VRE OPERATIONS BOARD MEETING

October 15, 2021

The meeting will begin at 9 a.m.

Meeting materials are available at vre.org/about/board/board-agenda-minutes/2021/October
Pledge of Allegiance
Agenda Item 2: Roll Call

Walter Alcorn
Fairfax County

Andrea Bailey
Prince William County

Preston Banks
Manassas Park

Elizabeth Bennett-Parker
Alexandria

Meg Bohmke
Stafford County

Katie Cristol
Arlington County

Margaret Franklin
Prince William County

Matt Kelly
Fredericksburg

Cindy Lamb
Stafford County

Jeanine Lawson
Prince William County

Jennifer Mitchell
Virginia DRPT

Gary Skinner
Spotsylvania County

Ralph Smith
Manassas

Dan Storck
Fairfax County

James Walkinshaw
Fairfax County
Safety Moment

SAFETY IS NO ACCIDENT
It's Everyone's Business!
Agenda Item 4

Approval of Agenda

1. Pledge of Allegiance
2. Roll Call
3. Safety Moment
4. Approval of the Agenda
5. Approval of Minutes from the September 17, 2021 VRE Operations Board Meeting
6. Chair’s Comments
7. Chief Executive Officer’s Report
8. VRE Riders’ and Public Comment
9. Action Items
   A. Authorization to Amend Contract for Final Design Services for the VRE Crystal City Station Improvement Project
   B. Authorization to Issue a General Engineering Consulting Task Order for Construction Management Services for the Quantico Station Improvements Project
9. Action Items (continued)
   C. VRE Operations Board Resolution of Support for Prince William County Application for the Route 1 at Route 123 Interchange Funding for NVTA FY 2022-2027 Six Year Program
10. Information Items
    A. Draft 2022 Legislative Agenda
    B. 2021 Gainesville VRE Extension Capital & Operating Analysis
    C. System Plan 2040 Update
    D. Update on Financing Analysis of Proposed CROC-Backed Debt Issuance
    E. Spending Authority Report
11. Closed Session
12. Operations Board Members’ Time
Approval of Minutes

September 17, 2021
In-Person Meeting with YouTube Livestream

Members Present
Walter Alcorn (NVTC) Fairfax County
Andrea Bailey (PRTC) Prince William County
Preston Banks (PRTC) City of Manassas Park
Elizabeth Bennett-Parker (NVTC) City of Alexandria
Meg Bohmke (PRTC) Stafford County
Katie Cristol (NVTC) Arlington County
Margaret Franklin (PRTC) Prince William County
Matt Kelly (PRTC) City of Fredericksburg
Jeanine Lawson (PRTC) Prince William County
Cindy Lamb (PRTC) Stafford County
Jennifer Mitchell (DRPT) Commonwealth of Virginia
Ralph Smith (PRTC) City of Manassas
Dan Storck (NVTC) Fairfax County
James Walkinshaw (NVTC) Fairfax County

Jurisdiction
Fairfax County
Prince William County
City of Manassas Park
City of Alexandria
Stafford County
Arlington County
Prince William County
City of Fredericksburg
Prince William County
Stafford County
Commonwealth of Virginia
City of Manassas
Fairfax County
Fairfax County

Members Absent
Gary Skinner (PRTC) Spotsylvania County
Chair’s Comments

• Welcome to the October VRE Operations Board meeting.
• November meeting preview:
  
  ▪ Audit Committee meets prior to board meeting
    o Katie Cristol – Chair
    o Preston Banks
    o Elizabeth Bennett-Parker
    o Jeanine Lawson
    o Gary Skinner
    o James Walkinshaw
  
  ▪ Nominating Committee members to be appointed
  
  ▪ Finance Committee meets following board meeting
    o Meg Bohmke – Chair
    o Preston Banks
    o Katie Cristol
    o Matt Kelly
    o Dan Storck

Elizabeth Bennett-Parker
VRE Operations Board Chair
City of Alexandria
CEO Report

