CHESAPEAKE BAY BRIDGE AND TUNNEL COMMISSION
Regular Meeting
CBBT Administration Building
May 12, 2026
9:30 a.m.
Minutes

Commission Members Present: Frederick T. Stant, III; Thomas W. Meehan, Sr.; Phillip R. Custis; Patrick E. Corbin; Charity Volman-Winn; Jennifer Lee; George B. Clarke, IV.

Commission Members Virtually Present: Stephen M. Mallon; Gregory L. Duncan, Sr. Mark C. Bundy.

Commission Members Absent: Keith Colonna.

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

District Advisors Present: David Calvert, PFM.

District Advisors Virtually Present: Bryan Plumlee, Commission Counsel; Brian Wood, Smith Currie, Robert Chambers, Smith Currie; Liang Shan, PFM.

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 –MARCH 24, 2026 MEETING, as distributed:**

   Motion made by Mr. Meehan, seconded by Mr. Corbin, to approve the minutes of the March 24, 2026 Commission meeting, as distributed. The motion was approved unanimously. *Absent: Keith Colonna.*

4. **PFM INVESTMENT ADVISORY UPDATE:**

   Mr. Calvert, Managing Director of PFM, was present to provide the Commission an economic summary and an update on the District's investments. The review showed the effects on the economy and the conservative changes PFM has implemented to the District's Portfolio due to the rising consumer price index.

5. TRAFFIC & REVENUE REPORT – MARCH AND APRIL OF 2026:

Mr. Holland reported that traffic for March 2026 totaled 303,062 vehicles, which was an increase of 3,838 vehicles or 1.3% over March 2025. E-ZPass utilization totaled 78%. Revenue for March 2026 totaled $5,229,021 which was an increase of $83,970 or 1.6% over March 2025. Gas prices were $3.60 in March 2026, versus $3.08 in March 2025. There were 51 hours of wind restrictions in March 2026, versus 70 hours in March 2025. There were 43 hours of tunnel lane closures in March 2025, versus 51 hours in March 2025.

Traffic for April 2026 totaled 350,490 vehicles, which was a decrease of 1,679 vehicles or -0.5% under April 2025. E-ZPass utilization totaled 78%. Revenue for April 2026 totaled $6,004,732 which was a decrease of $9,011 or -0.1% under April 2025. Gas prices were $4.06 in April 2026, versus $3.13 in April 2025. There were 15 hours of wind restrictions in April 2026, versus 42 hours in April 2025. There were 50 hours of tunnel lane closures in April 2026, versus 85 hours in April 2025.

For the calendar year-to-date through April 2026, vehicles were up 1 % and revenue was up 0.7%. For the fiscal year-to-date through April 2026, vehicles were up 0.5% and revenue was down -0.2%.

6. ADOPTION OF FY 2026 FINAL BUDGET FOR CURRENT EXPENSES:

Motion made by Mr. Meehan, seconded by Mr. Corbin, to approve the Fiscal Year 2027 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: Keith Colonna.

7. AUTHORIZING REFUNDING RESOLUTION & STATEMENT OF DETERMINATION:

Mr. Anderson and Ms. Shan provided an update of the current intrest rate market and how the market impacts the proposed refunding transaction that the District is considering. The following Statement of Sole Source Determination Authorizing Resolution certain financial advisory and swap advisory services was authorized and adopted by the Commission.

CHESAPEAKE BAY BRIDGE AND TUNNEL DISTRICT
STATEMENT OF SOLE SOURCE DETERMINATION

The Chesapeake Bay Bridge and Tunnel District (the "District") has determined that Nixon Peabody LLP is the only source practicably available to provide bond counsel services in connection with the proposed refunding of the District's outstanding Series 2016 Bonds.

Nixon Peabody LLP served as bond counsel for the original Series 2016 financing and the subsequent 2019 BANs issuance. They also prepared the District's General Bond Resolution and multiple Supplemental Resolutions governing the District's outstanding Series 2016 Bonds, TIFIA Loan and VTIB Loan. Those documents continue to govern the District's financing structure and operations.

The proposed refunding of the Series 2016 Bonds will require detailed knowledge and interpretation of the District's existing bond resolutions, financing covenants, federal TIFIA requirements, VTIB requirements, reserve structures, and related financing documents originally structured by Nixon Peabody LLP.

The District has determined that retaining Nixon Peabody LLP will provide continuity, reduce transaction risk, avoid duplication of legal work and expense, and promote the efficient completion of the proposed refunding in the best interests of the District and the public.

