

**MINUTES OF A REGULAR MEETING
OF THE BOARD OF DIRECTORS OF THE
RICHMOND METROPOLITAN TRANSPORTATION AUTHORITY
HELD MAY 11, 2021**

A regular meeting of the Board of Directors of the Richmond Metropolitan Transportation Authority (“RMTA”) was held on the 11th day of May 2021, via electronic communication through the Zoom video conferencing platform as described below and pursuant to due notice.

The following Directors were present and acting throughout the meeting: Chairwoman West and Directors Dabney, duFrane, Hardiman, Hawthorne, Hinson, Ramsey, Tart, Whirley and Williams.

Directors Brown, Fountain, Johnson and Nelson joined the meeting in progress as noted below.

Directors Elswick and Woodfin were absent.

Authority staff present were Ms. Dean, Ms. Johnson, Mr. Madison, Ms. Simmons and Ms. Watson. Also present were Belinda Jones and Henry Willett of Christian & Barton, Heidi Abbott of Hunton Andrews Kurth, and Dan Papiernik and Cherie Gibson of HNTB. Rob Horr of Adkins North America also was present.

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

Chairwoman West called the meeting to order at 12:01 p.m.

Ms. Jones conducted a roll call of all participants on the electronic call as noted above.

Upon motion duly made, seconded and unanimously carried by an affirmative vote of all of the Directors present and pursuant to Virginia Code Section 2.2-3707 and 3708.2.A.3 of the Freedom of

Information Act (“FOIA”); 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 and maintained in its entirety pursuant to Virginia Code Section 2.2-4707 and 3708.2A.3 of FOIA; Article 3, Section 6 of the RMTA Bylaws; and Governor Northam’s adopted amendments to HB 29 and HB 30. The recording and minutes are to be made available to the public in accordance with FOIA rules and by the same method used to provide notice of the meeting. The meeting was held electronically in accordance with Virginia Code Section 54.1-2345 and 44-146.17, and due to Governor Northam’s declaration of a state of emergency on March 12, 2020 (Executive Order Number 55) because of the novel coronavirus/COVID-19 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 discharge of its lawful purposes, duties, and responsibilities including but not limited to, during this time the FY 2022 budget. As noted above, the electronic meeting was held through Zoom and public notice was given using the same methods as had 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.

Ms. Jones conducted a roll call of each Board member’s vote. All Board members present and acting during this portion of the meeting voted to approve the motion.

Directors Brown, Fountain and Johnson joined the meeting in progress.

Chairwoman West turned to the agenda item of the minutes from the previous Board Meeting. Mr. Whirley noted a correction to be made in the minutes that he was present at the meeting. Upon motion duly made, seconded and unanimously carried by the affirmative votes of all of the Board members

present, the Board minutes of the Authority's meeting held on March 9, 2021 were approved as corrected by Mr. Whirley.

Ms. Jones conducted a roll call to determine each Board member's agreement with the motion. All Board members present affirmatively agreed with the motion.

Director Nelson joined the meeting in progress.

Chairwoman West next turned to Director Hawthorne for the report of the Operations and Finance Committee. Director Hawthorne summarized the Committee's March 25, 2021 meeting. Mr. Hawthorne reported that toll revenue is increasing slowly from pandemic levels and is budgeted for FY 2022 4.8% over FY 2021 forecast. Toll revenue, however, is not achieving pre-pandemic levels. Traffic also is increasing from pandemic levels and is 6% over the FY 2021 forecast for FY 2022. Expenses are expected to be down from the FY 2021 budget and debt service is expected to decrease by approximately \$800,000 in FY 2022. Mr. Hawthorne noted that the debt service recovery ratio for FY 2022 is forecasted at 1.25%, slightly above the bond indenture requirement but not at the Board's desirable level. He reported that bond covenants for FY 2022 are expected to be met. As related to capital improvements in FY 2022, Mr. Hawthorne reported certain steel repair and bridge maintenance, while other projects such as sign repair, pavement markings and pavement repair will be deferred. Mr. Hawthorne noted the Committee's discussion related to the uncertainty of the return of traffic and the potential impact on capital improvements and reserve funds.

