

**Minutes
Finance, Administration and Oversight Committee
May 14, 2009**



Mr. Benjamin called the meeting to order at 9:20 a.m. Present were:

Mr. Peter Benjamin, Chair	Mr. Christopher Zimmerman
Mr. Jim Graham	Mr. Gordon Linton
Mrs. Catherine Hudgins	Mr. Jeff McKay
Mr. Neil Albert	
Ms. Elizabeth Hewlett	

The minutes of April 9, 2009 were approved with revisions.

Action Items

A. Approve Electricity Swap Agreements

Staff sought Committee approval to authorize the Chief Financial Officer to execute electricity commodity swaps and provide the required indemnifications, similar to diesel fuel, in order to optimize pricing, reduce electricity expenses and limit potential impact of adverse market price movements. The Committee requested clarification that the swap would occur at or below the budgeted amount for electricity and that the Board Action Information Summary and resolution reflect those changes.

Mr. Zimmerman moved approval, Mr. Albert seconded, and the motion was unanimously approved.

B. Approve Terms of Metro Matters Bond Issue

Staff requested approval for the issuance of Series 2009 Metro Matters Bonds I in an amount up to \$340 million, at an average interest rate not to exceed 5.5% and for a term not to exceed 25 years. This debt will be entirely Metro's debt, and will in no way affect the participating jurisdictions and those jurisdictions that opt out will not be required to pay. This action is to replace the existing commercial paper program and to fund future projects as provided for in the Metro Matters Funding Agreements.

Mrs. Hudgins moved approval, Ms. Hewlett seconded, and the motion was unanimously approved.

C. Approve Public Comment Period on Fiscal Year 2010 Annual Disadvantaged Business Enterprise Goal

**Washington
Metropolitan Area
Transit Authority**

600 Fifth Street, NW
Washington, DC 20001
202/962-1234

By Metrorail:
Judiciary Square—Red
Line
Gallery Place-Chinatown—
Red, Green and
Yellow Lines
By Metrobus:
Routes D1, D3, D6, P6,
70, 71, 80, X2

*A District of Columbia,
Maryland and Virginia
Transit Partnership*

Staff sought Committee approval of the 45-day period for public comment regarding the proposed Annual Disadvantaged Business Enterprise (DBE) program goal of 25 percent for Federal Fiscal Year 2010. Public comment is required by the Federal Transit Administration (FTA), and under federal regulations, recipients of federal transportation funds must submit an annual DBE Goal by August 1. FTA required DBE goals as part of annual certifications and assurances necessary to receive grant funding.

Mr. Linton moved approval, Ms Hewlett seconded, and the motion was unanimously approved.

D. Approve Neutral Host Reimbursable Capital Project

This action sought approval to create a reimbursable project for Metro's cost associated with the development of a wireless communication infrastructure system (Neutral Host system). In February 2009, the Board granted approval to enter into an agreement with the Carrier Consortium to design, build, operate, maintain, and own a wireless communication infrastructure throughout Metro's underground stations, and at the same time to build for Metro, at no cost to Metro, Metro's own wireless communication infrastructure and to reimburse Metro for its costs associated with the construction project.

Mr. Linton moved approval, Mr. McKay seconded, and the motion was unanimously approved.

E. Open Payment System Request for Proposals

Staff requested approval to initiate contract action to solicit proposals for an open bankcard payment system that would allow the use of contactless fare media (e.g., credit cards and debit cards) in Metro's fare system, in addition to the currently accepted SmarTrip cards and magnetic farecards.

Mr. Linton moved approval, Mr. Albert seconded, and the motion was unanimously approved.

The meeting was adjourned at 11:20 a.m.