



**Photo: Osborne Park and Boat Landing,
Henrico County**

Central Virginia Transportation Authority



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 information@cvtava.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 or by email to information@CVTAVA.org.

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AGENDA

CENTRAL VIRGINIA TRANSPORTATION AUTHORITY

Friday, March 28, 2025, 9:00 a.m.
PlanRVA James River Boardroom,
424 Hull Street, Suite 300, Richmond, VA 23224 and via Zoom

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_eqoF4fkSSaqiuslFO2BcSw

Call to Order (Davis)

Pledge of Allegiance (Davis)

Certification of a Quorum (Scott)

Welcome and Introductions (Davis)

A. ADMINISTRATION

1. Confirmation of Member Participation from a Remote Location

(as needed) (Davis)

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 Agenda

(Davis)

3. [Approval of CVTA Meeting Minutes – January 31, 2025](#) – page 4

(Davis/5 minutes)

Action requested: motion to approve meeting minutes as presented (voice vote).

4. Open Public Comment Period

5. CVTA Chairman’s Report

(Davis/5 minutes)

6. CVTA Executive Director’s Report

(Parsons/15 minutes)

B. ACTION ITEMS

1. **Authorization to Advertise a Public Hearing for April 25, 2025, for the FY26 CVTA Administrative and Operating Budget** – page 12
(Parsons/10 minutes)
Requested action: motion to authorize advertisement of a public hearing for April 25, 2025, for the FY2026 CVTA Administrative & Operating Budget and for a public review period to be held from April 10, 2024, through April 24, 2024 (voice vote).
2. **Policy for Meetings Held Through Electronic Communications Means** - page 13
(Gregory/10 minutes)
Requested action: motion to adopt the updated policy as presented (roll call vote).

C. REPORTS

1. **CVTA Finance Committee Update**
(10 minutes)
 - a. **Finance Committee Chair's Report** *(Spoonhower)*
 - b. **Financial Activities and Investment Reports** *(Parsons)* – page 18
2. **CVTA Technical Advisory Committee (TAC) Update**
(Smith/10 minutes)
 - a. **TAC Chair's Report**

D. OTHER BUSINESS

1. **Agency Reports - PlanRVA and RRTPO** – page 21
2. **CVTA Member Comments**

E. ADJOURNMENT

CENTRAL VIRGINIA TRANSPORTATION AUTHORITY MEETING MINUTES

Friday, January 31, 2025, 9:00 a.m.

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

Members:

Jurisdiction/ Agency	Member	Present	Absent	Designee	Present	Absent
Town of Ashland	John H. Hodges,	X		Daniel McGraw		X
Charles City County	Byron Adkins, Sr.			Ryan Patterson		X
Chesterfield County	Kevin P. Carroll	X		James Holland		X
Goochland County	Neil Spoonhower	X		Tom Winfree	X	
Hanover County	Sean Davis	X		Ryan Hudson		X
Henrico County	Tyrone Nelson	X		Vacant		
New Kent County	John Moyer	X		Amy Pearson		X
Powhatan County	Bill Donati		X	Mark Kinney		X
City of Richmond	Mayor Danny Avula	X		Cynthia Newbille		X
VA House of Delegates	Delegate Rae Cousins		X	N/A		
Senate of Virginia	Senator Ghazala F. Hashmi		X	N/A		
Commonwealth Transportation Board	J. Rex Davis	X		N/A		

Non-Voting Ex-Officio Members:

Agency	Member	Present	Absent	Designee	Present	Absent
CRAC	Perry J. Miller	X		John Rutledge		X
GRTC	Sheryl Adams	X		Adrienne Torres		X
RMTA	Joi Taylor Dean		X	N/A		
VDRPT	Zach Trogdon		X	Tiffany Dubinsky	X	
VDOT	Stephen Brich		X	Dale Totten (A)	X	
				Mark Riblett (A)	X	
Virginia Port Authority	Barbara Nelson	X (virtual)		Thomas Cross (A)		X

The technology used for the CVTA 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](#).

Call to Order

The Central Virginia Transportation Authority Chair, Sean Davis, presided and called the meeting to order at 9:10 a.m.

Pledge of Allegiance

The Pledge of Allegiance was led by Mr. Spoonhower.

Welcome and Introductions

Chair Davis welcomed all attendees and introduced Mayor Danny Avula. Mayor Avula expressed his enthusiasm for being a part of the Authority.

A. ADMINISTRATION

1. Confirmation of Member Participation from a Remote Location

Chair Davis reported that Barbara Nelson requested approval to participate remotely due to her principal residence location being more than 60 miles from the meeting location. He announced his approval of the request to participate remotely.

On motion by John Hodges, the members of the Authority voted unanimously to approve that the member's request to participate from a remote location was in conformance with the CVTA Policy for Remote Participation of member; and, the voice of the remotely participating member could be heard by all persons at the primary or central meeting location (voice vote).

The quorum was updated to show the presence of the remote member.

2. Consideration of Amendments to the Meeting Agenda

There were no requested amendments to the agenda.

3. Approval CVTA Meeting Minutes

a. November 15, 2024

On motion by Kevin Carroll, seconded by John Moyer, the members of the Central Virginia Transportation Authority voted to approve the meeting minutes as presented (voice vote).

b. December 5, 2024

On motion by Neil Spoonhower, seconded by Tyrone Nelson, the members of the Central Virginia Transportation Authority voted to approve the meeting minutes as presented (voice vote).

