

Nantucket Regional Transit Authority

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Minutes of the Meeting of June 11, 2014. The meeting took place in the Community Room of the Nantucket Police Station, 4 Fairgrounds Road, Nantucket, MA 02554. Members of the Board present were: Rick Atherton, Robert DeCosta, Bruce Miller, Matthew Fee, Tobias Glidden and Karenlynn Williams. Chairman Atherton opened the meeting at 5:57 p.m.

Approval of Minutes from the March 12, 2014, April 23, 2014 and May 21, 2014 Meetings. Mr. Fee moved approval of the March 12, 2014, April 23, 2014 and May 21, 2014 minutes; seconded by Mr. Miller. So voted.

Fast Ferry Connector Service Update. Paula Leary, NRTA Administrator, informed the Board that the ridership from May 22nd through June 5th was 426 passengers, an average daily ridership of 28 passenger boardings per day and a cost of \$1,259/passenger. A majority of the users are contractors. It is hopeful that ridership will increase when the season and island gets busier. The NRTA receives inquiries and questions about the service.

Approval of FY15 Revenue Anticipation Note. Ms. Leary informed the Board that the amount the NRTA is borrowing for FY15 operations has decreased by \$1.2 million dollars. As part of the FY14 state budget the regional transit authorities were current financed for State Contract Assistance (SCA), prior year unfunded deficits were paid as were funds to pay down a portion of the RAN. The NRTA's FY15 SCA is \$476,276, this payment is anticipated to be received in September, payment cannot be made until the State's FY15 budget is passed and the money is released by Administration and Finance. Prior year deficits in the amount of \$70,384 and the RAN pay down funding in the amount of \$944,779 was received. Local Assessment payments are now being made monthly rather than quarterly but still 18-24 months in arrears. Four bids were received for the NRTA's \$600,000 Revenue Anticipation Note (RAN) for FY15 operations. I recommend the Board vote to approve the Revenue Anticipation Note with Cape



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Cod Five at a net interest cost .4500% with a due date of the note on June 19, 2015 and authorize the NRTA Advisory Board Chairman and NRTA Administrator to sign the appropriate documents. Mr. DeCosta moved approval; seconded by Mr. Glidden. So voted.

There being no other business before the Board the meeting was unanimously adjourned at 6:01 p.m.

Approved: June 24, 2015

