



Legislation Text

File #: RES. 2022-R011, **Version:** 1

To provide for the actions necessary to make and ratify certain amendments to the Articles of Incorporation and By-Laws of Greater Richmond Transit Co. to provide, among other things, for a nine-member Board of Directors consisting of three directors each from the City, the County of Chesterfield, and the County of Henrico and for quorum and voting requirements of at least two directors from each locality.

WHEREAS, the City of Richmond, as a shareholder holding a 50 percent ownership interest in Greater Richmond Transit Co. ("GRTC"), desires to amend GRTC's Articles of Incorporation as set forth in the document attached to this resolution and entitled "Amended and Restated Articles of Incorporation of Greater Richmond Transit Co." (the "Proposed Articles") and GRTC's By-Laws as set forth in the document attached to this resolution and entitled "By-Laws of Greater Richmond Transit Co." (the "Proposed Bylaws," and together with the Proposed Articles, the "Amendments") to provide, among other things, for a nine-member Board of Directors consisting of three directors each from the City, the County of Chesterfield, and the County of Henrico and for quorum and voting requirements of at least two directors from each locality; and

WHEREAS, section 13.1-707 of the Code of Virginia (1950), as amended, requires that an amendment to a corporation's articles of incorporation first be adopted by the corporation's board of directors, and Article Seventh of the current GRTC Articles of Incorporation requires that the governing body of each shareholder ratify any amendment to GRTC's Articles of Incorporation; and

WHEREAS, article IX, section 1 of the current GRTC By-Laws permits any shareholder to initiate an amendment to GRTC's By-Laws;

NOW, THEREFORE,

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

That:

1. The Council calls upon the Board of Directors of GRTC, and especially those directors appointed by the Council, to adopt the Proposed Articles to the maximum extent required by section 13.1-707 of the Code of Virginia (1950), as amended;

2. The Council authorizes and directs the President of the Council, for and on behalf of the City of Richmond and its City Council, to pursue diligently to completion all actions needed to make the Amendments fully effective, whether by calling a special meeting of the shareholders pursuant to article IV, section 3 of the current GRTC By-Laws or seeking unanimous consent in accordance with article IV, section 4 of the current GRTC By-Laws.

3. All completed and future actions of the shareholders and the Board of Directors of GRTC making amendments to the current GRTC Articles of Incorporation and the current GRTC By-Laws consistent with this resolution and the Amendments attached hereto are hereby ratified and confirmed.