4. Open Public Comment Period

There were no citizens present in-person or virtually wishing to offer public comments.

5. CVTA Chairman's Report

Chair Davis did not have a formal report.

6. CVTA Executive Director's Report

a. SPA Framework for Fall Line Trail Wayfinding Reimbursement

Chet Parsons, Executive Director, reported on the process that was followed by staff and the Technical Advisory Committee (TAC) to develop this framework. Rather than undergo amendments to individual segment SPAs, each government (or VODT) will be assigned a new CVTA project identification number that only covers wayfinding implementation costs. Those costs, developed as part of the adopted wayfinding plan, will be included as part of each SPA Appendix A as the allocated project funding amount.

Each locality should utilize the adopted standard project agreement form and appendices to initiate a new locality SPA specifically for wayfinding.

b. Bond Validation Schedule Update

Mr. Parsons introduced Lauren Shephard, PlanRVA Chief Financial and Administrative Officer. Chair Davis welcomed Ms. Shephard.

Mr. Parsons reported that Smart Scale round 6 recommendations have been received. The region did extremely well. He invited members to view the Commonwealth Transportation Board meeting where the recommendations were made and reported that the CVTA was recognized during that meeting.

B. ACTION ITEMS

1. Regional Project Selection and Allocation Framework

Mr. Parsons presented this item and reported that the framework document serves to outline the process for project selection and allocation. The process should be reviewed and updated after each funding cycle to implement improvements through lessons learned and to remain flexible to changes in available funding (i.e., future bonding capacity).

A motivating factor in establishing the CVTA was the region’s desire to fund regional transportation projects which were not likely to be funded through other sources due to their high project costs. It is through this lens that the project selection and allocation process was developed. Member localities and regional transportation partners will engage in a competitive process where projects are submitted for funding. Together, the CVTA members will assess the projects’ merit and regional value before determining final allocations.

The Regional Project Selection and Allocation Framework (Framework) has been adopted by the CVTA and regularly updated since its inception. The Framework has been reviewed and assessed in detail by the Technical Advisory Committee over the last year and is presented in a clean format that includes the unanimous recommendations of the TAC.

The recommended updates are summarized as follows:

Project Scoring and Ranking:

- Experience through the first three rounds of regional applications has shown that consistent evaluation of transit projects is not sustainable using current metrics
- Transit scoring will use a modified set of criteria that include a modified safety goal and an additional goal that assesses connection to Activity Centers
- The modified safety goal assesses crash frequency reduction, safe access to transit, and overlap with VDOT pedestrian safety action plan corridors

Deallocation of Funding:

- One of CVTA’s primary methods to support project development is to provide matching funds through the regional project budget. Sometimes the leveraging attempts are not successful.
- In some cases, CVTA may deallocate funding from projects that do not meet criteria to remain eligible
- Once those funds are deallocated, they are considered surplus and may be directed back to the regional project funding budget
- This action is a last resort and multiple opportunities to address funding issues will be available to applicants

Revised schedule for new and existing project requests:

- Application window opens: July 1, 2025
- Application window closes: August 30, 2025 [2 months]
- Applications processed by staff/consultants: September 1, 2025 - November 30, 2025 [3 months]
- Application scoring review: November 2025 TAC meeting [1 month]
- TAC member reviews – benefit scores only
- TAC project revisions/recommendations: December 2026 TAC meeting [1 month]
- Public review: January/February 2026 [1 month]
- CVTA public hearing/action: February/March 2026 [1 month]

Off-Cycle Funding Requests:

- The funding cycle will coincide with non-Smart Scale years (odd years)
- Off-cycle requests will be considered on a case-by-case basis
- Requests will be submitted to the Executive Director with details, then validated by TAC.
- Funding availability will be verified by staff and ranking against previous funding scenario.
- TAC makes recommendations to the full Authority

On motion by Neil Spoonhower, seconded by John Moyer, the members of the Central Virginia Transportation Authority voted unanimously to approve the following resolution (roll call vote; see below):

Resolved, that the Central Virginia Transportation Authority (CVTA) adopts the revised CVTA Regional Project Selection and Allocation Framework

Jurisdiction/Agency	Member	Vote
Town of Ashland	John H. Hodges,	Aye
Charles City County	Byron Adkins, Sr.	Absent
Chesterfield County	Kevin P. Carroll	Aye
Goochland County	Neil Spoonhower	Aye
Hanover County	Sean Davis	Aye
Henrico County	Tyrone Nelson	Aye
New Kent County	John Moyer	Aye
Powhatan County	Bill Donati	Absent
City of Richmond	Danny Avula	Aye
VA House of Delegates	Delegate Rae Cousins	Absent
Senate of Virginia	Senator Ghazala F. Hashmi	Absent
Commonwealth Transportation Board	J. Rex Davis	Aye

2. GRTC Annual Certification

Mr. Parsons presented the June 30, 2024, GRTC Financial Report. He noted that the auditors reported the financial statements were in accordance with generally accepted accounting principles.

