



Finance & Administration Committee

Item II

July 10, 2014

Minutes of June 12, 2014

Minutes
Finance and Administration Committee
June 12, 2014



Mr. Acosta called the meeting to order at 1:06 p.m. Present were:

Committee Members

Mr. Marcel Acosta, Chair	Mr. Michael Goldman
Mrs. Mary Hynes, Vice Chair	Mrs. Artis Hampshire-Cowan
Mr. Tom Downs	Mr. Tom Bulger
Mr. Mortimer Downey	Mr. Anthony Giancola
Mrs. Catherine Hudgins	Ms. Kathryn Porter
Mr. James Dyke	

The agenda was approved as presented.

The minutes of the May 8, 2014, meeting of the Finance and Administration Committee meeting were unanimously approved as submitted.

Action Item

A. Acceptance of Silver Line

After discussion, Mr. Downey moved, seconded by Mrs. Hynes, an amendment to add a ninth Adopted Regional System (ARS) condition requiring successful completion of the Tri-State Oversight Committee and Federal Transit Administration safety certification. Mr. Dyke moved, seconded by Mrs. Hudgins, to forward to the Board for approval to authorize the GM/CEO to accept the Dulles Corridor Metrorail Project (Silver Line Phase I) into the ARS subject to the satisfaction of the nine ARS conditions. The Committee also authorized the execution of conveyance documents and authorized the GM/CEO to execute the Mutual Aid Agreement and the agreement for the operation of a parking garage at the Wiehle Avenue station.

Information Items

A. Metro 2025 Alternative Funding and Financing

Staff presented findings of an expert panel on funding and financing options for Metro 2025.

Washington
Metropolitan Area
Transit Authority

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

B. 2014 Diversity & Inclusion Tribute

Staff from Metro's Office of Equal Employment Opportunity (OEEO) provided information on Metro's upcoming expanded diversity tribute program scheduled in October 2014 that will include a broader cross-section of employees and discussion topics.

C. FY2014 Third Quarter Operating Budget Review

Staff provided the Committee with a summary of Metro's operating results through the third quarter of FY2014. The operating budget deficit through March was \$6 million, primarily as a result of revenue losses from the delayed opening of the Silver Line, severe winter weather, and the October government shutdown. The deficit has worsened in April and May as the Silver Line delay has continued and rail ridership has shown weakness. The GM/CEO and staff have committed to mitigation efforts in both FY2014 and FY2015 to reduce the impact of any year-end deficit on jurisdictional contributions.

D. FY2014 Third Quarter Capital Program Progress Report

Staff presented an overview, from a project delivery and financial perspective, of Metro's progress during the third quarter towards the delivery of the FY2014 Capital Program. To date, Metro has invested \$502 million of the \$996 million budgeted for FY2014.

The meeting was adjourned at 2:55 p.m.