

**MINUTES OF THE ANNUAL MEETING
OF THE BOARD OF DIRECTORS OF THE
RICHMOND METROPOLITAN TRANSPORTATION AUTHORITY
HELD JUNE 14, 2022**

Pursuant to Article III, Section 1 of the Richmond Metropolitan Transportation Authority (“RMTA”) Bylaws, an annual meeting of the Board of Directors was held on the 14th day of June 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 Brown, Dabney (electronically for a personal reasons), duFrane, Fountain, Hardiman, Hawthorne, Hinson, Johnson, Millikan, Nelson, Ramsey, Tart, and Whirley. Directors Elswick, and Williams were absent.

Authority staff present were Ms. Dean (electronically), Ms. Johnson, Mr. Madison, Ms. Mehta, Ms. Simmons and Ms. Watson. Also present were Heidi Abbott of Hunton Andrews Kurth; Cherie Gibson and Dan Papiernik (both electronically) of HNTB; and Belinda Jones of Christian and Barton.

Chairwoman West presided over the meeting, with Ms. Mehta acting as Secretary. There was a quorum throughout the meeting.

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

Next, Chairwoman West turned to the agenda item of the previous board minutes. 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 meetings held on May 10, 2022 were approved, as previously distributed.

Next, upon motion duly made, seconded and unanimously carried by the affirmative votes of all of the Board members present, the motion for board member Unwana Dabney to participate via electronic communication due to personal reasons pursuant to Virginia Code Sections 2.2-3707 and 3708.2 of the Virginia Freedom of Information Act and Article 3, Section 6 of the RMTA Bylaws was approved.

Next, Chairwoman West turned to the Report of the Operations and Finance Committee. Committee Chairman Thomas Hawthorne discussed the Resolution Approving Utilization of Excess Reserves for Fiscal Year 2023. Upon motion duly made, seconded and unanimously carried by the affirmative votes of all the Board members present, the Resolution Approving Utilization of Excess Reserves for Fiscal Year 2023 was approved. Further, Committee Chairman Hawthorne discussed a Toll Adjustment Timeline which outlines a toll adjustment plan from summer 2022 through summer 2023.

Next, Chairwoman West turned to Nominations and Governance Committee Chair Carlos Brown for a report of the committee. He explained that the committee recommended the following appointments for the term beginning July 1, 2022: Director Marvin Tart as Chairman of the Board; Director Lane Ramsey as Vice Chair of the Board; and Leslie Mehta to continue to serve as Board Secretary. Upon motion duly made (no seconded required because it was approved by the Nominations and Governance committee) and unanimously carried by the affirmative votes of all the Board members present, the appointments were approved.

Next, upon motion duly made, seconded and unanimously carried by the affirmative votes of all the Board members present, the motion to convene in executive session pursuant to Virginia Code Section 2.2-3711(A)(1) of the Virginia Freedom of Information Act as it relates to personnel issues (CEO evaluation) was approved. 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.

Upon motion duly made, seconded and unanimously carried by the affirmative votes of all the Board members present, a motion to provide to the CEO a performance award for FY22 was approved.

Next, Chairwoman West turned to Joi Dean for her CEO comments. Ms. Dean explained that the CVTA had a joint meeting with the TPO. In that meeting, there was a discussion of the widening of Interstate 64.

Next, Ms. Simmons provided the Operations Report, referring Board Members to the written report in the agenda packet. She highlighted that there were two proposals for the General Engineering Contract (“GEC”) RFP. She noted that a recommendation will be provided to Ms. Dean by the end of next week.

Next, Mr. Madison then provided the Traffic and Revenue Report as included in the agenda packet. Regarding traffic highlights, he noted that May 2022 had the same number of commuting

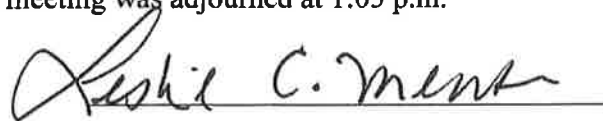
days as compared to the prior year. Monthly gross traffic increased by an estimated 362,000 vehicles or 8.2% when compared to the prior year. Year to date traffic for fiscal year 2022 is approximately 17.2% above the prior year.

Fiscal year 2022 toll revenue of \$30.7 million is approximately 11.2% over the budget estimate through May 2022. Fiscal year to date expenses of \$10.8 million are 17.1% 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 acknowledged Director Hinson. He requested that RMTA consider working with Veteran Affairs so that the latter can make a presentation to the Authority to honor and recognize employees who are military veterans.

Next, Chairwoman West was recognized for her extraordinary work as outgoing chair. Directors Hinson, Johnson, and Whirley were recognized for their service to the Authority as well, as they leave the Board.

Having no further business, the board meeting was adjourned at 1:05 p.m.



Secretary

APPROVED:



Chairman

RICHMOND METROPOLITAN TRANSPORTATION AUTHORITY

RESOLUTION APPROVING UTILIZATION OF EXCESS RESERVES FISCAL YEAR 2023

June 14, 2022

WHEREAS, the Richmond Metropolitan Transportation Authority (the “Authority”) desires to meet expenditures for the fiscal year 2023 Capital and Maintenance Plan;

WHEREAS, the Authority’s adopted financial policies require the approval of the Board of Directors to authorize the usage of excess reserves; and

WHEREAS, due to projected insufficient revenues of approximately \$1.1 million to fully fund the Capital and Maintenance Plan for fiscal year 2023 and the current inflationary costs, what follows is authorization proposed by Staff, which requires Board approval:

- Utilization of excess reserves as necessary at the discretion of the Chief Executive Officer and the Director of Finance with the approval of the Board Chair, based on the Authority’s existing financial needs in the event of insufficient revenues to fully fund capital and maintenance for fiscal year 2023.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF DIRECTORS OF THE RICHMOND METROPOLITAN TRANSPORTATION AUTHORITY THAT:

1. The foregoing authorization is approved and adopted.
2. This resolution shall take effect immediately.