

# **NANTUCKET REGIONAL TRANSIT AUTHORITY**

20 R South Water Street

Nantucket, MA 02554

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## AGENDA FOR THE MEETING OF THE

NRTA ADVISORY BOARD

July 24, 2019

6:00 P.M.

COMMUNITY ROOM, NANTUCKET POLICE STATION

4 FAIRGROUNDS ROAD

NANTUCKET, MASSACHUSETTS

### OPEN SESSION

- I. Public Comment.
- II. Approval of Minutes from the May 22, 2019 Meeting.
- III. Approval of Revenue Anticipation Note.
- IV. Other Business.

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## ADVISORY BOARD DRAFT

Minutes of the Meeting of May 22, 2019. 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: Dawn Hill Holdgate, Matt Fee, Jason Bridges, Rita Higgins, Kristie Ferrantella and Karenlynn Williams. Ms. Holdgate opened the meeting at 6:02 p.m.

Public Comment. There was no public comment.

Approval of Minutes for the May 15, 2019 Meeting. Mr. Bridges moved approval of the minutes for the May 15, 2019 minutes; seconded by Ms. Higgins. So voted.

Report from the Finance and Audit Committee. Ms. Leary provided an update that the Finance and Audit Committee met and had no changes to the FY20 final budget.

Report from the Compensation Committee. Ms. Ferrantella stated that they reviewed comparable administrator salaries across the state and agreed to a 3% cost of living allowance for the administrator.

Approval of FY20 Administrators Salary. Ms. Higgins moved approval of the 3% cost of living allowance; seconded by Ms. Ferrantella. So voted. Mr. Fee commented that in addition to pay increases on the budget the impact on OPEB should also be known.

Approval of 2019 Summer Fixed Route Operations Schedule. Ms. Leary presented the 2019 fixed route operations schedule. Mr. Bridges moved approval; seconded by Mr. Fee. So voted.

Approval of FY20 Final Budget. Ms. Leary presented the FY20 final budget. Mr. Bridges moved approval; seconded by Mr. Fee. So voted.

Other Business. There was no other business before the Board.

The meeting was unanimously adjourned at 6:07 p.m.

Approved: DRAFT

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TO: NRTA ADVISORY BOARD

FROM: PAULA LEARY, NRTA ADMINISTRATOR

RE: APPROVAL OF FY20 REVENUE ANTICIPATION NOTE

DATE: JULY 19, 2019

The NRTA worked with its financial advisor, Hilltop Securities to determine the Revenue Anticipation Note (RAN) and conduct the purchase of sale.

One bid was received for the NRTA's \$500,000 RAN for FY20 operations:

<b>BANK</b>	<b>NET INTEREST COST</b>
Oppenheimer & Co., Inc.	2.25%

I recommend the Board vote to approve the Revenue Anticipation Note with Oppenheimer & Co., Inc. at a net interest cost 2.25% with a due date of the note on August 2, 2020 and authorize the NRTA Advisory Board Chair, and NRTA Administrator to sign the appropriate documents.

Please do not hesitate to contact me if you have any questions. I can be reached at (508) 325-9571 or [nrta@nantucket-ma.gov](mailto:nrta@nantucket-ma.gov)

Thank you.