

**RICHMOND METROPOLITAN TRANSPORTATION AUTHORITY
MINUTES OF THE OPERATIONS AND
FINANCE COMMITTEE MEETING
HELD MAY 3, 2022**

A Committee Meeting of the Operations and Finance Committee of the Board of Directors of the Richmond Metropolitan Transportation Authority was held on the 3rd day of May 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: Barrett Hardiman, Marvin Tart (entered at 1:38 p.m.), Gregory Whirley, and Donald Williams. Committee members Unwanna Dabney, Aubrey Fountain, Darius Johnson, and Ian Millikan were not present.

Also in attendance were RMTA staff members Joi Dean (electronically due to an unforeseen medical emergency), Sheryl Johnson, James Madison, Leslie Mehta, Theresa Simmons, and Paula Watson. Additionally, Christian and Barton counsel Belinda Jones (electronically, entered at 1:19 p.m.) was present.

There was a quorum once Committee member Tart joined the meeting in progress.

Committee Chairman Hawthorne called the meeting to order at 1:01 p.m.

Next, Ms. Dean provided her CEO comments. She noted that Mr. Madison would provide a budget update and answer any questions from the committee.

Mr. Madison noted only one significant change from the last Operations and Finance Committee budget review discussion regarding the Fiscal Year 2023 budget: the VDOT finalized electronic toll processing rates results in approximately \$400,000 less expense than originally anticipated. Mr. Madison noted that the budget reflects a shortfall funding the capital and maintenance plan in the upcoming fiscal year. He also noted that the consulting firm Stantec is working on the annual certification and it is anticipated to be coming shortly. He also noted that Stantec will be carefully monitoring performance and longer-term outlooks to anticipate the potential timing of toll increases required in the future to ensure continued ability to collect toll revenue on the RMTA system. Next, Mr. Madison also summarized an earlier presentation on a toll adjustment, including financial forecasts from 2023 through 2030; a long-range forecast with the toll rate unchanged; a long-range forecast with toll adjustment scenarios; and financial forecasts from 2031 through 2042. Moreover, Mr. Madison reiterated that traffic volumes have decreased to 2010 levels and are not projected to return until 2033.

Ms. Dean noted that she had again discussed the need for a toll adjustment with the Authority's jurisdictional partners.

Ms. Jones joined (electronically) the meeting in progress.

Committee member Tart joined the meeting in progress.

Next, upon motion duly made and seconded and unanimously carried by the affirmative votes of all of the Committee members present, the Authority's Operations and Finance Committee meetings minutes were approved as previously distributed for the meetings held on November 29, 2021; February 21, 2022; and March 31, 2022.

Committee member Whirley suggested a further discussion on a toll rate change for the RMTA annual meeting in November and expressed a need for a toll rate change in FY24 (effective July 1, 2023). Additional items of note from Committee member Whirley:

- Transition to AET;
- The remaining operational life and phase out of the coin machines;

- A Board discussion should take place on a toll rate change for EZPass;
- Toll rate adjustment for cash and EZPass;
- Further discussion on reserves; and
- Both Traffic and Engineering consultants present to the Board at the November meeting

Committee member Whirley recommended that, at the May 10, 2022 Board meeting, the Board move to discuss the issues outlined above at the annual board meeting in November. The Committee members unanimously agreed to make this recommendation to the Board at the May 10, 2022 Board Meeting.

Next, upon motion duly made and seconded and unanimously carried by the affirmative votes of all of the Committee members present, the Resolution Approving Fiscal Year 2023 Budget was approved as previously distributed.

Having no further business, Committee Chairman Hawthorne adjourned the meeting at 2:20 p.m.