On motion by John Hodges, seconded by Kevin Carroll, the members of the Central Virginia Transportation Authority voted unanimously to approve the GRTC annual certification report (roll call vote; see below):

Jurisdiction/Agency	Member	Vote
Town of Ashland	John H. Hodges,	Aye
Charles City County	Byron Adkins, Sr.	Absent
Chesterfield County	Kevin P. Carroll	Aye
Goochland County	Neil Spoonhower	Aye
Hanover County	Sean Davis	Aye
Henrico County	Tyrone Nelson	Aye
New Kent County	John Moyer	Aye
Powhatan County	Bill Donati	Absent
City of Richmond	Danny Avula	Aye
VA House of Delegates	Delegate Rae Cousins	Absent
Senate of Virginia	Senator Ghazala F. Hashmi	Absent
Commonwealth Transportation Board	J. Rex Davis	Aye

3. Round 4 Application Process

Mr. Parsons reported that the process was reviewed during the Project Allocation and Framework discussion. The process begins in June and ends in February. A map with the major milestones of the process was reviewed.

On motion by Tyrone Nelson, seconded by Danny Avula, the members of the Central Virginia Transportation Authority voted unanimously to approve CVTA Round 4 Application Process (roll call vote; see below):

Jurisdiction/Agency	Member	Vote
Town of Ashland	John H. Hodges,	Aye
Charles City County	Byron Adkins, Sr.	Absent
Chesterfield County	Kevin P. Carroll	Aye
Goochland County	Neil Spoonhower	Aye
Hanover County	Sean Davis	Aye
Henrico County	Tyrone Nelson	Aye
New Kent County	John Moyer	Aye
Powhatan County	Bill Donati	Absent
City of Richmond	Danny Avula	Aye
VA House of Delegates	Delegate Rae Cousins	Absent
Senate of Virginia	Senator Ghazala F. Hashmi	Absent
Commonwealth Transportation Board	J. Rex Davis	Aye

4. PFM – Financial Advisory Services for Bond Validation Process

Mr. Parsons reported that this will be Task Order #2 for PFM. He outlined the tasks that would be performed under the task order. They are currently working with bond counsel to develop all of the materials, including the authorizing resolution, related to bond validation.

On motion by Kevin Carroll, seconded by Tyrone Nelson, the members of the Central Virginia Transportation Authority voted unanimously to approve proposed PFM Task Order 2 for financial advisory services for bond validation process (roll call vote; see below):

Jurisdiction/Agency	Member	Vote
Town of Ashland	John H. Hodges,	Aye
Charles City County	Byron Adkins, Sr.	Absent
Chesterfield County	Kevin P. Carroll	Aye
Goochland County	Neil Spoonhower	Aye
Hanover County	Sean Davis	Aye
Henrico County	Tyrone Nelson	Aye
New Kent County	John Moyer	Aye
Powhatan County	Bill Donati	Absent
City of Richmond	Danny Avula	Aye
VA House of Delegates	Delegate Rae Cousins	Absent
Senate of Virginia	Senator Ghazala F. Hashmi	Absent
Commonwealth Transportation Board	J. Rex Davis	Aye

5. Working Capital Reserve Strategy

Mr. Parsons reported that CVTA’s financial policies provide for a Working Capital Reserve (“WCR”) equal to at least 3 months of the budgeted, annual Regional CVTA Funds. Based upon the FY 2024 preliminary Regional CVTA Funds, the WCR requirement is equal to approximately \$18 million, which for the purposes of establishing the WCR, is the baseline. This amount will fluctuate slightly each year, corresponding to the latest round of revenue estimates received by CVTA each December.

At the close of fiscal year 2024, CVTA had approximately \$11.6 million in investment interest earnings from the Regional CVTA Funds. At its September 27, 2024, meeting, the Authority directed the allocation of \$11.6 million in investment earnings, as follows:

1. Allocate \$1.5 million to fund wayfinding implementation for the Fall Line Trail
2. **Allocate \$5.05 million to initially fund the WCR**
3. Allocate \$5.05 million to fund regional projects, to be determined

With \$5.05 million of initial funding, the Authority will need to allocate an additional \$12.95 million to fully fund the WCR to its current requirement. In order to achieve this, staff and PFM recommended that the Authority direct 100% of its monthly investment earnings from Regional Funds to the WCR until it is fully funded. Although investment earnings will fluctuate, it is estimated that, at the expected rate of return, it will take roughly 15 months (to January 2026) to fully fund the WCR. The WCR requirement will be reevaluated by June 30, 2025 (set forth in the Financial Policies), and at that time, staff and PFM will also reevaluate the funding status of the WCR.

PBMares, CVTA’s auditor, has reviewed the recommended approach to fund the WCR to ensure it is compliant from the auditor’s perspective. Following its review, PBMares indicated that there are no issues with this approach and it does not foresee future audit concerns.

This staff report discusses the following framework for completing the development of the WCR and maintaining its balance over time. The Authority delegates to the Finance Committee the ability to provide direction to the Executive Director on the oversight of the WCR and may modify or adjust the WCR funding strategy as needed, with regular reports to the FC and full board included in the monthly financial reports and as part of the annual budget process.

Monthly:

The Executive Director shall work with the CVTA Fiscal Agent to include additional data points in the financial report and investment report outlining the current status of a) the monthly regional investment earnings contribution to the WCR, b) a new line item in the financial report showing the WCR as a unique funding recipient, and c) the overall impact of the monthly investment to the bottom line of the WCR

Annually:

By June 30 of each year, staff will provide an update on the success of the WCR funding strategy and any recommendations necessary to ensure its long term impact.

