The seal of the Arkansas State Highway Commission is centered in the background. It is a circular emblem with a double border. The outer border contains the text "ARKANSAS STATE HIGHWAY COMMISSION" at the top and "SEAL" at the bottom, separated by a five-pointed star. The inner circle features the state seal of Arkansas, which depicts a figure holding a bow and arrow, with a rising sun and stars above. The word "ARKANSAS" is written in an arc above the inner seal.

Arkansas State Highway Commission Meeting

Wednesday, December 9, 2020

Mayor Harold Perrin



**The Honorable Harold Perrin
Mayor of Jonesboro**

The seal of the Arkansas State Highway Commission is a circular emblem. It features the text "ARKANSAS STATE HIGHWAY COMMISSION" around the perimeter. In the center, there is a shield with a landscape scene, flanked by two figures. Above the shield, the word "ARKANSAS" is written, and below it, a banner with the word "JUSTICE" is visible. The seal is rendered in a light, semi-transparent grey color.

Agenda Item 1

Meeting Minutes

Wednesday, October 14 and

Thursday, November 12

The seal of the Arkansas State Highway Commission is centered in the background. It features a circular border with the text "ARKANSAS STATE HIGHWAY COMMISSION". Inside the circle, there is a central figure holding a scale and a sword, surrounded by stars and the word "ARKANSAS". Below the figure is a banner with the word "REGNAT" and a scroll with the word "POPULUS". At the bottom of the seal is a single star.

Agenda Item 2

Connecting Arkansas Program

Bond Refinancing

SERIES 2013 CURRENT INDEBTEDNESS

State of Arkansas

General Obligation Four-Lane Highway
Construction and Improvement Bonds
Series 2013

Debt Service Schedule

Date	Principal	Coupon	Interest	Total P+I
06/30/2021	134,790,000.00	5.000%	16,453,600.00	151,243,600.00
06/30/2022	141,530,000.00	3.250%	9,714,100.00	151,244,100.00
06/30/2023	146,125,000.00	3.500%	5,114,375.00	151,239,375.00
Total	\$422,445,000.00	-	\$31,282,075.00	\$453,727,075.00

Yield Statistics

Base date for Avg. Life & Avg. Coupon Calculation	3/18/2021
Average Life	1.268 Years
Average Coupon	3.4127090%
Weighted Average Maturity (Par Basis)	1.268 Years
Weighted Average Maturity (Original Price Basis)	1.750 Years

SUMMARY OF 2013 REFUNDING

Information on Series 2013 Bonds	
Principal Outstanding of Refunded Maturities (2022 & 2023)	\$ 287,655,000
Average Interest Rate	3.41%
Final Maturity	6/15/2023
Optional Redemption Date	6/15/2021
Total Debt Service of Refunded Maturities	\$ 304,912,000

Preliminary Series 2021 Refunding Bonds	
Estimated Principal	\$ 269,360,000
Estimated True Interest Cost (TIC)	0.342%
Estimated Final Maturity	6/15/2023
Estimated Total Debt Service	\$ 292,062,988
Estimated Total Savings	\$ 12,798,646

ESTIMATED INTEREST SAVINGS

Preliminary

State of Arkansas

General Obligation Four-Lane Highway
Refunding Bonds (2013)
Series 2021

Gross Debt Service Comparison

Date	Principal	Yield	Interest	New D/S	Old D/S	Savings
06/30/2021	-	-	-	(840.19)	2,428,525.00	2,429,365.19
06/30/2022	130,285,000.00	0.230%	15,750,077.78	146,035,077.78	151,244,100.00	5,209,022.22
06/30/2023	139,075,000.00	0.250%	6,953,750.00	146,028,750.00	151,239,375.00	5,210,625.00
Total	\$269,360,000.00	-	\$22,703,827.78	\$292,062,987.59	\$304,912,000.00	\$12,849,012.41

PV Analysis Summary (Gross to Gross)

Gross PV Debt Service Savings	15,226,331.09
Transfers from Prior Issue Debt Service Fund	(2,428,525.00)
Contingency or Rounding Amount	840.19
Net Present Value Benefit	\$12,798,646.28
Net PV Benefit /\$287,655,000 Refunded Principal	4.449%
Net PV Benefit /\$269,360,000 Refunding Principal	4.752%

PRELIMINARY SEQUENCE OF EVENTS

Date	Event	Responsibility
December 9	Commission authorizes proceeding with refunding issue and instructing the Director to accept the best bid for the bond offering	ARDOT / FEC
December 10	Credit rating agencies contacted and advised of upcoming bond issue	SI
December 10	Financing schedule of events and distribution list circulated to all parties	SI
December 18	Initial drafts of bond resolution, preliminary official statement and bond documents distributed	FEC
December 21	Initial draft of credit rating package circulated to working group	SI
December 22	Working group meeting/conference call to review initial drafts of financing documents and credit rating presentation	All Parties
December 22	Credit package electronically submitted to credit rating agencies	SI
January 12	Conference calls for credit rating presentations S&P 8:30 AM CDST / 9:30 AM EST Moody's 10:00 AM CDST / 11:00 AM EST	ARDOT / SI / CA
January 27	Receive ratings from credit agencies	ARDOT/ SI
February 18	Preliminary official statement and bid documents electronically delivered to investors	SI
February 19	Begin pre-marketing efforts to include contacts with potential bidders	SI
March 1	Execution of Governor's Proclamation regarding the issuance of refunding bonds	FEC
March 11	Acceptance of bids on bonds	ARDOT / SI
March 17	Approval of authorizing resolution by the Commission and execute closing documents	ARDOT / FEC / SI
March 18	Blacklined official statement distributed to working group for review	FEC
March 22	Distribute final official statement	FEC / SI
April 12-13	Pre-closing to review and approve closing documents	All Parties
April 14	Closing and transfer of funds	All Parties

Key:

ARDOT: Arkansas Department of Transportation

FEC: Friday, Eldredge & Clark

CA: Credit Rating Agencies (Standard & Poor's, Moody's)

SI: Stephens Inc.

