



CHESAPEAKE BAY BRIDGE AND TUNNEL COMMISSION

Regular Meeting

CBBT Administration Building

March 24, 2026

9:30 a.m.

Minutes

Commission Members Present: Frederick T. Stant, III; Thomas W. Meehan, Sr.; Phillip R. Custis; Patrick E. Corbin; Gregory L. Duncan, Sr.; Keith Colonna; Stephen M. Mallon; Jennifer Lee; Mark C. Bundy.

Commission Members Virtually Present: Charity Volman-Winn.

Commission Members Absent: George B. Clarke, IV.

District Staff Present: Jeffrey B. Holland; Thomas R. Anderson, III; Michael T. Crist, P.E.; Chief Steven Wilson; Brittany E. Cannon.

District Advisors Present: Bryan Plumlee, Commission Counsel.

Guests Present: None.

1. CALL TO ORDER:

The Chairman, Frederick T. Stant, III, called the meeting to order at 9:30 a.m. and welcomed everyone.

2. PUBLIC COMMENT:

There were no public comments to be heard, nor any comments submitted in writing prior to the meeting.

3. APPROVAL OF MINUTES –JANUARY 13, 2026 MEETING, as distributed:

Motion made by Mr. Duncan, seconded by Mrs. Volman-Winn, to approve the minutes of the January 13, 2026 Commission meeting, as distributed. The motion was approved unanimously. *Absent: George B. Clarke, IV*

4. LEGISLATIVE UPDATE:

Senator DeSteph and Delegate Bloxom were virtually present to provide the Commission with an update of the General Assembly session which concluded on March 14 with over 1,200 bills passed. The most notable news is that lawmakers adjourned without passing a biennial budget. Despite the budget delay, several major policy shifts are headed to the Governor's desk such as a phased increase of the minimum wage to \$15 per hour by January 1, 2028, was approved. Legislation also expanded paid sick leave requirements for private sector employees. Virginia moved to rejoin the Regional Greenhouse Gas initiative. The 2026 legislative session has focused heavily on addressing WMATA's long-term

financial stability. While other bills passes to increase local solar requirements and expand shared solar programs for Dominion and Appalachian Power customers.

5. TRAFFIC & REVENUE REPORT – JANUARY AND FEBRUARY OF 2026:

Mr. Holland reported that traffic for January 2026 totaled 240,591 vehicles, which was an increase of 4,148 vehicles or 1.8% over January 2025. E-ZPass utilization totaled 79%. Revenue for January 2026 totaled \$4,193,932 which was an increase of \$20,817 or 0.5% over January 2025. Gas prices were \$2.89 in January 2026, versus \$3.14 in January 2025. There were 62 hours of wind restrictions in January 2026, versus 117 hours in January 2025. There were 17 hours of tunnel lane closures in January 2025, versus 44 hours in January 2025.

Traffic for February 2026 totaled 220,531 vehicles, which was an increase of 4,634 vehicles or 2.1% over February 2025. E-ZPass utilization totaled 79%. Revenue for February 2026 totaled \$3,845,228 which was an increase of \$33,702 or 0.9% over February 2025. Gas prices were \$2.94 in February 2026, versus \$3.14 in February 2025. There were 116 hours of wind restrictions in February 2026, versus 43 hours in February 2025. There were 14 hours of tunnel lane closures in February 2026, versus 64 hours in February 2025.

For the calendar year-to-date through February 2026, vehicles were up 1.9% and revenue was up 0.7%. For the fiscal year-to-date through February 2026, vehicles were up 0.5% and revenue was down -0.4%.

Chief Wilson reported, on an accident that occurred on Monday, March 2, 2026, at 6:15 p.m. at approximately Mile Post 9, a northbound vehicle ran onto the curb striking the guardrail for a total of 228 feet. There were no personal injuries, approximately \$10,000 in vehicle damages and approximately \$8,000 in District Property Damage. The driver was arrested and charged with Driving under the Influence.

Mr. Holland reported that the District's Petroleum Contract was locked in on April 10, 2025 and was amended January 14, 2026 for a fixed price contract until June 30, 2027. He explained the fixed prices that were secured for diesel at \$3.08 and regular gasoline at \$2.85, quite a difference from current market prices.

6. APPROVAL OF FY2027 PRELIMINARY BUDGET:

Mr. Holland provided a schedule of the budget process and stated that final approval of the budget would be made in May. Mr. Anderson stated that there was an increase of \$543,300 or 2.64% in the FY 2027 budget over the FY 2026 budget and reviewed the increases and decreases in each division.

