



*The COMET Finance Committee Meeting minutes are prepared and presented in **summary form**, audio recordings of the meetings are on file at The COMET and are part of the approved minutes. If you would like to hear the recording from the meeting, please contact Paige Jernigan at cometadmin@catchthecomet.org.*

*Per SC Code of Laws, Title 30, Chapter 4, Section 30-4-80 - All public bodies shall notify persons or organizations, local news media, or such other news media as may request notification of the times, dates, places, and agenda of all public meetings, whether scheduled, rescheduled, or called, and the efforts made to comply with this requirement must be noted in the minutes of the meetings. **The COMET complied with the notification of this meeting on Friday, November 8, 2019 at 3:15 p.m.***

**The Central Midlands Regional Transit Authority
Finance Committee Meeting Minutes
Wednesday, November 13, 2019 at 10:00 a.m.
3613 Lucius Road, Columbia, SC 29201 - Conference Room A**

Members Present:

Joyce Dickerson
Representative Leon Howard*
Dr. Robert Morris

Guests Present:

Frannie Heizer, Burr & Forman Law Firm

Absent Board Members:

Jaqueline Boulware
Andy Smith
Bobby Horton

**Indicates participation by phone.*

The COMET Staff Present

John Andoh, Executive Director/CEO
Paige Jernigan, Administrative & Customer Service Specialist
Dr. Arlene Prince, Director of Regulatory Compliance & Civil Rights Officer
Michelle Ransom, Grants & Regional Coordination Manager
Crystal Willis, Financial Accountant

1. CALL TO ORDER AND DETERMINATION OF QUORUM

Dr. Morris called the meeting to order at 10:38 a.m.
A quorum was determined at 10:38 a.m.



2. ADOPTION OF THE AGENDA

Motion:

A motion was made by Ms. Dickerson and seconded by Dr. Morris to adopt the agenda.

Approved: Dickerson, Howard, Morris

Absent: Boulware, Smith

Motion passed.

3. ADOPT MINUTES FROM the October 9, 2019 MEETING

Motion:

A motion was made by Ms. Dickerson and seconded by Dr. Morris to adopt the minutes from October 9, 2019.

Approved: Dickerson, Howard, Morris

Absent: Boulware, Smith

Motion passed.

* The Finance Committee packet inadvertently included the minutes that are from September 11, 2019 instead of October 9, 2019. The October and November minutes will be included on the agenda for the December Finance Committee meeting.

4. MATTERS REFERRED FROM THE BOARD OF DIRECTORS

- **Discuss Previous Motions from 2017 to Present**

Mr. Andoh reviewed the motions in Ms. Andrews absence. He explained that the Penny Model that was approved by the Board in March 27, 2019 is still being worked on by Mauldin Jenkins, Mr. Chuck Statler.

Mr. Andoh mentioned that the authorization of the purchase of the Hydrogen Bus is awaiting approval from the City of North Augusta City Council. He added that there is a part that needs to be repaired, fuel cell and battery.

Mr. Andoh added that the Office Clerk position has been filled. He added that the amended fare policy needs to be incorporated into the policy and procedure manual.

5. FINANCIAL REPORT - September 2019

Ms. Willis reviewed the report.

September Highlights: 25% of fiscal year completed

- Net income (Loss) *Month - \$294 thousand*
- Total Revenue: Year To Date ~ 4.17 Million compared 3/12th of annual budget at ~\$7.45 Million; total Year To Date collections average ~14% of annual budgeted amount * *Includes accrual for penny sales tax income: ~\$1.51 Million*



- Total Expenses: Year To Date ~ \$6.70 Million compared to 3/12th of annual budget of \$7.45 Million; total Year To Date expenditures average ~ 22% of annual budget
- YTD paid to Contract Operator since July 1, 2015 – current month ~ \$56,392,124
- Cash: Wells Fargo - Operating: ~\$10.4 Million
- OPTUS Bank Reserve Funds: ~\$4.91 Million
- Local Government Investment Pool (LGIP): ~\$13.91 Million
- Total collections of Penny Revenue since 2013 to present: \$99,582,063 of the \$300,991,000 allocation

6. DISADVANTAGED BUSINESS ENTERPRISE (DBE) UPDATE

Dr. Prince began her invoice review of the September Compliance Invoice. Currently Disadvantaged Business Enterprise has counted \$315,272.17 towards contract goal for September 2019. She added that the total amount paid to committed Disadvantaged Business Enterprises as of September 2019 invoice period is \$14,897,581.83. She concluded that the total invoices paid by The COMET as of September 2019 is \$56,397,985.29 putting the percentage towards the contract goal of 25.9% at 26.4%.

7. DISCUSSION and ACTION ITEMS

None

8. LEGAL/CONTRACTUAL/PERSONNEL (MAY REQUIRE EXECUTIVE SESSION)

Motion:

A motion was made by Ms. Dickerson and seconded by Dr. Morris to enter Executive Session.

Approved: Dickerson, Howard, Morris

Absent: Boulware, Smith

Motion passed.

Entered Executive Session at 10:46 a.m.

Motion:

A motion was made by Ms. Dickerson and seconded by Dr. Morris to come out of Executive Session.

Approved: Dickerson, Howard, Morris

Absent: Boulware, Smith

Motion passed.

Executive Session adjourned at 11:12 a.m.



8. ADJOURN

Motion:

A motion was made by Ms. Dickerson and seconded by Dr. Morris to adjourn the Finance Committee meeting.

Approved: Dickerson, Howard, Morris

Absent: Boulware, Smith

Motion passed.

The meeting adjourned at 11:12 a.m.

CENTRAL MIDLANDS REGIONAL TRANSIT AUTHORITY

Adopted this December, 2019. Agenda Item _____

Prepared by:



Paige Jerrigan, Administrative & Customer Service Specialist

Approved by:



Andy Smith, Board Secretary