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Agenda Item 3

Consideration of Minute Orders

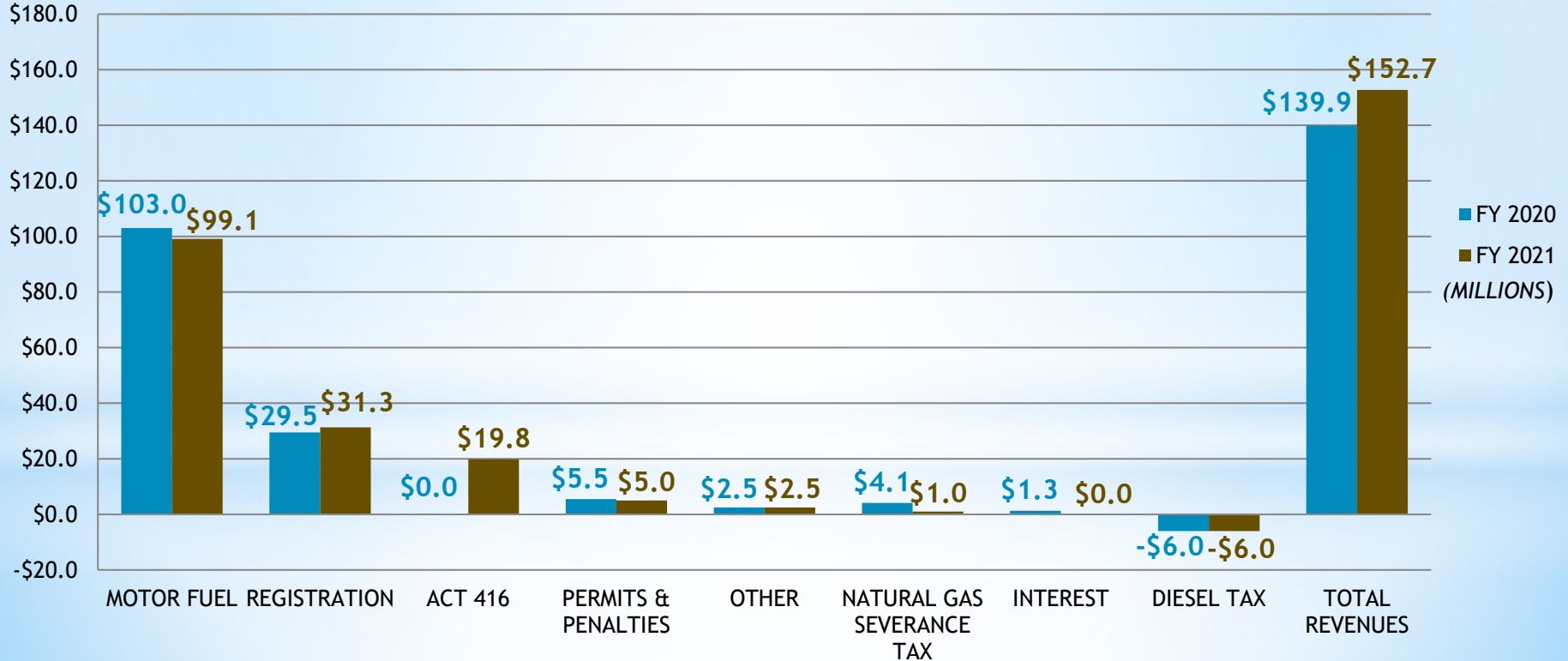
The seal of the Arkansas State Highway Commission is a circular emblem. It features the text "ARKANSAS STATE HIGHWAY COMMISSION" around the perimeter. In the center, there is a figure holding a scale and a sword, surrounded by stars. Below the figure is a banner with the Latin motto "REGNAT QUI SERVAT".

