

FINAL

(Approval at the December 2, 2013 DCAC meeting)

**DULLES CORRIDOR ADVISORY COMMITTEE
MEETING OF JUNE 20, 2013
FAIRFAX COUNTY GOVERNMENT CENTER – FAIRFAX, VIRGINIA
MINUTES**

Attendees

Ms. Sharon Bulova, Chairman, Fairfax County Board of Supervisors

Mr. Michael Curto, Chairman, Metropolitan Washington Airports Authority (MWAA) Board of Directors

Ms. Thelma Drake, Commonwealth of Virginia

Mr. Tim Hemstreet, Administrator, Loudoun County

Mr. Ed Long, Executive, Fairfax County

Mr. Jack Potter, President/CEO, MWAA

Mr. Scott York, Chairman, Loudoun County Board of Supervisors

(absent) Mr. Gary Garczynski, Commonwealth Transportation Board

- I. Call to Order/Welcome
Chairman Bulova called the meeting to order at 3:05 p.m. and welcomed all attendees with opening comments. Introductions were completed.
- II. Approval of the Agenda
No revisions to the agenda requested.
- III. Approval of the meeting minutes from the October 5, 2012 meeting
On a motion by Chairman York and seconded by Mr. Potter, the minutes from the October 5, 2012 meeting were approved.
- IV. Dulles Corridor Metrorail Project Update
Mr. Frank Holly, Vice President - Engineering, MWAA, provided an update on the construction status and schedule of Phase 1 with overall construction noted at 94 percent complete.

Chairman Bulova noted that as Phase 1 stations and the project is being completed this is a major project coming online within budget and on-time. Ms. Bulova mentioned questions from the community regarding parking in Tysons at/near the rail stations, noting work by county staff to secure interim parking during the time Tysons transitions into a more urban setting. Chairman Bulova also noted the pedestrian and bus service investments being made in the Tysons area to connect new Silver Line stations to the surrounding communities.

Mr. York asked if Loudoun County staff have been coordinating to allow for Loudoun Transit buses to serve Phase 1 stations.

Mr. Holly provided an outline of the schedule and procurement process for Phase 2, including bid packages A (rail system), B (rail yard), and C (optional bid package; parking garages by counties).

- Package A – contract award May 2013; notice to proceed July 2013
- Package B – contract award late 2013
- Project completion – late 2018

Chairman Bulova asked about the Phase 2 contractor, Clark-Keiwet. Mr. Holly noted MWAA has worked in the past with the contracting team, including the expansion of the International Arrivals Building and AeroTrain project at Washington Dulles International Airport; with a bid approximately \$250 million under the estimated budget. Ms. Bulova asked when the public will begin to see Phase 2 construction begin. Mr. Holly noted the public will at first begin to see general clearing and grubbing at the end of 2013 with construction in earnest in early 2014.

A copy of the presentation is attached.

V. Dulles Corridor Financial Enterprise Update

Mr. Andrew Rountree, MWAA Chief Financial Officer, provided an update on the finance plan for the Dulles Rail project. Mr. Rountree noted MWAA and the funding partners have successfully executed the Plan of Finance to date, including contributions from the Commonwealth of Virginia, Fairfax County, and Federal government. Mr. Rountree noted the funding partners have submitted a joint TIFIA Letter of Interest to USDOT and are currently working with USDOT to respond to their due diligence.

Mr. Rountree discussed recent adjustments to the Phase 2 capital cost estimates including the garages being funded outside of the project costs shared by the funding partners, as well as the Fairfax recommendation to move station cost at Route 28 (Innovation Station) back into the cost of the project shared by the funding partners. Savings based on the Package A bids will be approximately \$251M. The total Phase 1 and 2 project cost is now estimated \$5.808B and that is the basis for the TIFIA loan. Discussion included the allocation of the TIFIA application shares by funding partner and an update of the TIFIA process. At this time the project has not been invited to apply for a TIFIA loan and hope for an announcement later this year.

A review of the toll road rates for 2013, 2014, and 2015 (proposed) were mentioned and various options that were previously discussed at past DCAC meetings. Mr. Rountree reported that the Board had taken the advice of the Dulles Corridor Advisory Committee related to toll rates for 2013 and 2014. The MWAA Board, however, did not set rates for 2015 as Chairman Curto stated at the last MWAA Board meeting, that he did not see a

need at this time to raise rates in 2015, but will revisit this issue depending on the outcome of the financing and TIFIA process.

Chairman York asked why the \$150M was used to buy down toll rates vs. used for capital costs. Mr. Rountree explained that the Commonwealth wanted to use the money that would have the greatest impact on the toll rates and ~~that money~~ based on the analysis of the financial consultants this was the optimum use of that money.

Chairman Bulova mentioned that while the DCAC meets only twice a year that the project Principals meet on a regular basis to address project and financing issues.

A copy of the presentation is attached.

VI. Other Items
None.

VII. Adjournment
Chairman Bulova adjourned the meeting at 4:04 p.m.