



Photo: Ashland Town Hall

## CVTA Finance Committee

### NOTES

This meeting is open to the public. Members of the public are invited to attend in person or virtually. Please alert the CVTA at [CVTA@PlanRVA.org](mailto:CVTA@PlanRVA.org) if electronic transmission of this meeting fails for the public. Please refer to our [Statement Regarding Virtual Meeting Participation by Members of the Public](#) for more information.

Check out our complete [Public Participation Guide](#) online to learn about the different ways you can stay connected and involved.

Meetings are also live streamed and archived on our YouTube Channel at [Plan RVA - YouTube](#).

Members of the public are invited to submit public comments either verbally or in writing. Written comments can be submitted through the Q&A/Chat function on Zoom by email to [CVTA@PlanRVA.org](mailto:CVTA@PlanRVA.org). Written comments will be read aloud or summarized during the meeting when possible and will be included in the meeting minutes. Verbal comments will be taken during the Public Comment Period on the agenda. Please indicate by raising your hand (in-person participants, where applicable) or through the Q&A/Chat functions on Zoom (virtual participants) if you would like to comment. When acknowledged by the Chairman, please clearly state your name so that it may be recorded in the meeting minutes.

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*PlanRVA is where the region comes together to look ahead. Established in 1969, PlanRVA promotes cooperation across the region's nine localities and supports programs and organizations like the Richmond Regional Transportation Planning Organization, Central Virginia Transportation Authority, the Emergency Management Alliance of Central Virginia, Lower Chickahominy Watershed Collective and Don't Trash Central Virginia.*

# AGENDA

## CVTA FINANCE COMMITTEE

Wednesday, January 10, 2024, 9:00 a.m.

PlanRVA James River Boardroom  
424 Hull Street, Suite 300, Richmond, VA 23224

If you wish to participate in this meeting virtually, please register via Zoom at the following link:  
[https://planrva-org.zoom.us/webinar/register/WN\\_dwvcevsLRy6\\_wPj8gY8yNA](https://planrva-org.zoom.us/webinar/register/WN_dwvcevsLRy6_wPj8gY8yNA)

### Welcome and Introductions

*(Carroll)*

### Certification of a Quorum

*(Scott)*

### ADMINISTRATION

#### 1. Confirmation of Member Participation from a Remote Location

*(as needed/Carroll)*

**Requested action (if there are member requests to participate remotely): motion to confirm that the Chair's decision to approve or disapprove the member(s) request to participate from a remote location was in conformance with the CVTA Policy for Remote Participation of Members; and, the voice of the remotely participating member(s) can be heard by all persons at the primary or central meeting location (voice vote).**

#### 2. Consideration of Amendments to the Action Meeting Agenda

*(Carroll)*

#### 3. **Approval of December 13, 2023, Meeting Minutes** – page 4

*(Carroll)*

**Requested action: motion to approve the CVTA Finance Committee minutes as presented (voice vote).**

#### 4. Open Public Comment Period

*(Carroll/5 minutes)*

#### 5. CVTA Finance Committee Chairman's Report

*(Carroll/5 minutes)*

**6. CVTA Activities Report**

*(15 minutes)*

- a. **Financial Activities and Investment Reports** *(Parsons)* – page 7
- b. **TAC Activities Report** *(Clarke)*

**7. CVTA Finance Committee Membership**

*(Carroll/5 minutes)*

**Requested action:** recommendation to recommend appointment of \_\_\_\_\_ and \_\_\_\_\_ as members of the CVTA Finance Committee according to the CVTA Non-Binding Governance Guidance Document #1, adopted July 14, 2023 (roll call vote).

**8. CVTA Bond Counsel Solicitation and confidential ratings review**

*(Parsons/Gregory/20 minutes)*

**Requested action:** motion to convene in closed session pursuant to Virginia Freedom of Information Act

- a) Section 2.2-3711 (A) (29), for the purpose of discussing the award of a public contract involving the expenditure of public funds and discussion of the terms or scope of such contract for special bond counsel for the CVTA and for a confidential credit rating review, and
- b) Section 2.2-3705.6, for the purpose of discussing confidential reports and information related to the procurement of financial advisory services and a confidential credit rating review, and
- c) Section 2.2-3711 (A) (8) for consultation with legal counsel employed or retained by a public body regarding specific legal matters requiring the provision of legal advice by such counsel,

where discussion in an open session would adversely affect the bargaining position or negotiating strategy of the public body, would potentially disclose confidential and proprietary information, and which requires discussion and consultation with legal counsel, pursuant to Section 2.2-3711 (A) (8), during which all recording of the meeting will cease (voice vote).

