

**MINUTES OF THE ANNUAL MEETING
OF THE BOARD OF DIRECTORS OF THE
RICHMOND METROPOLITAN TRANSPORTATION AUTHORITY
HELD JUNE 9, 2015**

The annual meeting of the Board of Directors of the Richmond Metropolitan Transportation Authority was held on the 9th day of June, 2015, 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 Cannady, Cole, Hinson, Holland, Johnson, Kornblau, Tart, West, and Woodfin. Directors Hazelett, Homer, Nelson, Jolly, Whirley and White were absent. Director Brown joined the meeting in progress. Also present were Ms. Gray, Ms. Dean, Mr. Doughtie, Ms. Simmons, and Mr. Ballou. Ms. Barbara Smith of Chesterfield County's Transportation Department and Ms. Greta Ryan of the MPTO were in attendance.

Pending the arrival of Mr. Brown, who had been unexpectedly delayed and arrived during the meeting, Mr. Cole served as interim Chairman of the meeting, with Mr. Ballou serving as Secretary.

Mr. Cole called the meeting to order at 12:30 p.m. Mr. Ballou had previously distributed a revision to the April 14, 2015 minutes, and following a brief explanation from Mr. Ballou and upon motion duly made, seconded and unanimously carried by the affirmative votes of all of the Directors noted above as being present, the revised minutes of the Authority's regular meeting held on April 14, 2015 and the minutes of the Authority's regular meeting held on May 12, 2015, which had been previously distributed, were both approved.

Mr. Cole turned to Committee reports, the initial report coming from Mr. Cannady as to the Authority's Local Finance Board. Mr. Cannady reported that the Local Finance Board had met prior to the Board meeting. The Local Finance Board did not take any formal action but heard an update on investment performance. Returns on the Authority's investments in respect of its Other Post-Employment Benefits were flat during the first quarter, although the returns since inception were in excess of the target return of 7%. There were no questions of Mr. Cannady.

Ms. West gave the report of the Branding Task Force. While the Task Force had not met in June, it had met several times in previous months. Among matters the Task Force considered was a new Authority logo, which was presented to the Board as a recommendation of the Task Force. Ms. West described the timeline and process of considering a new logo and stated that the Task Force concluded after reviewing several designs this was a good representation of the Authority's regional nature, its transportation mission and the member jurisdictions. Mr. Hinson elaborated on this, pointing out that the wavy lines could symbolize the James River or the Authority's Expressway System and that the three different colors could also symbolize the Authority's three member jurisdictions. Mr. Holland endorsed the logo's representation of the three jurisdictions and added that the depiction of a closed loop denoted the three jurisdictions working together.

Ms. Gray added that the initial areas where the Authority would introduce the new logo were with its letterhead and website, where the change could be made very quickly, to be followed by changes in uniforms, vehicle signage and roadway signage. She anticipated substantial completion by late September, in advance of the UCI World Cycling Championships. In response to a question from Mr. Kornblau as to costs associated with the logo, she referred to

the Authority's previously approved budget -- \$70,000 was included in the Fiscal Year 2015 – 2016 budget for costs associated with the new logo and branding from the name change. Following, upon motion duly made, seconded and unanimously carried by the affirmative votes of all of the Directors noted above as being present, the Board approved the logo as presented. The Board then briefly discussed utilizing the new logo to illustrate forward progress on Authority branding initiatives.

Next, Ms. Simmons gave the Operations Report. In addition to her written report, she illustrated lane signage upgrades that had been installed at the Forest Hill off-ramp. Upgrades were planned for all of the Forest Hill ramps, as well as the Boulevard Bridge (a total of 14 lanes). These represented significant improvement as the existing lane signage at these locations is original to the plazas and had never been upgraded. This item was also slated for substantial completion by late September. Funds for this project had been budgeted in the Fiscal Year 2015 budget. She also updated the Board on the upcoming Request for Information/Industry Forum, which was designed to receive input from the toll industry before detailed preparation of a toll system request for proposals. Following a brief update on the Idlewood Avenue and Forest Hill easement/conveyance matters, Ms. Simmons concluded her report by demonstrating an original Boulevard Bridge license tag from the 1927-1928 period.

Mr. Doughtie gave the Finance report. Year-to-date gross traffic was approximately 2.1% ahead of the previous year, and estimated monthly traffic for May on a "normalized" basis grew approximately 3.5% from May, 2014. As to revenues and expenses, fiscal year-to-date toll revenue was approximately 1.9% ahead of the budget estimate, while fiscal year-to-date expenses were at approximately 95%.

Mr. Brown joined the meeting in progress, and Mr. Cole turned the meeting chairman responsibilities to Mr. Brown, who called for the report of the Governance Committee in its capacity as Nominating Committee. The Nominating Committee recommended Mr. Holland for a one-year term as Chairman, Mr. Johnson for a one-year term as Vice-Chairman and Mr. Ballou for a one-year term as Secretary, each to serve until the next annual meeting of the Authority and until their respective successors shall have been duly elected. It was determined that each of the three positions – Chairman, Vice-Chairman and Secretary – would be the subject of an individual report/motion. As to the position of Chairman, it was duly moved and seconded that Mr. Holland serve for a one-year term as Chairman. There were no further nominations from the floor, and upon motion duly made, seconded and unanimously carried by the affirmative votes of all of the Directors noted above as being present, the Board elected Mr. Holland as Chairman until the next annual meeting of the Authority and until a successor shall have been duly elected. As to the position of Vice-Chairman, it was duly moved and seconded that Mr. Johnson serve for a one-year term as Vice-Chairman. There were no further nominations from the floor, and upon motion duly made, seconded and unanimously carried by the affirmative votes of all of the Directors noted above as being present, the Board elected Mr. Johnson as Vice-Chairman until the next annual meeting of the Authority and until a successor shall have been duly elected. As to the position of Secretary, it was duly moved and seconded that Mr. Ballou serve for a one-year term as Secretary. There were no further nominations from the floor, and upon motion duly made, seconded and unanimously carried by the affirmative votes of all of the Directors noted above as being present, the Board elected Mr. Ballou as Secretary until the next annual meeting of the Authority and until a successor shall have been duly elected.

The Board next approved the resolution entitled “*Resolution of Appreciation for Betty Jolly*,” in the form attached to these minutes by unanimous and enthusiastic approbation.

Ms. Gray began the Chief Executive Officer’s portion of the agenda by reporting that the Authority, at the invitation of the Regional Transportation Planning Organization, had attended a roundtable discussion with other transportation entities including the Airport Commission, GRTC and the Commonwealth’s Department of Rail and Public Transit. Her presentation had been well received. She also advised the Board that she was scheduled to attend a meeting of the City Council Finance Committee in the latter part of June, 2015.

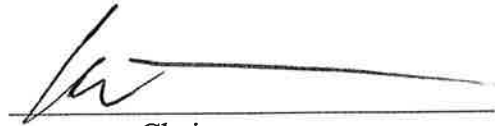
Mr. Johnson stated that he wanted to recognize the service of Mr. Brown as Chairman and Mr. Cole as Vice-Chairman. Each had served with great effort, class and distinction, and he desired that their service be recognized. Members of the Board echoed these sentiments. Mr. Brown responded that his years of service had been an honor, substantially assisted by a talented and hard-working staff. He thanked the Board for their trust and cooperation, especially in that some of the matters undertaken in past years had taken the Board into some “high timber,” and this took the courage and trust of the various Board members.

There being no further business to come before the meeting, the same, upon motion duly made, seconded and unanimously carried, was adjourned at 1:05 p.m.



Secretary

APPROVED:



Chairman