



City of Richmond

900 East Broad Street
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Legislation Text

File #: RES. 2022-R026, **Version:** 1

To remove George P. Braxton as and appoint J. E. Lincoln Saunders as a Director of the Greater Richmond Transit Company commencing on Apr. 19, 2022, and expiring upon the election and qualification of the successors to the City's Directors on the date of the 2022 annual meeting of shareholders, conditioned on the effectiveness of certain amendments to the By-Laws of Greater Richmond Transit Co.

WHEREAS, the City of Richmond and the County of Chesterfield each own one-half of all outstanding shares of the common stock of Greater Richmond Transit Company; and

WHEREAS, a special meeting of the shareholders of Greater Richmond Transit Company has been called for April 19, 2022, to approve amendments to the company's Articles of Incorporation and By-Laws approved by this Council via Resolution No. 2022-R011, adopted February 28, 2021;

WHEREAS, the Council of the City of Richmond desires to remove George P. Braxton as a Director of the Greater Richmond Transit Company and appoint J. E. Lincoln Saunders to serve as a Director of the Greater Richmond Transit Company;

NOW, THEREFORE,

BE IT RESOLVED BY THE COUNCIL OF THE CITY OF RICHMOND:

That in accordance with and pursuant to article V, section 2 of the By-laws of Greater Richmond Transit Co., George P. Braxton is hereby removed as a Director of the Greater Richmond Transit Company.

BE IT FURTHER RESOLVED:

That in accordance with and pursuant to article V, section 3(a) of the By-laws of Greater Richmond Transit Co., as amended on April 19, 2022, J. E. Lincoln Saunders is hereby appointed as a Director of the Greater Richmond Transit Company for a term commencing April 19, 2022, and expiring at the 2022 annual meeting of the Greater Richmond

Transit Company.

BE IT FURTHER RESOLVED:

That the President of the Council, Cynthia I. Newbille, for and on behalf of the City of Richmond, is hereby authorized to vote each of the five shares of common stock of the Greater Richmond Transit Company issued to the City of Richmond as necessary and to take such other steps as may be requisite to effectuate the appointment of the aforementioned appointee as a Director of the Greater Richmond Transit Company, and, if necessary, any appointees of the County of Chesterfield, for a period commencing upon the appointment and qualification of these Directors and continuing through the date of the 2022 annual meeting of stockholders and the election and qualification of the successors thereto.

BE IT FURTHER RESOLVED:

That this resolution shall be effective only upon the effective date of the amendments to the By-laws of Greater Richmond Transit Co. approved via Resolution No. 2022-R011, adopted February 28, 2021.