

**MINUTES OF THE REGULAR MEETING
OF THE BOARD OF DIRECTORS OF THE
RICHMOND METROPOLITAN TRANSPORTATION AUTHORITY
HELD AUGUST 8, 2017**

The regular meeting of the Board of Directors of the Richmond Metropolitan Transportation Authority was held on the 8th day of August, 2017, in the Riverfront Plaza East Tower Conference Room, 951 East Byrd Street, Richmond, Virginia, pursuant to due notice.

The following Directors were present and acting throughout the meeting: Directors Brown, Dabney, Hazelett, Hinson, Holland, Johnson, Ramsey, Tart, Whirley, West, White and Woodfin. Reverend Waller arrived during the course of the meeting as set forth below. Directors Gurley and Nelson were absent. Staff present were Ms. Dean, Ms. Johnson, Ms. Simmons, Ms. Watson, Mr. Madison and Mr. Taylor. Also present were Mr. Ballou and Mr. Grossenbacher of HNTB.

Mr. Johnson served as Chairman of the meeting, and Mr. Ballou as Secretary.

The Chairman called the meeting to order at 12:00 p.m., welcomed Board members and Staff, and turned to the minutes of the Board meeting held on July 11, 2017, which were duly approved unanimously by all Directors noted above as being present.

Ms. Dean gave the report of the Interim CEO, beginning with the status of the bond refunding of the Authority's Series 2011-A Bonds. Following jurisdictional approvals, the Va. Resources Authority had sold and "priced" its bonds in the public market, thereby locking in the interest rate savings for the Authority's refinancing. Based upon the recommendation of the Authority's financial advisor, the transaction was a "partial refunding" of the Series 2011-A Bonds, as some maturities showed minimal savings and hence were not included. The transaction, which was scheduled to close on August 16, 2017, produced overall savings of

approximately \$2.6 million, with annual cash flow savings of approximately \$105,000, at a net present value savings of 9.9%. The partial refunding structure permitted a subsequent refunding of the unrefunded maturities in the event of favorable interest rates.

Continuing, she reported the receipt of the Strategic Plan the previous day, which had been distributed to Board members and was expected to be further discussed at the September Board meeting. Pages 4 and 5 outlined the Authority's strategic priorities. Dr. Waller joined the meeting during this portion of Ms. Dean's report.

Upcoming meetings of the Board and Committees included the Operations and Finance Committee on August 29 and the Audit Committee on September 26. Potential dates for the Board Retreat were November 10 or November 17, although it was noted that November 10 was a holiday. Board members discussed the Retreat, the desirability of holding same, the potential items that might be covered during the meeting, the role and potential of either a standing committee or a special committee in developing the Retreat agenda, and the potential for extending a regular Board meeting into a Retreat session. Several Board members observed that the Board may wish to hear from the jurisdictions and other regional stakeholders of their transportation priorities and needs. Mr. Ramsey inquired if the Strategic Plan and/or Retreat agenda should wait for the CEO position to be filled and asked as to the status of same, as to which the Chairman determined that this was a matter for closed session. The Chairman commented that the Retreat agenda would be developed in the near future and in part based on the discussions of the Strategic Plan.

Continuing, Ms. Dean noted that each Director had received a copy of a recent "*Boomer*" magazine, featuring an RMTA/EZ-Pass advertisement. The Authority was looking at further

opportunities. Concluding, she informed the Board of an upcoming meeting with Kim Scheeler, the President and CEO of the Greater Richmond Chamber.

Ms. Simmons gave the Expressway Operations report. The first phase of the mill and overlay paving work had been completed along with an additional 1100 feet of the Powhite Parkway in the express toll lanes zone. As to the toll equipment procurement, interviews of the three proposers were slated for August 21 and 22, to be followed by best and final offers and consideration first by the evaluation committee and then the Operations and Finance Committee at the end of the month. The matter was still scheduled to come before the full Board in September. She referred to her written report for remaining items, stating that she would be happy to answer questions concerning it.

Mr. Madison introduced Mr. Marcus Taylor of the finance staff, who gave the Expressway Finance report. Referring to the written report, as to Expressway traffic, July traffic increased by approximately 1.2% over July 2016, primarily due to improved weather conditions. On a normalized basis, traffic was estimated to have increased by approximately 1.8% for the month. Toll revenue was approximately 1.8% ahead of budget, while expenses were within budget.

An item of new business was the availability of approximately 2500 square feet of additional central office space, located adjacent to the current leasehold, and made available by the departure of the neighboring tenant. This space, depending on its configuration, would allow for future growth and could be utilized for additional storage, a conference room, and potentially an office. Following a brief discussion, Staff was requested to pursue the matter further and bring to the Board, perhaps through the Operations and Finance Committee, for further consideration.

The Board then considered a motion to convene in Executive Session pursuant to Va. Code § 2.2-3711.A(1) and A(7) of the Virginia Freedom of Information Act, as relates to personnel issues, for the purpose of the discussion and consideration of prospective candidates for employment, namely with regard to the CEO position, and for consultation with legal counsel regarding such personnel matters. Such motion was duly moved, seconded and approved by all Directors noted above as being present.

The Board reconvened in open session and considered a motion pursuant to Virginia Code § 2.2 3712(D) that, to the best knowledge of each Director then present, (i) only such public business matters lawfully exempted from open meeting requirements, 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 by the Board and that a statement to such effect would appear in the minutes of the meeting. Such motion was duly made, seconded and approved in a roll call vote by all Directors noted above as being present. Following, upon motion duly made and seconded, the Board unanimously recorded in the minutes of the Authority its recognition and applause for the extraordinary performance and able leadership to date of the Authority's Interim CEO, Joi Dean, in guiding the Authority since the Board authorized her appointment as the Authority's Interim CEO in April.

There being no items of new business or any further business to come before the meeting, the meeting was adjourned at 1:15 p.m.

Ken E. Bell

Secretary

APPROVED:

Darius A. Johnson
Chairman

2190290