

**MINUTES OF THE REGULAR MEETING
OF THE BOARD OF DIRECTORS OF THE
RICHMOND METROPOLITAN TRANSPORTATION AUTHORITY
HELD JANUARY 12, 2016**

The regular meeting of the Board of Directors of the Richmond Metropolitan Transportation Authority was held on the 12th day of January, 2016, at the Chesterfield County (Lane B. Ramsey) Administration Building, 5th Floor Conference Room (Room 502), 9901 Lori Road, Chesterfield, Virginia, pursuant to due notice.

The following Directors were present and acting throughout the meeting: Directors Cannady, Hazelett, Hinson, Holland, Homer, Johnson, Tart, West, Whirley, White, and Woodfin. Director Brown joined the meeting in progress, and Director Nelson was absent. Staff present were Ms. Gray, Ms. Dean, Mr. Doughtie, Ms. Simmons, Mr. Aida, as well as Mr. Ballou. The County Administrator of the Chesterfield County, Mr. Stegmaier, was also in attendance.

Chairman Holland called the meeting to order at 12:30 p.m., and as the elected representative of the Dale District on the Chesterfield County Board of Supervisors and as Chairman of the Authority, welcomed Board and staff members to Chesterfield County in furtherance of the Authority's policy to rotate Board meetings, this being the first of such regional meetings. He turned to Mr. Stegmaier, who echoed the Chairman's warm welcome, stating that the Authority was most welcome in the County and that he commended its regional meetings. It was important to understand the region's various elements and their respective components, and he noted the many positive trends and events in the region. The Richmond region was a great place to live and to raise a family, and Chesterfield County is a proud supporter of "RVA".

Mr. Stegmaier departed the meeting following his introductory remarks, and the Chairman turned to the Resolution of Appreciation for Mr. Kornblau, who had recently resigned. CEO Gray read aloud the resolution entitled "*Resolution of Appreciation for Bryan E. Kornblau*," which resolution was duly moved, seconded and adopted unanimously by approbation by all of the Directors noted above as being present.

Following, upon motion duly made, seconded and unanimously carried by the affirmative votes of all of the Directors noted above as being present, the minutes of the Authority's meeting held on December 8, 2015 were approved as previously distributed.

The Chairman turned to Mr. Cannady for the report of the Local Finance Board. Mr. Cannady reported that the Local Finance Board had met earlier in the day. He provided background information on Other Post-Employment Benefits (known as "OPEBs") and the role of the Local Finance Board in administering the custody and investment of the Authority's funds deposited to pay such amounts. Overall investment performance continued on track, based on the Authority's actuarial targets, but the investment trust (composed of pooled OPEB deposits of various local and regional governmental member units) expected a 7.5% return. Mr. Cannady observed that this target may or may not be achievable in the current or future market environment. Actuarial reports would next be updated in 2017, and if the return fell below the target rate, the Authority's required contribution (presently approximately \$280,000 per year) would increase. Finally, he noted that the Local Finance Board was considering a candidate for the board of the pooled OPEB trust. In response to a question from Mr. White, he noted that the target return was a rearward looking assumption and was not updated to reflect current market conditions.

Mr. Hazelett gave the report of the Regional Projects and Outreach Committee. The Authority was working on revisions to the draft of a PowerPoint presentation for the jurisdictional meetings, which were still anticipated for the April/May time frame. He hoped that some of this information could be shared at the February Board meeting. Other elements continued as previously reported to the Board: the CEO would be the presenter at the regional meetings, which were expected to be held as close as possible due to media coverage. The presentation would focus on the Authority's ability to undertake projects, suggestions as to undertakings/projects and jurisdictional contributions in respect to same.

Mr. Whirley asked about the Authority making suggestions as to projects, to which Mr. Hazelett noted that he thought this was appropriate to indicate to the jurisdictions along with the Authority's abilities in funding. Continuing, he noted the importance of meeting with the jurisdictions' administrators/managers to brief them as to the process and the nature of the presentation.

Mr. Brown joined the meeting, as the CEO began her report with an overview of matters in the General Assembly. These included the areas of special conservators of the peace and toll enforcement, and she briefly described several bills that had been introduced. The time for introducing legislation had not yet expired, and so she expected more bills to hit the Authority's radar screen in forthcoming weeks.

The Chairman asked about vacancies on the Board, and Ms. Gray reported that Henrico County was slated to appoint a new member to fill the vacancy occasioned by Mr. Kornblau's resignation. She had reached out to City contacts on several occasions regarding City vacancies. Mr. Brown echoed the CEO's remarks – the Mayor and Chief Administrative Officer of the City

were aware of vacancies on the Board but he could not predict when any such vacancies would be filled.

The CEO continued by introducing the Authority's resolution embodying its policy on remote electronic participation. Mr. Ballou explained the resolution and situations in which it might apply, following which, on motion duly made and seconded, the resolution entitled "*Resolution on Remote Electronic Participation in Board and Committee Meetings*" in the form attached to these minutes was adopted by the unanimous vote of all Directors noted above as being present.

