

**MINUTES OF THE REGULAR MEETING
OF THE BOARD OF DIRECTORS OF THE
RICHMOND METROPOLITAN TRANSPORTATION AUTHORITY
HELD OCTOBER 13, 2015**

The regular meeting of the Board of Directors of the Richmond Metropolitan Transportation Authority was held on the 13th day of October, 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 Brown, Hazelett, Hinson, Holland, Homer, Johnson, Nelson, Tart, Whirley, White, and Woodfin. Directors Cannady, Kornblau and West were absent. Also present were Ms. Gray, Ms. Dean, Mr. Doughtie, Ms. Simmons, Mr. Aida, and Mr. Ballou.

Mr. Holland served as Chairman of the meeting, with Mr. Ballou serving as Secretary.

Mr. Holland called the meeting to order at 12:30 p.m. He first turned to the minutes of the September 2015 meeting of the Board of Directors. 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 meeting held on September 8, 2015 were approved as previously distributed.

The Chairman called on Mr. Tart for the report of the Audit Committee, and Mr. Tart reported that the committee had met prior to the Board meeting and reviewed the Comprehensive Annual Financial Report (CAFR) and also considered its goals for the forthcoming period. As there were no questions concerning his report, Mr. Tart also presented the resolution approved by the committee entitled "*Resolution to Accept the Comprehensive Annual Financial Report for the Fiscal Year Ended June 30, 2015,*" which resolution was approved unanimously by all of the

Directors noted above as being present. Following the approval of the resolution, Mr. Tart commended the Audit Committee for its diligent attention to audit matters and to Staff for its thorough preparation of the CAFR, especially Mr. Doughtie and finance personnel.

Ms. Gray began the CEO's comments with a summary of the UCI Road World Championship Bicycle Races held in Richmond September 20-27. The Authority had diligently prepared for the event, along with affected localities, which planning proved to be effective. Overall, there was little revenue impact, with total traffic over the nine-day period down by approximately 2,000 vehicles. Interestingly, the Boulevard Bridge experienced increased traffic each day. The biggest decrease was on Friday, September 25 (traffic down by 11,000 vehicles), on which day it also rained, and the largest positive impact was on Sunday, September 27 (traffic up by 10,000 vehicles), the day of the marquee men's professional championship race. The Richmond Folk Festival followed quickly on the heels of the bike races, and increased traffic attributable to the Folk Festival more than made up for the slight decrease attributable to the bike race, with increased traffic by approximately 50,000 vehicles.

She noted an upcoming meeting of the Richmond Regional Transit Vision Plan Advisory Committee. This Committee was a collaborative regional effort among jurisdictions in the region, along with interest groups and members of the public, regarding the creation of a regional transit vision plan. Topics were anticipated to include an examination of land use plans, regional growth trends, potential transit services and alternatives, and connectivity (especially as to employment). Ms. Simmons was slated to attend the first meeting of the Committee.

The Board Retreat is scheduled for Friday, November 6th, at the Chesterfield Regional Airport from 8:00 a.m. to 5:00 p.m. Ms. Gray referred to the draft agenda and discussed various sections with the Board and Mr. Ballou. Mr. Hazlett commented that the committees were in the

process of considering their various responsibilities, goals and objectives. Each Board member might wish to think of ways in which she/he could approach the jurisdictions, and a successful Retreat would result from the full engagement of each Board member.

Mr. Holland commented that during the bicycle races he had attended events at the Mayor's tent and discussed Authority matters with various City officials, who were optimistic about opportunities moving forward.

Ms. Simmons presented the Operations report, first observing that the UCI bike race and Folk Festival topics had previously been addressed. Three Expressway System contracts were proceeding in parallel, so Board members might observe more construction/repair/maintenance activity than usual on the roadway. Further details were in her report, as contained in the agenda packet for the meeting. In response to a question from Mr. Holland, she stated that she did not have significant concerns regarding operational matters, but facility inspections were ongoing. She expected draft reports towards the end of the year, and any required repairs and/or maintenance items would likely be performed under the 2015 Maintenance and Repair contract. She would keep the Board updated on these matters.