Agenda Item 4

State Highway Revenue Update

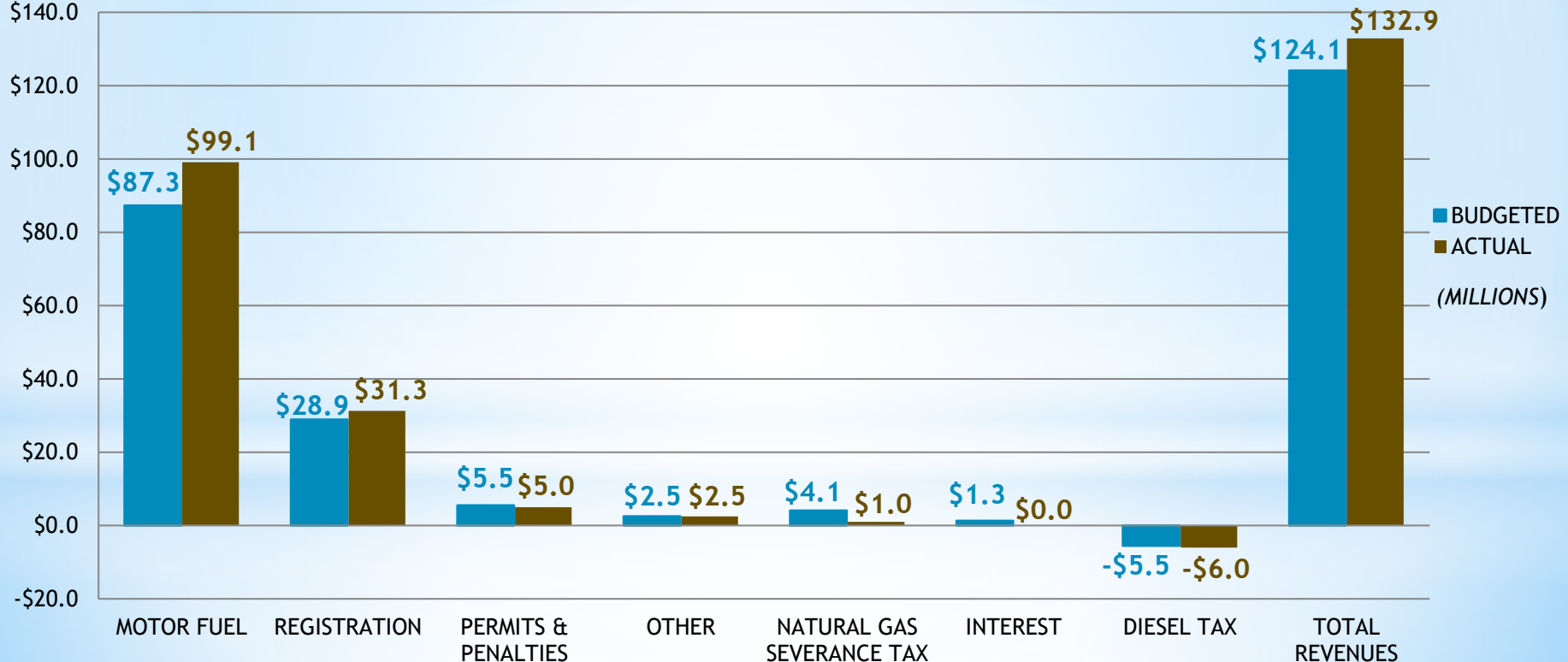
OCTOBER 2020-2021 REVENUE

VARIANCE	-3.9	\$1.8	\$19.8	-\$0.5	\$0.0	-\$3.1	-\$1.3	\$0.0	\$12.8
% CHANGE	-3.8%	6.1%	100.0	-9.1%	0.0%	-75.6%	-100.0%	0.0%	9.2%



FY 2021 BUDGETED VS. ACTUAL - OCTOBER

	MOTOR FUEL	REGISTRATION	PERMITS & PENALTIES	OTHER	NATURAL GAS SEVERANCE TAX	INTEREST	DIESEL TAX	TOTAL REVENUES
VARIANCE	\$11.8	\$2.4	-\$0.5	\$0.0	-\$3.1	-\$1.3	-\$0.5	\$8.8
% CHANGE	13.5%	8.3%	-9.1%	0.0%	-75.6%	-100.0%	-9.1%	7.1%



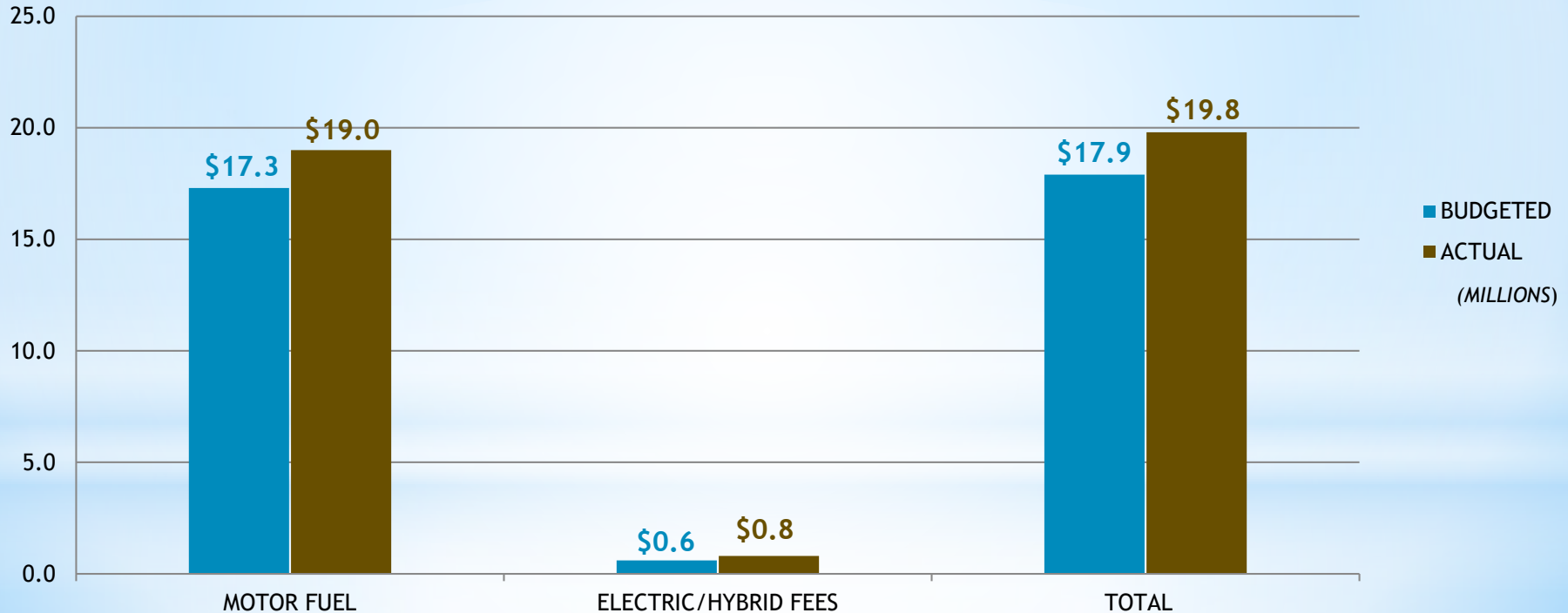
OCTOBER 2020-2021 ACT 416 BUDGETED VS. ACTUAL