On motion by Kevin Carroll, seconded by Tyrone Nelson, the members of the Central Virginia Transportation Authority voted unanimously to approve the following resolution (roll call vote; see below):

Resolved, that the Central Virginia Transportation Authority (CVTA) approves the Working Capital Reserve Strategy.

Jurisdiction/Agency	Member	Vote
Town of Ashland	John H. Hodges,	Aye
Charles City County	Byron Adkins, Sr.	Absent
Chesterfield County	Kevin P. Carroll	Aye
Goochland County	Neil Spoonhower	Aye
Hanover County	Sean Davis	Aye
Henrico County	Tyrone Nelson	Aye
New Kent County	John Moyer	Aye
Powhatan County	Bill Donati	Absent
City of Richmond	Danny Avula	Aye
VA House of Delegates	Delegate Rae Cousins	Absent
Senate of Virginia	Senator Ghazala F. Hashmi	Absent
Commonwealth Transportation Board	J. Rex Davis	Aye

C. REPORTS

1. CVTA Finance Committee Update

a. Finance Committee Chair’s Report

Neil Spoonhower, Committee Chair, noted that the committee did not meet in January and there was no formal report.

b. Financial Activity and Investment Reports

Mr. Parsons reviewed the financial and investment reports and noted the reports were included in the meeting agenda packet.

2. CVTA Technical Advisory Committee (TAC) Update

a. TAC Chair’s Report

Barbara Smith, TAC Chair, reported on the activity from the December and January TAC meetings:

- CVTA Regional Project Selection and Allocation Framework final revisions were made for presentation to the Authority.
- The committee reviewed the deobligation process.
- The various options for the use of leveraging for PE were discussed along with the impact of potential future bonding. A list of projects that might be potential bond

projects will be reviewed at the next meeting so the group can discuss how best to get them ready.

- The Fall Line Trail management resource guide was reviewed and the committee is recommending Authority acceptance of the report.
- Fall Line Wayfinding - Reimbursement Process. TAC reviewed options and is recommending adding wayfinding details as amendments to existing SPAs may be the best way to handle it.

D. OTHER BUSINESS

1. Agency Reports: PlanRVA and RRTPO

The reports were included in the meeting agenda packet.

2. CVTA Member Comments

Kevin Carroll commented that there is regional work underway to look at how the airport fits into the grander scheme of the entire area. He noted that Mr. Miller with the CRAC will likely have updates to provide in the upcoming months.

John Moyer commented on New Kent County's airport and the airport current economic development efforts.

Mr. Spoonhower commented that Goochland County recently broke ground on what will be the largest project Goochland County has seen and he thanked the Authority for the road funding that made that project possible.

Dale Totten commented that VDOT has received bids on segment B of the I-64 widening project. He reminded everyone of the importance of driving safely through the construction zone.

Mr. Totten also reported on progress on the Fall Line Trail.

Mayor Avula commented on the importance of regional cooperation.

E. ADJOURNMENT

Chair Davis adjourned the meeting at 10:16 a.m.

CVTA AGENDA 03/18/25; ITEM B.-1.

Authorization to Advertise a Public Hearing for the FY 2026 CVTA Administrative and Operating Budget

Central Virginia Transportation Authority

BACKGROUND: As part of its duties prescribed in the Code of Virginia and under its adopted bylaws, the Central Virginia Transportation Authority is required to develop an annual budget. The specific language in the CVTA bylaws is as follows:

Budget and Fiscal Year. After a duly convened public hearing held in accordance with the requirements of Virginia Code § 33.2-3706(A), the Authority shall adopt an annual budget for each fiscal year, which budget shall provide for all the revenues and the operating, capital, and administrative expenses of the Authority for the fiscal year. The fiscal year of the Authority will commence on July 1st each year and will terminate on the following June 30th. The annual budget for a fiscal year shall, except in the case of the Authority's first fiscal year, be adopted before such fiscal year begins.

The Executive Director is authorized to administer the administrative budget approved by the Authority and may, in the exercise of that authority, but subject to the advice and consent of the chair of the Finance Committee, implement adjustments to the amounts allocated to line items within the administrative budget, provided that, after giving effect to those adjustments, the aggregate amount of the administrative budget is equal to or less than the then applicable Authority-approved administrative budget.

REQUESTED ACTION: motion to authorize advertisement of a public hearing for April 25, 2025, for the FY2026 CVTA Administrative & Operating Budget and for a public review period to be held from April 10, 2025, through April 24, 2025.

CVTA AGENDA 03/18/25; ITEM B.-2.

**Policy for Meetings Held Through Electronic Communications Means During
Declared States of Emergency**

Central Virginia Transportation Authority

BACKGROUND: The CVTA has existing policies that have been enacted to enable members and the general public to participate through various means and through in-person or virtual settings. These policies were enacted as the COVID-19 crisis and subsequent state of emergency were impacting the Richmond region and have served the authority well as it positioned to be supportive to its membership and outside participants.

From time to time, these policies are required to be assessed for their responsiveness to current conditions and requirements of the Commonwealth. For this reason, two existing policies are included in this update, which has been developed in response to current FOIA requirements and best practices for virtual engagement.