In response to a question from Mr. Whirley regarding the Trinity guardrail matter, she observed that no new Trinity products were being installed on the Expressway System and the Authority was working with VDOT on the replacement of affected guardrail ends, with VDOT proceeding in accordance with its priority list.

Mr. Doughtie provided a financial report. Monthly gross traffic increased by approximately 4.6% (226,000 vehicles), due to fewer weather-related events and a smaller than expected decline over the Labor Day weekend. On a normalized basis, monthly traffic growth was estimated to be 3.8% over September, 2014. On a cumulative basis, fiscal year traffic is

approximately 5.0% ahead of the previous year. On a year-to-date basis, Expressway revenues were ahead of budget by approximately 5.0%, and expenses were tracking within budget.

Mr. Doughtie observed that the increase in traffic was atypical, and referred to the chart accompanying his written report to illustrate same.

Mr. Brown stated that past financial workshops were intended to educate Board members on financing opportunities and so asked as to the plan for implementing this matter. Discussion ensued, with the Chairman responding that this would be a topic covered in more detail at the Retreat, which he hoped would address such elements as a toll increase and the timing for same, alternative revenue sources such as grants and refinancings, budgetary implications, and lead times and strategy. Mr. Whirley echoed this theme by remarking that a strategic plan would assist the Authority in planning for these and to determine if a toll increase was required. Mr. Homer stated that technology might also be a way for the Authority to lower its expenses. The Chairman observed that these topics would be addressed at the Retreat, including the process for considering a toll increase. The mission statement would also be a subject of conversation. Mr. Hazelett noted the importance of the Authority's credibility, especially in its relations with the jurisdictions, and the vision of where the Authority was headed as an entity, while Mr. Brown commented on the significance of the House Bill 2 process and of timing, in terms of understanding the various parameters within which the Authority would be making these decisions.

The Chairman entertained a motion that the Board convene in Executive Session pursuant to Va. Code §§ 2.2-3711.A(1) and (7) of the Virginia Freedom of Information Act, for personnel matters regarding the performance/review of a specified employee of the Authority, and for consultation with legal counsel (1) pertaining to matters of actual or probable litigation, where

such consultation in open meeting would adversely affect the negotiating or litigating posture of the Authority, and (2) specific legal matters requiring the provision of legal advice by such counsel, as relating to the conversion of open road tolling on the Powhite Parkway and the Authority's contract for same. The Board approved the foregoing motion by the unanimous vote of all the Directors noted above as being present and convened in Executive Session for such purpose.

The Board reconvened in Open Session and considered a motion pursuant to Virginia Code Section 2.2 3712(D) that, to the best of each Director's knowledge, (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 Authority 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 still being present.

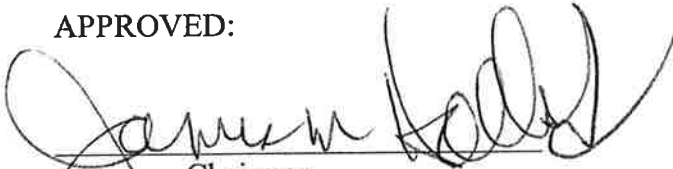
Mr. Homer observed that his work duties and responsibilities, especially with regard to his travel schedule, continued to conflict with his continued service on the Authority's Board at his accustomed high level of diligence and attentiveness. He had notified the City of this and anticipated resigning from the Board in connection with the City's appointment of a successor Board member. He also reiterated past observations that the present meeting location could be improved upon.

There being no further business to come before the meeting, the same, upon motion duly made, seconded and unanimously carried, was adjourned at 2:15 p.m.



Secretary

APPROVED:



Chairman

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