VARIANCE
% CHANGE

\$1.7
9.8%

\$0.2
33.3%

\$1.9
10.6%



OCTOBER 2020-2021 FUEL CONSUMPTION

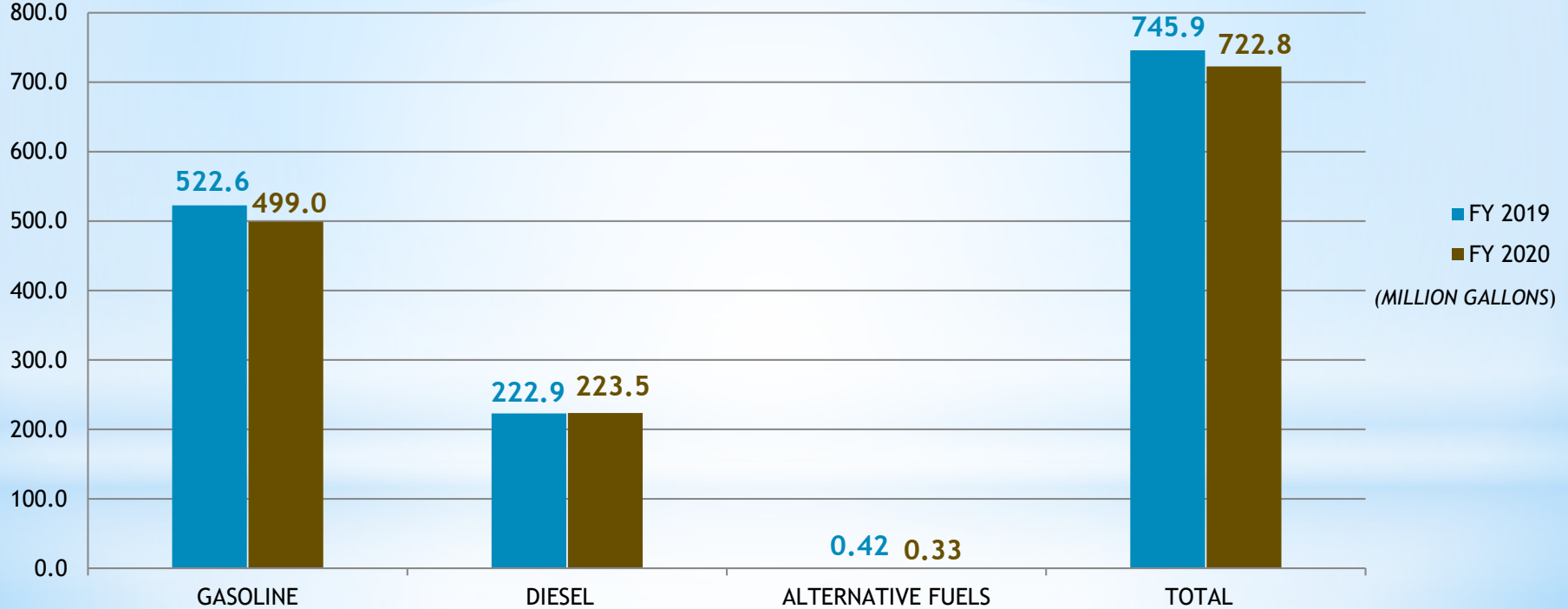
VARIANCE
% CHANGE

-23.6
-4.5%

0.6
0.3%

-0.09
-21.8%

-23.1
-3.1%





Arkansas Fuel Consumption

Rolling 12-month Comparison

Fuel	Previous 12 Months (gallons)	Current 12 Months (gallons)	Variance
Gasoline	1,512,372,140	1,435,216,653	-5.10%
Diesel	676,985,401	662,688,813	-2.11%
Alternative	2,400,163	2,177,168	-9.29%
Total	2,191,757,704	2,100,082,634	-4.18%

State Fiscal Year 2021 Sales Tax

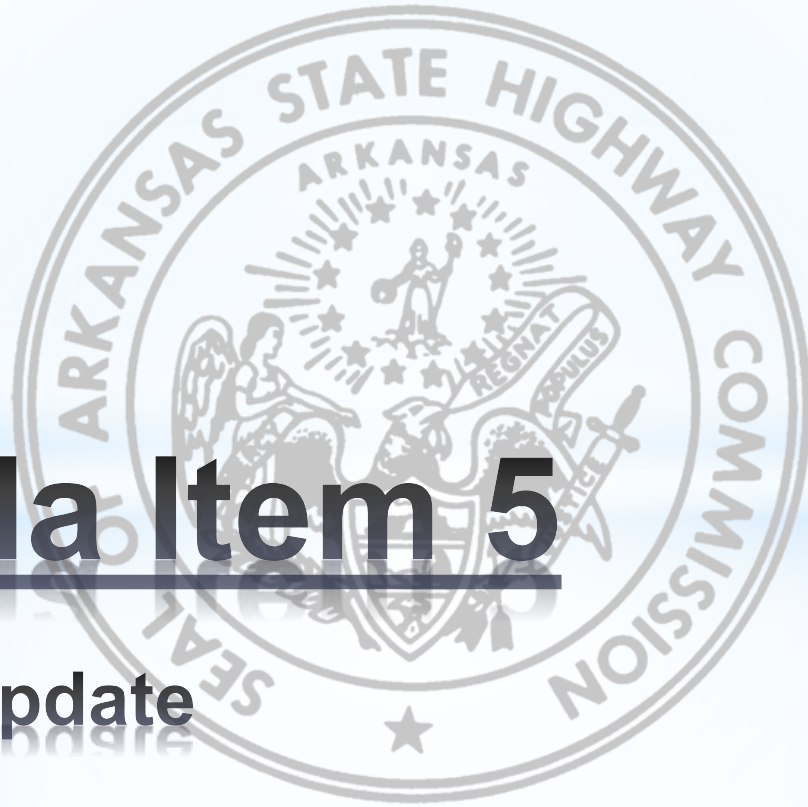
Mon	Projected Net	Actual Receipts	Variance	Monthly Variance	Annual Variance
Jul	17,170,000	18,816,487	1,646,487	9.59%	9.59%
Aug	17,380,000	18,702,853	1,322,853	7.61%	8.59%
Sept	17,240,000	18,476,462	1,236,462	7.17%	8.12%
Oct	16,450,000	19,012,252	2,562,252	15.58%	9.92%
Nov					
Dec					
Jan					
Feb					
Mar					
Apr					
May					
Jun					
Total	68,240,000	75,008,054	6,768,054		