This policy rescinds and supersedes the Policy for the Remote Participation of Members and the Policy for All-Virtual Public Meetings, both of which were adopted on September 23, 2022.

REQUESTED ACTION: motion to adopt the updated policy as presented

CENTRAL VIRGINIA TRANSPORTATION AUTHORITY

POLICY FOR MEETINGS HELD THROUGH ELECTONIC COMMUNCIATIONS MEANS DURING DECLARED STATES OF EMERGENCY OR OTHERWISE

Adopted: _____, 2025

1. AUTHORITY AND SCOPE

a. This policy is adopted pursuant to the authorization of §§ 2.2-3708.2 and 2.2-3708.3 of the *Code of Virginia* (“Va. Code”) and is to be strictly construed in conformance with the Virginia Freedom of Information Act (VFOIA), Va. Code §§ 2.2-3700—3715.

b. This policy rescinds and supersedes the Policy for the Remote Participation of Members and the Policy for All-Virtual Public Meetings, both of which were adopted on September 23, 2022.

c. This policy shall be reviewed and re-adopted or amended annually in compliance with applicable provisions of VFOIA.

2. DEFINITIONS

a. “**CVTA**” means the Central Virginia Transportation Authority, or any committee, subcommittee, or other CVTA entity.

b. “**Member**” means any member of the CVTA.

c. “**All-virtual public meeting**”, means a public meeting conducted by the CVTA using electronic communication means during which all members of the public body who participate do so remotely rather than being assembled in one physical location, and to which public access is provided through electronic communication means, as defined by Va. Code § 2.2-3701.

d. “**Meeting**” means a meeting as defined by Va. Code § 2.2-3701.

e. “**Notify**” or “**notifies**,” for purposes of this policy, means or pertains to written notice, including, but not limited to, email or letter, but does not include text messages or messages sent or exchanged on social media.

3. MEETINGS HELD THROUGH ELECTRONIC COMMUNICATION MEANS DURING DECLARED STATES OF EMERGENCY

The CVTA may meet by electronic communication means without a quorum of the public body physically assembled at one location when the Governor or the locality in which the body is assembling for the meeting has declared a state of emergency in accordance with applicable law, provided that (i) the catastrophic

nature of the declared emergency makes it impracticable or unsafe to assemble a quorum in a single location and (ii) the purpose of the meeting is to provide for the continuity of operations or the discharge of its lawful purposes, duties, and responsibilities. Under such circumstances, the CVTA:

- a. Give public notice using the best available method given the nature of the emergency, which notice shall be given contemporaneously with the notice provided to members conducting the meeting;
- b. Make arrangements for public access to such meeting through electronic communication means, including video-conferencing;
- c. Provide the public with the opportunity to comment when public comment is customarily received during meetings; and
- d. Otherwise comply with the VFOIA.

The nature of the emergency, the fact that the meeting was held by electronic communication means, and the type of electronic communication means by which the meeting was held shall be stated in the meeting minutes. These policy provisions shall be applicable only for the duration of the declared emergency under applicable law.

4. **MEETINGS HELD THROUGH ELECTRONIC COMMUNICATION MEANS**
(SITUATIONS OTHER THAN DECLARED STATES OF EMERGENCY)

- a. Individual members may use remote participation instead of attending a meeting in person if, in advance of the meeting, the member notifies the chair that:
 - i. The member has a temporary or permanent disability or other medical condition that prevents the member's physical attendance.
 - ii. A medical condition of a member of the member's family requires the member to provide care that prevents the member's physical attendance or the member is a caregiver who must provide care for a person with a disability at the time the public meeting is being held.
 - iii. The member's principal residence is more than 60 miles from the meeting location identified in the meeting notice; or
 - iv. The member is unable to attend the meeting due to a personal matter, the nature of which is identified with specificity. The member may not rely upon this rationale more than two meetings per calendar year or 25% of the meetings held per calendar year rounded up to the next whole number, whichever is greater.

- v. The reason for the member's remote participation and the general location from which the member participates shall be recorded in the meeting minutes.
 - vi. If a member's remote participation is disapproved because such participation would violate this policy, the disapproval shall be recorded in the meeting minutes.
- b. An all-virtual public meeting may be held under the following circumstances:
- i. The meeting notice shall indicate whether the meeting will be an in-person or all-virtual meeting and that the meeting arrangements will not be changed without providing an updated notice, pursuant to VFOIA;
 - ii. Public access to the all-virtual meeting is provided via electronic communication means, which allows the public to hear all members participating in the all-virtual meeting and, when audio-visual technology is available, to see the members;
 - iii. A phone number or other live contact information is provided as a means to report if the audio or video transmission of the meeting fails;
 - iv. A copy of the proposed agenda and all agenda packets and, unless exempt, all materials furnished to members are made available to the public in electronic format at the same time that such materials are provided to the members;
 - v. The public is afforded the opportunity to comment through electronic means, including by way of written comments;
 - vi. No more than two members are together in any one remote location unless that remote location is open to the public;
 - vii. If a closed session is held during an all-virtual public meeting, transmission of the meeting to the public resumes before the public body votes to certify compliance with VFOIA;
 - viii. All-virtual meetings shall not be conducted (i) more than two times per calendar year or 50 % of the meetings held per calendar year rounded up to the next whole number, whichever is greater, or (ii) consecutively with another all-virtual meeting; and
 - ix. Minutes of all-virtual meetings shall include the fact that the meeting was held by electronic communication means and the type of electronic communication means by which the meeting was held.

