

**MINUTES OF THE ANNUAL MEETING
OF THE BOARD OF DIRECTORS OF THE
RICHMOND METROPOLITAN TRANSPORTATION AUTHORITY
HELD JUNE 13, 2017**

The annual meeting of the Board of Directors of the Richmond Metropolitan Transportation Authority was held on the 13th day of June, 2017, in the Riverfront Plaza East Tower Conference Room, 901 East Byrd Street, Richmond, Virginia, pursuant to due notice.

The following Directors were present and acting throughout the meeting: Directors Brown, Dabney, Gurley, Hazelett, Hinson, Johnson, Tart, West, Whirley and White. Directors Holland, Nelson, Ramsey, Waller and Woodfin were absent. Staff present were Ms. Dean, Ms. Simmons, Ms. Johnson, Ms. Watson, and Mr. Madison of the Authority, Mr. Jimmy Sanderson of Davenport & Company, and Mr. Ballou.

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

The Chairman called the meeting to order at 12:10 p.m., and announced that this was the annual meeting of the Authority and that a quorum was present. He then turned to the minutes of the Board meeting held on May 9, 2017 and the Work Session/Strategic Plan meeting of the Board held on May 15, 2017, both of which were approved unanimously by all the Directors noted above as being present.

The Chairman asked Mr. Brown to present the report of the Nominations and Governance Committee. Mr. Brown noted that the Bylaws allowed the Chairman and the Vice Chairman to succeed themselves and presented the Committee's recommendations for the following slate of officers: Mr. Johnson for a one-year term as Chairman, Mr. Hazelett for a one-year term as Vice Chairman, and Mr. Ballou 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 approved the Governance and Nominating Committee's recommended slate of officers, each to serve until the next annual meeting of the Authority and until their respective successors shall have been duly elected.

The Chairman turned to Ms. Dean for the CEO's comments. Ms. Dean observed that at the end of May, the Virginia Resources Authority (VRA), one of the Authority's finance partners, had advised the Authority of a potential refinancing transaction that would save the Authority considerable sums in annual debt service savings. Staff and advisors had been working on same, and she introduced Mr. Jimmy Sanderson of Davenport & Company, the Authority's financial advisor, to brief the Board regarding the refunding transaction.

Mr. Sanderson reported on the potential refunding of the Authority's Series 2011A bond, originally issued in Fall, 2011, in the amount of \$23,225,000 to finance various capital projects and refund certain then-outstanding indebtedness of the Authority. The Series 2011A Bond was placed with VRA under that entity's 2011 pooled financing program. Refunding this debt by participating in VRA's Summer 2017 pooled financing program would, at present rates, result in average annual debt service savings of approximately \$80,000, and Mr. Sanderson placed the prospective issuance in the context of the Authority's overall debt position. There would be no extension of the maturity of the indebtedness. Mr. Sanderson further presented the "sensitivity" of the transaction to changes in interest rates, such that an increase in rates of 0.30% would reduce savings below the 3.0% net present value savings benchmark. Ms. Dean and Messrs. Madison, Sanderson and Ballou briefly spoke to the schedule of the transaction and the need to obtain jurisdictional approvals to the Authority's issuance of indebtedness, even refunding indebtedness.

Mr. Ballou reviewed the legal documents implementing the debt issuance, observing that the Authority issues its Expressway System debt through a “series resolution” that is supplemental to the existing “general” 2011 Master Bond Resolution and sets forth the specific terms and provisions of the particular debt that is incurred. The Series Resolution presented to the meeting authorized the issuance of refunding bonds with salient parameters as to maximum principal amount, maximum true interest cost and refunding savings. Again, no extension of the maturity of the Series 2011A Bond is contemplated. The Series Resolution authorizes the execution and delivery of the Financing Agreement between the Authority and VRA, which instrument sets forth the terms and conditions of VRA’s purchase of the Authority’s bonds. The Series Resolution further authorizes the Chairman to complete the final closing amounts as to the deposit and use of bond proceeds, which amounts will be determined in connection with VRA’s sale of its bonds. Following a brief discussion by the Board, and upon motion duly made and seconded, the resolution entitled “*Series Resolution Authorizing and Securing Taxable Expressway Revenue Refunding Bond, Series 2017*” was duly approved by the unanimous vote of all Board members noted above as being present.

