

**MINUTES OF A REGULAR MEETING
OF THE BOARD OF DIRECTORS OF THE
RICHMOND METROPOLITAN TRANSPORTATION AUTHORITY
HELD MAY 14, 2019**

A regular meeting of the Board of Directors of the Richmond Metropolitan Transportation Authority was held on the 14th day of May, 2019, at the RMTA Main Office, 901 East Byrd Street, Suite 1120, Richmond, Virginia, pursuant to due notice.

The following Directors were present and acting throughout the meeting, except as noted below: Vice Chairman Whirley and Directors Elswick, Fountain, Hardiman, Hawthorne, Johnson, Ramsey, Tart, West, Williams, and Woodfin were present. Director Gurley joined the meeting in progress, as noted below. Director Dabney participated by telephone, as noted below. Chairman Nelson and Directors Brown and Hinson were absent. Authority staff present were Ms. Dean, Ms. Johnson, Mr. Madison, Ms. Mehta, Ms. Simmons, and Ms. Watson. Also present throughout the meeting were Heidi Abbott of Hunton Andrews Kurth, Belinda Jones of Christian and Barton, and Mark Grossenbacher of HNTB.

In Chairman Nelson's absence and pursuant to Article IV, Section 5 of the Bylaws of the Richmond Metropolitan Transportation Authority, Vice Chairman Whirley presided over the meeting, and Ms. Mehta acted as Secretary. There was a quorum throughout the meeting.

The Vice Chairman called the meeting to order at 12:02 p.m.

A motion was entertained for board member Unwanna Dabney to participate via electronic communication due to medical reasons pursuant to Virginia Code §§ 2.2-3707 and 3708.2 of the Virginia Freedom of Information Act. Upon motion duly made, seconded and unanimously carried by the affirmative votes of all of the Directors present, Dr. Dabney was approved to join the meeting by telephone.

Next, upon motion duly made, seconded and unanimously carried by the affirmative votes of all of the Directors present, the board minutes of the Authority's meeting held on April 9, 2019, were approved, as previously distributed.

The next agenda item was the introduction of new Board member, Aubrey W. Fountain, III by Vice Chairman Whirley. Mr. Fountain told the Board that he was honored to participate, particularly as a native son of Richmond. Vice Chairman Whirley then asked all present to introduce themselves for Mr. Fountain to begin the process of familiarizing himself with Board members, staff, and consultants.

Next, Vice Chairman Whirley turned to the Board Committee Reports section of the meeting. He asked Mr. Hardiman for the report of the Regional Projects, Outreach and Transportation Leadership Committee meeting held that morning. Mr. Hardiman noted that in the Committee meeting members directed Staff to research potential new projects and discuss those findings at a later board meeting.

In Committee Chairman Brown's absence, Vice Chairman Whirley then turned to Ms. Dean who gave the report from the Nominations and Governance Committee meeting also held that morning. She noted Committee Chairman Brown's telephonic attendance at the committee meeting. Ms. Dean explained that the Committee agreed on language to be included in the Bylaws concerning telephonic communications and to change the board meeting schedule from eight to six board meetings per year. The Committee's official vote is expected to take place at the June board meeting.

Next, Ms. Dean commenced the CEO Comments portion of the agenda. Regarding the Resolution for Adoption of the FY2020 Budget, she introduced Mr. Madison. Mr. Madison noted that there was little change in the draft budget since the last budget workshop. The only

substantive change involved the updated information concerning EZ-Pass processing fees, but the previous board workshop estimate was similar enough to the new fee structure that it would not change the budget presented at the last board meeting.

Vice Chairman Whirley then asked board members to review the Resolution Approving Fiscal Year 2020 Budget. After their review, upon motion duly made, seconded and unanimously carried by the affirmative votes of all of the Directors present, the Fiscal Year 2020 Budget was approved, as previously distributed.

Ms. Dean then announced that the Authority had been presented the Distinguished Budget Presentation Award by the Government Finance Officers Association for the fiscal year beginning July 1, 2018.

Next, Ms. Dean noted that S&P Global Ratings affirmed the Authority's A+ long-term credit rating, publishing their report on May 3, 2019.