**OTHER BUSINESS**

**1. CVTA Finance Committee Member Comments**

*(Carroll/5 minutes)*

**2. Next Meeting: February 14, 2024**

**PlanRVA Boardroom, 424 Hull Street, Suite 300, Richmond, VA 23224**

*(Carroll)*

**3. Adjournment**

*(Carroll)*

## CVTA FINANCE COMMITTEE MEETING MINUTES

**Wednesday, December 13, 2023, 9:00 a.m.**

**PlanRVA James River Boardroom  
424 Hull Street, Suite 300, Richmond, VA 23224**

**Members Present:**

<b>Jurisdiction/Agency</b>	<b>Member</b>	Present	Absent
<b>Chesterfield County</b>	Kevin P. Carroll, Vice Chair	X	
<b>Henrico County</b>	Frank J. Thornton	X	
<b>Powhatan County</b>	Michael W. Byerly		X
<b>City of Richmond</b>	Mayor Levar M. Stoney	X	
<b>Commonwealth Transportation Board</b>	J. Rex Davis	X	

*The technology used for the CVTA Finance Committee meeting was a web-hosted service created by Zoom and YouTube Live Streaming and was open and accessible for participation by members of the public. A recording of this meeting is available on our [Plan RVA YouTube Channel](#).*

**Welcome and Introductions**

Vice Chair Carroll presided and called the CVTA Finance Committee meeting to order at 9:02 a.m.

**Certification of a Quorum**

Janice Scott, PlanRVA, took roll call of attendance and certified that a physical quorum was present.

**ADMINISTRATION**

**1. Confirmation of Member Participation from a Remote Location**

Vice Chair Carroll reported that there were no requests received from members to participate remotely.

**2. Consideration of Amendments to the Meeting Agenda**

There were no requests to amend the agenda.

**3. Approval of November 15, 2023, CVTA Finance Committee Action Meeting Minutes**

On motion by Levar M. Stoney, seconded by Frank Thornton, the members of the CVTA Finance Committee voted unanimously to approve the meeting minutes as presented (voice vote).

**4. Open Public Comment Period**

There were no public comments received and no requests to address the committee.

## **5. CVTA Finance Committee Chairman's Report**

Vice Chair Carroll did not offer a formal report.

## **6. CVTA Finance Committee Membership**

Vice Chair Carroll opened a discussion about refilling the two at-large seats for the Finance Committee, currently held by New Kent County and Powhatan County.

Chet Parsons, Executive Director, reported that the full Authority can take action to name two new members to the committee. Ashland and Charles City are the two localities that are next in the normal rotation. After the new members are named, action can be taken to elect a new Chair of the committee.

There was a discussion about having an orientation for new members. Mr. Parsons It was noted that an orientation program is being developed and will be presented at an upcoming meeting for new members as well as any current members who wish to participate.

## **7. CVTA Activities Report**

### **a. Financial Activities and Investment Reports**

Mr. Parson gave an overview of the monthly investment report and the tax collection and allocation summary and offered to answer any questions. He noted that the committee will be asked over the next couple months to review and comment on the next round of regional funding.

### **b. TAC Activities Report**

Dironna Moore Clarke, CVTA TAC Chair, came forward and noted that, for the regional round 3 project selection, the determination will need to be made about completing with the available funding or if bonding will be incorporated. She requested input from the committee on what direction the Authority will go with that.

She reported on the RRTPO's TAC and Public Transportation Workgroup activities and summarized the work done by those groups on solutions for transit in the smaller jurisdictions.

The Fall Line Trail wayfinding plan is still being finalized by the Fall Line Trail Working Group. Additional funding to finance the wayfinding will need to be identified.

Vice Chair Carroll noted the importance of each locality working with their respective Chambers of Commerce to identify businesses that may want to contribute to the cost of signage identifying hotels, restaurants, etc. along the trail. Ms. Clarke noted that it may be necessary to designate one person to administer and maintain the wayfinding for the long term. There was further discussion about what entity is authorized to make decisions on maintenance and other ongoing aspects of the trail going forward. Legal counsel was asked to look into the matter and report back to the committee and the authority.

