

**MINUTES OF A REGULAR MEETING
OF THE BOARD OF DIRECTORS OF THE
RICHMOND METROPOLITAN TRANSPORTATION AUTHORITY
HELD MARCH 10, 2020**

A regular meeting of the Board of Directors of the Richmond Metropolitan Transportation Authority ("RMTA") was held on the 10th day of March 2020, 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: Chairman Whirley and Directors Brown, Dabney, Hardiman, Hawthorne, Hinson, West, Williams, and Woodfin.

Directors Elswick, Fountain, Johnson, Nelson, and Tart joined the meeting in progress as noted below.

Directors duFrane and Ramsey were absent.

Authority staff present were Ms. Dean, Ms. Johnson, Mr. Madison, Ms. Mehta, Ms. Simmons, and Ms. Watson. Also present via teleconference was Belinda Jones of Christian & Barton.

Chairman Whirley presided over the meeting with Ms. Mehta acting as Secretary. There was a quorum present throughout the meeting.

The Chairman called the meeting to order at 12:05 p.m.

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 January 14, 2020, were approved as previously distributed.

Next, Chairman Whirley acknowledged longtime employee Darryl Spitzer. In doing so, he read the Resolution of Appreciation for Longtime RMTA Employee D. Spitzer who retired on February 1st after 42 years of service to the Authority.

Director Fountain joined the meeting in progress.

Director Elswick joined the meeting in progress.

Next, Chairman Whirley turned to the Board Committee Reports starting with the Committee Report of the Compensation and Benefits Committee. As Chairwoman of the Committee, Director West explained that the Committee met to discuss benefits and next steps regarding the 2018-19 Compensation Study. Director West explained that the Committee approved the following:

Medical:

- Move to The Local Choice (Administered by Anthem) which includes vision and dental coverage
- 17.1% decrease to annual premiums
- Increase Health Savings Account (HSA) contribution for employee and employee plus plans, up to the amount allowed by The Local Choice

FSA Administration:

- Renew with Discovery Benefits to include the limited purpose FSA for those enrolled in HSA

Long-Term Disability:

- Extend current plan with Unum (0% increase to current)

Director Johnson joined the meeting in progress.

Director Tart joined the meeting in progress.

Director Nelson joined the meeting in progress.

Next, on behalf of Committee Chair Ramsey, Director West reported to the Board from the recent OPEB meeting. She stated that Mr. Madison provided a review of the investment and financial data and the OPEB June 30, 2019 actuarial report. With regard to the Pooled OPEB Trust Performance Results for the fourth quarter ending June 30, 2019, there was a 2.9% rate of return for the quarter and 4.5% for the past twelve months with total assets of \$898.8 million. For the first quarter ending September 30, 2019, there was a 0.4% rate of return for the quarter and 1.4% for the past twelve months with total assets of \$920.6 million. In the second quarter ending December 31, 2019, the funds had a 6.2% rate of return for the quarter, and 19.1% for the past twelve months with total assets of \$1.01 billion. She explained that Mr. Madison noted that the fund is doing well and remains ahead of target returns. She also noted that with regard to the OPEB June 30, 2019 Actuarial Report, the OPEB Trust is 103% funded.

Next, Chairman Whirley turned to Ms. Dean for her CEO Comments. She began with the Toll System Replacement Update. At the request of the Chairman, the Board considered a motion to convene in executive session pursuant to Virginia Code §2.2-3711.A(29) and (7) of the Virginia Freedom of Information Act as it relates to the scope of a public contract involving the expenditure of public funds where discussion in open session would adversely affect the bargaining position or negotiating strategy of the Authority and for consultation with legal counsel pertaining to the same. 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 Board member 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 by all Board members present.

Next, Ms. Dean provided the General Assembly Update. She provided a summary of bills relevant to the Authority:

- HB 283: This bill would prohibit construction or maintenance that blocks a lane of travel on a primary or interstate highway between 6:00 a.m. and 6:00 p.m. It was struck down in subcommittee.
- HB 429: This bill authorizes any teacher employed by a public school district, firefighter, or emergency medical services personnel to use all toll bridges, toll ferries, toll tunnels, and toll roads in the Commonwealth without the payment of toll while traveling between his place of residence and his place of employment. This bill did not move forward from the subcommittee.
- HB 538/SB726: These bills decrease from five to four the number of members of the Richmond Metropolitan Transportation Authority appointed by the Mayor of the City of Richmond and add to the Authority one member of the City Council of the City of Richmond appointed by the President of the Council. This was passed in the House and Senate.

- HB 1451: This bill creates the Central Virginia Transportation Authority, comprising the counties and cities located in Planning District 15. This bill passed the House and Senate.

Next, Ms. Dean discussed the Authority's Coronavirus Preparations. Those preparations include providing additional materials to toll collectors such as more hand sanitizer and gloves. Ms. Dean also explained that she appointed Ms. Johnson, Ms. Mehta, and Ms. Watson to lead the Authority's efforts by way of the Coronavirus Protection Prevention Committee. The Committee continues to monitor issues for the Authority regarding coronavirus and provides recommendations to the CEO. Additionally, Ms. Dean emailed staff last week regarding healthy hygiene and other precautionary steps that can be taken to minimize their risk of contracting the disease.

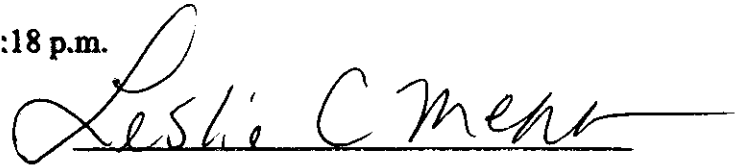
Ms. Simmons then provided the Operations Report, referring Board Members to the written report in the agenda packet. Per Ms. Simmons' report, the following are on-going projects: protective coatings contract 2019; miscellaneous repairs – 2019; salt shed site rehabilitation; and EZ-Pass only lane conversions.

Mr. Madison then provided the Traffic and Revenue Report as included in the agenda packet. Regarding traffic highlights, he noted that February 2020 had the same number of commuting days as compared to the prior year with an additional weekend day due to Leap Year. Monthly gross traffic increased by an estimated 139,000 vehicles or 2.8% when compared to the prior year. Removing the additional weekend day, February 2020 traffic growth was flat compared to prior year. Traffic for year to date fiscal year 2020 is approximately 1.4% ahead of the prior year. Fiscal year 2020 toll revenue of \$27.6 million is approximately 0.1% under the budget estimate through February 2020. Fiscal year to date expenses of \$10.6 million are within budget

expectations. Fiscal year 2020 revenue and expense amounts continue to demonstrate compliance with required debt coverage ratios.

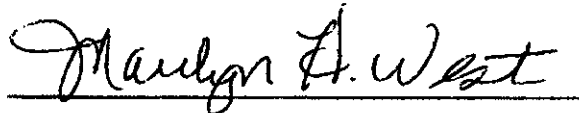
Regarding new business, Ms. Dean noted that the Budget Workshop will take place on March 24 from 9 a.m. to 11 a.m. Additionally, the next board meeting will be held on May 12.

There being no additional items of new business or any further business to come before the meeting, the board meeting was adjourned at 1:18 p.m.

A handwritten signature in cursive script, reading "Leslie C Merritt", written over a horizontal line.

Secretary

APPROVED:

A handwritten signature in cursive script, reading "Marilyn A. West", written over a horizontal line.

Chairman