Ms. Dean then turned to a Main Street Station update. She explained that the 11th Amendment for the management of Main Street Station had been fully executed so that RMTA will continue to manage the Station until June 30, 2019. The Authority is currently in the process of transitioning management of the Station back to the City of Richmond on June 30.

Ms. Dean also provided an Arthur Ashe Boulevard update. She noted that the Authority is in receipt of the ceremonial sign to be unveiled at the Arthur Ashe event on June 22 and the Authority is working to ensure that signs will be installed at the appropriate time. She also reminded the Board that the RMTA is an event sponsor.

Next, Ms. Simmons provided the Operations Report, referring Board members to the written report in the agenda packet. She noted that fiscal year end projects are coming to a close and annual maintenance procurement projects will begin in earnest by July.

Mr. Madison provided the Traffic and Revenue report, also referring Board members to the written report in the agenda packet. Regarding traffic highlights, he noted that April 2019 had one more commuting day compared to the prior year as a Sunday was exchanged for a Monday. Monthly gross traffic increased by an estimated 61,000 vehicles or 1.1% when compared to the prior year primarily due to the day of week exchange (+98,000). Removing this event, normalized monthly traffic growth was approximately -0.7% when compared to the prior year. Year to date fiscal year 2019 gross traffic is approximately 1.2% ahead of the prior year. Concerning revenue and expense highlights, Mr. Madison stated that fiscal year 2019 toll revenue of \$34.5 million is approximately 0.1% under the budget estimate through April 30, 2019. Fiscal year to date expenses of \$12.7 million are within budget expectations. Fiscal year 2019 revenue and expense amounts continue to demonstrate compliance with required debt coverage ratios.

Turning to New Business, Vice Chairman Whirley emphasized the need for a quorum at the June 2019 Board Meeting for a vote on the change in bylaws concerning electronic communication and the board meeting schedule. Ms. Dean also noted that she will be presenting to the City of Richmond on June 3 at an informal meeting to provide the City with an RMTA update on issues involving the Authority.

Vice Chairman Whirley then thanked Mr. Fountain again for serving on the board.

There being no further items of new business or any further business to come before the meeting, the board meeting was adjourned at 12:24 p.m.

Leshia C. Munro
Secretary

APPROVED:

[Signature]
Chairman

RICHMOND METROPOLITAN TRANSPORTATION AUTHORITY

**RESOLUTION TO ACCEPT THE COMPREHENSIVE ANNUAL
FINANCIAL REPORT FOR THE FISCAL YEAR ENDING JUNE 30, 2018**

June 11, 2019

WHEREAS, the Richmond Metropolitan Transportation Authority (the “Authority”) has prepared a Comprehensive Annual Financial Report (“CAFR”) for the fiscal year ended June 30, 2018; and

WHEREAS, the Authority’s staff provided a draft of the CAFR to the Audit Committee prior to its meeting on May 22, 2019, and to the Board of Directors meeting on June 11, 2019, to allow an opportunity for questions or comments prior to finalizing the CAFR; and

WHEREAS, the Authority’s Audit Committee met on May 22, 2019 with staff and the Authority’s Independent Audit firm Cherry Bekaert (the “Auditor”) to allow an opportunity to discuss questions or comments about the draft CAFR and the audit prior to finalizing the report; and

WHEREAS, it is the Auditor’s responsibility to express opinions on the financial statements and on internal control over financial reporting and on compliance and other matters based on an audit of financial statements; and

WHEREAS, in the opinion of the Report of the Independent Auditor, the financial statements included in the CAFR present fairly, in all material respects, the financial position of the Authority in conformity with generally accepted accounting principles; and

WHEREAS, members of the Authority’s Audit Committee on May 22, 2019 (a quorum being present) approved the audit and recommended that the Board accept it, and staff began to finalize the fiscal year 2018 CAFR with a printed copy to be distributed at the next Board meeting.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF DIRECTORS OF THE RICHMOND METROPOLITAN TRANSPORTATION AUTHORITY that the CAFR for the fiscal year ended June 30, 2018 hereby be accepted.