Ms. Simmons gave the Operations Report, beginning with the enhanced Chippenham ramp signage, which would be installed later in the month. Continuing, she reported that the Authority had received five submissions in response to its Invitation for Bid for deck rehabilitation, with the final pricing differentials primarily attributable to the value and price of materials, especially concrete. The low bidder was Wagman Heavy Civil. Work was expected to start in the April or May time frame. Mr. Homer commented about the wide bid spread as to which Ms. Simmons noted the high bid was surprising given the nature of the bidder. Messrs. Homer and Whirley, along with Ms. Simmons, discussed materials/commodities valuation as a means for contractors to (theoretically) game the system, although Ms. Simmons noted that she and the project engineer had prepared the Invitation for Bid documents with unit pricing and reviewed the various bid sheet tabulations with this potential in mind. Mr. Tart asked about the low bidder, with Ms. Simmons responding that the contractor had a local presence and was on the VDOT pre-qualified list for work of this nature.

Mr. Doughtie provided the Financial Report. Monthly gross traffic increased by approximately 6.0% (292,000 vehicles), primarily due to fewer weather-related events and better

than expected traffic during the Christmas holiday period. On a normalized basis, monthly traffic growth was estimated to be 6.2% over December, 2014. On a cumulative basis, fiscal year traffic is approximately 5.0% ahead of the previous year. On a year-to-date basis, Expressway revenues were ahead of budget by approximately 4.9%, and expenses were tracking within budget, although Mr. Doughtie commented that some expenses were indirectly tied to higher traffic volumes. He anticipated budget adjustments to be presented at the February, 2016 committee meeting. Mr. Whirley also commented that an upcoming operations committee might address EZ-Pass processing fees.

As to concluding matters, it was noted that the Governance Committee was scheduled to meet on Friday, January 15 regarding personnel matters. The next three Board meetings were scheduled for Chesterfield County, with the following four meetings scheduled for Henrico County.

There being no further business to come before the meeting, the same, upon motion duly made, seconded and unanimously carried, was adjourned at 1:30 p.m.



Secretary

APPROVED:



Chairman

#1885607

**RICHMOND METROPOLITAN
TRANSPORTATION AUTHORITY**

RESOLUTION OF APPRECIATION

BRYAN E. KORNBLAU

January 12, 2016

WHEREAS, Bryan E. Kornblau has faithfully served as a Director of the Richmond Metropolitan Transportation Authority since July 1, 2014; and as a member of the Authority's _____ and _____ Committees, and

WHEREAS, through his leadership, judgment and wise counsel, he has served the Authority and the Richmond Metropolitan community with distinction, earning the admiration and high regard of all those who know him, and he has also furthered the Authority's objective of excellence in service to the community and to the bondholders and patrons of the Authority; and

WHEREAS, his colleagues, the Directors of the Richmond Metropolitan Transportation Authority, now desire to express and record permanently in the minutes of the meetings of this Board their warm affection for Bryan E. Kornblau, and their admiration for his contributions and leadership;

NOW, THEREFORE, BE IT RESOLVED that the Board of Directors of the Richmond Metropolitan Transportation Authority hereby records its sincere gratitude and great appreciation and that of the Richmond metropolitan community to Bryan E. Kornblau for his able and faithful service to this community through his service as a member of the Board of Directors of the Richmond Metropolitan Transportation Authority.

Attest:

Secretary

Chairman

RICHMOND METROPOLITAN TRANSPORTATION AUTHORITY

RESOLUTION ON REMOTE ELECTRONIC PARTICIPATION IN BOARD AND COMMITTEE MEETINGS

January 12, 2016

WHEREAS, the Virginia Freedom of Information Act permits a member of a public body who cannot attend a meeting in person to participate in certain circumstances by means of electronic communication when the public body has adopted a written policy that will apply equally to all members;

NOW, THEREFORE, BE IT HEREBY RESOLVED by the Board of Directors of the Richmond Metropolitan Transportation Authority (the "Authority") that the following policy is hereby approved to govern remote participation in Board and Committee meetings of the Authority:

- (a) It is the policy of the Board of the Authority that individual members of the Board of the Authority may participate in meetings of the Authority by electronic means as permitted by Virginia Code § 2.2-3708.1.
- (b) Whenever an individual member wishes to participate from a remote location, the law requires a quorum of the Authority to be physically assembled at the primary or central meeting location, and arrangements will be made for the voice of the remote participant to be heard by all persons at the primary or central meeting location. The reason that the member is unable to attend the meeting and the remote location from which the member participates will be recorded in the meeting minutes.
- (c) When such individual participation is due to an emergency or personal matter, such participation is limited by law to two meetings or 25 percent of the meetings of the public body per member each calendar year, whichever is fewer.
- (d) This Policy shall apply to the entire membership and without regard to the identity of the member requesting remote participation or the matters that will be considered or voted on at the meeting. If a member's participation from a remote location is challenged, then the Authority shall vote whether to allow such participation. If the Authority votes to disapprove of the member's participation because such participation would violate this Policy, such disapproval will be recorded in the minutes with specificity.
- (e) This Policy applies to all Board and Committee meetings of the Authority.