

**MINUTES OF A REGULAR MEETING
OF THE BOARD OF DIRECTORS OF THE
RICHMOND METROPOLITAN TRANSPORTATION AUTHORITY
HELD NOVEMBER 12, 2019**

A regular meeting of the Board of Directors of the Richmond Metropolitan Transportation Authority was held on the 12th day of November 2019, at the offices of Hunton Andrews Kurth, 951 East Byrd Street, Richmond Virginia, pursuant to due notice.

The following Directors were present and acting throughout the meeting except as noted below: Chairman Whirley and Directors Brown, duFrane, Elswick, Fountain, Hardiman, Hawthorne, Hinson, Johnson, Nelson, Ramsey, Tart, West, Williams and Woodfin. Authority staff present were Ms. Dean, Ms. Johnson, Mr. Madison, Ms. Simmons and Ms. Watson. Also present throughout the meeting were Belinda D. Jones of Christian & Barton and Heidi Abbott of Hunton Andrews Kurth.

Chairman Whirley presided over the meeting with Ms. Jones acting as Secretary in the absence of Ms. Mehta. There was a quorum present throughout the meeting.

The Chairman called the meeting to order at 8:38 a.m.

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 October 8, 2019, were approved as previously distributed.

Next the Board welcomed new Board member Jane duFrane. Ms. duFrane thanked everyone for their warm welcome and expressed her excitement to serve and desire to be actively involved.

Next, Chairman Whirley turned to the Committee Report of the Operations and Finance Committee. Director Hawthorne introduced the Committee's review on the status of SCOPs and the upcoming legislative session. Ms. Dean provided a historical background of RMTA's adoption and use of SCOPs. Ms. Abbott reported on the current environment and perceived preference to move away from SCOPs and require entities utilizing SCOPs to create and maintain full police forces. Ms. Simmons presented on cost considerations of the use of SCOPs. Discussion ensued regarding cost comparisons and requirements for the creation and maintenance of a police force as compared to other options. Upon motion duly made, seconded and unanimously carried by the affirmative votes of all of the Directors present, the Board decided not to pursue any legislation at this time and referred the issue of SCOPs back to the Operations and Finance Committee to return with a report, including calculable costs, at the next Board Meeting.

Next, Director Hawthorne introduced discussion on the status of the Toll System Update. At the request of the Chairman, the Board considered a motion to convene in executive session pursuant to Virginia Code §2.2-3711.A(29) and (7) of the Virginia Freedom of Information Act as it relates to the scope of a public contract involving the expenditure of public funds where discussion in open session would adversely affect the bargaining position or negotiating strategy of the Authority and for consultation with legal counsel pertaining to the same. Such motion was duly moved, seconded and approved by all Directors noted above as being present.

The Board reconvened in open session and considered a motion pursuant to Virginia Code §2.2-3712(D) that, to the best knowledge of each Board member present, (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 Board and that a statement to such effect would appear in the minutes of the meeting. Such motion was duly made, seconded and approved by all Board members present.

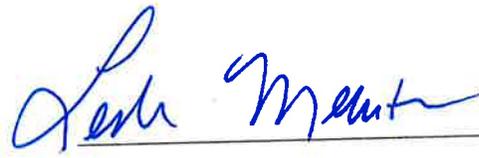
Chairman Whirley then turned to Ms. Dean for CEO comments. Ms. Dean reported on the execution of the quitclaim deed transferring to RMTA the VDOT Salt Sheds. The Board expressed their agreement and appreciation for the work of the RMTA management team for the successful transfer of the Salt Sheds to RMTA.

Ms. Simmons then provided the Operations Report, referring Board Members to the written report in the agenda packet. Ms. Simmons specifically noted that the slab rehabilitation was completed ahead of schedule.

Mr. Madison then provided the Traffic and Revenue report as included in the agenda packet. Regarding traffic highlights, he noted that October 2019 had the same number of commuting days as compared to the prior year. Monthly gross traffic increased by an estimated 56,000 vehicles or 1.0% when compared to the prior year. Year to date traffic in fiscal 2020 is approximately 1.5% ahead of the prior year. Concerning revenue and expense highlights, Mr. Madison stated that fiscal year 2020 toll revenue of \$14.3 million is approximately 0.3% over the budget estimate through October 31, 2019. Fiscal year to date expenses of \$5.4 million are within budget expectations. Fiscal year 2020 revenue and expense amounts continue to demonstrate compliance with required debt coverage ratios. Mr. Madison then directed attention to the Moody's Investors Service Credit Opinion included in the packet and, specifically, the A1 stable bond rating.

For new business, Ms. Dean reminded the Board of the retreat following the meeting.

There being no further items of new business or any further business to come before the meeting, the board meeting was adjourned at 10:37 a.m.

A handwritten signature in blue ink, appearing to read "Len Mente", written over a horizontal line.

Secretary

APPROVED:

A handwritten signature in black ink, appearing to read "Gregory A. Whaley", written over a horizontal line.
Chairman