

**MINUTES OF A REGULAR MEETING
OF THE BOARD OF DIRECTORS OF THE
RICHMOND METROPOLITAN TRANSPORTATION AUTHORITY
HELD APRIL 9, 2019**

A regular meeting of the Board of Directors of the Richmond Metropolitan Transportation Authority was held on the 9th day of April, 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: Chairman Nelson and Directors Gurley, Hardiman, Hawthorne, Johnson, West, and Williams were present. Directors Tart and Woodfin joined the meeting in progress as noted below. Directors Brown, Dabney, Elswick, Hinson, Ramsey, and Whirley were absent. Authority staff present were Ms. Dean, Ms. Johnson, Ms. Mehta, and Ms. Simmons. Heidi Abbott of Hunton Andrews Kurth joined the meeting in progress as noted below. Belinda Jones of Christian and Barton was present by telephone throughout the meeting. Mark Grossenbacher of HNTB was also present throughout the meeting.

Chairman Nelson presided over the meeting, and Ms. Mehta acted as Secretary. There was a quorum when Director Woodfin joined the meeting in progress (as noted below) and remained so throughout the meeting.

The Chairman called the meeting to order at 12:10 p.m. The Chairman deferred a motion to approve the board minutes until there was a quorum (as noted below).

Director Tart joined the meeting in progress.

Director Woodfin joined the meeting in progress (and, thus, there was a quorum).

Ms. Abbott joined the meeting in progress.

The next agenda item was the Board Committee Reports: Local Finance Board (OPEB) and Nominations and Governance Committee. In Committee Chair Ramsey's absence, Mr. Hawthorne provided a report from the Local Finance Board (OPEB). Mr. Hawthorne reported that the Committee met that morning and in the committee meeting Ms. Dean provided a financial update overview of the reports on the OPEB Trust Investment quarters ending June 30, 2018, September 30, 2018, and December 31, 2018. Mr. Hawthorne noted that Ms. Dean was able to answer sufficiently all questions posed and he explained that, based on her presentation, it appears as though the Trust Investment funds are in good financial shape.

Next, in Mr. Brown's absence, Chairman Nelson turned to Ms. Dean for the report from the Nominations and Governance Committee. Ms. Dean reported that the Committee had tasked staff with researching two issues: (1) Researching the procedure for board and committee meetings via electronic communication and (2) Changing the bylaws to reduce the number of scheduled meetings annually. First, Ms. Dean explained that the Virginia Freedom of Information Act Rules allow for participation by phone in meetings twice annually for personal reasons and an unlimited number of times annually for medical reasons. She noted that the Authority, as advised by outside counsel, recommends to Committee Chairman Brown to include a written policy in the RMTA bylaws on attendance at meetings via electronic communication. Second, Ms. Dean reiterated that the Board had requested a meeting schedule change from eight meetings per year to six with the ability of the Chairman to call additional board meetings as necessary. The new schedule recommended is for the months of January, March, April, May, June and September or October. Ms. Dean explained that she discussed these issues with Committee Chairman Brown prior to the board meeting. She noted that Committee Chairman Brown informed her that he will hold the next Nominations and Governance Committee meeting

in May where these issues will be discussed in further detail in anticipation of a Board vote in June on meetings via electronic communication (and a written policy in the bylaws regarding the same) and a change in the board meeting schedule.

In Mr. Madison's absence, Ms. Dean then presented highlights of the proposed fiscal year 2020 operating budget, informing Board Members that the RMTA is taking a conservative approach with its projections. Revenues were developed based upon the input of Jacobs, the RMTA traffic consultant. Budget draft highlights note a total revenue increase of 0.9% over the FY19 budget to \$44 million. Various operating expenses were discussed noting that total expenses increased 1.2% over the FY19 budget primarily due to an increase in system maintenance and E-Z pass fees. There was a \$580,000 decrease in annual road maintenance/parts fees and a \$100,000 decrease in legal expenses. She noted that staff is still awaiting the VDOT processing fee rate and has used an estimated increase of 4%.

Next, Ms. Simmons presented highlights of the proposed fiscal year 2020 capital budget, describing for Board Members how the RMTA determines its capital needs and which maintenance activities are required. Using inspection condition ratings of individual structures, staff determines what needs to be repaired immediately contrasted against what needs simply to be monitored. The Capital Plan budget decreased from approximately \$18.8 million for FY19 to a budget of \$10.5 million for FY20. She noted that some projects are budgeted in one year over another. Next, Ms. Simmons shared the 6 year outlook – in terms of a long range capital plan – including toll system expansions and upgrades, buildings and facilities repairs, and renovations and preventative maintenance activities that are performed based on findings from the inspection reports for bridges and pavements. Ms. Simmons also showed Board Members how recent

maintenance activities/repairs have helped to extend the life of certain assets. She also explained that the assets are in good shape to be returned to the City of Richmond in 2041.

