

**Hampton Roads
Transportation Accountability Commission (HRTAC)
Finance Committee Meeting
Summary Minutes from March 31, 2016**

The Hampton Roads Transportation Accountability Commission (HRTAC) Finance Committee Meeting was called to order at 9:00 a.m. in Conference Room D/E, 723 Woodlake Drive, Chesapeake, Virginia, with the following in attendance:

HRTAC Finance Committee Members in Attendance:

Senator Frank Wagner, Chair Paul Fraim
Rex Alphin, Vice Chair

HRTAC Executive Director

Kevin Page

Other Participants:

Tom Inghima

HRTAC Finance Committee Members Absent:

George Wallace

* Denotes Late Arrival or Early Departure

Others Recorded Attending:

Thelma Drake (Norfolk); Nancy Collins (HRTAC), Danetta Jankosky (HRTAC)

Approval of Agenda

Vice Chair Rex Alphin Moved to approve the agenda; seconded by Committee Member Paul Fraim. The Motion Carried Unanimously.

Public Comment Period (limit 5 minutes per individual)

No members of the public addressed the Committee.

Chair's Comments

Chair Frank Wagner described his attempt in obtaining a floor on fuel tax. He noted the importance of the floor in regards to the effect on HRTAC revenue and stated his intentions to re-introduce the legislation at the 2017 General Assembly Session.

Consent Item

A. Minutes of the December 11, 2015 HRTAC Finance Committee Meeting

Committee Member Paul Fraim Moved to approve the December 11, 2015 HRTAC Finance Committee; seconded by Vice Chair Rex Alphin. The Motion Carried Unanimously.

Action Item

A. Endorse the Draft FY 2017 HRTAC Operating Budget and Request for a Public Hearing

Mr. Kevin Page, HRTAC Executive Director, briefed the Committee on the FY 2017 budget was a reduction to \$2.4 million from \$2.9 in FY 2106. He attributed the decrease to a one-time series of FY 2016 startup costs which did not carry into FY 2017. He emphasized the importance of relying solely on interest returns as the source of operations revenue.

Mr. Fraim questioned when additional staff was going to be added.

Mr. Page responded the Executive Assistant position was being negotiated and as the construction phase began, a project manager may be hired.

Committee Members discussed the importance of the Executive Assistant supporting the public campaign of HRTAC.

Mr. Page indicated the budget included a line item to explore HRTAC's options in regards to bonding.

Chair Wagner voiced his concerns with the fees associated with the investment services.

Mr. Inglima explained HRTAC's contract with PFM included an advisory service and suggested they perform a market check and present the findings to the Committee.

Mr. Page briefed the Committee on the status of the High Rise Bridge Project and I-64 Widening Segments I, II, and II.

The Committee assigned the Public Hearing for the Draft FY 2017 HRTAC Budget for 10:00 a.m. on May 4, 2016 at the Regional Building in Chesapeake.

Committee Member Paul Fraim Moved to endorse the Draft FY 2017 HRTAC operating budget and request for a public hearing; seconded by Vice Chair Rex Alphin. The Motion Carried Unanimously.

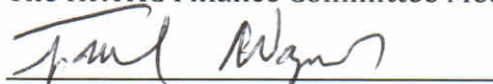
Discussion Item

A. Discussion of Process for the Annual Evaluation of the Executive Director

Chair Wagner informed the Committee the bylaws required him to prepare the Executive Directors evaluation. He requested the help of Committee Member Fraim and asked for a copy of the HRPDC employee evaluation template.

Adjournment

The HRTAC Finance Committee Meeting adjourned at 9:45 a.m.



Frank Wagner

HRTAC Finance Committee Chair