Motion made by Mr. Meehan, seconded by Ms. Lee, on behalf of the Personnel Committee, to approve the proposals made by staff and propose the following items be included in the Fiscal Year 2027 Preliminary Budget for Current Expenses be approved: (1) a salary scale increase for all employees of 2.7%, (2) merit increases for

employees whose Employee Performance Appraisal is satisfactory or better. The motion was approved unanimously.

Commission Members Absent: George B. Clarke, IV

Motion made by Mr. Duncan, seconded by Mr. Meehan, on behalf of the Finance Committee, to recommend Commission approval of the Preliminary Operating Budget for Current Expenses for Fiscal Year 2027 Preliminary Operating Budget in the amount of \$21,096,600 and, further move that as there are sufficient funds in the GR Reserve Maintenance Fund and the GR General Fund to cover all expected reserve maintenance expenditures, that no additional funds from the Revenue Fund be provided to the GR Reserve Maintenance Fund for Fiscal Year 2027.

Commission Members Absent: George B. Clarke, IV

7. ACTUAL VS MODELED PERFORMANCE:

Mr. Anderson provided an overview of the District's actual financial performance in comparison to the projections in the financial model prepared to support the debt financing that was utilized to finance the Project.

8. BOND REFUNDING UPDATED TIMELINE:

Mr. Anderson reported on the remaining amortization schedule of the Series 2016 Toll Revenue Bonds issued in the following terms 2041, 2046, 20251, 2055, which all have a call provision of July 1, 2026 at par. The TIFIA loan agreement stipulates certain requirements for refunding transactions, which limits the options of the alternative refunding structures. Annual debt service post refunding in each year of the remaining TIFIA term should be projected to be lower than annual debt service pre refunding. Structures that are short term in nature and subject to future refinancing's might not be approved by TIFIA. PFM has helped the District identify two refunding options based on the TIFIA Loan Agreement's restrictions. One is a traditional fixed rate refunding: issue fixed rate debt and the other option is a synthetic fixed rate refunding where the District would issue variable rate debt and enter into an interest rate swap transaction. The District will continue to monitor the municipal bond market rate variables for executing the potential transaction.

9. RENEWAL OF THE BRIDGE & TUNNEL PROPERTY POLICY:

Mr. Anderson provided an overview of the current policy, which is expiring March 31, 2026. The coverage terms provided in the renewal would remain similar. Chubb honored the terms of the Muti-Year rate guarantee provision despite year over year despite values increasing more than 2.5% as per their margin clause in the endorsement. Chubb re-affirmed their continued commitment to CBBT and noted their rate adjustment at only 5% year over year.

10. APPROVAL OF FY2027- FY2032 DISTRICT’S PRELIMINARY CAPITAL PLAN:

Mr. Crist provided an overview of the projects for FY 2026 through FY 2031, and provided details on the current and upcoming projects that were above \$250,000 and new to the recommended Preliminary Capital Plan or involved a change of over \$250,000 from the existing plan including: i) Underwater Inspections FY 2027, FY 2028, FY 2029, FY 2030, FY 2031, FY 2032; ii) Replace Ventilation Building UPS FY 2026; iii) Ventilation Building Renovations FY 2026; iv) Steel Bridge Painting FY 2027, FY 2028; v) Electronic Toll System Upgrade FY 2026; vi) NTP & STP Renovations FY 2027, FY 2029, FY 2030; vii) CCTV System Upgrade FY 2027, FY 2030 ; viii) Tunnel Gate Arms FY 2027; ix) Replace Island Oil Filled Transformers FY 2027, FY 2028; x) North Channel Bridge-Fender Replacement FY 2027, FY 2028; xi) Blank Out Sign (BOS) Upgrades FY 2027.

On motion by Mr. Corbin, seconded by Mr. Duncan and unanimously carried, the Commission approved the Preliminary Long-Term Capital Plan Improvements.

Commission Members Absent: George B. Clarke, IV

11. AWARD OF STEEL BRIDGE PAINTING:

Mr. Crist stated that approval was needed for award for Steel Bridge Painting Services and Steel Bridge Repair Project. He recommended Saffo Contractors, Inc. for award in the amount of \$25,777,777.