- Safety
- Ridership
- Performance
- Project Spotlight
- FY 2023 Budget Update
- Clifton Day Festival
CEO Report – Safety Update

First Responders Training
September 27, 2021

Law Enforcement Officer K-9 Training
October 14, 2021
### Agenda Item 7

#### CEO Report – Safety Update

**BROAD RUN MECHANICAL JOB BRIEFING**

**DATE:** 10-14-21

**Days since last:** Injury \( \text{2,200} \)  
**Rules Violation:** 671  
**Weather:** 80°F/58°F

**Safety is our #1 Priority:**  
- Follow all Safety Rules
- No Complacency
- Teamwork
- BS Always

<table>
<thead>
<tr>
<th>Vacation/Off</th>
<th>PM Week</th>
<th>Unit</th>
<th>PM CRF #</th>
<th>PM CM #</th>
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**Calendar Day** | **Mechanic(s)** | **30 – Day Projects** | **PM Crew Daily Task**

<table>
<thead>
<tr>
<th><strong>LEAD</strong></th>
<th><strong>INTERIOR</strong></th>
<th><strong>EXTERIOR</strong></th>
<th><strong>LOCOMOTIVE</strong></th>
<th><strong>CAB CAR</strong></th>
<th><strong>REPAIRS</strong></th>
<th><strong>MA</strong></th>
<th><strong>DISPATCH</strong></th>
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<tbody>
<tr>
<td>1</td>
<td>V60</td>
<td>V854</td>
<td>V714</td>
<td>V817</td>
<td>V620</td>
<td>V54</td>
<td>V639</td>
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<td>(1472)</td>
<td>V64</td>
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**S & I Crew Daily Task**

**PM Crew Daily Task**

**LCM Projects**

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<th><strong>Unit</strong></th>
<th><strong>Opportunity</strong></th>
<th><strong>Unit/Fab</strong></th>
<th><strong>Task</strong></th>
<th><strong>Locomotive</strong></th>
<th><strong>Passenger Car</strong></th>
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**Equipment Defects:**

- **Emission Logos**
- **PTC**
- **Bearing Rotation**
- **Filters**
- **Traction Motors Oil Samples**
- **VAC**

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*Source: Texas Transportation Institute, Virginia Railway Express Congestion Relief Contribution; 2014 CEO Report – Safety Update*
CEO Report – Monthly Ridership

*service days per month
AGENDA ITEM 7

CEO Report – Monthly Average Daily Ridership

- Oct-20: 1,399
- Nov-20: 1,291
- Dec-20: 1,057
- Jan-21: 1,179
- Feb-21: 1,131
- Mar-21: 1,379
- Apr-21: 1,498
- May-21: 1,762
- Jun-21: 2,247
- Jul-21: 2,589
- Aug-21: 2,625
- Sep-21: 2,726

*service days per month
CEO Report – On-time Performance

September Comparisons

- Manassas Line: 96% (2020), 83% (2021)
- Fredericksburg Line: 95% (2020), 87% (2021)
- Systemwide: 95% (2020), 85% (2021)
CEO Report – On-time Performance

<table>
<thead>
<tr>
<th></th>
<th>JULY 2021</th>
<th>AUG 2021</th>
<th>SEPT 2021</th>
<th>OCT 2021</th>
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<tbody>
<tr>
<td></td>
<td>21 Days</td>
<td>22 Days</td>
<td>21 Days</td>
<td>8 Days</td>
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<tr>
<td><strong>LATE TRAINS</strong></td>
<td></td>
<td></td>
<td></td>
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<tr>
<td>Manassas</td>
<td>68</td>
<td>77</td>
<td>54</td>
<td>27</td>
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<tr>
<td>Fredericksburg</td>
<td>50</td>
<td>62</td>
<td>42</td>
<td>14</td>
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<tr>
<td>Systemwide</td>
<td>118</td>
<td>139</td>
<td>96</td>
<td>41</td>
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<tr>
<td><strong>AVERAGE MINUTES DELAYED</strong></td>
<td></td>
<td></td>
<td></td>
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<td></td>
<td>17</td>
<td>14</td>
<td>14</td>
<td>22</td>
</tr>
<tr>
<td><strong># TRAINS 30+ MINUTES LATE</strong></td>
<td></td>
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<td></td>
<td>18</td>
<td>10</td>
<td>2</td>
<td>9</td>
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<tr>
<td><strong>OTP</strong></td>
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<td></td>
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<tr>
<td>Manassas</td>
<td>80%</td>
<td>78%</td>
<td>83%</td>
<td>79%</td>
</tr>
<tr>
<td>Fredericksburg</td>
<td>85%</td>
<td>82%</td>
<td>87%</td>
<td>89%</td>
</tr>
<tr>
<td>Systemwide</td>
<td>82%</td>
<td>80%</td>
<td>85%</td>
<td>84%</td>
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## CEO Report – On-time Performance