A SERIES RESOLUTION AUTHORIZING THE ISSUANCE AND SALE TO THE VIRGINIA RESOURCES AUTHORITY OF A RICHMOND METROPOLITAN TRANSPORTATION AUTHORITY EXPRESSWAY REVENUE BOND, IN A PRINCIPAL AMOUNT NOT TO EXCEED \$21,500,000, IN ORDER TO FUND CERTAIN EXPRESSWAY IMPROVEMENT PROJECTS; PROVIDING FOR THE TERMS AND DETAILS THEREOF; AND PROVIDING FOR THE DEFEASANCE OF CERTAIN BONDS PREVIOUSLY ISSUED TO THE VIRGINIA RESOURCES AUTHORITY

WHEREAS, the Richmond Metropolitan Transportation Authority (formerly, the "Richmond Metropolitan Authority," the "Authority") is a political subdivision and public body corporate and politic of the Commonwealth of Virginia created pursuant to Chapter 29, Title 33.2 of the Code of Virginia of 1950, as amended (the "Act")

WHEREAS, the Authority previously issued indebtedness under various bond resolutions to finance and refinance the costs of the acquisition, construction and equipping of improvements to its expressway system and pursuant to a resolution entitled "Amended and Restated Resolution Authorizing and Securing Richmond Metropolitan Authority Taxable Expressway Revenue Bonds, Series 2011-D, On a Parity with Previously Issued and Outstanding Richmond Metropolitan Authority Expressway Revenue and Refunding Bonds," adopted on October 18, 2011 and made effective as of November 21, 2011 (the "Master Resolution"), the Authority amended, supplemented and restated in their entirety prior resolutions under which bonds were at the time outstanding and provided for the issuance of additional bonds thereunder;

WHEREAS, among the bonds previously issued by the Authority and subject to the Master Resolution are its \$23,225,000 Taxable Expressway Revenue and Refunding Bond, Series 2011-A (the "Series 2011-A Bond"), \$14,605,000 Taxable Expressway Revenue and Refunding Bond, Series 2011-B (the "Series 2011-B Bond"), \$39,660,000 Taxable Expressway Revenue and Refunding Bond, Series 2011-C (the "Series 2011-C Bond"), and its \$19,735,000 Taxable Expressway Revenue Refunding Bond, Series 2017-A (the "Series 2017-A Bond"), (collectively, the "Prior VRA Bonds") issued to the Virginia Resources Authority ("VRA");

WHEREAS, the Authority has applied to VRA for the purchase of the Authority's Expressway Revenue Bond to be issued as a Parity Bond under the Master Resolution, in a principal amount not to exceed \$21,500,000 (the "Bond"), the proceeds of which will be used to (i) pay or reimburse the costs of the certain projects listed in the Authority's Six-Year Capital Improvement Plan for fiscal years 2020 through 2025 (collectively, the "Project"), (ii) fund any required reserves, and (iii) to pay the costs of issuing the Bond;

WHEREAS, VRA has indicated its willingness to purchase the Bond from the proceeds of its Infrastructure and State Moral Obligation Revenue Bonds (Virginia Pooled Financing Program (the "VRA Bonds")), in accordance with the terms of a Local Bond Sale and Financing Agreement to be dated on or about June 21, 2019 or such other date specified by VRA, between VRA and the Authority relating to the Bond (the "Financing Agreement");

WHEREAS, the Financing Agreement shall indicate that the Authority requested \$21,500,000 (or such other amount as may be requested in writing by the Authority and

approved by VRA prior to the sale of the VRA Bonds) (the "Proceeds Requested");

WHEREAS, VRA's objective is to pay the Authority a purchase price for the Bond which, in VRA's judgment, reflects its market value (the "VRA Purchase Price Objective") taking into consideration the Proceeds Requested and such factors as the purchase price received by VRA for the VRA Bonds, the issuance costs of the VRA Bonds (consisting of the underwriters' discount and other costs incurred by VRA, collectively the "VRA Costs"), and other market conditions relating to the sale of the VRA Bonds;

WHEREAS, VRA has advised the Authority that the sale of the VRA Bonds is tentatively scheduled for July 24, 2019, but, subject to market conditions, may occur prior to or after such date, and, in the event the Bond is not purchased by VRA on the scheduled sale date, the Bond may be sold to VRA under substantially the same terms and conditions on such other date;