RMF Project No. 5044.5122, Bid No. M-26-001

Steel Bridge Painting

Company	Bid
Saffo Contractors, Inc.	\$ 25,777,777.00
Olympus Painting Contractors, Inc.	\$ 27,343,985.00
Southern Road & Bridge, LLC	\$ 27,959,600.00
Cekra, Inc.	\$ 29,547,400.00
Liberty Maintenance, Inc.	\$ 41,869,897.90

Motion made by Mr. Meehan, seconded by Mr. Bundy, and unanimously carried, the Commission authorized staff to award Saffo Contractors, Inc. for Steel Bridge Painting Services and Steel Bridge Repair Project work in the amount of \$25,777,777 not to exceed a budget of \$38,000,000.

Commission Members Absent: George B. Clarke, IV

12. PARALLEL THIMBLE SHOAL TUNNEL EXPENDITURES TO DATE:

Mr. Anderson presented the attached report of Project expenditures to date.

13. CLOSED SESSION –CONSULTATION WITH LEGAL COUNSEL:

In accordance with Section 2.2-3711 of the Code of Virginia, Mr. Meehan moved that the Commission go into Closed Meeting under the provisions of Section 2.2-3711 of the Virginia Freedom of Information Act for the following purposes:

2.2-3711.A7. for the purpose of briefing by staff and legal recommendations regarding dispute matters and for 2.2-3711.A19 for discussion of plans to protect public safety as it relates to terrorist activity or specific cybersecurity threats or vulnerabilities and briefings by staff members, legal counsel, or law enforcement or emergency service officials concerning actions taken to respond to such matters or related threat to public safety. The motion was seconded by Mr. Duncan, and unanimously carried.

Commission Members Absent: George B. Clarke, IV

14. OPEN SESSION

A roll call vote was taken pursuant to Section 2.2-3712.D. of the Code of Virginia immediately after reconvening in Open Meeting, at which time each member certified by his vote that to the best of his or her knowledge (i) only public business matters lawfully exempt from Open Meeting requirements under this chapter and (ii) only public business matters as were identified in the motion by which the Closed Meeting was convened were heard, discussed, or considered in the meeting by the Commission. No member prior to the vote stated that he or she believed there was a departure from the requirements (i) and voted in the affirmative: (ii) Corbin, yes; Mallon, yes; Meehan, yes; Custis, yes; Colonna, yes; Lee, yes; Volman-Winn, yes; Bundy, yes; Duncan, yes; Stant, yes.

Commission Members Absent: George B. Clarke, IV

15. UPDATE ON PARALLEL THIMBLE SHOAL TUNNEL (PTST) DESIGN AND CONSTRUCTION:

Mr. Crist reported that CTJV and the electrical subcontractor, Mass Electric continues with the installation of the permanent electrical conduit and pull boxes. CTJV began the initial placement of the drainage structures and pipes along the eastern side of the tunnel. A temporary bridge has been erected over the portal pump room location on Two Island to allow vehicles to access the tunnel. CTJV continues to construct the 2 Island Ventilation Building structure. CTJV completed the backfill of the temporary muck pit. Installation of the fire protection board on the crown of the tunnel continues.

16. COMMITTEE APPOINTMENTS:

Mr. Stant made the following Committee appointments effective March 1, 2026 through February 28, 2027:

Nominating Committee: Mr. Colonna (chair), Mr. Custis, Mr. Stant

Executive Committee: Mr. Stant (chair), Mr. Meehan, Mr. Duncan

Finance Committee: Mr. Duncan (chair), Mr. Colonna, Mr. Corbin, Mrs. Volman-Winn, Mr. Stant

Personnel Committee: Mr. Meehan (chair), Mr. Bundy, Mr. Stant

Project Construction Committee: Mr. Stant (chair), Mr. Meehan, Mr. Malbon, Mr.

Walker, Mr. Clarke, Mr. Colonna, Mr. Bundy

Little Creek Real Estate Committee: Mr. Malbon (chair), Mr. Custis, Mr. Ferguson, Mr. Meehan, Mr. Corbin, Mr. Mallon, Ms. Lee, Mr. Stant

Renewable Energy Committee: Mr. Custis (chair), Mr. Colonna, Ms. Lee, Mr. Stant

Tolls committee: Mr. Duncan (chair), Mr. Bundy, Mr. Colonna, Mr. Custis, Mr. Stant

17. VIRGINIA ORIGINALS GIFT SHOP LEASE RENEWAL:

Mr. Holland reported that the current annual lease that the District holds with Virginia Originals to be able to function a Gift Shop located inside of the North Toll Plaza Welcome Center Building is expiring June 30, 2026 and if it were the pleasure of the Commission, Virginia Originals would like to extend the lease for another year.