### Agenda Item 7

**Texas Transportation Institute, Virginia Railway Express Congestion Relief Contribution; 2014**

#### JULY 2021  AUG 2021  SEPT 2021  OCT 2021  TOTAL #  TOTAL %

<table>
<thead>
<tr>
<th>CAUSE</th>
<th>JULY 2021</th>
<th>AUG 2021</th>
<th>SEPT 2021</th>
<th>OCT 2021</th>
<th>TOTAL #</th>
<th>TOTAL %</th>
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<td>Congestion</td>
<td>42</td>
<td>65</td>
<td>35</td>
<td>19</td>
<td>161</td>
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<tr>
<td>Signal Issue</td>
<td>32</td>
<td>27</td>
<td>41</td>
<td>6</td>
<td>106</td>
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<td>Weather</td>
<td>16</td>
<td>5</td>
<td>12</td>
<td>1</td>
<td>34</td>
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<td>Mechanical</td>
<td>5</td>
<td>3</td>
<td>6</td>
<td>4</td>
<td>18</td>
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<td>PTC</td>
<td>2</td>
<td>7</td>
<td>2</td>
<td>4</td>
<td>15</td>
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<td>Police Activity</td>
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<td>12</td>
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<td>1</td>
<td>13</td>
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<td>Deer Strike</td>
<td>-</td>
<td>10</td>
<td>-</td>
<td>-</td>
<td>10</td>
<td>2.5%</td>
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<tr>
<td>MOW</td>
<td>8</td>
<td>2</td>
<td>-</td>
<td>-</td>
<td>10</td>
<td>2.5%</td>
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<tr>
<td>False Activation</td>
<td>8</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>8</td>
<td>2.0%</td>
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<tr>
<td>CSX Outage</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>6</td>
<td>6</td>
<td>1.5%</td>
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<tr>
<td>Bridge Strike</td>
<td>-</td>
<td>6</td>
<td>-</td>
<td>-</td>
<td>6</td>
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<tr>
<td>VIP Movement</td>
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<td>-</td>
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<td>-</td>
<td>4</td>
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<td>Passenger Issue</td>
<td>-</td>
<td>2</td>
<td>-</td>
<td>-</td>
<td>2</td>
<td>0.5%</td>
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<tr>
<td>Crew</td>
<td>1</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>1</td>
<td>0.3%</td>
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<tr>
<td><strong>Total Delays</strong></td>
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<td>139</td>
<td>96</td>
<td>41</td>
<td>394</td>
<td>100.0%</td>
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</table>
CEO Report – FY 2023 Budget Update

October

- VRE departmental budget meetings and finalization of CIP project updates
- Outreach to jurisdictional staff (into November)

November

- Update to Operations Board on CIP, latest projections, bringing budget into balance
- Finance Committee meeting to review key items in detail

December

- Presentation of final balanced FY 2023 budget for Operations Board referral

January

- Commissions approval of final FY 2023 operating and capital budget
CEO Report – Questions?
Virginia Railway Express Riders’ and Public Comment

Elizabeth Bennett-Parker
VRE Operations Board Chair
City of Alexandria
Authorization to Amend Contract for Final Design Services for the VRE Crystal City Station Improvements Project

Recommendation:
The VRE Operations Board is asked to authorize the CEO to amend the contract for engineering and environmental services for VRE Crystal City Station improvements to Vanasse Hangen Brustlin, Inc. (VHB) to exercise Option A for final engineering design services in the amount of $1,029,207, plus a 10 percent contingency of $102,921, for a total increase of $1,132,128. This will increase the authorization for this contract from $1,368,716 to a total amount not to exceed $2,500,844.