Half-Cent Sales Tax Projected vs Actual

Projected Net	Actual Receipts	Variance	Percent Variance
\$1,325,878,512	\$1,329,014,563	\$3,136,051	0.24%

Agenda Item 5

COVID-19 Update



COVID-19 Update

- **\$11 Million Reduction in Motor Fuel Revenues**
- **Traffic Normal**
- **Impacts of Recent Increase in COVID-19 Cases**
- **Some Employees to Work From Home Again**
- **Employees Impacted**
 - ✓ Positive Cases
 - ✓ Suspected Cases
 - ✓ Potential Cases
 - ✓ Secondary Cases



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Agenda Item 6

Status of Federal Highway and
Transit Funding Issues

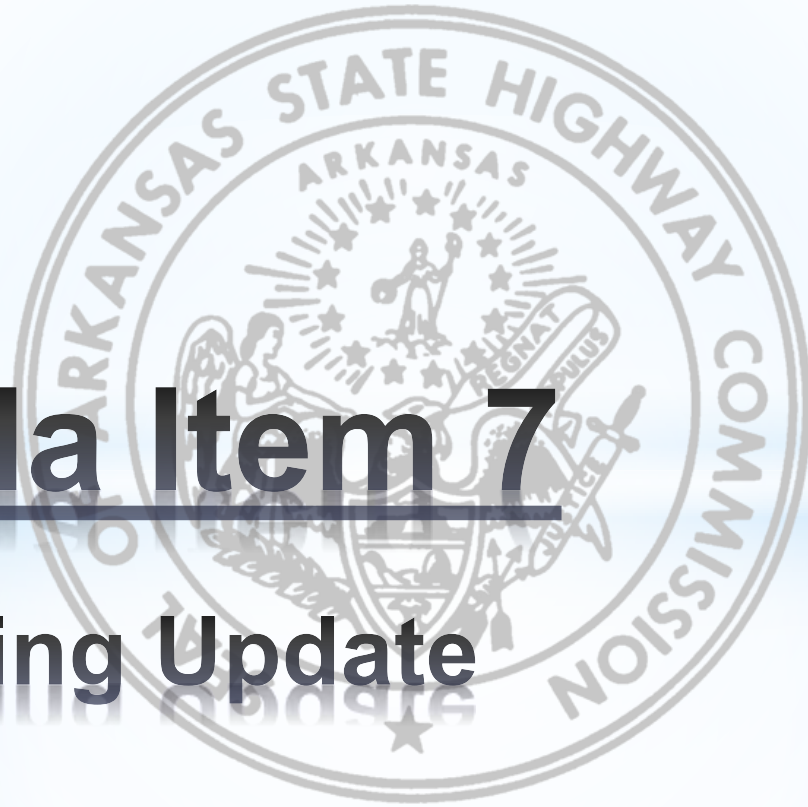
Federal Highway Funding Issues

- **FAST Act Expired September 30, 2020**
- **Currently Operating Under A Continuing Resolution**
- **Congress Seeks Spending Bill and COVID-19 Stimulus Bill**
- **Second Continuing Resolution**



Agenda Item 7

30 Crossing Update





Design Continues

9th Street Overpass

Arkansas River Bridge

Ramp Closures

30 Crossing Project Update



9th Street Overpass

30 Crossing Project Update



Clinton Library



Arkansas River Bridge



Basketball Bridge



Current Court Cases

- **Federal District Court**
The “NEPA” Case
- **Pulaski County Circuit Court**
The “Amendment 91” Case
- **Pulaski County Circuit Court**
The “State LRDNA” Case

The “NEPA” Case

- **Challenges Approval of the 30 Crossing Environmental Document**
- **Cross Motions for Summary Judgment Filed Awaiting the Court’s Ruling**
- **Appeal of the Denial of Plaintiffs’ Motion for Preliminary Injunction Filed in 8th Circuit Court, but then Voluntarily Dismissed**



The “Amendment 91” Case

- **Challenged Use of Amendment 91 Funds:**
 - ✓ Interstate 30 – 30 Crossing Project
 - ✓ Interstate 630 – Baptist Hospital to University Avenue
- **Six-lane Interstates**
- **Arkansas Supreme Court Reversed Circuit Court Ruling and Remanded for Judgment Consistent with its Opinion**
- **No Amendment 91 Funds on 30 Xing Since Ruling**