WHEREAS, such factors are expected to result in the Authority receiving a purchase price other than the par amount of the Bond and consequently (i) the aggregate principal amount of the Bond may be greater than or less than the Proceeds Requested in order to receive an amount of proceeds that is substantially equal to the Proceeds Requested, or (ii) if the maximum authorized principal amount of the Bond set forth in this Resolution does not exceed the Proceeds Requested by at least the amount of the VRA Costs and any original issue discount, the amount to be paid to the Authority, given the Purchase Price Objective and market conditions, will be less than the Proceeds Requested;

WHEREAS, in consultation with the Authority's financial advisor, the Authority has determined that it is in its best interest to evaluate the defeasance using Authority funds of all or a portion of certain of the Prior VRA Bonds to generate debt service savings, which defeasance must occur by no later than July 9, 2019 to comply with VRA guidelines unless extended by VRA;

After consideration of, and in furtherance of, the public purposes for which the Authority was created, now therefore, be it resolved by the Richmond Metropolitan Transportation Authority that:

1. Authorization of Bond; Use of Proceeds. The issuance, sale and delivery of a revenue bond of the Authority to be known as the Richmond Metropolitan Transportation Authority Expressway Revenue Bond (the "Bond") to VRA is authorized. The Bond shall bear a series designation reflecting the calendar year in which it is issued and may contain such other identifying information deemed necessary or appropriate. The Bond may also be issued to VRA as more than one bond if desired by VRA with a designation in the plural. The Bond will be issued in the aggregate principal amount not to exceed \$21,500,000 and will be in substantially the form of the Series 2017-A Bond issued to VRA or such other form as VRA may request. The Bond shall be equally and ratably secured by revenues and any other property pledged under the Master Resolution and the Financing Agreement. The Bond shall be dated as of its issuance date or such other date as VRA may require, shall mature on the date or dates, shall bear interest at the rate or rates payable semi-annually, and shall be subject to redemption as shall be set forth in the Financing Agreement and approved by the Chairman or the Vice Chairman, any one of

whom may act, subject to the terms and conditions of paragraph 2 of this resolution. The Bond shall otherwise be prepared in accordance with the Financing Agreement. The Authority's seal may be affixed thereto and attested by the manual or facsimile signature of the Secretary. The Bond so executed shall be delivered to VRA upon payment therefor.

The proceeds from the sale of the Bond will be used (i) to pay or reimburse the Authority for Project costs; (ii) to fund reserves related to the Bond as required VRA and the Master Resolution, and (iii) to pay certain costs of issuance of the Bond.

2. Conditions to Issuance. Notwithstanding any other provision in this resolution, the authorization herein granted is subject to the following conditions to be verified by the Authority's financial advisor: (i) the true interest cost of the Bond shall not exceed 4.50%, excluding any administrative or other fees imposed or assessed by VRA; (ii) the final maturity of the Bond shall not be later than July 15, 2041; (iii) the principal amount of the Bond shall not exceed \$21,500,000; (iv) the Bond shall be issued at a sales price to VRA that will enable the Authority to receive proceeds in an amount substantially equal to the Proceeds Requested, subject to the limitation in clause (iii). Issuance of the Bond is also subject to satisfaction of the conditions for the issuance of Parity Bonds under the Master Resolution

3. Approval of Financing Documents. Subject to paragraph 2 hereof, the Chairman and the Vice Chairman are each authorized to execute and deliver on behalf of the Authority, and, if required, the Secretary or any Assistant Secretary of the Authority is authorized to affix and attest the seal of the Authority or facsimile thereof to, the Bond, the Financing Agreement and any related documents (collectively, the Financing Documents) bearing such dates, in such forms and with such provisions not inconsistent with the terms of this resolution, including changes to the names thereof, as may be approved by the Chairman or Vice Chairman, whose approval will be evidenced conclusively by the execution and delivery of the Financing Documents. Each officer of the Authority is authorized to execute and deliver on behalf of the Authority such other instruments, documents or certificates, and to do and perform such things and acts, as they deem necessary or appropriate to carry out the transactions authorized by this resolution or contemplated by the Financing Documents, and all of the foregoing, previously done or performed by such officers of the Authority, are in all respects approved, ratified and confirmed.