Summary:
By exercising Option A, VHB will be authorized to advance the preliminary engineering package to a 60 percent level of design. The 60 percent phase will address and incorporate all comments from the 30 percent submittal and then progress the remaining work to the 60 percent design stage.
Authorization to Issue a General Engineering Consulting Task Order for Construction Management Services for the Quantico Station Improvements Project

Recommendation:
The VRE Operations Board is asked to authorize the CEO to issue a general engineering consulting services (GEC VIII) construction management task order to STV Incorporated of Fairfax, Virginia, for construction phase engineering services for the Quantico Station Improvements Project in the amount of $381,603, plus a 10 percent contingency of $38,160, for a total not to exceed $419,763.

Summary:
The initial projected duration of construction of the Quantico Project was 18 months based on the original scope of anticipated design. As the project was further developed and expanded in collaboration and conjunction with stakeholder review and the permitting process, the construction duration is now projected at a total of 30 months. Design and construction-administration services budgets were both depleted through stakeholder/permit review cycles and subsequent design changes required in response to comments and requirements. VRE is therefore requesting a task order for construction phase services for the remaining project duration.
VRE Operations Board Resolution of Support for Prince William County Application for the Route 1 at Route 123 Interchange Funding for NVTA FY 2022-2027 Six-Year Program

Recommendation:
The VRE Operations Board is asked to support Prince William County’s application for the Route 1 at Route 123 interchange project for funding consideration in the Northern Virginia Transportation Authority (NVTA) fiscal year (FY) 2022-2027 six-year program (SYP).

Summary:
This project will provide funding to design and construct a grade-separated intersection and interchange at Route 1 and Route 123, adjacent to VRE’s Woodbridge station. It will include a new overpass over Route 1 and the existing CSX railroad and provide improved connectivity to the Woodbridge station for vehicles, bicycles and pedestrians. Prince William County plans to request up to $80,000,000 in NVTA SYP funding for this project.
Legislative Agenda
Legislative Agenda

State Funding and Legislative Issues

- State Funding
- Virginia Passenger Rail Authority
- Northern Virginia Transportation Authority Funding
- Virginia Transit Association
- Meetings Held through Electronic Communication Means
- Transportation Authorities
Legislative Agenda

Substitute Language

Advance legislation requiring that future gubernatorial appointees to the Virginia Passenger Rail Authority Board of Directors for the NVTC/PRTC districts are selected from lists provided by the NVTC and PRTC boards of commissioners.
Legislative Agenda

Federal Funding and Legislative Issues

- COVID Relief Funding
- Federal Grant Programs
- U.S. DOT Rulemaking
- Surface Transportation Reauthorization
- Surface Transportation Board Authority
- Liability Insurance Reform
- Broadband Infrastructure
2021 GAINESVILLE VRE EXTENSION
CAPITAL & OPERATING ANALYSIS

VRE Operations Board Meeting
October 15, 2021
Item 443(f) of Chapter 1289 of the 2020 Acts of Assembly directed DRPT to “…evaluate the operating and capital costs associated with an extension of the Virginia Railway Express (VRE) commuter rail service from Manassas to Gainesville.”

- DRPT used VRE’s *Gainesville Haymarket Extension Study* (GHX Study), released in 2018, as a starting point.
- Independent cost estimate built upon earlier work with updated cost information and methodology considerations.
Capital Cost Methodology

KEY ASSUMPTIONS

• Cost expressed in 2020 dollars with 30% contingency
• Includes DRPT-identified costs to preserve freight and passenger network fluidity, such as track connections to the existing quarry yard, grading, rail turnouts and crossovers, and associated right of way acquisition.
• Estimated using quantity take-offs based on conceptual designs from the GHX Study and refined through assembly-driven models.
• Includes the cost a new maintenance and storage facility (MSF) for the alternatives that terminate at Haymarket or Gainesville.