Next, Ms. Dean provided a Main Street Station (“MSS”) update. She noted that transition meetings commenced the prior week to return the management of MSS to the City of Richmond. In addition to commencing meetings in preparation for the transfer, all vendors also have been notified about the transition. Ms. Dean also informed Board Members that on April 8, the City of Richmond introduced the 11th Amendment at its City Council meeting to extend the City of Richmond/RMTA Main Street Station contract to June 30, 2019.

Ms. Dean then turned to the issue of the Boulevard Bridge closing policy. She informed the Board that she had spoken to the CAO for the City of Richmond, Selena Cuffee-Glenn, to advise her in advance that the Authority would send her a letter inquiring about the Boulevard Bridge closing policy. Ms. Dean informed the Board that the letter was mailed and emailed to Ms. Cuffee-Glenn (and a copy of the same was mailed and emailed to Director of Public Works Bobby Vincent). The Authority awaits the City’s response.

Ms. Dean also provided an update concerning the Arthur Ashe Boulevard signage. Staff attended a City meeting on the Arthur Ashe event. In that meeting, Ms. Dean reiterated the Authority’s commitment to installing the new signs. Ms. Dean noted that the Authority ordered the 5 signs for a total cost of \$11,000 and anticipates an additional \$50,000 in costs for installation. Ms. Dean also explained that the Authority plans to participate in the Arthur Ashe Boulevard celebration and she will keep the Board informed as there are more details.

Ms. Simmons provided the Operations Report, referring Board members to the written report in the agenda packet. In response to Director Tart’s question in a previous board meeting,

Ms. Simmons noted that the Authority's steel supplier is an American company located in Clayton, North Carolina.

In Mr. Madison's absence, Ms. Dean provided the Traffic and Revenue report, also referring Board members to the written report in the agenda packet. Regarding traffic highlights, she noted that March 2019 had one less commuting day compared to the prior year as a Thursday was exchanged for a Sunday. Monthly gross traffic increased by an estimated 64,000 vehicles or 1.2% when compared to the prior year primarily due to weather events and the day of week exchange. Removing these events, normalized monthly traffic growth was approximately 0.8% 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, Ms. Dean stated that fiscal year 2019 toll revenue of \$30.9 million is approximately 0.1% under the budget estimate through March 31, 2019. Fiscal year to date expenses of \$11.5 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, Director Johnson began by stating that Venture Richmond is an organization that engages business and community leaders in partnering with the City of Richmond to enhance the vitality of the community, particularly downtown, through economic development, marketing, promotion, advocacy, and events. He noted that he has been on the Venture Richmond Board for approximately 7 years. Recently, there was an opening on the Board for Venture Richmond and he nominated RMTA CEO, Joi Dean. The nomination was accepted and Ms. Dean will be a member of the Board shortly.

Chairman Nelson next acknowledged Ms. West and she stated that the process for the evaluation of the CEO will occur as soon as possible but no later than the end of the current fiscal year.

Next, Ms. Dean noted that there will be a Regional Projects, Outreach, and Transportation Leadership Committee Meeting shortly. Our outside lobbyists at Hunton Andrews Kurth will be present at that meeting and will participate in the discussion.

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 March 12, 2019, were approved, as previously distributed.

There being no further items of new business or any further business to come before the meeting, the board meeting was adjourned at 1:16 p.m.


Secretary

APPROVED:


Acting Chairman



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RESOLUTION APPROVING FISCAL YEAR 2020 BUDGET

(May 14, 2019)

WHEREAS, Staff has submitted to the Board of Directors (the “Board”) proposed annual operating and capital budgets (collectively, the “Budget”) for the Richmond Metropolitan Transportation Authority (the “Authority”) for the fiscal year beginning July 1, 2019 and ending June 30, 2020, which Budget has been reviewed by the Board;

WHEREAS, it is necessary to adopt the Budget and approve the expenditure of funds to cover the various elements included therein;

WHEREAS, as required by the Authority’s bond resolution, the Authority’s consulting engineer and revenue consultant have provided the requisite certifications of operating expenses, debt service and maintenance and repairs on the Expressway System and schedule of tolls for the forthcoming fiscal year, respectively, as further described in the Budget;

WHEREAS, the Board’s Operations and Finance Committee has reviewed the capital maintenance and repair projects recommended for the Expressway System; and

WHEREAS, the Board, in exercising its independent judgment, has considered the Budget and the availability of funds and contemplated expenses as set forth therein, and now desires to approve and adopt the Budget for fiscal year 2020.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF DIRECTORS OF THE RICHMOND METROPOLITAN TRANSPORTATION AUTHORITY THAT:

1. The Budget, consisting of the fiscal year 2020 annual operating and capital budgets of the Richmond Metropolitan Transportation Authority for the funds and divisions described herein, be, and is hereby, approved and adopted as proposed on this date, subject to and contingent upon the availability of funds as indicated therein, such Budget to be in effect beginning July 1, 2019.
2. Staff of the Authority is hereby directed and authorized to do all things necessary or desirable to implement the Budget and the undertakings, projects and matters therein authorized.
3. This resolution shall be in effect on and after its adoption.



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