



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](mailto: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, July 3, 2020 at 3:15 p.m.

The Central Midlands Regional Transit Authority  
Finance Committee Meeting Minutes  
Wednesday, July 8, 2020 at 10:00 A.M.  
3613 Lucius Road, Columbia, SC 29201 – Teleconference

**Members Present:**

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

**Guests Present:**

Pam Baker, Attorney, Burr & Forman Law Firm\*  
Frannie Heizer, Attorney, Burr & Forman Law Firm\*

**Absent Board Members:**

\*Indicates participation by phone.

**The COMET Staff Present**

John Andoh, Executive Director/CEO  
Rosalyn Andrews, Director of Finance/CFO  
Paige Jernigan, Administrative & Customer Service Specialist  
Crystal Willis, Financial Accountant

1. **CALL TO ORDER AND DETERMINATION OF QUORUM**  
Dr. Morris called the meeting to order at 10:06 A.M.  
A quorum was determined at 10:06 A.M.
2. **ADOPTION OF THE AGENDA**  
Per Dr. Morris' request, Item 9E will be removed from the agenda.



Motion:

A motion was made by Dr. Morris and seconded by Representative Howard to amend the agenda to remove Item 9E.

Approved: Dickerson, Howard, Morris, Smith, Terracio

Absent: None

Motion passed.

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

Motion:

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

Approved: Dickerson, Howard, Morris, Smith, Terracio

Absent: None

Motion passed.

4. ADOPT MINUTES FROM *June 4, 2020* MEETING

Motion:

A motion was made by Ms. Dickerson and seconded by Representative Howard to adopt the minutes from June 4, 2020.

Approved: Dickerson, Howard, Morris, Smith, Terracio

Absent: None

Motion passed.

5. ADOPT MINUTES FROM *June 10, 2020* MEETING

Motion:

A motion was made by Ms. Dickerson and seconded by Ms. Terracio to adopt the minutes from June 10, 2020

Approved: Dickerson, Howard, Morris, Smith, Terracio

Absent: None

Motion passed.

6. MATTERS REFERRED FROM THE BOARD OF DIRECTORS

- Discuss Previous Motions From 2017 to Present- NONE

7. MONTHLY FINANCIAL REPORTS

*May 2020*

- Financial Highlights
- Condensed Financial Summary
- Income Statement
- Balance Sheet
- Cash Analysis (month to month comparison)



- LGIP Investment Statements
- Contracts Spending (Revenues & Expenses)
- Potential Contracting Opportunities

Technical difficulties occurred so the Committee moved on to the next item.

Ms. Andrews reviewed the May Highlights section on Page 17.

**May Highlights: 91.67% of fiscal year completed**

- Total Revenue: Year to Date ~ \$29.46 Million compared 11/12th of annual budget at ~\$30.54 Million; total Year to Date collections average ~96% of annual budgeted amount
- Total Expenses: Year to Date ~ \$23.49 Million compared to 11/12th of annual budget of \$32.56 Million; total Year to Date expenditures average ~ 72% of annual budget
- Year to Date paid to Contract Operator since July 1, 2015 - current month ~ \$65,708,513.79
- Cash: Wells Fargo - Operating: ~\$8.70 Million
- OPTUS Bank Reserve Funds: ~\$6.47 Million
- Local Government Investment Pool (LGIP): ~\$17.08 Million
- Total collections of Penny Revenue since 2013 to present: \$119,711,252 Million of the \$300,991,000 allocation

Discussion ensued regarding the deficit and Transdev invoicing.

**8. DISADVANTAGED BUSINESS ENTERPRISE (DBE) UPDATE**

Technical difficulties occurred so the Committee moved on to the next item.

Dr. Prince gave an overview of Transdev Disadvantaged Business Enterprise utilization. She stated the total amount towards contract goal for invoice period ending May 2020 and showed that no invoices were submitted for review. Transdev will be assessed \$100 per day until documents are submitted to The COMET. The Committee discussed the liquidated damages. Dr. Prince explained the Disadvantaged Business Enterprise program.