Additional coordination with NSR will be necessary as expansion plans develop in order to confirm and refine this and other potential track infrastructure improvements.
• **High build** capital cost estimates include the cost for a third track along Norfolk Southern’s B-line. (dashed red line)

• **Low build** estimates include the cost for a two-track option on the B-line.
Operating Cost Methodology

• Used earlier VRE study as baseline. Disaggregated cost estimates and showed them by National Transit Database Cost Category.
• Used actual expenses 2013-2019 gauge the average breakdown of expenses per category over time.
• Used cost elasticities to account for the non-linear relationship between changes in service (measured as train miles) and its effect on costs.
• Based cost elasticities on data observed on comparable European systems.

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<tr>
<th>Virginia Railway Express</th>
<th>Elasticity Factor</th>
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<tr>
<td>Vehicle Operations Costs</td>
<td>1.00</td>
</tr>
<tr>
<td>Vehicle Maintenance Costs</td>
<td>0.60</td>
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<tr>
<td>Facility Maintenance Costs</td>
<td>0.40</td>
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<tr>
<td>General Administration Costs</td>
<td>0.20</td>
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### Alternatives Considered

**Existing Service**
(16 trains per day)

**Enhanced Service Options:**
6 additional daily trains (22 trains per day)

#### Broad Run Terminus

#### Extension to Gainesville
1 station

#### Extension to Gainesville
2 stations

#### Extension to Haymarket

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**Station Codes**

- **ALX** Alexandria
- **BRU** Broad Run
- **GVL** Gainesville (western)
- **MSS** Manassas
- **PWS** Gainesville (eastern)
- **HMK** Haymarket
Conclusions

• Capital cost estimate between $783 million and $865 million.
• Annual O&M cost estimate approximately $27 million.
• Gainesville extension would bring between 677 and 787 net new riders to the system per day in 2030, when compared to the selected alternative, Broad Run.
## Results

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<tr>
<td>Baseline (existing service)</td>
<td>16</td>
<td>N/A</td>
<td>N/A</td>
<td>19.4</td>
<td>9,498</td>
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<td>‘Broad Run Alternative’</td>
<td>22</td>
<td>466</td>
<td>N/A</td>
<td>23.8</td>
<td>14,447</td>
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<td>Broad Run Terminus</td>
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<tr>
<td>• Relocated Broad Run Station</td>
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<tr>
<td>• Expands existing yard</td>
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<tr>
<td>‘Alternative Gainesville 2 Stations’</td>
<td>22</td>
<td>783</td>
<td>850</td>
<td>27</td>
<td>15,124</td>
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<td>Extension to Gainesville (2 stations)</td>
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<tr>
<td>• Realigns Manassas Line to Gainesville-Prince</td>
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<tr>
<td>William terminus</td>
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<tr>
<td>• Eliminates Broad Run station</td>
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<tr>
<td>• New end-of-line yard</td>
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<tr>
<td>‘Alternative Gainesville 3 Stations’</td>
<td>22</td>
<td>816</td>
<td>865</td>
<td>27</td>
<td>15,231</td>
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<td>Extension to Gainesville (3 stations)</td>
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<td>• Realigns Manassas Line to Gainesville US 29</td>
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<tr>
<td>terminus</td>
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<tr>
<td>• Eliminates Broad Run station</td>
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<tr>
<td>• New end-of-line yard</td>
<td></td>
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</tr>
<tr>
<td>‘Alternative Haymarket’</td>
<td>22</td>
<td>832</td>
<td>915</td>
<td>29.9</td>
<td>15,393</td>
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<td>Extension to Haymarket</td>
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<tr>
<td>• Realigns Manassas Line to Haymarket terminus</td>
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<td>• Eliminates Broad Run station</td>
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<td>• New end-of-line yard</td>
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2021 GAINESVILLE VRE EXTENSION
CAPITAL & OPERATING ANALYSIS
VRE Operations Board Meeting
October 15, 2021
System Plan 2040 Update
System Plan 2040 Purpose and Goals