Mr. Hawthorne next called on Mr. Madison to report on the FY 2022 draft operating budget. Mr. Madison reported the current FY 2021 forecast for toll revenue is \$29.1 million, 15.9% under the FY 2021 budget of \$34.6 million. Mr. Madison further reported the current FY 2021 traffic forecast of 46.9 million, 11% below under the FY 2021 budget of 52.7 million. As reported by Mr. Hawthorne, Mr. Madison noted the FY 2022 budget for toll revenue of \$30.5 million, 4.8% over FY 2021 current forecast and FY 2022

budgeted traffic of 49.7 million, 6% over the FY 2021 current forecast. Mr. Madison reported that April 2021 year to date traffic, as compared to April 2020 year to date, is down 17.3% at Powhite, 31.9% at the Downtown Expressway, and 26.2% at the Boulevard Bridge. Mr. Madison reported that some traffic recovery may be realized in May and June of FY 2021. Mr. Madison reported that FY 2021 total revenue is forecasted at \$30.1 million, down from the FY 2021 budget of \$36.3 million. Fiscal year 2021 forecasted operating expenses are \$12.6 million as compared to FY 2021 budget of \$15.8 million. FY 2021 forecasted net revenue is \$17.5 million, down from the FY 2021 budget of \$20.5 million. The FY 2021 current forecast for the debt service coverage ratio is 1.2 as compared to the 1.4 FY 2021 budget.

Mr. Madison then compared the current FY 2021 forecast to the FY 2022 budget, noting that total revenue is expected to increase from the current forecast of \$30.1 million to \$32.2 million. Anticipating increased traffic, operating expenses budgeted for FY 2022 are \$14.9 million, an increase from the current \$12.6 million forecast. Net revenue for FY 2022 is budgeted at \$17.3 million, slightly down from \$17.5 currently forecasted for FY 2021. As noted by Mr. Hawthorne, Mr. Madison discussed the decrease of \$800,000 in debt service for FY 2022, leaving \$3.5 million available for capital. Last, Mr. Madison explained the bond covenant policies and reported on the Authority's compliance with these policies.

Chairwoman West then called on Ms. Simmons to report on the FY 2022 Capital Improvement Plan. Ms. Simmons reported that the FY 2022 Capital Improvement Plan focuses on preservation over capital replacement. Ms. Simmons reported on the implementation of bridge management software which enables the Authority to maintain the capital improvement program and to ensure that the condition of assets are at the expected level. Ms. Simmons further reported that the overall bridge conditions described as "satisfactory" or "good" continue to increase. The Authority has no bridges below a condition rating of 5. Ms. Simmons reported that following evaluation, the capital budget for FY 2022 was able to be reduced from \$7.9 million to \$4.2 million without sacrificing asset condition ratings. Because the Authority

realized savings from FY 2021 capital projects of roughly \$1.5 million, approximately \$2.6 million is needed to fund the FY 2022 Capital Plan.

A Resolution was passed approving the FY 2022 Budget. Chairman West expressed her appreciation to Authority staff for their diligence on the FY 2022 budget.

After the Committee Report, Chairwoman West turned to Ms. Dean for the CEO comments. Ms. Dean expressed her gratitude to Mr. Madison and Ms. Simmons for their effort to compile to the FY 2022 budget. She began with an update of CVTA. Ms. Dean reported that the CVTA Finance Committee met on April 14, 2021 and the CVTA FY 2022 operating and administrative budget of approximately \$187 million was presented and later passed at the full CVTA meeting on April 30, 2021. Ms. Dean reported that 35% is reserved for regional funding, 15% for transit, and 50% for local jurisdictions. Ms. Dean further reported that the Technical Advisory Committee had met twice since the last Board meeting with focus on regional project prioritization, regional public transportation plan and the transit governance report. The Technical Advisory Committee hopes to provide a full report in June. Director Brown commented on CVTA's desire to participate in a local project in 2021. One such regional project discussed is the further development of the Fall Line Trail. Regional funding for GRTC also has been discussed in regard to expanded routes and multi-modal transportation. Director Brown reported the pace of CVTA likely would start to increase.

Next, Ms. Dean turned to the Toll System Update. At that time and at the request of Chairwoman West, the Board considered a motion to convene in executive session pursuant to Virginia Code Section 2.2-3711.A(8) and (A)(29) of the Virginia Freedom of Information Act as it relates to legal and contract matters. Such motion was duly moved, seconded and approved by all Board members noted above as being present.

Ms. Jones conducted a roll call to determine each Board member's agreement with the motion. All Board members present affirmatively agreed with the motion.


The Board reconvened in open session and considered a motion pursuant to Virginia Code Section 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.

Ms. Jones conducted a roll call to determine each member's agreement with the motion. All Board members present affirmatively agreed with the motion.

Ms. Simmons then provided the Operations Report, referring Board members to the written report in the agenda packet.

Mr. Madison next provided the Traffic and Revenue Report, referring Board members to the written report in the agenda packet.

Having no further business to come before the Board, the meeting was adjourned at 1:24 p.m.



Secretary

APPROVED:



Chairwoman West