Motion made by Ms. Lee, seconded by Mr. Colonna, and unanimously carried, the Commission authorized the District to extend the lease with Virginia Originals to be able to function a gift shop inside of the North Toll Plaza Welcome Center Building for the next year beginning July 1, 2026 through June 30, 2027.

Commission Members Absent: George B. Clarke, IV

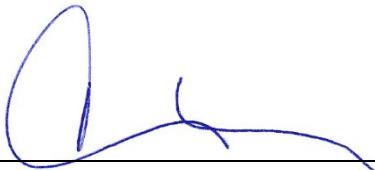
18. OTHER BUSINESS:

Chief Wilson reported that during February 10-11 the Operations Division held a Customer Service Training at the Eastern Shore of Virginia Wildlife Refuge with 28 Emergency Crew Workers and Toll Collectors in attendance.

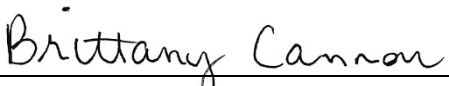
- a. Additionally, during March 16 – 20 the District conducted an in-service school training with local Police Departments and District officers in attendance. The District provides this school at no cost to fellow departments and their officers. Mr. Holland reported that copies of the 2025 Annual Governor's Report were available.
- b. The Alumni Society meeting was held on February 26, 2026 with 9 attendees.
- c. Mr. Holland announced that the next Regular Commission is scheduled for Tuesday, May 12, 2026.

19. ADJOURN:

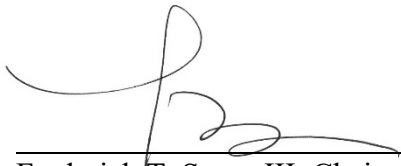
With no further business coming before the Commission, the meeting was adjourned.



Thomas W. Meehan, Sr., Vice-Chairman



Brittany E. Cannon, Assistant Secretary



Frederick T. Stant, III, Chairman

Attachment

Parallel Thimble Shoal Tunnel Project
Total Project Budget
As of February 28, 2026

Project Tasks & Components	February 2024 Revised Budget	Total Expended To Date	Expended @ 01/31/26	Monthly Expenditures	Remaining Budget
<u>CBBT Development Phase</u>					
CBBT Development Phase Budget	18,524,560	18,524,560	18,524,560	-	-
<u>CBBT Financing Budget</u>					
Municipal Advisor	866,000	874,010	872,010	2,000	(8,010)
CBBT Financing Budget	3,912,210	3,920,220	3,918,220	2,000	(8,010)
<u>CBBT Construction Phase</u>					
Construction Mgmt	11,000,000	6,370,380	6,308,740	61,640	4,629,620
Project Counsel	5,000,000	470,220	469,990	230	4,529,780
Arbitration Counsel	-	8,697,560	8,651,240	46,320	(8,697,560)
Dispute Review Panel	1,500,000	747,130	747,130	-	752,870
Arbitration Panel	1,500,000	358,340	358,340	-	1,141,660
CNC/LUS Relocation	4,591,740	4,562,730	4,562,730	-	29,010
Garage	550,000	385,120	385,120	-	164,880
Fan Motor Control Center	4,000,000	2,544,510	2,544,510	-	1,455,490
CCTV Software Upgrade	500,000	400,940	400,940	-	99,060
Existing Tunnel Ventilation Study	250,000				250,000
Vent Buildings Emergency Power Upgrades	4,700,000	4,383,490	4,383,490	-	316,510
Design Mgmt/Design QA	9,583,200	7,144,600	7,133,180	11,420	2,438,600
Risk Management Consultant	125,000			-	125,000
District Project Management Staff	2,100,000	2,195,750	2,169,680	26,070	(95,750)
Commission General Counsel	125,000	17,470	17,470	-	107,530
Commission Approved District Development Expenses	550,000	1,333,600	1,251,530	82,070	(783,600)
Total CBBT Construction Phase Budget	46,074,940	39,611,840	39,384,090	227,750	6,463,100
<u>Design-Builder Construction Phase</u>					
Direct Construction Cost	788,582,611	639,812,560	636,611,340	3,201,220	148,770,051
5% Withholding	-	17,254,020	17,085,530	168,490	(17,254,020)
NCR Work Withholding	-	-	-	-	-
Total Design-Builder Construction Phase Budget	788,582,611	657,066,580	653,696,870	3,369,710	131,516,031
Project Contingency	67,696,403	-	-	-	67,696,403
Total Project Budget	924,790,724	719,123,200	715,523,740	3,599,460	205,667,524