System Plan 2040 allows for the logical, incremental expansion of rail infrastructure and service. The goal of the system plan is to:

- Provide passengers with rolling stock, stations and service maintained and operated at the highest level of quality.
- Improve and expand service for current and future VRE passengers.
- Advance VRE’s role as part of a multimodal regional mobility network.
- Invest in partnerships to add capacity in multiuse rail corridors.
System Plan 2040 Planning Assumptions

- Regional growth and congestion are inevitable
- VRE system and service expansion is a cost- and time-competitive travel option for the region
- The potential exists for increased capacity in CSXT/Norfolk Southern rail corridors
  - Future shared, interoperable passenger-freight network
  - 4 tracks between Alexandria and Washington, D.C. including Long Bridge
  - 3 tracks south of Alexandria
- Focus VRE service and investment within existing service area
System Plan 2040 Service Improvements

- Tapping potential markets could double VRE ridership by 2040
- Proposed service improvements contingent upon:
  - Planned system investments
  - New agreements with host railroads
System Plan 2040 Ridership Forecasts

Phase 1 (2015-2020)
- Maximize VRE service within available train capacity of 34 daily trains
- Up to 25,000 daily trips

Phase 2 (2021-2030)
- Increase peak service frequency
- Introduce service to new markets
- Initiate major capacity expansion
- 30,000 - 40,000 daily trips

Phase 3 (2031-2040)
- Continued service expansion
- 35,000 – 50,000 daily trips
System Plan 2040 Capital Investments

Phase 1 (2015-2020)
- Relatively low-cost investments provide shorter-term capacity relief
- Focus on station improvements, train storage

Phase 2 (2021-2030)
- Long Bridge corridor
- Gainesville-Haymarket extension
- Fleet expansion

Phase 3 (2031-2040)
- Complete 3rd track
- Continue fleet expansion
System Plan 2040 Financial Plan

- Significant capital investment required to achieve full plan
- VRE operational expenses driven by VRE operating contractor cost and access fees
- Raising VRE fares to close the gap is not a viable solution on its own
- While increased ridership could defray some costs, additional revenue source(s) needed to even maintain the status quo
System Plan 2040 Implementation 2014-2021

- VRE Capital Improvement Program focused on system expansion
  - Stations (11 locations), equipment maintenance and storage (4 locations), additional rolling stock (21 units)
  - VRE federal formula, SMART SCALE, I-66 OTB, NVTA, state rail funding
- 2017 shift away from Gainesville-Haymarket Extension
- 2018 Commuter Rail Operating and Capital Fund or C-ROC
  - Dedicated funding for capital and/or operating expenses
  - $15 million annually
Opportunities and Emerging Trends

- Transforming Rail in Virginia
- HOT lanes expansion
- Transit and alternative modes available
- Regional employment and population forecasts
- Travel trends
  - Increased midday travel
  - Weekend travel
  - Telework
- COVID-related influences
System Plan 2040 Update – Potential Next Steps

• Understand current demand for VRE service
• Identify untapped markets
  ➢ Within existing VRE service area
  ➢ Beyond current service area
  ➢ Intermodal connections
• Incorporate system safety considerations and enhancements
• Environmental sustainability, climate change response, equity opportunities
Update on Financing Analysis of Proposed CROC-Backed Debt Issuance
<table>
<thead>
<tr>
<th>Date</th>
<th>Event Description</th>
</tr>
</thead>
<tbody>
<tr>
<td>November 2020</td>
<td>• Authorization to execute VRE-VPRA Funding Agreement (executed March 2021)</td>
</tr>
<tr>
<td>July 2021</td>
<td>• Approval and referral of amended Financial and Debt Management Principles</td>
</tr>
<tr>
<td>November 2021</td>
<td>• Anticipated approval/referral to conclude Phase 1 financing analysis and proceed with Phase 2 steps to issue debt (due diligence, indicative credit ratings, selection of underwriter, etc.)</td>
</tr>
<tr>
<td>Early 2022 (TBD)</td>
<td>• Anticipated approval/referral of formal debt documents ahead of final credit ratings and marketing and sale of bonds</td>
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</table>
Credit Factors for Special Tax Bonds