## **OTHER BUSINESS**

### **1. CVTA Bond Counsel Solicitation**

On motion by Levar M. Stoney, seconded by Frank Thornton, the members of the CVTA Finance Committee voted to convene in closed session pursuant to Virginia Freedom of Information Act Section 2.2-3711 (A) (29), for the purpose of discussing the award of a

public contract involving the expenditure of public funds and discussion of the terms or scope of such contract for special bond counsel for the CVTA, where discussion in an open session would adversely affect the bargaining position or negotiating strategy of the public body, and which requires discussion and consultation with legal counsel, pursuant to Section 2.2-3711 (A) (8), during which all recording of the meeting will cease (voice vote).

Vice Chair Carroll asked staff and guests to leave the meeting. The recording and livestream of the meeting was stopped. Members entered closed session at 9:39 a.m. At the conclusion of the closed session, Vice Chair Carroll reconvened the public meeting (10:15 a.m.).

The members of the CVTA Finance Committee voted to certify that, to the best of their knowledge, only public matters lawfully exempted from open meeting requirements and that only such public business matters as were identified in the motion by which the closed session was convened, were heard, discussed, or considered (roll call vote; see below).

<b>Member</b>	<b>Aye</b>	<b>Nay</b>	<b>Absent</b>	<b>Abstain</b>
Kevin P. Carroll, Vice Chair	X			
Frank J. Thornton	X			
Michael W. Byerly			X	
Levar Stoney	X			

On motion by Kevin Carroll, seconded by Frank J. Thornton, the members of the CVTA Finance Committee voted to authorize the Central Virginia Transportation Authority Executive Director to enter into final negotiations with, select, and engage special bond counsel pursuant to RFP CVTA2023-01, issued October 5, 2023 (voice vote)

## **2. CVTA Finance Committee Member Comments**

Mayor Stoney and Vice Chair Carroll thanked Mr. Thornton for his leadership on the Authority and the committee since its inception and shared their thoughts on what an honor it has been to serve with Mr. Thornton.

Mr. Thornton thanked his fellow committee members for their comments and noted that each accomplishment of the authority has been the result of teamwork. He stressed the importance of continued efforts to get the public involved. He suggested having a certain number of people from the public appointed to the authority to serve as advocates of the organization to the public.

## **3. Next Meeting**

The next meeting is scheduled for January 10, 2024, at 9:00 a.m. in the PlanRVA James River Board Room, 424 Hull St., Suite 300, Richmond, VA 23224 and via Zoom.

## **4. Adjournment**

The meeting was adjourned at 10:29 a.m. by Frank J. Thornton.

**CENTRAL VIRGINIA TRANSPORTATION AUTHORITY**  
**Tax Collections and Allocations**  
**For the Fiscal Year Ended June 30, 2024**

	June Tax Activity 09/30/23	July Tax Activity 10/31/23	August Tax Activity 11/30/23	September Tax Activity	October Tax Activity	November Tax Activity	December Tax Activity	YTD	LTD
<b>Local Distribution Fund</b>									
Receipt of Taxes:									
Sales and Use Tax	\$ 13,837,841	\$ 14,286,440	\$ 13,761,213	\$ -	\$ -	\$ -	\$ -	\$ 41,885,494	\$ 452,335,790
Local Fuels Tax	3,842,244	4,369,570	4,550,281	-	-	-	-	12,762,095	156,543,219
Total Receipt of Taxes	17,680,085	18,656,010	18,311,494	-	-	-	-	54,647,590	608,879,009
Cash Outflows & Transfers:									
Transfers:									
Operating Fund	325,048	-	-	-	-	-	-	325,048	2,019,768
Regional Fund	6,074,263	6,442,722	6,450,584	-	-	-	-	18,967,569	212,355,413
Payments to GRTC	2,603,256	2,798,402	2,746,724	-	-	-	-	8,148,381	91,028,886
Total transfers	9,002,567	9,241,124	9,197,308	-	-	-	-	27,440,998	305,404,067
Local Distributions:									
Ashland	28,669	34,903	30,933	-	-	-	-	94,504	1,017,791
Charles City	39,251	-	-	-	-	-	-	39,251	1,811,301
Chesterfield	2,582,822	2,716,292	2,674,022	-	-	-	-	7,973,136	87,177,178
Goochland	203,589	205,763	263,704	-	-	-	-	673,056	7,568,117
Hanover	1,223,007	1,341,443	1,193,624	-	-	-	-	3,758,075	42,033,245
Henrico	2,775,521	3,002,053	2,843,311	-	-	-	-	8,620,884	97,272,261
New Kent	153,946	219,171	232,394	-	-	-	-	605,511	7,190,392
Powhatan	195,798	223,703	209,877	-	-	-	-	629,379	6,765,855
Richmond	1,474,916	1,671,559	1,666,322	-	-	-	-	4,812,797	52,638,800
Total local distributions	8,677,519	9,414,887	9,114,187	-	-	-	-	27,206,592	303,474,942
Local Distribution Fund ending balance	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ (0)
<b>Operating Fund</b>									
Beginning balance, July 1, 2023								\$ 678,669	
Transfer from Local Distribution Fund	\$ 325,048	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	325,048	
Prior year accounts payable	-	-	-	-	-	-	-	-	
Payment of operating costs	-	-	-	-	-	-	-	-	
Interest income	2,630	3,772	4,102	-	-	-	-	10,503	
Operating Fund ending balance	\$ 327,678	\$ 3,772	\$ 4,102	\$ -	\$ -	\$ -	\$ -	\$ 1,014,221	
<b>Regional Fund</b>									
Beginning balance, July 1, 2023								\$ 198,993,043	
Transfer from Local Distribution Fund	\$ 6,074,263	\$ 6,442,722	\$ 6,450,584	\$ -	\$ -	\$ -	\$ -	18,967,569	
Payment for regional projects	(234,759)	-	(219,126)	-	-	-	-	(453,884)	
Interest income	582,074	632,530	646,572	-	-	-	-	1,861,175	
Receivable Due from Locality		86,881	(41,561)					45,321	
Regional Fund ending balance	\$ 6,421,578	\$ 7,162,133	\$ 6,836,469	\$ -	\$ -	\$ -	\$ -	\$ 219,413,223	

