

**MINUTES OF THE REGULAR MEETING
OF THE BOARD OF DIRECTORS OF THE
RICHMOND METROPOLITAN TRANSPORTATION AUTHORITY
HELD SEPTEMBER 8, 2015**

The regular meeting of the Board of Directors of the Richmond Metropolitan Transportation Authority was held on the 8th day of September, 2015, at the offices of Christian & Barton, L.L.P., in the Mutual Building, 909 East Main Street, Conference Room 11-B, pursuant to due notice.

The following Directors were present and acting throughout the meeting: Directors Brown, Hazelett, Hinson, Holland, Johnson, Kornblau, Tart, West, Whirley, White, and Woodfin. Directors Cannady, Homer and Nelson were absent. Also present were Ms. Gray, Ms. Dean, Mr. Doughtie, Ms. Simmons, Mr. Aida, and Ms. Gilliland. Mr. Nick Mazzenga of Kimley-Horn and Mr. Brent Epps of Chesterfield County's Transportation Department were also in attendance.

Mr. Holland served as Chairman of the meeting, with Ms. Gilliland serving as Secretary in Mr. Ballou's absence.

Mr. Holland called the meeting to order at 12:30 p.m. He first turned to the minutes of the August 2015 meeting of the Board of Directors. Upon motion duly made, seconded and unanimously carried by the affirmative votes of all of the Directors noted above as being present, with the exception of Mr. Holland who abstained as he was not in attendance at such meeting, the minutes of the Authority's meeting held on August 11, 2015 were approved as previously distributed.

Mr. Holland next turned to Ms. Gray for comments of the CEO. Ms. Gray updated the Board on the excellent progress being made to place the Authority's new logo on road signs,

employee uniforms and vehicles. She expected the work to be completed before the UCI world championship bike race commenced. Ms. Gray next reported that the date of the November 2015 Board Retreat had been set for Friday, November 6th, and that the location would be announced at next month's meeting.

Mr. Holland thanked Board members for their willingness to participate on the various committees. He reported that a decision had been reached not to hire a facilitator for the Retreat due to a number of factors. While the cost of a facilitator was one consideration, the overriding factor was that the Board would be better served by internal facilitation through the existing committee structure. Mr. Holland requested that each committee convene and consider five to six bold new ideas for presentation at the Retreat with a focus on ways the Authority could be more cost effective and efficient. He explained that these discussion points would be the foundation of the Retreat in conjunction with the takeaways from last year's Retreat. Mr. Holland asked the Board members to consider the following goals with their respective committees in preparation for the Retreat: be bold, have a regional focus, remain financially sound and think beyond what the Authority does now. Mr. Holland asked the Governance & Nominating Committee to specifically consider a new mission statement for the Authority and present its ideas at the Retreat. He explained that the Authority needs to focus on its goals for the region before it presents any ideas to the local jurisdictions for consideration and approval.

Ms. West generally agreed with Mr. Holland's decision regarding the use of an outside facilitator, but reminded the Board that a facilitator offers an objective viewpoint that the group might not otherwise consider on its own. She suggested that the Board consider hiring an outside facilitator at a future event if one was not used at the Retreat.

Ms. Gray next presented a banking services resolution to the Board, commenting that the Authority's new banking institution, M&T Bank, required an updated signature authority resolution. Mr. Whirley and Mr. Brown requested an amendment to the form of the resolution, mainly to remove the references to designees being appointed and to add a third officer with signatory authority. In response to questions from the Board, Mr. Doughtie explained that Staff had published an RFP for banking services to ensure that it was receiving the lowest cost for its necessary bank services. Mr. Doughtie also confirmed that dual signatures were currently required at all levels for bank accounts held by the Authority. Upon motion duly made, seconded and unanimously carried by the affirmative votes of all of the Directors noted above as being present, the resolution presented to the Board was amended in the form attached hereto and upon further motion duly made, seconded and unanimously carried by the affirmative votes of all of the Directors noted above as being present, the bank resolution in the form attached to these minutes was approved.

Ms. Simmons gave the Operations Report. A few ramps were currently being closed during off-peak hours to address lighting upgrades in preparation for the upcoming UCI bike race. In response to a question from Mr. Holland, she reported that the Authority is ready for the UCI bike race. Ms. Gray added that the Staff has been working with the City of Richmond to minimize the impact of the race on the Expressway system. While two ramps will be closed, such closures will occur during off-peak hours and should have a minimal impact on Expressway revenues. She continued by reporting that Staff was prepared to handle all possible scenarios during the event with "all hands on deck."

Mr. Doughtie gave the Finance Report. He presented the Jacobs RMTA FY2015 Annual Traffic and Toll Revenue Report, which is an annual requirement under the Authority's bond

resolution. For the month, on a normalized basis, traffic grew at approximately 5.1% over the same period for the previous year. Year-to-date revenues of \$6.7 million were approximately 4.4% ahead of budget and fiscal year-to-date expenses of \$2.2 million were within budget and result in a cushion in the event of weather events occurring later in the fiscal year. In response to a question from Mr. White, Mr. Doughtie explained that the budget had been adjusted in case traffic volume decreased during the bike race. In response to a question from Mr. Whirley, Mr. Doughtie reported that the Authority currently doesn't invest its funds beyond a five year horizon but that Staff is working on a RFP to ensure the Authority's funds are invested appropriately as to term, the type of investment and within legal and Bond Resolution requirements. Mr. Holland commented that the Board should consider the impact future debt issuance would have on toll levels, and mitigate such impact to future tolls wherever possible.

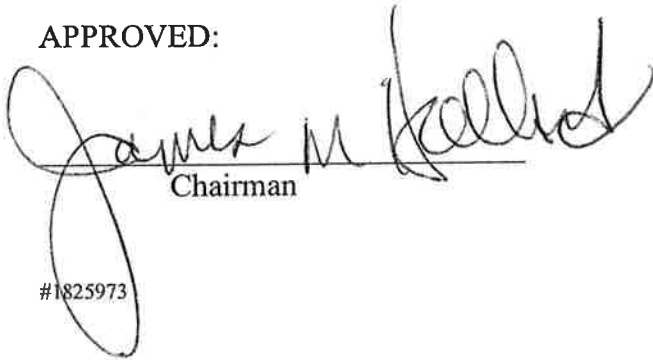
Mr. Holland commented that the Regional Projects & Outreach Committee should select a contact person on the committee for each locality to ensure open communication between the Authority and local jurisdictions. In response to questions from Mr. Brown and Ms. West, Mr. Holland reported that Staff would work with the various committees to coordinate meetings and ensure committees were timely convening to reach consensus on a respective chairman as well as begin work for the Retreat.

In response to a question from Mr. Holland, Ms. Gray reported that all feedback on the Authority's new logo has been positive.

There being no further business to come before the meeting, the same, upon motion duly made, seconded and unanimously carried, was adjourned at 1:04 p.m.


Secretary

APPROVED:


Chairman

#1825973