- x. If a member's participation from a remote location is disapproved it shall be recorded in the minutes with specificity.

5. **PROCESS TO AUTHORIZE AN ALL-VIRTUAL PUBLIC MEETING**

a. The CVTA may schedule its all-virtual public meetings at the same time and using the same procedures used by the CVTA to set its meeting calendar for the calendar year; or

b. If the CVTA wishes to have an all-virtual public meeting on a date not scheduled in advance on its meetings calendar, and an all-virtual public meeting is authorized under Section 4 above, the CVTA Chair may schedule an all-virtual public meeting provided that any such meeting comports with this policy and VFOIA notice requirements.

DRAFT

CENTRAL VIRGINIA TRANSPORTATION AUTHORITY

Policy for Meetings Held Through Electronic Communications Means During Declared States of Emergency – Section 4a Process

PROCESS TO REQUEST REMOTE PARTICIPATION

On or before the day of the meeting, and at any point before the meeting begins, the requesting member must notify the CVTA Chair (or the Vice-Chair if the requesting member is the Chair) that they are unable to physically attend a meeting due to (i) a temporary or permanent disability or other medical condition that prevents the member's physical attendance, (ii) a family member's medical condition that requires the member to provide care for such family member, thereby preventing the member's physical attendance, (iii) their principal residence location more than 60 miles from the meeting location, or (iv) a personal matter and identifies with specificity the nature of the personal matter.

Remote participation due to a personal matter is limited each calendar year to two meetings or 25 percent of the meetings held per calendar year rounded up to the next whole number, whichever is greater. There is no limit to the number of times that a member may participate remotely for the other authorized purposes listed in (i)—(iii) above.

CENTRAL VIRGINIA TRANSPORTATION AUTHORITY
Tax Collections and Allocations
For the Fiscal Year Ended June 30, 2025

	June Tax Activity 09/30/24	July Tax Activity 10/31/24	August Tax Activity 11/30/24	September Tax Activity 12/31/24	October Tax Activity 01/31/25	November Tax Activity 02/28/25	December Tax Activity 03/31/25	January Tax Activity 04/30/25	February Tax Activity 05/31/25	March Tax Activity 06/30/25	YTD	LTD
Local Distribution Fund												
Receipt of Taxes:												
Sales and Use Tax	\$ 13,821,290	\$ 14,267,011	\$ 13,920,515	\$ 14,650,365	\$ 13,923,869	\$ 16,710,596					\$ 87,293,646	\$ 663,189,022
Local Fuels Tax	4,518,500	4,813,805	5,060,666	4,661,841	4,855,515	4,575,093					28,485,421	229,150,650
Total Receipt of Taxes	18,339,791	19,080,816	18,981,181	19,312,206	18,779,384	21,285,689	-	-	-	-	115,779,066	892,339,672
Cash Outflows & Transfers:												
Transfers:												
Operating Fund	741,166	-	-	-	-	-	-	-	-	-	741,166	2,760,934
Regional Fund	6,159,519	6,678,286	6,643,413	6,759,272	6,572,784	7,449,991					40,263,265	311,352,558
Payments to GRTC	2,639,794	2,862,122	2,847,177	2,896,831	2,816,908	3,192,853					17,255,685	133,436,811
Total transfers	9,540,478	9,540,408	9,490,590	9,656,103	9,389,692	10,642,845	-	-	-	-	58,260,116	447,550,303
Local Distributions:												
Ashland	33,081	37,711	37,472	39,179	36,550	41,095					225,087	1,546,264
Charles City	44,553	47,071	42,498	57,578	50,054	66,814					308,566	2,578,734
Chesterfield	2,495,633	2,689,317	2,769,809	2,649,624	2,688,529	3,108,614					16,401,526	128,028,048
Goochland	246,777	247,498	257,787	263,867	251,107	267,760					1,534,796	11,265,500
Hanover	1,275,402	1,351,690	1,312,089	1,362,256	1,281,264	1,425,509					8,008,210	61,751,610
Henrico	2,766,795	3,006,344	2,864,301	3,085,370	2,928,026	3,435,483					18,086,318	141,580,855
New Kent	191,331	193,312	222,988	253,613	272,630	170,694					1,304,568	10,496,832
Powhatan	208,017	227,479	226,807	232,363	230,352	250,488					1,375,506	10,082,459
Richmond	1,537,724	1,739,987	1,756,840	1,712,253	1,651,180	1,876,388					10,274,373	77,459,067
Total local distributions	8,799,312	9,540,408	9,490,590	9,656,103	9,389,692	10,642,845	-	-	-	-	57,518,950	444,789,370
Local Distribution Fund ending balance	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ (0)

Operating Fund												
Beginning balance, July 1, 2024												\$ 259,209
Transfer from Local Distribution Fund	\$ 741,166	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	741,166
Prior year accounts payable	-											-
Payment of operating costs	(46,679)	(116,503)	-	(160,194)	(51,065)							(374,441)
Interest income	592	2,095	2,947	2,593	2,194	1,850						12,271
Operating Fund ending balance	\$ 695,079	\$ (114,408)	\$ 2,947	\$ (157,601)	\$ (48,871)	\$ 1,850	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 638,205