Notes:

\* Activity month is reported. CVTA receives funds three months after the activity month





# NOVEMBER 2023

## MONTHLY INVESTMENT REPORT

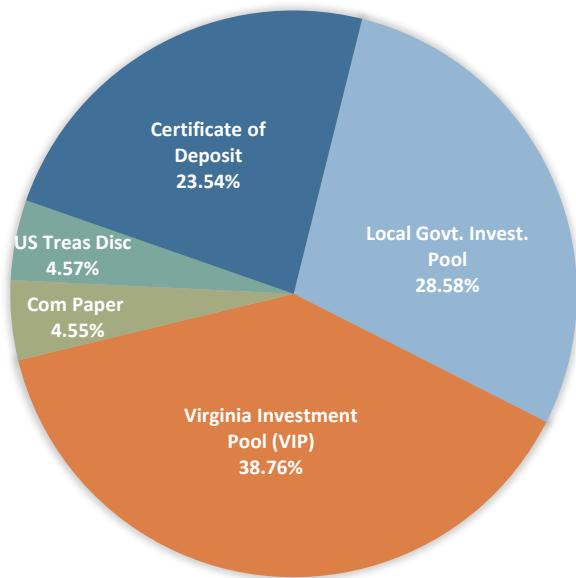
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 www.chesterfield.gov/treasurer

This investment report for November 2023 is presented in accordance with the Investment Policy of the Treasurer of Chesterfield County, Virginia. The objective of the policy is to obtain the highest possible yield on available financial assets, consistent with constraints imposed by safety objectives, cash flow considerations and the laws of the Commonwealth of Virginia that restrict the placement of public funds. All investments held are in compliance with this policy.

### Investments at a glance (as of 11/30/2023)

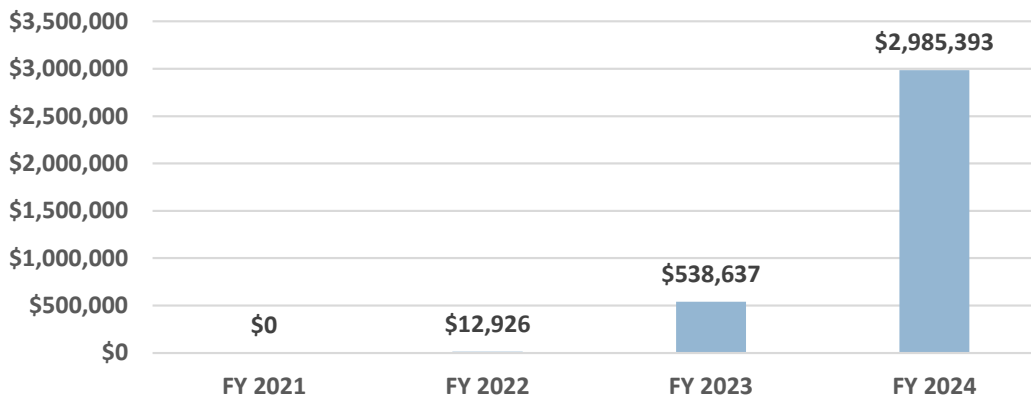
Total Book Value	\$212,906,256.91
Average Days to Maturity	11
Yield to Maturity 365 Day Equivalent	5.52%