Ms. Dean continued her portion of the agenda with the extension amendment for the Main Street Station management agreement with the City, in this case constituting the 10th Amendment. As discussed at previous meetings, the City was likely to solicit proposals for management of the Station in connection with the renovation of the train shed, but this process was taking longer than expected and accordingly the term of the management agreement was to be extended for up to eighteen months. City Council was slated to approve the extension at its June meeting, and the form of the extension agreement and resolution approving same was in the Board’s agenda packet. Ms. Dean and Mr. Ballou briefly explained that the extension

amendment was similar to previous extensions and operated to extend the management arrangement for up to eighteen months and also provided for the Authority's management of portions of the train shed. Upon motion duly made and unanimously approved by the affirmative votes of all of the Directors noted above as being present, the Board approved the "*Resolution Authorizing Extension of Main Street Station Management Agreement with the City of Richmond*" in the form attached to these minutes.

With regard to the Strategic Plan, Ms. Dean reported that she was working with the consultant on various deliverables, which she hoped to have available for distribution to the Board in the following week. Board members discussed the desirability of reviewing a summary versus the full plan (in draft form) and the need to push through to the concluding stages of the process.

Ms. Simmons gave the Operations report. With regard to the toll equipment solicitation, the receipt of proposals was scheduled for June 21. Interviews on the engineering procurement were scheduled for June 19. She also noted that VDOT had released its solicitation for back office operations for the EZ Pass Service Center, and she had attended the pre-proposal meeting and, along with a representative from the Dulles Toll Road, was serving as a non-VDOT member of the selection committee. The status of other ongoing contracts was as presented in her written report.

Mr. Madison gave the Traffic and Revenue report. Overall traffic for the month increased by 5.8%, primarily due to improved weather conditions and a day of the week change. On a normalized basis, monthly traffic grew by approximately 3.8% and was 2.0% for the fiscal year to date. Expressway revenues were approximately 2.2% ahead of budget and expenses were within budget.

There being no items of new business or any further business to come before the meeting,
the meeting was adjourned at 1:15 p.m.



Secretary

APPROVED:



Chairman

2164426

RICHMOND METROPOLITAN TRANSPORTATION AUTHORITY

**RESOLUTION AUTHORIZING EXTENSION OF
MAIN STREET STATION MANAGEMENT AGREEMENT
WITH THE CITY OF RICHMOND
AND RELATED ACTIONS**

June 13, 2017

WHEREAS, the Richmond Metropolitan Transportation Authority (the "Authority") currently manages Main Street Station pursuant to the terms of a Management Agreement (as amended, the "Management Agreement") with the City of Richmond, Virginia (the "City");

WHEREAS, the City has requested that the Authority extend the term of the Management Agreement for an additional term of up to eighteen months, and implement certain changes with respect to the management of the train shed, and there has been presented to this meeting the form of a Tenth Amendment to the Management Agreement (the "Tenth Amendment") between the City and the Authority that provides for the foregoing;

WHEREAS, the City has acknowledged that during the foreseeable term of the Management Agreement, the Station will operate at a deficit, requiring contributions on an annual basis from or on behalf of the City for the payment of operating expenses and for any necessary purchases of capital equipment or capital improvements.

NOW, THEREFORE, BE IT HEREBY RESOLVED by the Board of Directors of the Authority that

1. The Tenth Amendment and the extension of the Authority's management of Main Street Station are hereby found to be in the best interests of the Authority, and the same are hereby authorized and approved, and the Interim CEO, with the advice of counsel to the Authority, is hereby authorized to execute and deliver the Tenth Amendment in substantially the form presented to this meeting, following City Council's approval of the Tenth Amendment. The Management Agreement shall continue to provide that the Authority's obligations thereunder are expressly conditioned upon and limited to amounts made available by the City to pay operating expenses and to pay for capital equipment and capital improvement purchases. None of the Authority's other funds, whether general or connected to or derived from or on behalf of its Expressway System, shall be available for payments thereunder or in connection with the management or operation of Main Street Station.

2. This Resolution shall take effect immediately.