



Photo: Train near Canal Walk in Richmond

## 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, December 13, 2023, 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\\_ntPfvRG6R2W6M2FRX3x2CQ](https://planrva-org.zoom.us/webinar/register/WN_ntPfvRG6R2W6M2FRX3x2CQ)

### Welcome and Introductions

*(Carroll)*

### Certification of a Quorum

*(Firestone)*

### ADMINISTRATION

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

*(as needed/Carroll)*

**Action requested (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 November 15, 2023, Meeting Minutes** – page 4

*(Carroll)*

**Action requested – 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 Finance Committee Membership**

*(Carroll/5 minutes)*

**Discussion Item: direction for refilling two at-large seats for the Finance Committee, currently held by New Kent County and Powhatan County.**

**7. CVTA Activities Report**

*(15 minutes)*

**a. Financial Activities and Investment Reports** *(Parsons) – page 7*

**b. TAC Activities Report** *(Clarke)*

**OTHER BUSINESS**

**1. CVTA Bond Counsel Solicitation**

*(Parsons/Gregory/20 minutes)*

**Requested Action: motion 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 fund 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).**

**2. CVTA Finance Committee Member Comments**

*(Carroll/5 minutes)*

**3. Next Meeting: January 10, 2024**

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

*(Carroll)*

**4. Adjournment**

*(Carroll)*

**CVTA FINANCE COMMITTEE MEETING MINUTES**

**Wednesday, November 15, 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>New Kent County</b>	Patricia A. Paige, Chair	X	
<b>Powhatan County</b>	Michael W. Byerly		X
<b>City of Richmond</b>	Kristin Nye	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**

Chair Patricia Paige presided and called the CVTA Finance Committee meeting to order at 9:04 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**

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

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

Chet Parsons, Executive Director, explained that the language the requested motion related to the Finance Directors Workgroup providing assistance regarding planning for bonding capacity should be changed to reflect that the group will not need to formally meet to provide the requested assistance.

On motion by Kevin Carroll, seconded by Frank Thornton, the members of the CVTA Finance Committee voted unanimously to approve the meeting agenda with the following change: the motion for New Business Item will read: recommend Finance Director’s Working Group, including VDOT, be asked to advise Executive Director in planning for bonding capacity needs (voice vote).

### **3. Approval of September 7, 2023, CVTA Finance Committee Action Meeting Minutes**

On motion by Kevin Carroll, seconded by Frank Thornton, the members of the CVTA Finance Committee voted unanimously to approve the meeting minutes as presented (voice vote; Patricia Paige abstained; Kristin Nye noted that she was not present for the last meeting but has been advised that the minutes are correct).

### **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**

Chair Paige did not offer a formal report.

### **6. CVTA Activities Report**

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

Chet Parsons, CVTA, gave an overview of the monthly investment report and the tax collection and allocation summary and offered to answer any questions.

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

Dironna Moore Clarke, CVTA TAC Chair, provided a report on the group's activity and summarized the following topics:

- The TAC members are compiling a candidate project database. This will be compiled as a "wish-list" and will be used to aid in planning for potential bonding.
- The Fall Line Working Group continued work on the wayfinding plan and is addressing specific elements of the signage and other wayfinding aspects.
- The third-party reviews are underway for the applications for the CVTA regional round 3. The hope is to have the Authority review and be asked to approve in January.

Mr. Thornton recommended initiating another round of publicity for the Fall Line Trail to ensure all citizens are aware of the project and its status. Mr. Carroll recommended directing staff to collect cost information for sending regional texts for information such as the Fall Line Trail. Staff will look into the recommendations and report back to the committee at the next meeting.

## **NEW BUSINESS**

### **1. CVTA Regional Projects Cycle – Status Update**

Mr. Parsons provided this update and reviewed the current allocation plan, available funding, and candidate project database. He noted that the documents reviewed will be updated as necessary. The VDOT estimate is updated monthly.

He reported that TAC has worked hard on the spend-down plan to detail when funds are expected to be spent on each project. The list is based on current commitments.

He explained the assistance that is being requested from the Finance Directors working group to help the Authority plan for future potential bonding.

Members shared comments on the significance of the CVTA reaching this point.

On motion by Kevin Carroll, seconded by Frank Thornton, the members of the CVTA Finance Committee voted unanimously to recommend the Finance Director's Working Group, including VDOT, be asked to advise Executive Director in planning for bonding capacity needs (voice vote).

## 2. CVTA Credit Assessment Overview

Mr. Parsons reported that Moody's will be conducting the credit assessment later this calendar year.

Kristy Choi, PFM, provided an overview of the assessment process and the timeline for ratings review to the committee members.

## 3. CVTA Bond Counsel Solicitation - update

On motion by Kevin Carroll, seconded by Kristin Nye, 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).

Chair Paige asked staff and guests to leave the meeting. The recording and livestream of the meeting was stopped. Members entered closed session at 10:00 a.m. At the conclusion of the closed session, Chair Paige reconvened the public meeting (10:25 a.m.).

On motion by Kevin Carroll, seconded by Frank J. Thornton, 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).