4. Execution and Delivery of Bond. Subject to paragraph 2 hereof, the Chairman and Vice Chairman of the Authority are each authorized and directed to have the Bond prepared, to execute the Bond by their manual or facsimile signatures pursuant to the Master Resolution and the Financing Agreement, and to cause the Bond so executed to be delivered to or for the account of VRA upon payment of the purchase price therefor as set forth in the Financing Agreement.

5. VRA Offering Documents. The Authority authorizes and consents to the inclusion of information with respect to the Authority to be contained in VRA's Preliminary Official Statement and VRA's Official Statement in final form, both prepared in connection with the sale of the VRA Bonds, a portion of the proceeds of which will be used to purchase the Bond. The Authority authorizes and consents to the inclusion of information with respect to the Authority to be contained in any of VRA's public disclosure documentation, as may be advisable

or required, subject to prior review by the Chairman or Vice Chairman. Such officers of the Authority are authorized and directed to take whatever actions are necessary and/or appropriate to assist VRA in complying with Securities and Exchange Commission Rule 15c2-12, as may be required by VRA in connection with the issuance of the Bond.

6. VRA Fees and Expenses. The Authority agrees to pay all amounts required by the Financing Agreement, including supplemental interest, late charges and other amounts necessary to maintain or replenish any VRA Reserve (as defined in the Financing Agreement) for the VRA Bonds, all as required by VRA.

7. Tax Covenants. The Authority covenants that it shall not take or omit to take any action the taking or omission of which will cause the Bond or the VRA Bonds to be "arbitrage bonds" within the meaning of Section 148 of the Internal Revenue Code of 1986, as amended, including regulations issued pursuant thereto (the "Code"), or otherwise cause interest on the Bond or the VRA Bonds to be includable in the gross income for federal income tax purposes of the registered owners thereof under existing law. In particular, the Authority will comply with Section 141 of the Code and not permit any private use of the proceeds of the Bond, the VRA Bonds or the Authority's facilities that would cause the Bond or the VRA Bonds to be considered "private activity bonds" for purposes of such section. The Authority shall comply with any provision of law that may require the Authority at any time to rebate to the United States any part of the earnings derived from the investment of the gross proceeds of the Bond or the VRA Bonds, unless the Authority receives an opinion of nationally recognized bond counsel that such compliance is not required to prevent interest on the Bond or the VRA Bonds from being includable in the gross income for federal income tax purposes of the registered owners thereof under existing law. The Authority shall pay any such required rebate from its legally available funds.

8. Tax Compliance Agreement. The Chairman and Vice Chairman, any one or more of whom may act, are hereby authorized and directed to execute a Nonarbitrage Certificate and Tax Compliance Agreement as required by VRA setting forth the expected use and investment of the proceeds of the Bond and VRA Bonds and containing such covenants as may be necessary in order to show compliance with the provisions of the Code, including the provisions of Section 148 of the Code and applicable regulations relating to arbitrage bonds. The Authority covenants that the proceeds from the issuance and sale of the Bond and VRA Bonds will be expended and invested as set forth in such Nonarbitrage Certificate and Tax Compliance Agreement and that the Authority shall comply with the covenants and representations contained therein.

9. Official Intent for Reimbursement Purposes. The Authority declares its intent and reasonable expectation to reimburse itself for all or a portion of the expenditures paid by the Authority from general funds of the Authority related to the Project with proceeds of the Bond and the VRA Bonds. This constitutes a declaration of "official intent" under Treasury Regulations Section 1.150-2, promulgated under the Code.