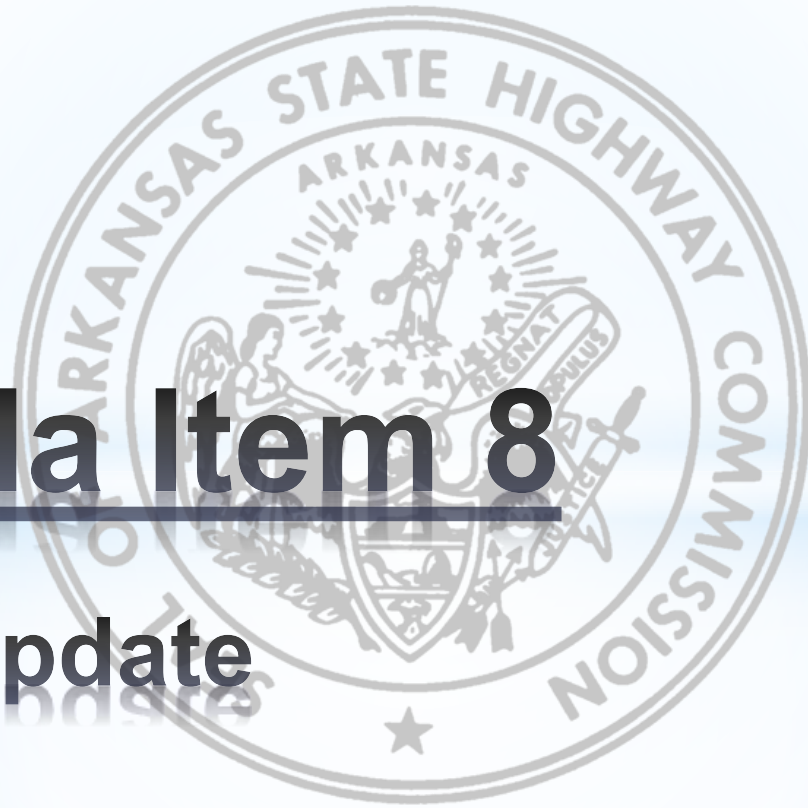
The “State LRDNA” Case

- **Plaintiffs Include Little Rock Downtown Neighborhood Association (LRDNA)**
- **Plaintiffs Contend Department Must Show Non-Amendment 91 Funds Sufficient to Complete:**
 - ✓ Interstate 30 – 30 Crossing Project
 - ✓ Interstate 30 – Highway 70 to Sevier Street
- **Plaintiffs Interpretation - Applies to Other 4-Lane CAP Projects**
- **Judge Denied Plaintiffs’ Motion For Preliminary Injunction**



