

**MINUTES OF A REGULAR MEETING
OF THE BOARD OF DIRECTORS OF THE
RICHMOND METROPOLITAN TRANSPORTATION AUTHORITY
HELD SEPTEMBER 9, 2014**

A regular meeting of the Board of Directors of the Richmond Metropolitan Transportation Authority was held on the 9th day of September, 2014, at the offices of Christian & Barton, L.L.P., in the Mutual Building, 909 East Main Street, Conference Room 11-B, pursuant to due notice.

The following Directors were present and acting throughout the meeting: Directors Brown, Cannady, Cole, Hazelett, Hinson, Holland, Jolly, Kornblau, Tart, West, Whirley, White, and Woodfin. Director Nelson joined the meeting in progress, and Directors Homer and Johnson were absent. Also present were Ms. Gray, Ms. Simmons, Mr. Doughtie, Ms. Dean, Ms. Greta Ryan of the MPTO, and Mr. Ballou.

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

The Chairman called the meeting to order at 12:30 p.m., and upon motion duly made, seconded and unanimously carried by the affirmative votes of all of the Directors noted above as being present, the minutes of the Authority's regular meeting held on August 12, 2014 were approved as previously distributed.

Mr. Nelson joined the meeting.

Mr. Cannady gave the report of the Local Finance Board, noting that its financial results were in line with expectations. By way of background for new Board members or those unfamiliar with the requirements of the Virginia Code with regard to "other post-employment benefits," he described the establishment of the OPEB trust by which the Authority provided for the funding of healthcare and similar benefits promised to its retirees. The Authority's funds

were handled through the VML-VACO trust fund, and former Authority director David Brat had served as a trustee of the VML-VACO trust. Mr. Cannady briefly reviewed the arrangement between the Authority and the trust, providing for the annual contribution and respective funding for the Authority's OPEB obligations to its retirees. He indicated that returns on the Authority's contributions exceeded the target of a 7.5% return. Actuarial updates were made every three years.

Ms. Jolly gave the Governance Committee report, noting that the Retreat was likely set for Friday, November 7th. She referenced the many thoughtful considerations submitted by Board members in response to her Retreat survey and the helpful planning that the Governance Committee was undertaking in this connection. Because of a previous engagement, she would be unable to attend the Retreat but Mr. Cannady would serve as Governance chair for the Retreat.

Ms. Gray provided the Manager's comments, first reporting on the receipt of the bond from TRMI for the toll equipment work on the Powhite Parkway and that the Authority expected to conclude discussions with the vendor on the cost of loop installation and the schedule for the remainder of the work, as previously described to the Board.

Continuing, she noted that she would be attending the IBTTA (International Bridge, Tunnel and Turnpike Association) annual conference in Austin and would report to the Board on industry matters, whether briefly at the October meeting or in more detail at the November Retreat session.

Ms. Simmons gave the Operations Committee report, referring to her written report and highlighting that shotcrete repairs had begun at various sites on the Expressway System, along with structural steel work and inspections on the underwater piers of the Powhite Bridge. She

briefly mentioned roadway closures in connection with the repair work on the I-95 ramp and the ongoing work for Phase 2 of the roadside enhancement project, the latter in connection with the UCI World Road Bicycling Championship scheduled for September, 2015. She described the ongoing renovation work for the City's Main Street train shed, and in response to questions, it was noted that RMTA was not overseeing the renovation/construction work and that federal and state grant funds provided most of the renovation's cost.

Mr. Doughtie gave a brief Finance report. He referenced the written finance report and commented that it was early in the fiscal year but that the Authority's financial performance was on track. Responding to a question from Mr. Holland, he stated that the Authority's debt service coverage ratio for the period was 2.01X actual versus 1.87X budget.

The Chairman reported briefly on committee assignments, with the goal that committees first address various matters before they are brought to the full Board for its consideration.

Mr. White observed that it would be appropriate in his view to postpone the election of the Chairman until June, 2015 so as to allow further acclimation of Board members. The Chairman and Ms. Jolly responded that the Governance Committee would take up this matter and bring it before the Board in November.

Mr. Cole referred to the article in Sunday's *Richmond Times-Dispatch* by Mr. Silvestri, with regard to his experiences with E-ZPass and the violations processing system, and observed that a response might be in order. Ms. Gray stated that this was more of a VDOT/E-ZPass matter. Ms. Jolly, Ms. West, Mr. Cannady and Mr. Holland thought a response would be appropriate especially if the Authority could serve in an educational capacity, as to both the general public and Mr. Silvestri. Counsel should be involved if appropriate. Mr. Hinson cautioned that, in any response, the Authority should avoid taking a defensive tone, and Mr.

Hazelett thought that a sit down discussion with Mr. Silvestri might be the most effective approach. Mr. Kornblau asked that Board members be apprised of media mentions.

Ms. Gray introduced Ms. Joi Dean as the Authority's Chief of Staff.

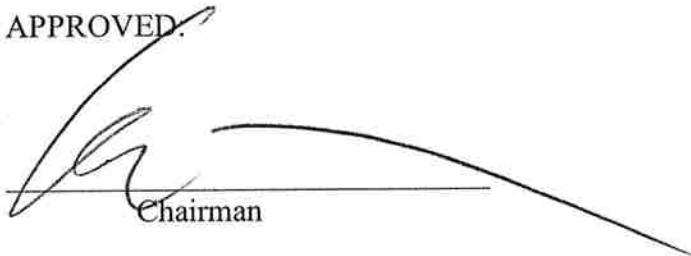
Mr. Johnson asked for balance sheet/financial information regarding the Powhite Parkway toll equipment vendor.

There being no further business to come before the meeting, the same, upon motion duly made, seconded and unanimously carried, was adjourned at 1:15 p.m.



Secretary

APPROVED.


Chairman

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