10. Officer's Supplemental Certificate. The Chairman and Vice Chairman, either of whom may act, are authorized to determine the final principal amount, interest rate or rates and payment terms of the Bond within the limitations set forth herein and reflected in the Financing

Agreement; to determine the appropriate amounts from proceeds of the Bond and other funds to be deposited into funds and accounts established or required to be established under the Master Resolution or Financing Agreement in connection with the issuance of the Bond, including the transfer within or without of any reserve or other accounts required for the issuance of additional Parity Bonds under the Master Resolution; to direct the trustee with respect to the application and use of proceeds of the Bonds and other funds; to make any other determination recommended or required by VRA or an Authority consultant to effect the issuance of the Bond in compliance with the provisions of the Master Resolution and in satisfaction the terms of the Financing Agreement. Such determinations shall be set forth in an executed officer's certificate to be delivered with the issuance of the Bond as a supplement to this Resolution and shall be deemed a part hereof.

11. SNAP Authorization. The officers of the Authority are authorized to utilize the State Non-Arbitrage Program of the Commonwealth of Virginia ("SNAP") in connection with the investment of certain of the proceeds of the Bond, if the Director of Finance or VRA determine that the utilization of SNAP is necessary or appropriate. The Authority acknowledges that the Treasury Board of the Commonwealth of Virginia is not, and shall not be, in any way liable to the Authority in connection with SNAP, except as otherwise provided in the SNAP Contract.

12. Jurisdictional Approvals. The Authority hereby recommends that each of the Mayor and City Council of the City of Richmond and the Boards of Supervisors of the Counties of Henrico and Chesterfield approve the issuance of the Bond as required by Section 33.2-2902 of the Act.

13. Defeasance of Prior VRA Bonds. The Chairman and Vice Chairman, either of whom may act, are authorized to select all or portion of the Prior VRA Bonds for defeasance using Authority funds, in consultation with and based on the recommendation of the Authority's financial advisor; provided any such defeasance must occur by July 9, 2019 unless extended by VRA and must result in debt service savings to the Authority on a net present value basis of at least 5.00% as projected by the Authority's financial advisor as of the date of the defeasance. Such officers are further authorized to execute and deliver any notices, documents or agreements, including amendments to existing agreements, and arrange for the investment of funds as VRA may require in connection with any such defeasance. In the event any contemplated defeasance does not occur by July 9, 2019 or such later date as extended by VRA, the Bond herein authorized shall not be issued without subsequent approval of the Authority expressly authorizing such issuance.

14. General Authority. From and after the execution and delivery of the documents hereinabove authorized in this resolution, the proper officers, agents and employees of the Authority are hereby authorized, empowered and directed to do all such acts and things and to execute all such documents and instruments as may be necessary to carry out and comply with the provisions of the documents as executed, and further are authorized to take any and all additional actions and to execute and deliver any and all other certificates and documents as may be necessary in connection with any defeasance of Prior VRA Bonds and in connection with the issuance of the Bond and/or the execution and delivery of the Financing Agreement and any collateral agreements.

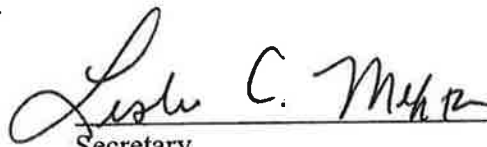
15. **Effective Date.** This resolution shall take effect immediately.

CERTIFICATION

The undersigned Secretary of the Richmond Metropolitan Transportation Authority hereby certifies that the foregoing constitutes a true, correct and complete copy of a resolution duly adopted by the Authority at a meeting duly called and held on June 11, 2019, during which a quorum was present and acting throughout, by the vote set forth below, and that such resolution has not been repealed, revoked, rescinded or amended:

<u>Authority Member</u>	<u>Present/Absent</u>	<u>Vote</u>
Tyrone Nelson, Chairman	Present	Yay
Gregory A. Whirley, Vice Chairman	Present	Yay
Carlos M. Brown	Absent	Not present
Dr. Unwanna Dabney	Present	Yay
Stephen Elswick	Present	Yay
Aubrey W. Fountain	Absent	Not present
James B. ("JB") Gurley, Jr.	Present	Yay
Barrett Hardiman	Present	Yay
Thomas A. Hawthorne, P.E.	Present	Yay
Harvey Hinson	Present	Yay
Darius Johnson	Present	Yay
Lane Ramsey	Present	Yay
Marvin Tart, Sr.	Present	Yay
Marilyn West	Absent	Not present
Donald Williams	Present	Yay
William L. Woodfin, Jr.	Absent	Not present

WITNESS my signature and the seal of the Richmond Metropolitan Transportation Authority, this 11th day of June, 2019.