Accordingly, the District finds that Nixon Peabody LLP is the only source practicably available for these specialized professional services pursuant to the Virginia Public Procurement Act and the District's Procurement Policy.

RESOLUTION OF THE CHESAPEAKE BAY BRIDGE AND TUNNEL COMMISSION AUTHORIZING CERTAIN FINANCIAL ADVISORY AND SWAP ADVISORY SERVICES

WHEREAS, the Chesapeake Bay Bridge and Tunnel District (the "District") is considering the issuance of refunding bonds in connection with its outstanding obligations; and

WHEREAS, the City of Norfolk competitively procured financial advisory services pursuant to the Virginia Public Procurement Act and expressly authorized cooperative procurement by other public bodies pursuant to Virginia Code § 2.2-4304; and

WHEREAS, the Commission has determined that utilization of such cooperative procurement authority for financial advisory services is in the best interests of the District; and

WHEREAS, the Commission further finds that swap advisory and Qualified Independent Representative services related to the proposed refunding transaction are specialized professional services that are directly related to and integrated with the proposed financing transaction;

NOW, THEREFORE, BE IT RESOLVED BY THE CHESAPEAKE BAY BRIDGE AND TUNNEL COMMISSION THAT:

1. The Commission hereby authorizes the procurement of financial advisory services from PFM Financial Advisors LLC pursuant to Virginia Code § 2.2-4304 and the cooperative procurement provisions of the City of Norfolk financial advisory services contract.

2. The Commission hereby approves the proposed agreement with PFM Financial Advisors LLC for financial advisory services related to the proposed refunding transaction.

3. The Commission hereby approves the proposed agreement with PFM Swap Advisors LLC for swap advisory and Qualified Independent Representative services related to the proposed refunding transaction.

4. The Executive Director or Deputy Executive Director, Finance and Operations, is authorized to execute the foregoing agreements and such other related documents as may be necessary or desirable to carry out the purposes of this Resolution, with such minor changes as may be approved by the executing officer.

5. This Resolution shall take effect immediately upon adoption.

Motion made by Mrs. Volman-Winn, seconded by Mr. Corbin and unanimously carried, the Commission adopted the Resolution Authorizing Certain Financial Advisory and Swap Advisory Services granted to PFM Financial Advisors LLC for financial advisory services related to the proposed refunding transaction, and adopted the Statement of Sole Source Determination that authorizes Nixon Peabody LLP to provide bond counsel services, and also grants authorization to the Finance Committee to execute the refunding transaction if necessary prior to the July Commission meeting.
Commission Members Absent: Keith Colonna.
David Calvert, Liang Shan, Cameron Mears, Debbie Cooley departed the meeting at this time.

8. 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. Corbin, and unanimously carried.
Commission Members Absent: Keith Colonna.

9. **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;*** **Clarke, yes; Meehan, yes; Custis, yes; Lee, yes; Volman-Winn, yes; Bundy, yes; Duncan, yes; Stant, yes.**
Commission Members Absent: Keith Colonna; Steve Mallon.

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

Mr. Crist reviewed each of the following changes made to the preliminary Long Term Capital Plan: i.) reduced budget of the Steel Bridge Painting Project by $8,000,000, still keeping a contingency for the steel repairs; ii.) Adjustment of the paving of approach roads, tunnels, parking lots and islands project to be conducted over a span of two years; iii.) Implemented a 3 year design and construction phase to the North and South Toll Plaza Renovation Project for FY 28, FY 29 and FY 30; iv.) Shifting the replacement of the original medium voltage cables in both tunnels to be after PTST completion; v.) Deleting the Tunnel Gate Arms from FY 27, FY 28-32; vi.) Re-classing the replacement of the control room equipment included in the Ventilation Building UPS.

Mr. Crist stated that Commission approval was needed for authorization to issue the RFQ for Architecture and Engineering design services for the North and South Toll Plaza Renovations.

a. **Motion made by Mr. Clarke, seconded by Mr. Corbin and unanimously carried, the Commission authorized staff to issue the RFQ for Architecture and Engineering design services for the North and South Toll Plaza Renovations with a budget of $500,000.**
   Absent: Keith Colonna, Steve Mallon

b. **Motion made by Mr. Corbin, seconded by Mr. Clarke and unanimously carried, the Commission approved the amended Revised Long Term Capital Projects Plan Improvements for FY 2027 through FY 2032 in the amended amount of $101,006,700.**
   Absent: Keith Colonna, Steve Mallon

