

**MINUTES OF THE SPECIAL CALLED MEETING
OF THE BOARD OF DIRECTORS OF THE
RICHMOND METROPOLITAN TRANSPORTATION AUTHORITY
HELD APRIL 12, 2022**

A special called meeting of the Board of Directors of the Richmond Metropolitan Transportation Authority (“RMTA”) was held on the 12th day of April 2022, at the RMTA Main Office, 901 East Byrd St., Ste. 1120, Richmond, Virginia, pursuant to due notice.

The following Directors were present and acting throughout the meeting (and, if present virtually through the video conferencing platform Zoom, noted as electronically present): Chairwoman West and Directors DuFrane (electronically), Hardiman, Hawthorne, Johnson (electronically), Millikan (electronically), Nelson (electronically, entered at 12:11 p.m.), Ramsey (electronically), Tart, and Williams (electronically). Directors Brown, Dabney, Elswick, Fountain, Hinson, and Whirley were absent.

Authority staff present were Ms. Dean, Ms. Johnson (electronically), Mr. Madison, Ms. Mehta, Ms. Simmons and Ms. Watson. Also present were Heidi Abbot of Hunton Andrews Kurth, Belinda Jones of Christian and Barton and Cherie Gibson (electronically) and Daniel Papiernik (electronically, entered at 12:12 p.m.) of HNTB. Also present was Atiba Muse of the City of Richmond, Office of Equitable Transit and Mobility.

Chairwoman West presided over the meeting, with Ms. Mehta acting as Secretary. There was no quorum present for the meeting and, accordingly, the March 8, 2022 minutes were not approved at this meeting.

Chairwoman West called the meeting to order at 12:05 p.m.

Ms. West first turned to the Report of the Operations and Finance Committee. Committee Chairman Hawthorne noted that there was an Operations and Finance Committee meeting on March 31, 2022. The meeting centered on a discussion of an operations budget review, capital budget review, and toll system adjustment update. He noted that Mr. Madison reviewed the toll revenue FY22 current forecast compared to the FY22 budget and the traffic for the same period. He noted that Mr. Madison also summarized the FY23 budget compared to the FY22 current forecast and traffic for the same period as well. Mr. Madison noted that there was a \$94,000 net increase in FY23 budgeted expenses from the FY22 budget. Committee Chairman Hawthorne also noted that the toll adjustment discussion included a review of financial projections for FY22 and beyond.

Ms. Simmons also summarized the Capital Improvement Plan discussion. She noted that the planning methodology is proactive and planning is asset based and not project based. She reviewed the asset condition assessments, including the 2014-2022 overall bridge condition ratings and the RMTA average pavement condition rating scores. She noted that there was a FY21 Capital Plan Budget downward adjustment of \$3.6 million and for FY22 a downward adjustment of \$3.7 million. To maintain the system in a “state of good repair” the Authority can no longer delay required cyclical and preventative maintenance. Ms. Simmons reviewed the revised capital improvement plan for FY22-FY28 and FY28-41. Ms. Simmons also again discussed preparations for AET implementation.

Next, there was a discussion of the Toll System Adjustment update based on the Operating and Capital Budgets discussions earlier in the meeting and Mr. Madison reviewed traffic trends and toll revenue trends estimates for 2022 through 2030. Mr. Madison discussed future cash flow options: do nothing; expend reserves to supplement the shortfall; issue debt or adjust the current

toll rate. In terms of forecast options summaries, Mr. Madison noted the following: forecast 1 above represents making no changes to the current toll rate structure; forecast 2 represents increasing the cash toll rate for the mainline to \$1.00 and leaving the electronic toll rates at \$0.70; and forecast 3 represents increasing the both the cash and electronic toll rates to \$1.00 and the ramps to \$0.50. He also explained the forecast assumptions and long-range forecasts with toll rate unchanged, toll rate differential (cash \$1.00 and ETC \$0.70), and toll rate adjustment to \$1.00.

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

Next, Mr. Madison then provided the Traffic and Revenue Report as included in the agenda packet. Regarding traffic highlights, he noted that March 2022 had the same number of commuting days as compared to the prior year. Monthly gross traffic increased by an estimated 597,000 vehicles or 14.1% when compared to the prior year. Year to date traffic for fiscal year 2022 is approximately 19.3% above the prior year.

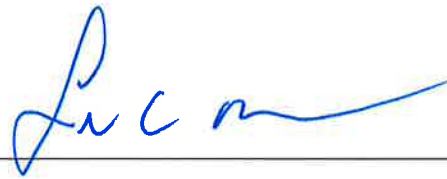
Fiscal year 2022 toll revenue of \$25.0 million is approximately 13.6% over the budget estimate through March 2022. Fiscal year to date expenses of \$8.8 million are 15.8% under budget expectations. Fiscal year 2022 revenue and expense amounts are projected to demonstrate compliance with required debt coverage ratios.

As for new business, Chairwoman West noted the following:

Next board meeting is May 10 at 12 p.m.

The annual board meeting is June 14 at 12 p.m.

Having no further business, the board meeting was adjourned at 1:19 p.m.



Secretary

APPROVED:



Chairwoman