Member	Aye	Nay	Absent	Abstain
Kevin P. Carroll, Vice Chair	X			
Frank J. Thornton	X			
Patricia A. Paige, Chair	X			
Michael W. Byerly			X	
Kristin Nye	X			

## **OTHER BUSINESS**

### 1. CVTA Finance Committee Member Comments

Mr. Thornton commented that he would like to see feedback from the public on how the Authority is doing.

Mr. Carroll wished his fellow committee members a happy and healthy holiday season.

### 2. Next Meeting

The next meeting is scheduled for December 13, 2023, at 9:00 a.m. in the PlanRVA James River Board Room, 424 Hull St., Suite 300, Richmond, VA 23224 and via Zoom.

### 3. Adjournment

Chair Paige adjourned the meeting at 10:29 a.m.

**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



# OCTOBER 2023

This investment report for October 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.

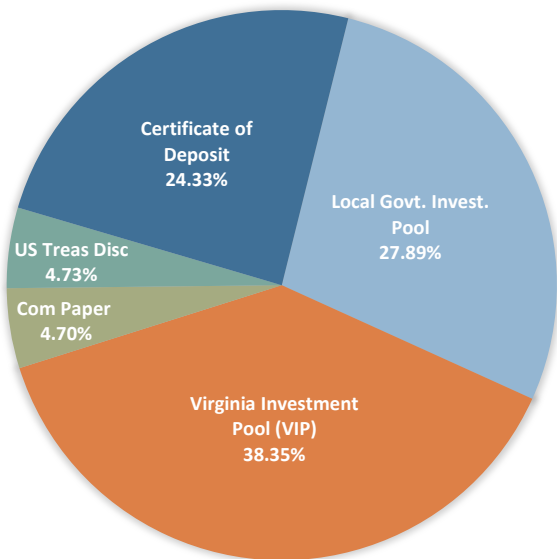
## MONTHLY INVESTMENT REPORT

REBECCA R. LONGNAKER, CPA, MGT  
 INVESTMENT OFFICER  
 9211 Forest Hill Avenue  
 Richmond, VA 23235  
 Office: 804-748-1201  
 Email: longnakerr@chesterfield.gov  
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### Investments at a glance (as of 10/31/2023)

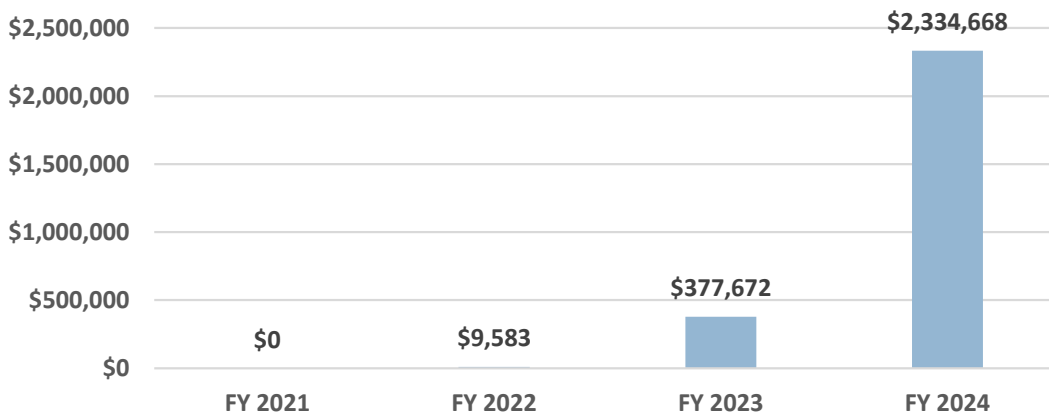
Total Book Value	\$205,957,322.33
Average Days to Maturity	22
Yield to Maturity 365 Day Equivalent	5.51%

## Investment Type Allocation



Portfolio Mix	Balance
Local Govt. Invest. Pool (LGIP)	\$57,435,073.05
Virginia Investment Pool (VIP)	\$78,987,849.27
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>\$205,957,322.33</b>

## Cumulative Interest Earnings FY2024



Interest earnings through October 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 Transit Authority's (CVTA) portfolio performance. The portfolio outperformed one of the yield benchmarks and all of the year-over-year change benchmarks for the month of October. High inflation continues to keep short term yields high.

YIELD BENCHMARKING			
	CURRENT YIELD	YEAR AGO	YoY CHANGE
Portfolio	5.51%	2.99%	2.52% pts
91-day T-Bill	5.60%	3.87%	1.73% pts
6-month T-Bill	5.57%	4.31%	1.26% pts
Va. Treas. Prime Liq.	4.70%	2.58%	2.12% 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			October 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	27.89%
Virginia Investment Pool Trust Fund (VIP)	N/A	100%	N/A	N/A	100%	N/A	38.35%
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	4.70%
Certificate of Deposit	5 Years	100%	A1/P1/AA/Aa	5 Years	100%	A1/P1/AA/Aa	24.33%
U.S. Treasury Discount	No Limit	100%	N/A	5 Years	100%	N/A	4.73%

## 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.