   Mr. Crist reported on recent findings that identified changes of the Department of Environmental Quality regulations and recommend issuing an RFQ for an environmental firm to perform an audit of all the District's compliance permits to ensure the District remains compliant.

c. **On motion by Mr. Corbin, seconded by Mrs. Volman-Winn, and unanimously carried, the Commission granted authorization to advertise a request for proposals for Environmental Contractor Services to perform a compliance audit on all District compliance permits.**
Absent: Keith Colonna, Steve Mallon

11. TRANSFER OF FUNDS RE: CAPITAL PLAN FY 2027-2032:

Mr. Holland provided an overview of the transfer fund requirement and provided an amendment to the transfer amount.
Mr. Meehan, moved that, in accordance with the TIFIA Loan Agreement and the District's General Revenue Bond Resolution, District Staff be authorized to transfer funds from the General Fund to the Reserve Maintenance Fund in an amount up to $13,147,051 so that the balance of the Reserve Maintenance Fund on June 30, 2026 matches the recommendation from our Consulting Engineers at Moffatt & Nichol for the upcoming Fiscal Year ending June 30, 2027. The Reserve Maintenance Fund Requirement represents the remaining funds to be spent from FY 2026 of $17,330,317, the budgeted amount for capital projects in FY 2027 of $30,703,700 and a $4,118,574 reserve as adjusted by the change in the Consumer Price Index for All Urban Consumers between January 2025 and January 2026 seconded by Mrs. Volman-Winn and unanimously carried.
Absent: Keith Colonna, Steve Mallon

12. PARALLEL THIMBLE SHOAL TUNNEL EXPENDITURES TO DATE:

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

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

Mr. Crist reported that CTJV continues construction of the ventilation building structure on Two Island. CTJV continues placing concrete for the fascia walls, the visible elements that make up the sides of the Open Approach on One Island. Concrete pours for the floor and other elements making up the egress corridor continue to be placed throughout the tunnel.

14. OTHER BUSINESS:

a. Mr. Holland announced that the next Regular Commission is scheduled for Tuesday, July 14, 2026.

15. ADJOURN:

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

Frederick T. Stant, III, Chairman

Thomas W. Meehan, Sr., Vice-Chairman

Brittany Cannon

Brittany E. Cannon, Assistant Secretary

Attachment

Parallel Thimble Shoal Tunnel Project
Total Project Budget
As of March 31, 2026

Project Tasks & Components	May 2026 Revised Budget	Total Expended To Date	Expended @ 02/28/26	Monthly Expenditures	Remaining Budget
CBBT Development Phase					
CBBT Development Phase Budget	**18,524,560**	**18,524,560**	**18,524,560**	**-**	**-**
CBBT Financing Budget					
Municipal Advisor	866,000	876,010	874,010	2,000	(10,010)
CBBT Financing Budget	**3,912,210**	**3,922,220**	**3,920,220**	**2,000**	**(10,010)**
CBBT Construction Phase					
Construction Mgmt	11,000,000	6,442,350	6,370,380	71,970	4,557,650
Project Counsel	5,000,000	470,860	470,220	640	4,529,140
Arbitration Counsel	-	8,715,630	8,697,560	18,070	(8,715,630)
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
Replace Vent Building UPS	1,500,000			-	1,500,000
Underground Storage Tank Removal	250,000			-	250,000
Design Mgmt/Design QA	9,583,200	7,153,840	7,144,600	9,240	2,429,360
Risk Management Consultant	125,000			-	125,000
District Project Management Staff	2,100,000	2,221,820	2,195,750	26,070	(121,820)
Commission General Counsel	125,000	17,470	17,470	-	107,530
Commission Approved District Development Expenses	550,000	1,432,640	1,333,600	99,040	(882,640)
Total CBBT Construction Phase Budget	**47,824,940**	**39,836,870**	**39,611,840**	**225,030**	**7,988,070**
Design-Builder Construction Phase					
Direct Construction Cost	788,582,611	645,385,390	639,812,560	5,572,830	143,197,221
5% Withholding	-	17,547,330	17,254,020	293,310	(17,547,330)
NCR Work Withholding	-	-	-	-	-
Total Design-Builder Construction Phase Budget	**788,582,611**	**662,932,720**	**657,066,580**	**5,866,140**	**125,649,891**
Project Contingency	**65,946,403**	**-**	**-**	**-**	65,946,403
Total Project Budget	**924,790,724**	**725,216,370**	**719,123,200**	**6,093,170**	**199,574,354**