

**RICHMOND METROPOLITAN TRANSPORTATION AUTHORITY**  
**MINUTES OF THE OPERATIONS AND FINANCE**  
**COMMITTEE**  
**HELD JUNE 11, 2019**

A Committee Meeting of the Operations and Finance Committee of the Board of Directors of the Richmond Metropolitan Transportation Authority was held on the 11th day of June 2019, at the RMTA Main Office, 901 East Byrd Street, Suite 1120, Richmond, Virginia, pursuant to due notice. Committee members Chairman Greg Whirley and Thomas Hawthorne, Marvin Tart, and Donald Williams were present and acting throughout the meeting. Dr. Unwana Dabney joined the meeting in progress as noted below. Committee members Darius Johnson and Bill Woodfin were absent. Mr. Harvey Hinson was also present for the meeting throughout although he is not a Committee member. Also in attendance were RMTA staff members Joi Dean, Jim Madison, Leslie Mehta, Theresa Simmons, and Paula Watson. Mark Grossenbacher and Joe Ely of HNTB were present as well. Additionally, Jimmy Sanderson of Davenport and George Scruggs of Kutak Rock were present. There was a quorum throughout this meeting.

Chairman Whirley presided over the meeting and called the meeting to order at 10:40 a.m.

First, 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 meetings held on December 11, 2018 and March 19, 2019, were approved, as previously distributed.

Dr. Dabney joined the meeting in progress.

Next, as Ms. Dean's CEO Comments, she introduced Jimmy Sanderson of Davenport and George Scruggs of Kutak Rock in advance of their Bond Refunding Presentation. Then, Mr. Sanderson began a presentation to the Committee explaining that the Authority had been presented with an opportunity to achieve savings in debt service through bond defeasance and participation in Virginia Resource Authority's Summer Bond Program. He noted that these savings are even more significant than the savings from the bond refunding completed in 2017. Mr. Sanderson noted that this bond transaction is similar to that in 2017 with one important distinction: for this transaction, the Authority must use reserves to pay off old bonds and then replace with new bonds designated for capital. Should it occur, this is expected to result in a lower interest rate. Savings would be approximately \$100,000 for the first few years and by 2024 would be approximately \$150,000 per year. If approved, the transaction closing is anticipated to be on August 14, 2019. Further, Mr. Scruggs discussed the resolution that would approve the defeasance and explained that this would be a one-time approval request so that the Director of Finance could proceed with initiating the bond transactions. He also reiterated that the resolution would be contingent on the three jurisdictions' approval and the Mayor for the City of Richmond.

Thereafter, upon motion duly made, seconded and unanimously carried by the affirmative votes of all of the Directors present, the Committee approved to present the following resolution to the full board: "A Series Resolution Authorizing The Issuance And Sale To The Virginia Resources Authority Of A Richmond Metropolitan Transportation Authority Expressway Revenue Bond, In A Principal Amount Not To Exceed \$21,500,000, In Order To Fund Certain Expressway Improvement Projects; Providing For The Terms And Details Thereof; And Providing For The Defeasance Of Certain Bonds Previously Issued To The Virginia Resources Authority."

Ms. Simmons provided a Toll System Update. She noted that TransCore, the primary contractor implementing the toll system, remains behind schedule. Ms. Simmons remains cautiously optimistic that the tolling and billing issues can be resolved and there are continued discussions with TransCore regarding the same. Ms. Dean stated that, in addition to working with TransCore, the Authority has begun discussions with its outside counsel concerning this issue.

Hearing no new business, the meeting was adjourned at 11:25 a.m.