- Underlying economic drivers of the revenue streams
- Breadth & concentration of tax base
- Revenue trends/performance, diversity & volatility/sensitivity of pledged streams
- Revenue collection mechanics
- Debt service coverage
- Legal protections for bond holders, i.e., bond covenants such as ABT, reserves, flow of funds
## Comparable Virginia Credits

<table>
<thead>
<tr>
<th></th>
<th>C-ROC Preliminary</th>
<th>I-81 Senior Lien</th>
<th>HRTAC Senior Lien</th>
<th>NVTA Senior Lien</th>
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<tr>
<td>Moody’s</td>
<td>Aa3</td>
<td>Aa1</td>
<td>Aa2</td>
<td>Aa1</td>
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<tr>
<td>S&amp;P</td>
<td>A+ or AA-</td>
<td>AA-</td>
<td>AA</td>
<td>AA+</td>
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<tr>
<td>Fitch</td>
<td>TBD</td>
<td>NR</td>
<td>AA+</td>
<td>AA+</td>
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<tr>
<td>As of Date</td>
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<td>July 2021</td>
<td>July 2020</td>
<td>June 2020</td>
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### Select Features

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<th>Feature</th>
<th>C-ROC Preliminary</th>
<th>I-81 Senior Lien</th>
<th>HRTAC Senior Lien</th>
<th>NVTA Senior Lien</th>
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</thead>
<tbody>
<tr>
<td>Additional Bonds Test (ABT)</td>
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<td>2.0x</td>
<td>2.0x</td>
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<td>Debt Service Reserve Fund (DSRF)</td>
<td>3-prong test</td>
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<td>None</td>
<td>MADs</td>
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Overview of Financing Options

• Public Bond Issue
• Virginia Resources Authority (VRA)
• USDOT Transportation Infrastructure Finance and Innovation Act (TIFIA) Program
• USDOT Railroad Rehabilitation and Improvement Financing (RRIF) Program
• Virginia Transportation Infrastructure Bank (VTIB) Loan
Spending Authority Report

The VRE Operations Board in September 2020 approved an increase in the CEO’s delegated spending authority from $100,000 to $200,000. It was resolved as part of that increased delegation that any purchase or contract award in the range of $50,000 to $200,000 would be communicated to the board as an information item.

- On September 14, 2021, VRE executed a contract for Overhaul of Emergency Generators in the amount of $71,939.
Closed Session

Pursuant to the Virginia Freedom of Information Act (Sections 2.2-3711.A(3), (6) and (8) of the Code of Virginia), I move that the VRE Operations Board convene a closed meeting for the purpose of discussing (1) one matter involving the acquisition of real property for public purposes including rail operations and rail equipment storage where discussion in public would adversely affect the bargaining position and negotiating strategy of the commissions; (2) the investment of public funds related to the provision of commuter rail service where competition or bargaining is involved, and where, if made public initially, the financial interest of the commissions would be adversely affected; and (3) consultation with legal counsel concerning the terms and conditions of an agreement for the investment of such public funds.
The livestream will recommence following this portion of the meeting
Closed Session

The VRE Operations Board certifies that, to the best of each member's knowledge and with no individual member dissenting, at the just concluded closed session:

1. Only public business matters lawfully exempted from open meeting requirements under the Freedom of Information Act were discussed; and,

2. Only such public business matters as were identified in the motion by which the closed session was convened were heard, discussed or considered.

Jeanine Lawson
Vice Chair
Prince William County
VRE OPERATIONS BOARD MEETING

October 15, 2021

The meeting is adjourned

Meeting materials are available at vre.org/about/board/board-agenda-minutes/2021/October