

## FINANCE COMMITTEE MEETING

February 15, 2024

### Board Committee Members

Ann Ogoreuc, Chair (in-person)  
Jen Liptak  
Rep. Nick Pisciotano  
Joe Totten  
Jeff Letwin

### Other Board Member

John Tague (in-person)  
Stephanie Turman  
Lori Mizgorski  
Ali Doyle  
Michelle Zmijanac

#### 1. Approval of Minutes:

The minutes of the January 18, 2024 Finance Committee Meeting were approved.

#### 2. Proposed Resolutions

There were four resolutions discussed at the Finance Committee meeting this month.

The first resolution would authorize PRT to extend and amend an agreement with Maher Duessel for Financial Audit and Pension Plan Services.

It was reported that PRT entered into a three-year agreement with Maher Duessel in February 2021, and to date, the performance of services has been satisfactory and in compliance with the agreement. The initial three-year term of the agreement expires on March 25, 2024, and PRT has determined that it is in their best interest to exercise the first option year and increase the total not-to-exceed amount by \$112,500.

The Finance Committee agreed to recommend extending the agreement with Maher Duessel for one year, to March 25, 2025, in the total not-to-exceed amount of \$426,000.

The next resolution would authorize PRT to extend and amend Financial Advisory agreements with PFM Financial Advisors, LLC and NW Financial Group, LLC.

It was reported that in February 2021, PRT's Board authorized the award to both firms for an initial term of three years for a total not-to-exceed amount of \$400,000, to be allocated on an as-needed basis through work orders. The agreements also contain two option years to be exercised by PRT in its sole discretion.

The Finance Committee agreed to recommend extending the agreements with both firms one additional year to April 30, 2025, with no increase to the total not-to-exceed amount.

The next resolution would authorize PRT to enter into an agreement to provide fare model development, fare consulting and related Title VI Fare equity services.

It was reported that an RFP was prepared and publicly advertised and four proposals were received.

The proposal submitted by NWC Partners, Inc., has been determined to be the highest rated proposal for the performance of services.

The Finance Committee agreed to recommend that PRT enter into an agreement with NWC Partners, Inc., in an amount not-to-exceed \$424,940, for an initial three-year period with the option to extend the term of the agreement up to an additional two years at the sole discretion of PRT.

The final resolution discussed at the meeting would be authorization to adopt and implement a debt policy.

It was reported that on April 28, 2023, the Board passed a resolution authorizing PRT to accept the Pennsylvania Department of Transportation's 2022 Act 44 Performance Review and the 2023 Act 44 Action Plan which contained various recommendations to help PRT meet its performance targets. One of these action items was for PRT to adopt and implement a formal Debt Policy to formalize sound, prudent and appropriate parameters, and to provide guidance governing the issuance, management, continuing evaluation of and reporting on all debt obligations issued or incurred by PRT.

The Finance Committee agreed to recommend the Board adopt the Debt Policy attached to the resolution as Exhibit A.

### 3. Financial Statements

Next the Committee reviewed the January 2024 financial results.

It was reported that Total Operating Income for the month of January was over budget by approximately \$800,000 due to higher Passenger Revenue and ACCESS and Interest Revenue. Total Expenses for the month of January were below budget by \$1.7 million due to lower Wages and Benefits, Purchased Services and ACCESS expense. Total Subsidy is \$72.4 million higher than last fiscal year due to higher federal stimulus invoicing and higher Preventative Maintenance.

Finally, it was also reported that PRT ended the month of January with approximately \$345.8 million in cash reserves.

With no further business, the meeting was adjourned.