

**RICHMOND METROPOLITAN TRANSPORTATION AUTHORITY
MINUTES OF THE OPERATIONS AND
FINANCE COMMITTEE MEETING
HELD MARCH 25, 2021**

A Committee Meeting of the Operations and Finance Committee of the Board of Directors of the Richmond Metropolitan Transportation Authority was held on the 25th day of March 2021 via electronic communication as described below, pursuant to due notice.

Operations and Finance Committee Chairman Thomas Hawthorne and the following Committee members were present and acting throughout the committee meeting, except as noted below: Unwana Dabney, Marvin Tart, Donald Williams, and Greg Whirley. Committee members Barrett Hardiman and Darius Johnson joined the meeting in progress at 10:34 am. Committee member Bill Woodfin was absent. Board members Jane DuFrane and Aubrey Fountain III were also present throughout the meeting.

Also in attendance were RMTA staff members Joi Dean, Sheryl Johnson, James Madison, Theresa Simmons, and Paula Watson.

There was a quorum throughout the meeting.

Committee Chairman Hawthorne called the meeting to order at 10:30 a.m.

Acting as Board Secretary, Sheryl Johnson conducted a roll call of everyone present at the meeting.

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.

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

Committee members Barrett Hardiman and Darius Jonson joined the meeting in progress.

Next, upon motion duly made by Mr. Tart, seconded by Mr. Whirley and unanimously carried by the affirmative votes of all of the Committee members present, the Authority's Operations and Finance Committee meetings held on September 10, 2020 and September 14, 2020, were approved, as previously distributed.

Next Ms. Dean welcomed all Committee and Board members to the FY 2022 Budget workshop and thanking executive staff for their hard work in preparing the FY 2022 Budget.

Next, Mr. Madison presented the highlights of the proposed FY 2022 Budget, informing the members that the RMTA continues to be conservative in its approach with its projections due to the ongoing effects of the COVID-19 pandemic and the impact on the Authority's traffic numbers. Based on February year to date FY 2021 traffic over FY 2020, the Authority has experienced a reduction in traffic at the Downtown Expressway (-39.5%), the Boulevard Bridge (-32.7%) and the Powhite Parkway (-25.1%).

The Authority's traffic and revenue consultant, Stantec, provided a conservative FY 2022 mid-year certificate forecasting traffic and revenue totals for FY 2022. Based on these numbers, budget draft highlights note a modest forecasted increase in revenue and traffic in FY 2022 over FY 2021 of 4.5% and 4.4%, respectively. Various operating expenses for the draft FY 2022 Budget were discussed noting a total expense increase of 22.2% over the FY 2021 Budget primarily due to five factors – violation processing, E-ZPass fees, salary/benefits, maintenance for the expressway and facilities. The FY 2022 Budget also includes a decrease of 1.1% in net revenue, a decrease of 5.5% in debt service, and a 20.7% increase in available capital over FY 2021.

Next, Ms. Simmons presented the FY 2022 Capital Improvement Plan. Due to ongoing reductions in traffic and revenue as a result of coronavirus/COVID-19, changes were made to the 6-year capital plan to reschedule planned capital projects to reduce the capital plan budget. These changes resulted in a 47.1% decrease in the CAPEX budget for FY 2022. The FY 2022 Capital Plan will address all non-critical items previously postponed in the Maintenance and Repairs Budget last fiscal year. The Protective Coatings project has been restructured to combine multiple individual projects into one larger project during FY 2023 – FY 2024. Combining the smaller individual protective coatings projects into one larger scale project will result in anticipated lower project costs due to economies of scale based on the increase in square footage of the project. The Authority continues to conservatively operate its capital plan, resulting in approximately \$1.9M in project savings and approximately \$200K in administration savings for use in the FY 2022 Capital Budget.

Having no new business, Committee Chairman Hawthorne adjourned the meeting at 12:10 p.m.