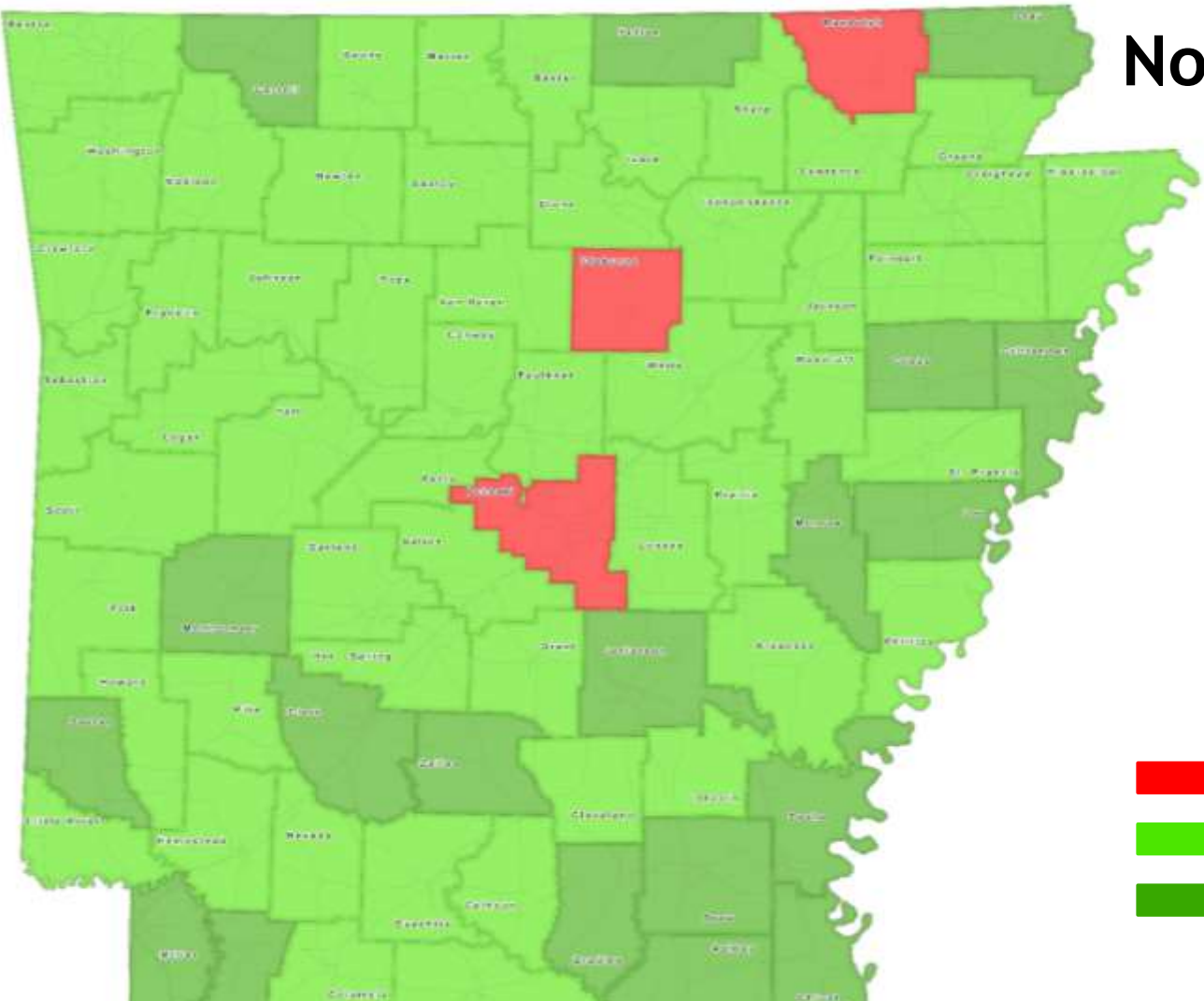
Agenda Item 8

Issue 1 Update

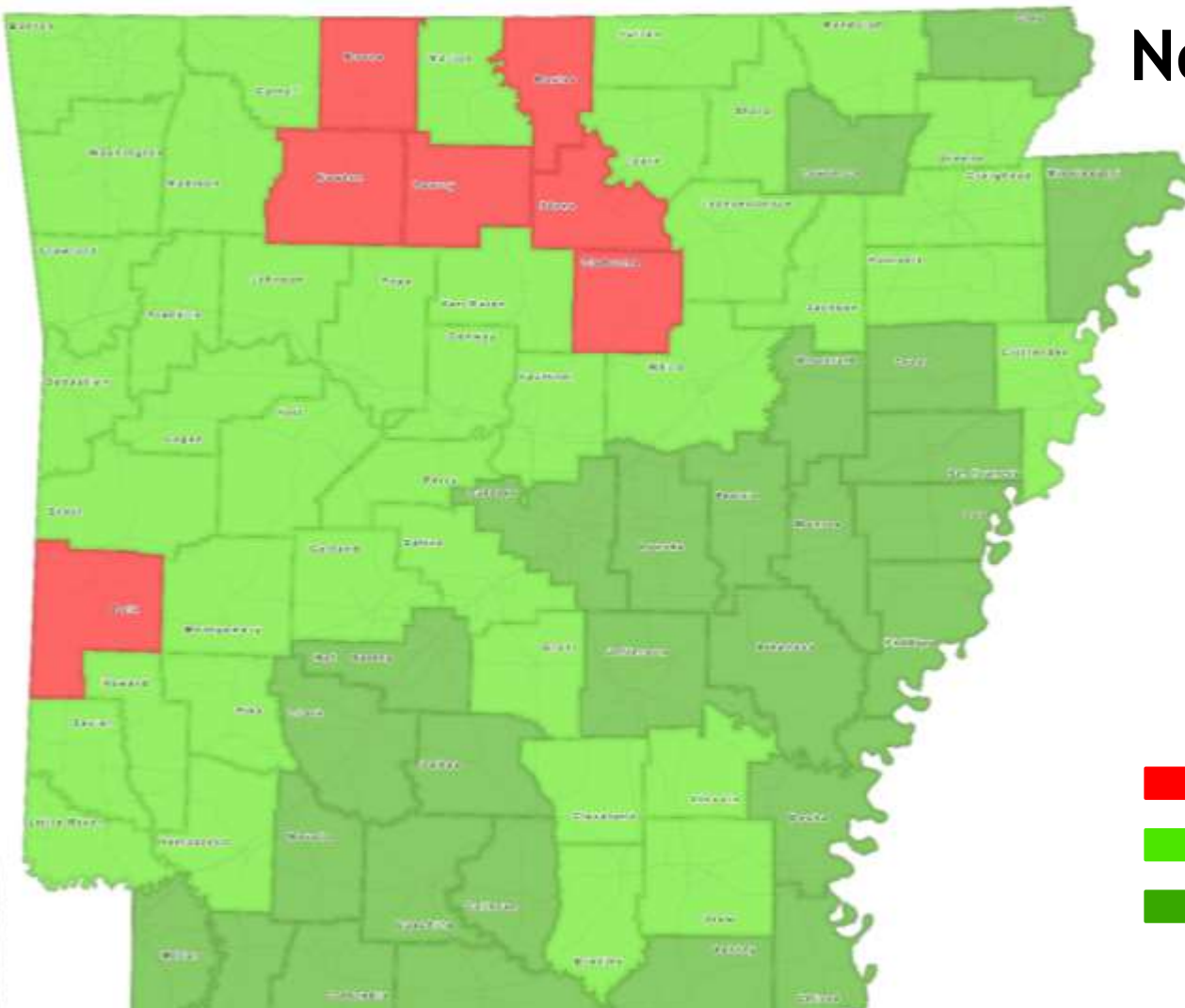


November 2020

Issue 1






- Less than 50% - Failed
- 50% to 60% - Passed
- 60% or More - Passed



November 2012

Connecting Arkansas Program

-  Less than 50% - Failed
-  50% to 60% - Passed
-  60% or More - Passed

	2012	2020
For	58.2% 597,215	55.3% 660,018
Against	41.8% 428,745	44.7% 532,915
Total Votes	1,025,960	1,192,933
Failed – Less than 50%		
	7	3
Passed – Greater than 50%		
	68	72
Passed – 50% – 60%		
	41	53
Passed – 60% or More		
	27	19



Oklahoma / Arkansas Chapter

Business matters.

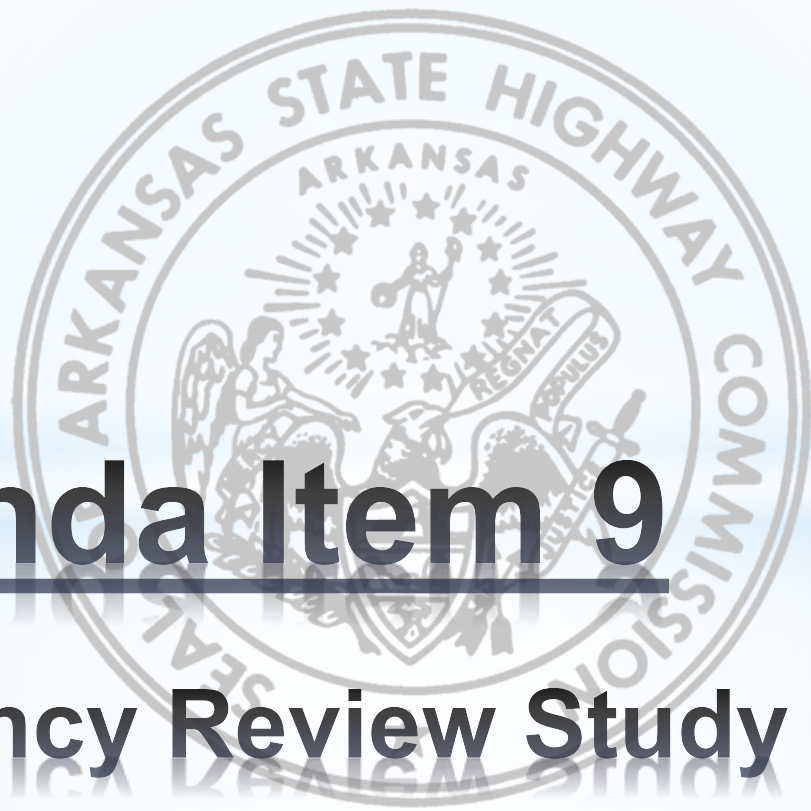


The POULTRY FEDERATION

AGC ARKANSAS



**What's
Next?**



Agenda Item 9

Efficiency Review Study Update

Efficiency Review Study Update



- **Arkansas Legislative Council Adopted Final Report**
- **Contains 13 Recommendations in 6 Focus Areas**
- **Includes Proposed Legislation to Expand Authority of HCRAS**
 - ✓ **Maintains Oversight of Implementation**
 - ✓ **Review of Proposed Rules for Implementation**
 - ✓ **Review of Proposed Contracts Over \$50,000**
 - ✓ **Allows for Public Comments**
 - ✓ **Requires Monthly Report**

