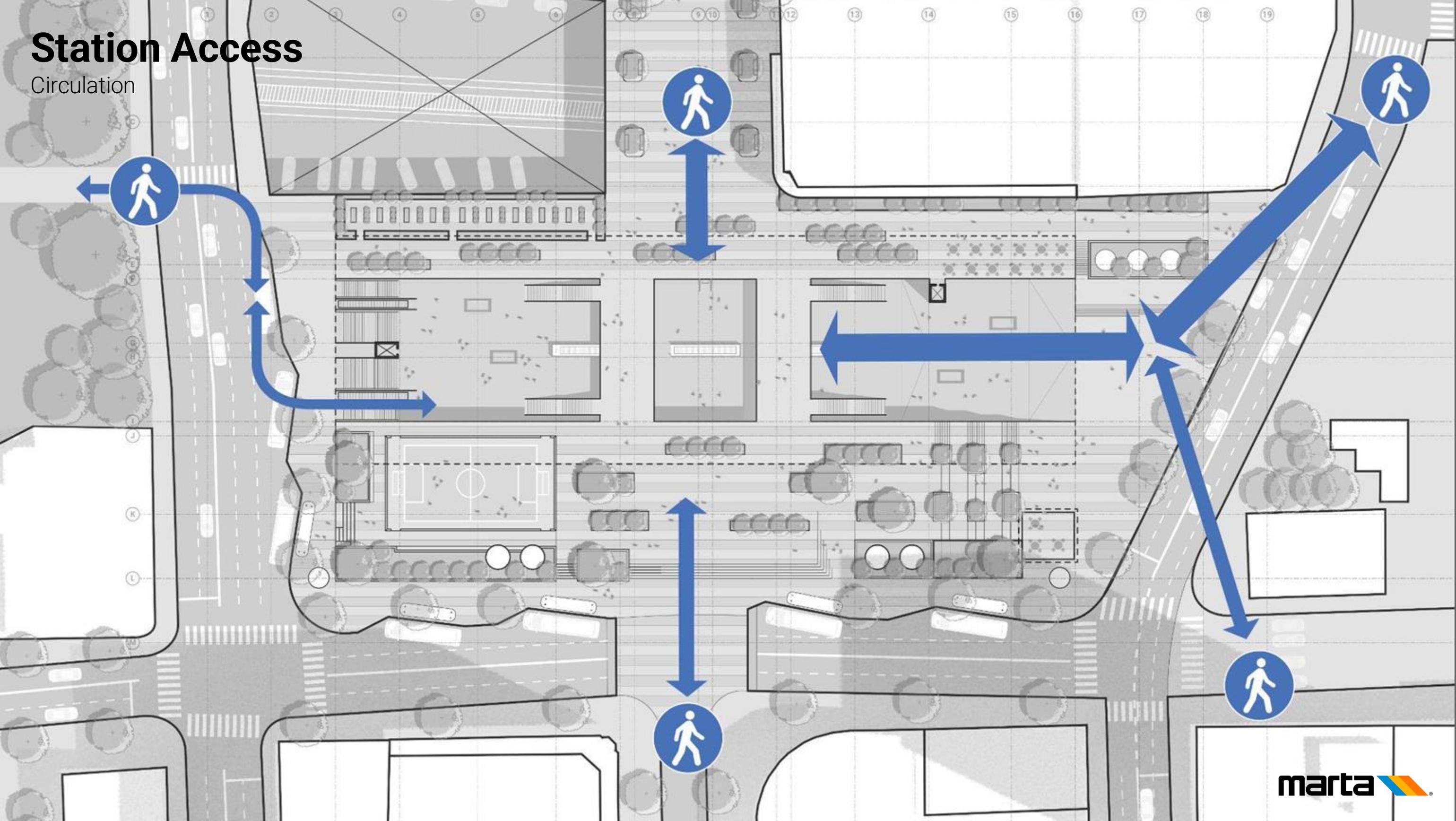


View West from Peachtree Street Terrace



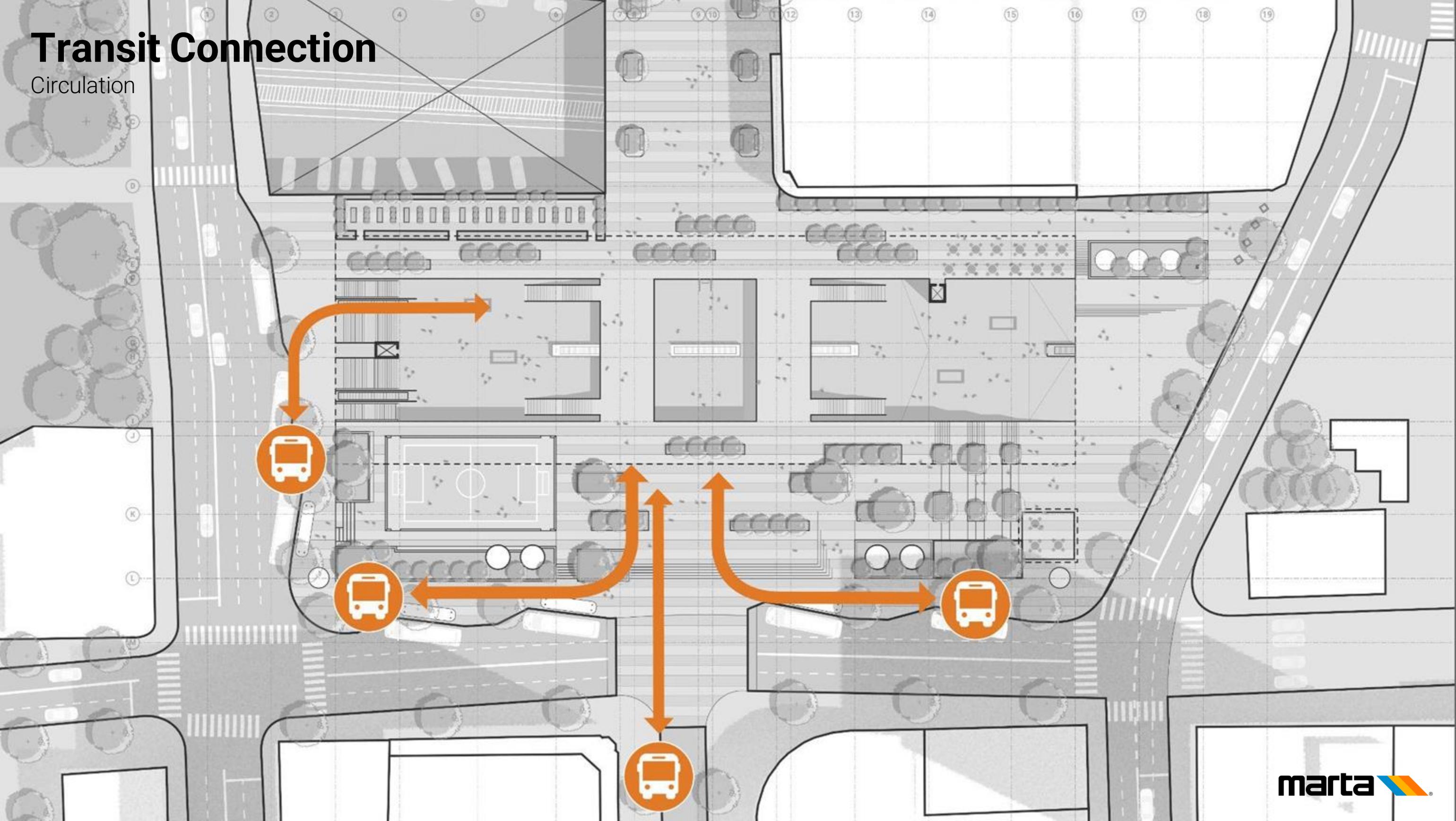
# Station Access

Circulation



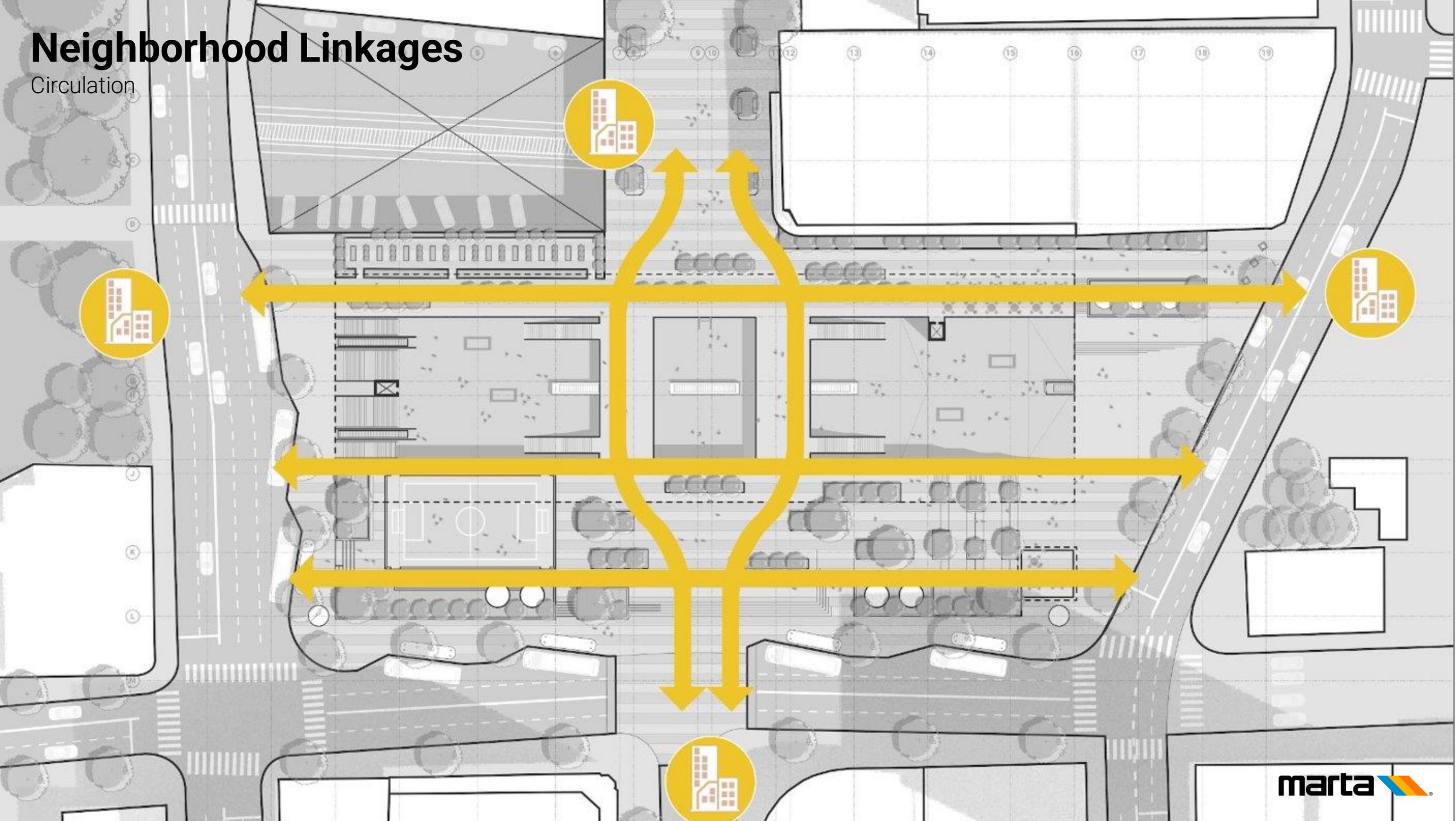
# Transit Connection

Circulation



# Neighborhood Linkages

Circulation



# Variable Civic Spaces

Plaza Organization

SEASONAL  
ACTIVITY



TRANSIT FOCUSED  
ENTRY



GRAND CIVIC PLAZA



CIVIC +  
TRANSIT PLAZA



Alabama Street

Broad Street

# Active Programming

Plaza Organization

