

Agenda Item 5A-2

**Hampton Roads
Transportation Accountability Commission (HRTAC)
Finance Committee Meeting
Summary Minutes from October 13, 2015**

The Hampton Roads Transportation Accountability Commission (HRTAC) Finance Committee Meeting was called to order at 1:04 PM in Conference Room D, 723 Woodlake Drive, Chesapeake, Virginia, with the following in attendance:

HRTAC Finance Committee Members in Attendance:

Senator Frank Wagner, Chair
Rex Alphin **Paul Fraim, Vice Chair**
George Wallace

HRTAC Executive Director

Kevin Page

Other Participants:

Nancy Collins

Tom Inglima

Danetta Lankosky

* Denotes Late Arrival or Early Departure

Others Recorded Attending:

Dianna Howard, Frank Papcin (Citizens); Thelma Drake (NO); Scott Forehand, Don Ouisenberry (eScribeSolutions)

Call to Order

Chair Frank Wagner called the meeting to order.

Approval of Agenda

Mr. Rex Alphin Moved to approve the agenda; seconded by Mr. Paul Fraim. The Motion Carried Unanimously.

Public Comment Period (limit 5 minutes per individual)

No comments by the public were offered.

Chair's Comments

Chair Wagner noted the relatively light agenda and that there is a recommendation for an interim policy for management of cash, bank accounts, credit and debit cards.

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Action Item

• **Interim Policy for Management of Cash, Bank Accounts, Credit and Debit Cards**

HRTAC Counsel, Tom Inglima, explained that the purpose of the policy is to give the HRTAC staff guidance regarding management of cash and accounts, including the following:

- Dual signature requirements for any checks written from Commission accounts;
- Wire or electronic fund transfers by CFO or designee in accordance with written instructions given by the Chair or Vice Chair of the Finance Committee and the Executive Director;
- No cash withdrawals;
- No HRTAC check payable to cash or bearer;
- Same policy for ACH transfers/direct debit payments for payroll, taxes, reimbursements, and other recurring monthly expenses;
- Timely entering of monthly transactions into monthly statements and QuickBooks;
- Purchase card policy for small purchases: one credit card in the name of HRTAC with monthly limit of \$15,000 and \$2,000 for a single purchase; and
- Each individual issued the card for use must sign a certification relating to the policy.

Mr. Paul Fraim questioned the limit of \$2,000 for a single purchase and recommended changing the limit to \$4,000 to which the committee agreed.

Mr. Paul Fraim Moved to change the Interim Policies for Management of Cash, Bank Accounts, Credit Cards and Debit Cards language regarding the credit card single purchase limit from \$2,000 to \$4,000; seconded by Mr. Alphin. The Motion carried by Majority.

Mr. Wallace was opposed to making the change for credit card single purchases from \$2,000 to \$4,000.

Mr. Fraim Moved to recommend to HRTAC the Interim Policies for Management of Cash, Bank Accounts, Credit Cards and Debit Cards, as amended; seconded by Mr. Alphin. The Motion Carried Unanimously.

Approval of Bond Counsel:

Mr. Fraim Moved that a closed session be held to discuss and consider responsive proposals to the request for proposals for bond counsel services, and to interview certain candidate firms, which closed session will be held in accordance with

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Virginia Code Section 2.2-3711(A)(29) for the purpose of discussion of the award of a public contract involving the expenditure of public funds, including interviews of bidders or offerors, and discussion of the terms and scope of such contract, where discussion in an open session would adversely affect the bargaining position or negotiating strategy of the Commission; seconded by Mr. Alphin. The Motion Carried Unanimously.

The HRTAC Finance Committee meeting retired to closed session at 1:14 P.M.

The HRTAC Finance Committee meeting returned to open session at 2:54 P.M.

It was requested by the committee that Counsel, Tom Inglima, read the following: The HRTAC Finance Committee hereby certifies that, to the best of each member's knowledge: (i) only public business matters lawfully exempted from open meeting requirements under the Virginia Freedom of Information Act, 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 in the closed meeting just concluded. Each committee member was asked to verbally state their agreement with the certification. The statements made were as follows:

Rex Alphin:	Yes
George Wallace:	Yes
Paul Fraim:	Yes
Frank Wagner:	Yes

Chair Wagner announced that the committee has authorized staff to begin an engagement letter, which will be presented to the entire committee for recommendation of bond counsel in the near future.

Adjournment

The HRTAC Finance Committee Meeting adjourned at 2:55 P.M.

Frank Wagner
HRTAC Finance Committee Chair