

NANTUCKET REGIONAL TRANSIT AUTHORITY

20 R South Water Street

Nantucket, MA 02554

Phone: 508-325-9571

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www.nrtawave.com

AGENDA FOR THE MEETING OF THE

NRTA ADVISORY BOARD

July 25, 2018

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 April 11, 2018 Meeting.
- III. Approval of Revenue Anticipation Note.
- IV. Other Business.

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ADVISORY BOARD DRAFT

Minutes of the Meeting of April 11, 2018. 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: Jason Bridges, Dawn Hill Holdgate, Jim Kelly, Rita Higgins, and John Malloy. Absent: Matt Fee. Mr. Bridges, chair, opened the meeting at 6:02 p.m.

Public Comment. There was no public comment.

Approval of Minutes for the March 28, 2018 Meeting. Mr. Hill Holdgate moved approval of the minutes for the March 28, 2018 minutes; seconded by Mr. Kelly. So voted.

Approval of Contract Amendment with Sun Island Fuel, Inc. Paula Leary, NRTA Administrator stated the amendment was to change the period of service from seasonal to year round supply and delivery of diesel fuel. Mr. Kelly moved approval and authorized the chair to sign; seconded by Ms. Hill Holdgate. So voted.

Approval of Contract Amendment with VTS of MA, Inc. Ms. Leary stated the amendment was to change the period of service from seasonal to year round operations and management of fixed route service. Mr. Kelly moved approval; seconded by Ms. Higgins. So voted.

Report from Finance and Audit Committee. Mr. Kelly reported that the finance and audit committee met earlier in the day on the final FY19 budget that included revisions to the salary line item to reflect the one year 7% increase for the administrator's salary.

Approval of FY19 Administrators Salary. Ms. Higgins moved approval for a 7% increase; seconded by Mr. Kelly. So voted.

Approval of 2018 Fixed Route Operations Schedule. Ms. Leary presented the 2018 fixed route operations schedule that includes year round bus service. Mr. Kelly moved approval, seconded by Ms. Higgins. So voted.

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Approval of FY19 Budget. Ms. Leary presented the FY19 final budget that included the revision to the salary line item. Mr. Kelly moved approval; seconded by Ms. Higgins. So voted.

Other Business. Ms. Leary invited the board and public to ribbon cutting and kick-off event on April 27th at 10:00 at the Greenhound Building on Washington Street. Ms. Leary reminded everyone that bus service starts April 27th.

The meeting was unanimously adjourned at 6:10 p.m.

Approved: DRAFT

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TO: NRTA ADVISORY BOARD
FROM: PAULA LEARY, NRTA ADMINISTRATOR
RE: APPROVAL OF FY19 REVENUE ANTICIPATION NOTE
DATE: JULY 19, 2018

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 \$375,000 RAN for FY19 operations:

BANK	NET INTEREST COST
Eastern Bank	2.45%

I recommend the Board vote to approve the Revenue Anticipation Note with Eastern Bank at a net interest cost 2.45% with a due date of the note on August 2, 2019 and authorize the NRTA Advisory Board Chairman, 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

Thank you.