

RICHMOND METROPOLITAN TRANSPORTATION AUTHORITY
MINUTES OF THE OPERATIONS AND FINANCE COMMITTEE
HELD SEPTEMBER 10, 2019

A Committee Meeting of the Operations and Finance Committee of the Board of Directors of the Richmond Metropolitan Transportation Authority was held on the 10th day of September 2019, at the RMTA Main Office, 901 East Byrd Street, Suite 1120, Richmond Virginia, pursuant to due notice. Committee members Chairman Thomas Hawthorne, Greg Whirley, Marvin Tart, Donald Williams, and Bill Woodfin were present and acting throughout the meeting. Darius Johnson joined the meeting in progress, as noted below. Committee member Dr. Unwana participated by telephone, as noted below. Also in attendance were RMTA staff members Joi Dean, Jim Madison, Theresa Simmons, Sheryl Johnson, and Paula Watson. Daniel Papiernik and Joe Ely of HNTB were present as well. Additionally, Belinda Jones of Christian & Barton was present. There was a quorum throughout this meeting.

Chairman Thomas Hawthorne presided over the meeting and called the meeting to order at 10:09 a.m.

A motion was entertained for Committee member Unwana Dabney to participate via electronic communication due to a personal scheduling conflict pursuant to Virginia Code §§ 2.2-3707 and 3708.2 of the Virginia Freedom of Information Act. Upon motion duly made, seconded and unanimously carried by the affirmative votes of all of the members present, Dr. Dabney was approved to join the meeting by telephone.

Next, upon motion duly made, seconded and unanimously carried by the affirmative votes of all of the Committee members present, the minutes of the Operations and Finance Committee held on June 11, 2019, were approved as previously distributed.

Mr. Hawthorne then distributed pertinent sections of the Strategic Plan related to the Operations and Finance Committee and noted the priority of the Strategic Plan for the Committee. The Committee agreed that further discussion on the Strategic Plan would occur at the next Committee Meeting.

Ms. Dean's CEO comments followed and included an update on the pending transfer by quitclaim deed of the VDOT Salt Sheds. Mr. Hawthorne and Mr. Whirley, as former representatives of VDOT, recused themselves from any further discussion concerning the Salt Sheds. Discussion ensued regarding liability concerns and the Authority's intended use of the site. Ms. Dean and Ms. Simmons explained the current state of negotiations and that an update would be provided at the next Committee meeting.

Mr. Madison then provided an update to the Bond Series 2019 transaction, which closed as scheduled on August 14, 2019. Mr. Madison reported that the debt service savings as a result of the transaction exceeded expectations as approximately \$180,000 will be realized annually for a total of \$4.2 million in overall savings. Mr. Madison further reported that Fitch reaffirmed the

Authority's A bond rating with a Stable Outlook. Fitch noted the Authority's strong financial position and management of debt load, and conservative fiscal policies.

Thereafter, Ms. Simmons reported on the status of the Toll System Update. After introducing the schedule delay of TransCore, the primary contractor implementing the toll system, at the request of the Chairman, the Committee considered a motion to convene in executive session pursuant to Virginia Code §2.2-3711.A(29) and (7) of the Virginia Freedom of Information Act as it relates to the scope of a public contract involving the expenditure of public funds where discussion in open session would adversely affect the bargaining position or negotiating strategy of the Authority and for consultation with legal counsel pertaining to the same. Such motion was duly moved, seconded and approved by all Committee members.

Mr. Johnson joined the meeting in progress.

The Committee reconvened in open session and considered a motion pursuant to Virginia Code §2.2-3712(D) that, to the best knowledge of each Committee 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 Committee 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 Committee members present.

The Committee recommended that Ms. Dean continue communications with TransCore.

Hearing no new business, the meeting was adjourned at 12:07 p.m.