

A meeting of the Board of Directors of the Rhode Island Turnpike and Bridge Authority (“Authority”) was held via Zoom on Wednesday, May 27, 2020.

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The meeting was called to order at 8:36 A.M. by Stephen C. Waluk, Chair.

**Members Present:**

Stephen C. Waluk, Chair  
Judith M. Morse, Vice Chair  
Peter Alviti, Jr. P.E., Ex Officio  
Darrell Waldron

**Invited Guests:**

Lori Caron Silveira, Executive Director  
Maggie Baker, Chief Financial Officer  
Eric Offenberg, Director of Engineering  
Kathryn O’Connor, Director of Tolling and Operations  
Kathryn Coleman, Manager of Tolling and Operations  
Joseph Levesque, Chief Engineer  
Bianca Costantino, RDW  
Bill O’Gara, Legal Counsel  
David Ferrara, Bond Counsel

**Item No. 2**

Public Comments: There were no public comments.

**Item No. 3**

Motion by Darrell Waldron, seconded by Judith M. Morse, passed unanimously to approve the minutes of the April 8, 2020 Board meeting.

**Item No. 4**

Annual Election of Officers - Motion by Judith M. Morse, seconded by Darrell Waldron, passed unanimously to reappoint Stephen C. Waluk as Chair. Motion by Stephen C. Waluk, seconded by Darrell Waldron, passed unanimously to reappoint Judith M. Morse as Vice Chair. Motion by Stephen C. Waluk, seconded by Judith M. Morse, passed unanimously to reappoint Lori Caron Silveira as Secretary. Motion by Stephen C. Waluk, seconded by Judith M. Morse, passed unanimously to reappoint Maggie Baker as Treasurer.

**Item No. 5**

Motion by Judith M. Morse, seconded by Darrell Waldron, passed unanimously to approve:  
Pannone Lopes Devereaux & O’Gara LLC, Professional Services for the months of March and April,  
2020 \$54,296.59

**Item No. 6**

Motion by Judith M. Morse, seconded by Peter Alviti, Jr., passed unanimously to ratify  
Construction/Engineering invoices in the amount of: \$2,200,256.70

**Item No. 7**

Toll Bonds – Renewal and Replacement Fund Requirement Resolution – There was discussion about the amount set annually to satisfy the Renewal and Replacement Fund Requirement for the Toll Revenue Bonds. Director Alviti requested that the Board members have an opportunity to review additional

documents before proceeding with a vote. Maggie Baker and bond counsel will follow up by providing the Board members with information on the bonds outstanding, the set asides for each of the bonds and the sources of funding for these set asides. Motion by Stephen C. Waluk, seconded by Judith M. Morse, passed unanimously to defer the vote on this item until the June Board meeting.

**Item No. 8**

FY 2021 Annual Budget – Director Caron Silveira and CFO Maggie Baker presented the 2021 budget to the Board members. Due to COVID-related reductions in traffic and revenue, the budget will be very tight and will need to be monitored monthly as the economy recovers and traffic volume increases. A thorough discussion took place about how the budget was developed including: How toll revenue projections were made, how reductions in operating and maintenance expenses were determined and what projects were identified in the 10-year plan that could be deferred. Stantec, one of the Authority’s tolling consultants, was called upon to prepare toll revenue projections. Director Alviti requested that the Board have an opportunity to see this report. He also requested the recent bond rating correspondence before a vote is taken on the budget. Chairman Waluk suggested that with a deferral on the vote until the June meeting there would be additional opportunity to look at the toll revenue data in the next two plus weeks. The Chairman requested that Kathryn O’Connor, Director of Tolling and Operations, provide Board members with a projection of operating expenses that could be further reduced if needed. Motion by Stephen C. Waluk, seconded by Judith M. Morse, passed unanimously to defer the vote on the budget until the June Board meeting.

**Item No. 9**

Motion by Judith M. Morse, seconded by Darrell Waldron, passed unanimously to approve an amendment to the retirement plan to give RITBA flexibility in offering deferred compensation to employees and to enable RITBA to comply with the deferred compensation terms of the Executive Director’s contract.

**Executive Director’s Report:**

- We have been able to respond positively to the Governor’s directive to keep the economy operating during the COVID-19 pandemic. All construction projects are moving along on the bridges, debt obligations have been met, all tolling operations have continued, and the Authority is keeping the bridges safe and well maintained. RITBA responded to the departure of several toll collecting employees due to the pandemic by successfully rendering the two outside lanes automated.

Chairman Waluk thanked everyone for their participation in the meeting. He congratulated Vice Chairwoman Morse on her recent retirement from Providence College.

Motion by Judith M. Morse, seconded by Darrell Waldron, passed unanimously to adjourn the meeting at 9:30 AM.

**Lori Caron Silveira**  
**Secretary**