**9. DISCUSSION and ACTION ITEMS**

**A. Update Policies & Procedures Manual based on SCDOT comments**

Mr. Andoh reminded the Committee that SCDOT conducted a compliance review of The COMET's use of FTA Section 5311 (rural funds), FTA Section 5339 (rural bus and bus facilities funds) and State Mass Transit Funds. He continued that SCDOT identified recommendations and reviewed Page 40 to Page 43. He stated that starting on Page 44 shows the revisions. Mr. Andoh reviewed the revisions. Dr. Morris suggested reviewing the changes and have questions prepared for the next Committee meeting. Mr. Andoh confirmed that it is time sensitive.



**Motion:**

A motion was made by Mr. Smith and seconded by Ms. Dickerson to recommend to the Board the adoption of the policies and procedures based on SCDOT procedure comments.

Approved: Dickerson, Howard, Morris, Smith, Terracio

Absent: None

Motion passed.

B. REMOVED

C. Update Policies & Procedures Manual to Address Changes to South Carolina Procurement Law

Mr. Andoh stated the change relates to small procurements. General Counsel has proposed some revisions to the Procurement and Contract Administration Policy to ensure compliance with the State Law.

Attorney Baker referred to Page 70 – Page 76 and explained the highlighted sections are the changes made. She reviewed the changes.

Dr. Morris wanted clarification on The COMET following the state requirement. Attorney Baker confirmed that there is no obligation for The COMET to follow the state procurement code verbatim. Attorney Heizer added that federal regulations may differ from the state regulations. She continued that the procurement code is evaluated by SCDOT and by the Federal FTA during the triennial review.

Ms. Terracio asked if any of these changes would have financial impacts. Mr. Andoh confirmed that there will be no financial impact based on the new requirements.

Mr. Smith inquired about the changes affecting the purchasing amount for the Executive Director. Attorney Baker reviewed Section 9 regarding Micro and Small Purchase changes. Mr. Smith summarized that the Executive Director will have a little more flexibility in small purchases and more restrictive on large purchases. Discussion ensued regarding federal and state requirements.

A motion was made by Ms. Dickerson to move this item forward.

It was discussed and Mr. Andoh stated that staff would get state and federal procurement information reconciled to present at next Committee meeting. Ms. Dickerson withdrew her motion.

**Motion:**

A motion was made by Ms. Dickerson and seconded by Mr. Smith to hold this in Committee and bring back to our August Finance Committee meeting.

Approved: Dickerson, Howard, Morris, Smith, Terracio

Absent: None



Motion passed.

D. Award HVAC Replacement Contract

Mr. Andoh explained that we went out to bid for a new Heating Ventilation Air Condition (HVAC) contractor. He added that there was only one bid, Walker White, Inc. Mr. Andoh continued to explain the Vav box needs replacing but he wants to be sure this does not happen unless the Vav box is no longer functioning.

Mr. Andoh told the Committee that he is requesting the authority to spend \$483, 620.00 to replace the HVAC system. He mentioned that this bid made a commitment 12% utilization of Disadvantaged Business Enterprise (DBE) companies which exceeds the 2% goal for this project.

Mr. Andoh discussed why only one bidder participated and the costs. Mr. Andoh explained that the warranty expired on the 2008 contract.

Motion:

A motion was made by Ms. Dickerson and seconded by Ms. Terracio to approve the bid.

**Approved:** Dickerson, Morris, Smith, Terracio

**No vote:** Howard

**Absent:** None

E. Discuss Intergovernmental Agreement Changes - Removed.

10. LEGAL/CONTRACTUAL/PERSONNEL (may require executive session)

11. ADJOURN

Motion:

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

**Approved:** Dickerson, Howard, Morris, Smith, Terracio

**Absent:** None

**Motion passed.**

Dr. Morris closed by saying this would be his last Finance Committee meeting as the Chair. He thanked everyone and urged all to keep up the great work.

*Meeting adjourned at 10:55 A.M.*

CENTRAL MIDLANDS REGIONAL TRANSIT AUTHORITY

Adopted this Aug, 2020, Agenda Item \_\_\_\_\_

Prepared by:



  
Paige Jernigan, Administrative & Customer Service Specialist

Approved by:

  
Andy Smith, Board Secretary