COMMUNITY GARDEN



GROVE



FLEXIBLE PLAY FIELD



CAFE W/  
TERRACED SEATING



Alabama Street

Broad Street

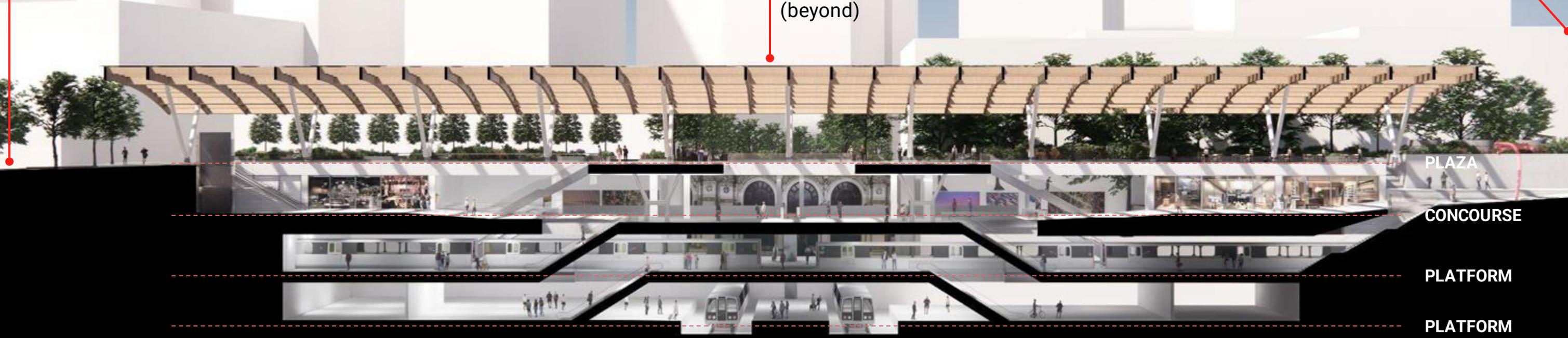
# Station Section

Cutting East-West, Looking North

Forsyth Street

Broad Street Mall  
(beyond)

Peachtree Street



PLAZA

CONCOURSE

PLATFORM

PLATFORM



# Rough Order of Magnitude Estimate – Concept Phase

Project Component	
Deconstruction & Demolition	\$ 61,903,018
Structural	\$ 5,538,196
Canopy	\$ 46,265,472
Plaza Level	\$ 23,554,831
Concourse Level	\$ 19,710,579
Café	\$ 1,493,409
Elevators	\$ 2,071,767
General Requirements	\$ 9,722,055
Landscaping	\$ 4,462,571
Broad Street Mall	\$ 4,790,580
Stormwater Management	\$ 1,567,988
Bus Layout	\$ 618,326
General Conditions	\$ 21,878,158
<b>Construction Estimate</b>	<b>\$ 203,576,950</b>
Professional Services & Soft Costs	\$ 28,180,000
Contingency	\$ 27,639,145
<b>Cost Estimate for Concept 9A, Scheme 3</b>	<b>\$ 259,396,095</b>
Revision 2 - 3-8-23	

**Thank You!**