

## FINANCE COMMITTEE MEETING

February 17, 2022

### Board Committee Members

Ann Ogoreuc, Chair  
Jennifer Liptak  
Gerry Delon  
Jeff Letwin

### Other Board Member

Stephanie Turman  
Michelle Zmijanac  
Representative Lori Mizgorski  
John Tague Jr.

#### 1. Approval of Minutes:

The minutes of the January 20, 2022 Finance Committee Meeting were approved.

#### 2. Proposed Resolutions:

The first resolution reviewed by the Committee was seeking authorization to extend an agreement to provide fare model development and related Title VI Fare Equity Analysis services.

It was reported that in January 2019, the Board authorized an award of an agreement to Four Nines Technologies to provide such services for an initial three-year term with two option years for a not-to-exceed amount of \$210,000.

The Finance Committee was advised that all work will be on a work order basis and only conducted as needed.

The Finance Committee agreed to recommend approving this resolution authorizing the exercise of the first option year extending the agreement to February 28, 2023, and the increase of the not-to-exceed amount to \$410,000.

The second resolution reviewed by the Committee was seeking authorization to enter into an agreement to provide pension plan actuarial services.

It was reported that six proposals were received and reviewed. Cowden Associates, Inc. was determined to be the highest rated proposal for the performance of the services.

The Finance Committee agreed to recommend entering into an agreement with Cowden Associates, Inc., in the total not-to-exceed amount of \$1,082,350, for a term of four years with two additional option years at the sole discretion of the Authority.

#### 3. Review of January 2022 Financial Statements

Next, the January 2022 financial results were reported to the Committee.

It was reported that Total Operating Income for the month of January was under budget by \$3.9 million dollars and \$26.5 million dollars under budget for the fiscal year due to lower Passenger Revenue and ACCESS Shared Ride Revenue. Federal ARPA funding will be utilized to make up for this revenue shortfall.

Total expenses in January were \$1.9 million dollars below budget and \$29.6 million dollars below budget for the fiscal year.

Total Subsidy for the month of January was \$6.2 million dollars below plan due to lower State Operating Assistance and Preventive Maintenance invoicing.

Finally, it was reported that the Authority ended the month of January with approximately \$158.8 million dollars in cash reserves.

With no further business, the meeting was adjourned.

Approved