



The COMET Finance Committee Meeting minutes are prepared and presented in summary form. An audio recording 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 pjernigan@thecometsc.gov.

*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, June 5, 2020 at 3:15 p.m.***

**The Central Midlands Regional Transit Authority
Finance Committee Meeting Minutes
Wednesday, June 10, 2020 at 10:00 A.M.
3613 Lucius Road, Columbia, SC 29201 – Teleconference**

Members Present:

Joyce Dickerson*
Representative Leon Howard*
Dr. Robert Morris, Chair*
Andy Smith*
Allison Terracio*

Guests Present:

Frannie Heizer, Attorney, Burr & Forman Law Firm*

Absent Board Members:

**Indicates participation by phone.*

The COMET Staff Present

John Andoh, Executive Director/CEO
Roselyn Andrews, Director of Finance/CFO
Eric Harris, Planning & Development Specialist
Paige Jernigan, Administrative & Customer Service Specialist
Arlene Prince, Director of Regulatory Compliance & Civil Rights Officer
Michelle Ransom, Grants and Regional Coordination Manager
Brittany Terry, Mobility Management Specialist
Crystal Willis, Financial Accountant

1. CALL TO ORDER AND DETERMINATION OF QUORUM

Dr. Morris called the meeting to order at 10:00 A.M.



A quorum was determined at 10:00 A.M.

2. ADOPTION OF THE AGENDA

Motion:

A motion was made by Ms. Dickerson and seconded by Mr. Smith to adopt the agenda.

Approved: Dickerson, Morris, Smith, Terracio

Absent: Howard

Motion passed.

3. ADOPT MINUTES FROM *May 13, 2020* MEETING

Motion:

A motion was made by Ms. Dickerson and seconded by Ms. Terracio to adopt the minutes from May 13, 2020

Approved: Dickerson, Morris, Smith, Terracio

Absent: Howard

Motion passed.

4. MATTERS REFERRED FROM THE BOARD OF DIRECTORS

- Discuss Previous Motions From 2017 to Present- NONE

5. MONTHLY FINANCIAL REPORTS

- *April 2020*

Ms. Andrews reviewed the April Highlights section on Page 10.

March Highlights: 83.3% of fiscal year completed

- Total Revenue: Year to Date ~ \$26.99M Million compared 10/12th of annual budget at ~\$30.54 Million; total Year to Date collections average ~88% of annual budgeted amount
- Total Expenses: Year to Date ~ \$21.78 Million compared to 10/12th of annual budget of \$32.56 Million; total Year to Date expenditures average ~ 67% of annual budget
- Year to Date paid to Contract Operator since July 1, 2015 – current month ~ \$65,061,395.82
- Cash: Wells Fargo - Operating: ~\$9.16 Million
- OPTUS Bank Reserve Funds: ~\$6.47 Million
- Local Government Investment Pool (LGIP): ~\$17.06 Million
- Total collections of Penny Revenue since 2013 to present: \$119,711,252 of the \$300,991,000 allocation

Discussion ensued regarding Transdev payment, liquidated damages and Federal CARES Act Funding.



Representative Howard joined the call at 10:11 A.M.

6. DISADVANTAGED BUSINESS ENTERPRISE (DBE) UPDATE

Dr. Prince gave an overview of her Transdev Disadvantaged Business Enterprise update. She stated that the total amount towards contract goal for April 2020 invoice period is \$311, 685.60 dollars. Transdev paid to Disadvantaged Business Enterprise (DBE) \$17,202,296.67 dollars. She concluded her report by stating that the percentage towards Contract Goal of 25.9% is at 26.4%.

Dr. Morris asked if the percentage amount would be met. Dr. Prince stated that there are invoices on hold so she can't give a definite number.

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 Mr. Smith to enter Executive Session.

Approved: Dickerson, Howard Morris, Smith, Terracio

Absent: None

Motion passed.

The Committee entered Executive Session at 10:14 A.M.

Motion:

A motion was made by Ms. Dickerson and seconded by Ms. Terracio to exit Executive Session.

Approved: Dickerson, Howard Morris, Smith, Terracio

Absent: None

Motion passed.

The Committee entered Executive Session at 10:47 A.M.

Motion:

A motion was made by Mr. Smith and seconded by Ms. Terracio to recommend to the full board that we enter into this agreement as discussed in Executive Session.

Approved: Dickerson, Smith, Terracio

Nay: Howard, Morris

Absent: None

Motion passed.

Voice Vote:

Morris – Nay



Dickerson – Yay
Smith – Yay
Howard – Nay
Terracio - Yay

9. ADJOURN

Motion:

A motion was made by Mr. Smith and seconded by Ms. Terracio to adjourn the Finance Committee meeting.

Approved: Dickerson, Howard Morris, Smith, Terracio

Absent: None

Motion passed.

Meeting adjourned at 10:49 A.M.

CENTRAL MIDLANDS REGIONAL TRANSIT AUTHORITY

Adopted this _____, 2020, Agenda Item _____

Prepared by:

Paige Jernigan, Administrative & Customer Service Specialist

Approved by:

Andy Smith, Board Secretary