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Agenda Item 10

93rd General Assembly Update

2021 GENERAL SESSION IMPORTANT DATES



* THE DIRECTOR OF DFA IS REQUIRED TO PROPOSE A BALANCED BUDGET AND REVENUE FORECAST NO LATER THAN 60 DAYS BEFORE THE START OF THE SESSION.

** NO BILL MAY BE FILED THE LAST THREE DAYS OF A SESSION.

93rd General Assembly

SENATE

35 Total Members

4 New Members

28 Republicans

7 Democrats

Republicans gain 2 seats

HOUSE

100 Total Members

16 New Members

78 Republicans

22 Democrats

Republicans gain 2 seats

Senate - New Members



Charles
Beckham
District 12



Dan
Sullivan
District 21



Ben
Gilmore
District 26



Clark
Tucker
District 32



Bruce
Maloch
District 12



John
Cooper
District 21



Eddie
Cheatham
District 26



Will
Bond
District 32

House - New Members



Howard
Beaty
District 9



David
Tollett
District 12



Richard
McGrew
District 22



Rick
McClure
District 26



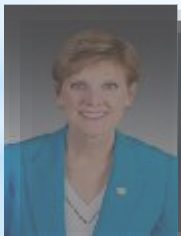
Tony
Furman
District 28



Keith
Brooks
District 31



Ashley
Hudson
District 32



LeAnne
Burch
District 9



Chris
Richey
District 12



Mickey
Gates
District 22



Laurie
Rushing
District 26



Jasen
Kelly
District 28



Andy
Davis
District 31



Jim
Sorvillo
District 32

House - New Members



Joy
Springer
District 34



David
Ray
District 40



Jon
Milligan
District 53



Mark
Berry
District 82



Kendon
Underwood
District 90



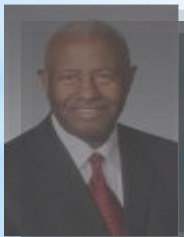
Delia
Haak
District 91



John
Carr
District 94



Joshua
Bryant
District 96



John
Walker
District 34



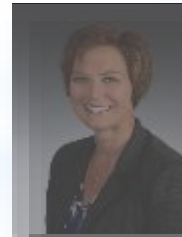
Douglas
House
District 40



Dan
Sullivan
District 53



Sarah
Capp
District 82



Jana Della
Rosa
District 90




Dan
Douglas
District 91



Rebecca
Petty
District 94



Grant
Hodges
District 96



House and Senate Transportation Committee Members

Senate - Transportation, Technology & Legislative Affairs



Blake Johnson
Chair



Mathew Pitsch
Vice Chair



Linda Chesterfeld
Member



Jane English
Member



Trent Garner
Member



Lance Eads
Member



Ricky Hill
Member



Clark Tucker
Member

House – Public Transportation



David Fielding
Member



Mike Holcomb
Member



David Whitaker
Member



David Hillman
Member



Dwight Tosh
Member



Sonia Eubanks
Barker
Member



Johnny Rye
Member



Danny Watson
Member



Craig Christiansen
Member



Harlan Breaux
Member

House – Public Transportation



Denise Ennett
Member



Joy C. Springer
Member



David Tollett
Member



David Ray
Member



Keith Brooks
Member



Delia M. Haak
Member



John P. Carr
Member



Joshua P. Bryant
Member



Mark H. Berry
Member



Tony Furman
Member

Joint – Highway Commission Review and Advisory Subcommittee

**Next Committee Membership
Has Not Been Appointed**

No Timeline For Appointment

Must Be Appointed By The End Of The Session



The seal of the Arkansas State Highway Commission is a circular emblem. It features a central figure holding a scale and a sword, surrounded by stars and the word "ARKANSAS". The outer ring of the seal contains the text "ARKANSAS STATE HIGHWAY COMMISSION".

Agenda Item 11

Consultant Selection:

**Architectural/ Engineering Assessment of the
Central Office's Expanded Main Campus**

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Agenda Item 12

Upcoming Events

Upcoming Events

December 10

Good Roads Executive Board Meeting | Chairman Moore

10:30 a.m. | Little Rock, AR

December 16

HCRAS | Director Tudor

1:30 p.m. | MAC Room A

January 7

Arkansas Asphalt Pavement Association Technical Conference | Director Tudor

10:00 a.m. | Little Rock, AR

January 12

Little Rock Rotary Club | Director Tudor

Noon | On-line Meeting

February 3

Commission Meeting

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Agenda Item 13

Other Business★


Perpetual Pavement Award

District 2
Jefferson County
Highway 79
West of Altheimer
Original Construction - 1962



Arkansas Asphalt Pavement Association Agreement



The seal of the Arkansas State Highway Commission is centered in the background. It is a circular emblem with the text "ARKANSAS STATE HIGHWAY COMMISSION" around the perimeter. Inside the circle, there is a smaller circle with "ARKANSAS" at the top and a central shield featuring a plow, a sheaf of wheat, and a cotton plant, with a star above it. The word "SEAL" is written at the bottom of the inner circle.

Arkansas State Highway Commission Meeting

Wednesday, December 9, 2020