Secretary

Richmond Metropolitan Transportation Authority

[SEAL]

RICHMOND METROPOLITAN TRANSPORTATION AUTHORITY

RESOLUTION AMENDING ARTICLE III OF THE BYLAWS OF THE RICHMOND METROPOLITAN TRANSPORTATION AUTHORITY

(June 11, 2019)

WHEREAS, the Richmond Metropolitan Transportation Authority desires to amend its Bylaws;

NOW, THEREFORE, BE IT RESOLVED, by the Board of Directors of the Richmond Metropolitan Transportation Authority that:

1. Article III, Section 2, entitled "Regular Meetings," be amended and restated as follows:

Section 1. Regular Meetings.

Unless otherwise specifically determined by the Board, the Board shall meet not less than six times per year, including the annual meeting, and at the annual meeting, the Board shall adopt a schedule of the dates and times for its regular meetings for the next year.

2. This Resolution shall take effect immediately.

RICHMOND METROPOLITAN TRANSPORTATION AUTHORITY

RESOLUTION AMENDING ARTICLE III OF THE BYLAWS OF THE RICHMOND METROPOLITAN TRANSPORTATION AUTHORITY

(June 11, 2019)

WHEREAS, the Richmond Metropolitan Transportation Authority desires to amend its Bylaws;

NOW, THEREFORE, BE IT RESOLVED, by the Board of Directors of the Richmond Metropolitan Transportation Authority that:

1. Article III, Section 6, entitled "Notice and Waiver of Notice; Application of Virginia Freedom of Information Act," be amended and restated as follows:

Section 6. Notice and Waiver of Notice; Application of Virginia Freedom of Information Act.

Notice of any special meeting of the members of the Board shall be in accordance with the provisions of the Virginia Freedom of Information Act and shall be given at least two (2) days previously thereto by written notice delivered personally or sent by mail, physical delivery or electronic mail to each member of the Board at the member's address as shown by the records of the Authority. Any member may waive notice of any meeting. The attendance of a Board member at any meeting shall constitute a waiver of notice, except where a Board member attends for the express purpose of objecting to the holding of the meeting.

When any notice is required to be given by applicable law or under the provisions of these by-laws, a waiver thereof in writing, signed by the Director or Directors entitled to such notice, either before or after the time stated therein, shall be deemed equivalent to the giving of such notice.

All meetings of the Board or any committee shall be public meetings in accordance with the Virginia Freedom of Information Act. It is the policy of the Authority to allow for the participation of members of the Board by electronic communication means as governed by and in accordance with the Virginia Freedom of Information Act and subject to the approval process stated therein.

2. This Resolution shall take effect immediately.

ACTION/APPROVAL ITEMS FOR BOARD AND COMMITTEE MEETINGS

MONTH*	BOARD MEETING	COMMITTEE MEETING	ITEM(S)
January	X		
March	X	<ul style="list-style-type: none"> • Compensations and Benefits Committee • Operations and Finance Committee 	<ul style="list-style-type: none"> • Healthcare Benefits Approval • Budget Workshop
May	X		<ul style="list-style-type: none"> • Budget Approval
June	X		<ul style="list-style-type: none"> • CEO Evaluation • Annual Meeting
July (this meeting will be held only if there are new members to be appointed)	X	<ul style="list-style-type: none"> • Nominations and Governance Committee 	<ul style="list-style-type: none"> • Onboarding of New Board/Committee Members
September		<ul style="list-style-type: none"> • Audit Committee 	<ul style="list-style-type: none"> • Audit/CAFR Approval
October	X		<ul style="list-style-type: none"> • Audit/CAFR Approval
November	X		<ul style="list-style-type: none"> • Board Retreat

***** This chart assumes that the Nominations and Governance Committee and Board approve a change in the Board meeting schedule from 8 to 6 meetings per year (January, March, May, June, October, and November (with a discretionary meeting in July if there are new board appointments))**

