

**Hampton Roads Transportation
Accountability Commission (HRTAC)
Summary Minutes of the June 12, 2025 Finance Committee Meeting**

The Hampton Roads Transportation Accountability Commission (HRTAC) Finance Committee Meeting was called to order at 9:00 a.m. with the following in attendance:

HRTAC Members in Attendance:

Supervisor Michael Hipple, JC, Chair
Mayor David Hux, PQ

Supervisor Thomas Shepperd, YK

HRTAC Executive Director

Kevin Page

HRTAC Voting Members Absent:

Mayor Shannon Glover, PO

Other Participants:

Tom Inglima, Willcox & Savage

Others Recorded Attending:

Todd Halacy (VDOT); Lynn Coen, Jennifer Hodnett, Danetta Jankosky, Tiffany Smith (HRTAC); Kandi Oliver (Veteran's Reporters)

Call to Order and Roll Call

HRTAC Finance Committee Chair, Supervisor Michael Hipple, called the meeting to order and a roll call of all Members was taken:

Chair Michael Hipple: Present

Mayor David Hux: Present

Mayor Shannon Glover: No Response

Supervisor Thomas Shepperd: Present

Mr. Kevin Page, HRTAC Executive Director, reminded the Committee that three candidates for the HRTAC Deputy Director position had been interviewed and recommended adding an item to the agenda to discuss the prospective candidates for employment. The Chair endorsed that addition.

Approval of Agenda

Supervisor Thomas Shepperd Moved to approve the agenda with the additional item; Seconded by Mayor David Hux. The Motion Carried.

Public Comment Period (limit 5 minutes per individual)

No one from the public requested to make a public comment.

Chair's Comments

Chair Hipple welcomed Poquoson Mayor David Hux as the newest member of the Finance Committee and noted that the Finance Committee was responsible for reviewing in depth the financing activities of HRTAC and advising the Commission on all financial matters.

Consent Item

A. Minutes of the March 20, 2025 Finance Committee Meeting

Supervisor Shepperd Moved to approve the consent agenda item; Seconded by Mayor Hux. The Motion Carried.

Action Item

A. Commonwealth of Virginia 457 Deferred Compensation Plan

Executive Director Page stated that HRTAC does not currently offer a 457 deferred compensation plan of the type administered by Virginia Retirement Service (VRS). Executive Director Page noted that the VRS plan allows employees to voluntarily participate at no cost to HRTAC. He summarized the steps needed for HRTAC to establish such a plan.

Ms. Lynn Coen, HRTAC Chief Financial Officer, noted that a small administrative fee would be payable in connection with implementing the 457 Deferred Compensation Plan but that the fee would be passed through to the participating employees.

Committee members commented on the tax benefits of implementing a 457 Deferred Compensation Plan and noted the potential benefits for HRTAC's employee retainment and recruitment efforts.

Supervisor Shepperd Moved that the Finance Committee recommends that: (i) the Commission adopt resolution 2025-02 that approves HRTAC's participation in the Commonwealth of Virginia 457 Deferred Compensation Plan effective as soon as administratively possible on or after October 1, 2025; (ii) authorize the Chair to execute the Commonwealth of Virginia 457 Deferred Compensation Plan Agreement between the Virginia Retirement Service and Commission with advice of counsel; and, (iii) approve the amendment to the HRTAC Personnel Manual Adopted April 18, 2024 to add the Commonwealth of Virginia 457 Deferred Compensation Plan availability to HRTAC employees; Seconded by Mayor Hux. The Motion Carried.

Discussion Item

A. Prospective Candidate for Employment - Deputy Director (Closed Session as Appropriate)

Chair Hipple requested that Mr. Tom Inglima, Willcox & Savage, HRTAC General Counsel, and Ms. Lynn Coen, HRTAC Chief Financial Officer, attend a closed session.

Supervisor Shepperd Moved that the Finance Committee hold a closed session to interview prospective candidates for employment as the Deputy Director of the Commission, which closed session will be held in accordance with Virginia Code Section 2.2-3711(A)(1) for the purpose of discussion and consideration of the assignment, appointment, promotion, performance, demotion, salary, discipline, or resignation of specific employees of the Commission; Seconded by Mayor Hux. The Motion Carried.

Closed session began at 9:13 a.m. and ended at 10:10 a.m.

Mr. Inglima read the following certification:

The Finance Committee hereby certifies that to the best of each member's knowledge: (i) only public business matters lawfully exempted from open meeting requirements under the Virginia Freedom of Information Act, and (ii) only such public business matters as were identified in the motion by which the closed meeting was convened, were heard, discussed or considered in the closed meeting just concluded.

A roll call vote was taken:

Chair Michael Hipple: Aye
Mayor David Hux: Aye
Supervisor Thomas Shepperd: Aye

Information Item

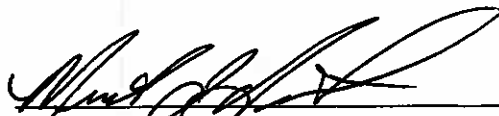
A. HRTAC Monthly Financial Report

Executive Director Page highlighted the HRTAC Monthly Financial Report with the Committee.

He updated the Committee on the status of the Commission's new provider of custody services, Principal Bank, and the transfer of funds from HRTAC's previous provider to Principal Bank.

Adjournment

With no further business to come before the Finance Committee the meeting adjourned at 10:15 a.m.


Michael Hipple,
HRTAC Finance Committee Chair