Regional Fund												
Beginning balance, July 1, 2024												\$ 283,197,740
Transfer from Local Distribution Fund	\$ 6,159,519	\$ 6,678,286	\$ 6,643,413	\$ 6,759,272	\$ 6,572,784	\$ 7,449,991	\$ -	\$ -	\$ -	\$ -		40,263,265
Payment for regional projects	(86,518)		(2,448,940)	(619,776)	(188,717)	(331,811)						(3,675,762)
Interest income	1,265,857	907,476	2,203,365	999,587	999,628	921,809						7,297,721
Receivable Due from Locality												-
Regional Fund ending balance	\$ 7,338,857	\$ 7,585,762	\$ 6,397,838	\$ 7,139,083	\$ 7,383,695	\$ 8,039,989	\$ -	\$ -	\$ -	\$ -		\$ 327,082,964
												<i>Allocation to WCR</i> \$ 5,050,000
												<i>Interest income</i> 7,297,721
												<i>Current WCR balance</i> \$ 12,347,721
												<i>Required WCR</i> \$ 18,000,000

Notes:

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

* At its September 27, 2024 meeting, the Authority directed the allocation of \$5.05 million of investment earnings to fund a portion of the Working Capital Reserve (WCR). In order to fully fund the required reserve balance, beginning in FY2025, 100% of the monthly investment earnings from Regional Funds will be allocated to the WCR until it is fully funded.



MONTHLY INVESTMENT REPORT

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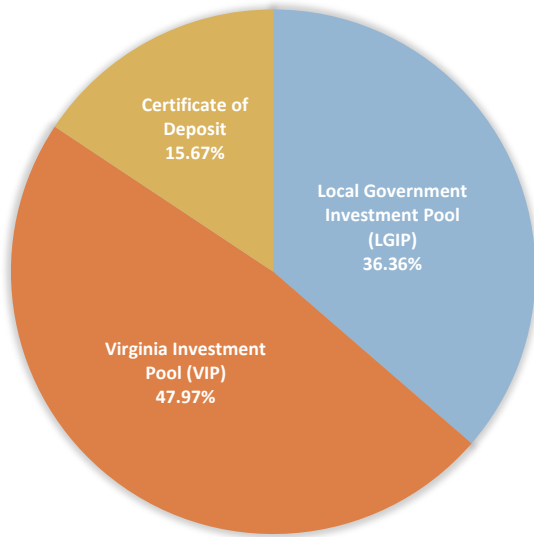
FEBRUARY 2025

This investment report for February 2025 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 2/28/2025)

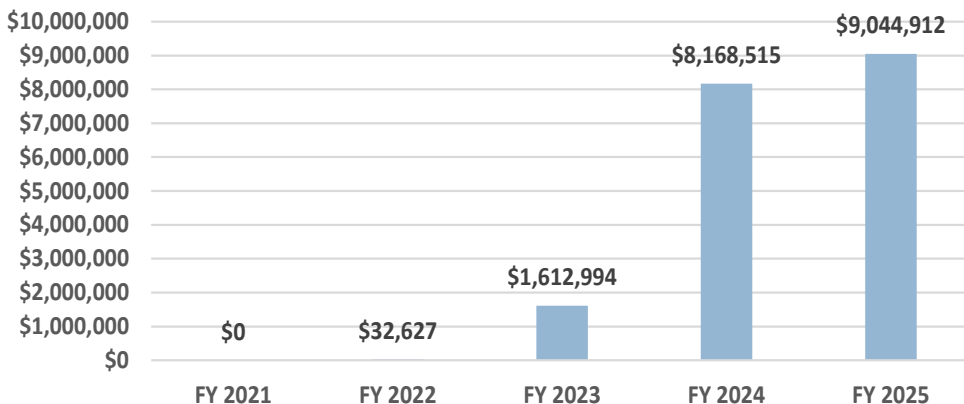
Total Book Value	\$319,502,989.24
Average Days to Maturity	9
Yield to Maturity 365 Day Equivalent	4.71%

Investment Type Allocation



Portfolio Mix	Balance
Local Govt. Invest. Pool (LGIP)	\$116,157,125.28
Virginia Investment Pool (VIP)	\$153,281,888.96
Federal Agency Discount	\$0.00
Federal Agency Coupon	\$0.00
Corporate Bond	\$0.00
Commercial Paper	\$0.00
Certificate of Deposit	\$50,063,975.00
US Treasury Discount	\$0.00
Total	\$319,502,989.24

Cumulative Interest Earnings FY2025



Interest earnings through February 2025 continue to exceed prior years. as short term yields have remained high. Initially, the Federal Reserve was expected to make several rate cuts in 2025, but now they are predicting only two cuts this year. 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 yield benchmarks and two of the year over year benchmarks for the month of February.

