

**RICHMOND METROPOLITAN TRANSPORTATION AUTHORITY
MINUTES OF THE OPERATIONS AND
FINANCE COMMITTEE MEETING
HELD JUNE 9, 2022**

A Committee Meeting of the Operations and Finance Committee of the Board of Directors of the Richmond Metropolitan Transportation Authority (“RMTA”) was held on the 9th day of June 2022 at the RMTA Main Office, 901 East Byrd Street, Suite 1120, Richmond, VA, pursuant to due notice.

Operations and Finance Committee Chairman Thomas Hawthorne and the following Committee members were present in person and acting throughout the committee meeting, except as noted below: Unwana Dabney (electronically via Zoom platform for personal reasons), Marvin Tart, Gregory Whirley (electronically), and Donald Williams. Committee members Aubrey Fountain, Barrett Hardiman, Darius Johnson, and Ian Millikan were not present. Board Chairwoman Marilyn West and Board member Stephen Elswick (via electronic communication, entered at 12:49 p.m.) were also present.

Also in attendance were RMTA staff members Kevin Burke, Joi Dean, Sheryl Johnson, James Madison (via electronic communication), Leslie Mehta, Theresa Simmons, and Paula Watson. Additionally, Christian and Barton counsel Belinda Jones and HNTB consultant Dan Papiernik were present.

There was no quorum for the meeting.

Committee Chairman Hawthorne called the meeting to order at 12:30 p.m. As Secretary, Leslie Mehta conducted a roll call of everyone present at the meeting.

Because there was no quorum present, the May 3, 2022 minutes were not approved.

Next, Ms. Dean provided her CEO comments. She highlighted that inflationary costs are affecting all aspects of the Authority.

There was a discussion of changes to the language in the draft Resolution Approving Utilization of Excess Reserves for Fiscal Year 2023 for clarity purposes.

Ms. Dean and Ms. Simmons led a discussion of a draft Toll Adjustment Timeline. Committee members discussed ensuring that the timeline includes discussions with jurisdictional partners.

Also, Ms. Dean discussed potential November board retreat agenda items, including AET transition, toll rate adjustment options, and a Board excess balances reserve financial policy. Committee members also discussed adding another agenda item for the retreat; namely, a presentation from another entity about issues involving a toll increase and transitioning to AET.

Having no further business, Committee Chairman Hawthorne adjourned the meeting at 1:13 p.m.

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 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 given 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.