## Investment Type Allocation



Portfolio Mix	Balance
Local Govt. Invest. Pool (LGIP)	\$60,852,715.11
Virginia Investment Pool (VIP)	\$82,519,141.79
Federal Agency Discount	\$0
Federal Agency Coupon	\$0
Corporate Bond	\$0
Commercial Paper	\$9,679,683.15
Certificate of Deposit	\$50,115,077.97
US Treasury Discount	\$9,739,638.89
<b>Total</b>	<b>\$212,906,256.91</b>

## Cumulative Interest Earnings FY2024



Interest earnings through November 2023 reflect the highest yields since inception. Short term yields continue to remain high to combat inflation. Cash flow projections provided by the financial advisory committee will determine how long maturities may be invested.



# Benchmark Comparisons

The 91-Day Treasury Bill, 6-Month Treasury Bill and the Virginia Treasury Prime Liquidity are used as benchmarks for Central Virginia Transportation Authority's (CVTA) portfolio performance. The portfolio outperformed all of the benchmarks for the month of November. High inflation continues to keep short term yields high.

YIELD BENCHMARKING			
	CURRENT YIELD	YEAR AGO	YoY CHANGE
Portfolio	5.524%	3.28%	2.244% pts
91-day T-Bill	5.520%	4.32%	1.200% pts
6-month T-Bill	5.440%	4.61%	0.830% pts
Va. Treas. Prime Liq.	4.780%	3.09%	1.690% pts

## Compliance Report

The Treasurer's Investment Policy specifies limits on categories of investments to obtain diversification and avoid incurring unreasonable risk inherent in over-investing in specific instruments. CVTA's Investment Portfolio is in compliance with the Treasurer's Investment Policy.

Investment Category	Code of Virginia			Treasurer's Investment Policy			November Actual %
	Maximum Maturity	Authorized % Limit	Rating Requirement	Maximum Maturity	Authorized % Limit	Rating Requirement	
Local Government Investment Pool (LGIP)	N/A	100%	N/A	N/A	100%	N/A	28.58%
Virginia Investment Pool Trust Fund (VIP)	N/A	100%	N/A	N/A	100%	N/A	38.76%
Federal Agency Discount	No Limit	100%	N/A	5 Years	100%	N/A	0.00%
Federal Agency Coupon	No Limit	100%	N/A	5 Years	100%	N/A	0.00%
Corporate Bonds	5 Years	100%	AA/Aa	5 Years	100%	AA/Aa	0.00%
Commercial Paper	270 Days	35%	A1/P1/F1/D1	270 Days	35%	A1/P1/F1/D1	4.55%
Certificate of Deposit	5 Years	100%	A1/P1/AA/Aa	5 Years	100%	A1/P1/AA/Aa	23.54%
U.S. Treasury Discount	No Limit	100%	N/A	5 Years	100%	N/A	4.57%

## Understanding Key Investment Terms

<b>Local Government Investment Pool (LGIP)</b>	A State-administered fund that enables governmental entities to realize the economies of large-scale investing and professional funds management.
<b>Virginia Investment Pool Trust Fund (VIP)</b>	A fund, administered by the Virginia Municipal League (VML) and Virginia Association of Counties (VACo), that provides political subdivisions of the Commonwealth of Virginia the ability to pool their funds and invest under the direction and daily supervision of a professional fund manager.
<b>Federal Agency Discount</b>	Fixed income government agency obligations priced below par and maturing in more than one year.
<b>Federal Agency Coupon</b>	Fixed income government agency obligations with a stated interest rate and maturing in more than one year.
<b>Corporate Bonds</b>	Corporate Bonds are debt securities issued by publicly-held corporations to raise money for expansion or other business needs with a rating from at least two agencies of Aa by Moody's Investor Service, Inc., AA by Standard and Poors, Inc. or AA by Fitch, and a maturity of no more than five years.
<b>Commercial Paper</b>	"Prime Quality" paper with a maturity of 270 days or less and rated at least prime 1, A-1, or F-1 by the major credit rating agencies.
<b>Certificate of Deposit</b>	Negotiable certificates of deposits of domestic banks and domestic offices of foreign banks with a rating of at least A-1 or P-1 for maturities one year or less, and AA or Aa for maturities over one year and not exceeding five years.
<b>U.S. Treasury Discount</b>	Fixed income government securities priced below par and maturing in less than one year.