



Report of the Executive Committee (EC) Meeting
of the Board of Trustees of the Utah Transit Authority (UTA)
Monday, September 14, 2015
FrontLines Headquarters, 669 West 200 South, Salt Lake City, UT

Attending:

David Burton, Chair

Chris Bleak, Vice Chair

Justin Allen, Stakeholder Relations Committee Chair

Jeff Hawker, Operations Committee Chair

Charles Henderson, Planning and Development Committee Chair

Robert McKinley, Audit Committee Chair

Chris Sloan, Finance Committee Chair

Necia Christensen

Chair Burton called the meeting to order at 12:08 p.m. with seven committee members present. He then yielded the floor to Dave Goeres, UTA Chief Safety and Security Officer, for a brief safety message.

Finance Committee (FC)

Trustee Sloan indicated attendees at the FC meeting on September 9, 2015 had discussed:

1. Financial Advisor Selection.
 - a. Richard Swenson, UTA Financial Services Manager, explained that in its July 8 meeting, the FC established the request for proposals (RFP) evaluation criteria for the financial advisor selection process. RFPs were received from two entities: First Southwest and Zions Bank. The selection committee determined that Zions Bank was the best choice. A motion to forward the selection to the board agenda was made by Trustee Sloan and seconded by Vice Chair Bleak. The motion carried by unanimous consent with six aye votes.
2. First Amendment to 2013 Restated Retirement Plan.
 - a. Linda Knudsen, UTA Pension Administrator, indicated that in its July 8 meeting the FC received a report from the Pension Committee on several approved actuarial valuation assumption changes. The changes were reviewed. Discussion ensued. Vice Chair Bleak requested the effects on the pension fund from these changes be projected and distributed to the board by the September board meeting. A motion to forward amendment to the board agenda was made by Trustee Sloan and seconded by Trustee Henderson. The motion carried by unanimous consent.
3. June and July Performance Dashboards.
 - a. The July dashboard was reviewed. Discussion ensued. Chair Burton requested that in addition to final financial results (dated two months previous to the current month), preliminary financial results for the immediate previous month be available for review by the EC at its monthly meeting. A motion to forward the June and July performance dashboards to the board agenda was made by Trustee Sloan and seconded by Trustee Hawker. The motion carried by unanimous consent.

Operations Committee (OC)

Trustee Hawker indicated the OC had no items to forward to the board agenda.

Planning and Development Committee (PADC)

Trustee Henderson indicated the PADC had no items to forward to the board agenda. He then briefed the EC on the board goal timeline. Chair Burton requested the October PADC be devoted primarily to finalizing the board goals.

Stakeholder Relations Committee (SRC)

Trustee Allen indicated the SRC had no items to forward to the board agenda. He then mentioned a presentation that was given to the SRC on the GREENbike program. Chair Burton requested a condensed version of the presentation be given to the full board.

Audit Committee (AC)

Trustee McKinley indicated attendees at the AC meeting on September 14, 2015 had discussed:

1. External Financial Auditor Selection.
 - a. Trustee McKinley requested that Danyce Steck, UTA Comptroller, address the EC regarding the procurement process. Ms. Steck indicated that after reviewing the RFP submissions, the selection committee recommended the firm of Keddington & Christensen as an external financial auditor. Questions were posed by the EC and answered by staff. A motion to forward the selection to the board agenda was made by Trustee McKinley and seconded by Trustee Henderson. The motion carried by unanimous consent.

Action Items.

1. Approval of August 17, 2015 Meeting Report.
 - a. A motion to approve the August 17, 2015 meeting report was made by Vice Chair Bleak and seconded by Trustee Sloan. The motion carried by unanimous consent.
2. President/CEO Recruitment Discussion.
 - a. Vice Chair Bleak indicated the EC has been chosen to act as the selection committee for the President/CEO position. He further indicated that a brief retreat would be held for the board prior to the October board meeting to receive input on this position from the entire board. The job will be posted before the end of the month. Vice Chair Bleak also indicated a government relations position would be posted concurrently with the President/CEO position and that the selection committee for this position would be comprised of certain board members and staff.

Trustee Christensen left the meeting at 12:56 p.m.

Closed Session.

Chair Burton indicated there were matters to be discussed in closed session relative to personnel matters and potential litigation. A motion to move into closed session was made by Trustee Henderson and seconded by Trustee McKinley. The motion carried by unanimous consent and the EC moved into closed session at 12:56 p.m.

Open Session.

A motion to return to open session was made by Vice Chair Bleak and seconded by Trustee Henderson. The motion carried by unanimous consent and the EC returned to open session at 1:34 p.m.

Action Taken Regarding Matters Discussed in Closed Session.

No action was taken regarding matters discussed in closed session.

Other Business.

The draft internal auditor budget was presented and reviewed.

Board Coordination.

No board coordination items were discussed.

Set Board Meeting Agenda.

The board agenda was set as outlined in the EC meeting.

Adjourn.

The meeting was adjourned at 1:45 p.m. by motion.

Transcribed by Cathie Griffiths
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