YIELD BENCHMARKING			
	CURRENT YIELD	YEAR AGO	YoY CHANGE
Portfolio	4.71%	5.54%	-0.83% pts
91-day T-Bill	4.33%	5.44%	-1.11% pts
6-month T-Bill	4.30%	5.28%	-0.98% pts
Va. Treas. Prime Liq.	4.14%	4.82%	-0.68% 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			February 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	36.36%
Virginia Investment Pool Trust Fund (VIP)	N/A	100%	N/A	N/A	100%	N/A	47.97%
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	0.00%
Certificate of Deposit	5 Years	100%	A1/P1/AA/Aa	5 Years	100%	A1/P1/AA/Aa	15.67%
U.S. Treasury Discount	No Limit	100%	N/A	5 Years	100%	N/A	0.00%

Understanding Key Investment Terms

Local Government Investment Pool (LGIP)	A State-administered fund that enables governmental entities to realize the economies of large-scale investing and professional funds management.
Virginia Investment Pool Trust Fund (VIP)	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.
Federal Agency Discount	Fixed income government agency obligations priced below par and maturing in more than one year.
Federal Agency Coupon	Fixed income government agency obligations with a stated interest rate and maturing in more than one year.
Corporate Bonds	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.
Commercial Paper	"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.
Certificate of Deposit	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.
U.S. Treasury Discount	Fixed income government securities priced below par and maturing in less than one year.

PlanRVA AGENCY UPDATE CVTA Meeting – March 2025

This report provides a summary of recent and upcoming activity of the Commission and its committees. Detailed information, including meeting videos and agendas for upcoming meetings can be found on the [PlanRVA meeting webpage](#).

The PlanRVA Commission met on February 13th. Agenda topics and actions included:

- Approval of a resolution naming Partnership for Housing Affordability as Implementation Partner for Virginia Housing Grant
- PlanRVA's Mission Alignment with 2025 Federal Priorities
 - Commissioners heard an update from staff on continued efforts to process information from the new presidential administration regarding federal priorities and actions associated with a handful of recently issued Executive Orders. The update included information on several areas where it is believed current programs/projects are at risk of posing short-term (FY2025/2026) financial implications and longer-term programmatic implications.
- Overview of Regional Cooperation During Richmond Water Crisis
 - Commissioners reviewed a summary of specific areas the region's jurisdictions supported one another through the recent water crisis.
 - Henrico's EOC played a crucial role in providing various supports throughout the crisis including facilitating distribution of bottled water to St. Mary's Hospital and VCU, establishing community distribution hubs, and delivery of water to at risk residents and daycare facilities.
 - Support was extended to county facilities such as libraries to ensure public access, while a 24-hour call center was set up to handle public inquiries.
 - During the crisis, Henrico:
 - Sourced and coordinated over 100 tractor-trailer loads of bottled water
 - Facilitated 20 tanker loads of potable water
 - Responded to over 7,000 calls, and
 - Completed over 800 deliveries to homes, daycares and dialysis centers

Pathways to the Future: Regional Symposium

PlanRVA hosted the Pathways to the Future Regional Symposium on March 14th and the event was a tremendous success! Please see the upcoming edition of the Better Together Connector newsletter (linked below).

Upcoming Meetings

- Public Outreach and Engagement Committee (joint meeting with the RRTPO CTAC) – April 3, 2025, immediately following the RRTPO Policy Board meeting
- Commission – April 10, 2025, 9:30 a.m.
 - Expected topics include:
 - Appointment of Nominating Committee
 - Succession Management Plan update
 - Review of Engagement Compensation Policy
- Audit, Finance and Facilities Committee – April 21, 2025, 9:30 a.m.

**[Don't forget to check out our newsletter:
The Better Together Connector \(linked\)](#)**

RRTPO AGENCY UPDATE CVTA Meeting - March 2025

This report provides a summary of recent and upcoming activity of the Policy Board and its committees. Detailed information, including meeting videos and agendas for upcoming meetings can be found on the [meeting webpage](#).

The RRTPO Policy Board met on March 6th. Agenda topics included:

- **TIP Amendments**

The board voted to add three new projects to the Transportation Improvement Program (TIP). The projects are listed below. While they vary in scope, each seek necessary improvements to their locality and must be added to the TIP to access federal funding.

- **Hill Carter Parkway Extension in the Town of Ashland** – project will construct a new roadway and sidewalks connecting N. Hill Carter Parkway from Kitty Hamilton Lane to Quarles Road, make intersection improvements at the intersection of Hill Carter Parkway, Kitty Hamilton Lane, Kitty Hamilton Circle, and the intersection of Haley and Quarles Rd.
- **Green Chimney in the Town of Ashland** - project will extend the existing Green Chimneys Court intersection with US 1 to connect to Hill Carter Parkway.
- **Permanent Downtown Transfer Hub NEPA in the City of Richmond** - to conduct a review of the proposed permanent downtown transfer hub to understand the range of alternative solutions and assess the potential impacts to the natural and built environments from a proposed course of action.

More information about the projects can be found [here](#).

- **Pocahontas Parkway (RT. 895) Presentation**

Laura Farmer, Chief Financial Officer for VDOT, provided a project overview of the Pocahontas Parkway (Rt. 895). The presentation can be found [here](#).

Upcoming Meetings:

- Executive Committee – April 3, 2025, 8:00 a.m.
- Policy Board – April 3, 2025, 9:30 a.m.
- Joint meeting –Community Transportation Advisory Committee and PlanRVA Public Outreach and Engagement Committee - April 3, 2025, 11:30 a.m.
- Technical Advisory Committee (TAC) April 8, 2025, 11:30 a.m.
- Pathways to the Future: Transportation 2050 Advisory Workgroup – April 23, 2025, 10:00 a.m.