

**RICHMOND METROPOLITAN TRANSPORTATION AUTHORITY
MINUTES OF THE OPERATIONS
AND FINANCE COMMITTEE
HELD APRIL 28, 2020**

A Committee Meeting of the Operations and Finance Committee of the Board of Directors of the Richmond Metropolitan Transportation Authority was held on the 28th day of April 2020 via electronic communication as described below, pursuant to due notice.

Committee Chairman Thomas Hawthorne and the following Committee members were present and acting throughout the board meeting: Unwana Dabney, Darius Johnson, Marvin Tart, Donald Williams, and Bill Woodfin.

Committee member Aubrey Fountain was absent.

Although not on the Committee, the following Authority Board members were present throughout the meeting: Board Chairman Greg Whirley and Directors Jane duFrane, Steve Elswick, Barrett Hardiman, Lane Ramsey, and Marilyn West.

Also in attendance were RMTA staff members Joi Dean, Tammy Goodman, Sheryl Johnson, Jim Madison, Leslie Mehta, Theresa Simmons, and Paula Watson.

There was a quorum throughout the meeting.

Committee Chairman Hawthorne presided over the meeting and called the meeting to order at 10:03 a.m.

As Board Secretary, Leslie Mehta conducted a roll call of everyone present at the meeting (via video conferencing as described below).

Upon motion duly made, seconded and unanimously carried by the affirmative votes of all of the Committee members present and pursuant to Virginia Code Section 2.2-3707 and 3708.2.A.3 of the Freedom of Information Act; Article 3, Section 6 of the RMTA Bylaws; and Governor Northam's adopted amendments to HB 29 and HB 30 concerning electronic meetings, the meeting was held electronically (via audio and/or video conference through Zoom, a remote conferencing service) and recorded in its entirety and maintained and the recording and minutes will be made available to the public in accordance with FOIA rules and by the same method used to provide notice of the meeting. It was held electronically in accordance with Virginia Code Section 54.1-2345 and 44-146.17, and due to Governor Ralph Northam's declaration of a state of emergency on March 12, 2020 (Executive Order Number 51) and subsequent Stay At Home Order on March 30, 2020 (Executive Order Number 55) because of the coronavirus disease pandemic which rendered meeting in person impracticable and unsafe to assemble a quorum in a single location. Members affirmed that the purpose of the remote meeting was to discuss or transact the business statutorily required or necessary to continue operations of the public body and the discharge of its lawful purposes, duties, and responsibilities during this time. As noted above, the electronic meeting was held through Zoom and public notice was given using the same methods as has been customary for other RMTA public body meetings. Moreover, the public notice was provided contemporaneously with the notice sent to members of the Authority and arrangements were made for public access to the meeting through the video conferencing platform Zoom. Additionally, members asserted that this meeting otherwise complied with FOIA rules.

Next, Ms. Dean provided her CEO comments. Ms. Dean noted that these are unprecedented times which include considerable traffic and revenue declines, but – based on the RMTA's past fiscal conservatism and current adjusted expenses and capital expenditures – the Authority is in a good position with respect to its debt service. Ms. Dean then turned to Mr. Madison to share projections due to current traffic volumes.

Next, Mr. Madison discussed the impact to the FY21 Budget and FY20 Forecast due to the coronavirus/COVID-19 pandemic and the resulting traffic volume decline. Traffic volume is

currently down 60% at Powhite; 65% at the Downtown Expressway; and 50% at the Boulevard Bridge as compared to 2019 Traffic volumes for FY20 are projected to be approximately 18% below FY20 Budget. Budgeted traffic volume for FY21 is 2% below FY20 Forecast resulting in a 2.4 % decrease in total revenue for FY21 as compared to FY20. As a result of the unexpected traffic decline, the Authority has implemented measures to decrease the FY21 operating expenses by \$1.7 million. Although expected expense increases for FY21 in road maintenance, toll system maintenance, and violation enforcement are budgeted, decreases in salaries and benefits and E-ZPass fees result in no increase in overall operating expenses for the FY21 Budget.

Mr. Madison also stated that expected operating losses for May and June of FY20 would necessitate funding from the Excess Balance Reserve Fund. He explained that RMTA policy requires Board approval for the use of Excess Balance Funds.

Next, Ms. Simmons presented on the FY21 Capital Improvement Plan. Due to traffic revenue decreases as a result of coronavirus/COVID-19, Staff reviewed the budget to determine possible reductions. The Maintenance and Repairs budget was reduced by over \$2.3 million by postponing all non-critical items. The Protective Coatings budget was reduced by a little over \$1.1 million due to project timing changes for PC-21 and PC-22. The Miscellaneous budget was reduced by over \$133,000 because debris removal was rescheduled for FY22. With regard to the Administrative budget, there was a reduction of just over \$56,000 as a result of eliminating vehicle purchases previously programmed for FY21. These reductions result in a savings of approximately \$3.6 million for the FY21 Capital Improvement Plan.

Upon motion duly made, seconded and unanimously carried by the affirmative votes of all of the Committee members present, the Resolution Approving Utilization of Excess Reserves Fiscal Years 2020 and 2021 was approved and the Committee agreed to move the Resolution forward to the full Board at the May 12, 2020 Board Meeting for full Board approval.

Upon motion duly made, seconded and unanimously carried by the affirmative votes of all of the Committee members present, the Resolution Approving Fiscal Year 2021 Budget was approved and the Committee agreed to move the Resolution forward to the full Board at the May 12, 2020 Board Meeting for full Board approval.

Given that the meeting was held electronically, Ms. Mehta conducted a full roll call to note each Committee member's approval of the motions.

Hearing no new business, the meeting was adjourned at 11:33 a.m.