



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 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. 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.

Central Virginia Transportation Authority (CVTA) Finance Committee

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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, June 14, 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_m-vuG-Z5R_OS7Gyk1h8w_Q

Welcome and Introductions

(Peterson)

Certification of a Quorum

(Firestone)

ADMINISTRATION

1. Confirmation of Member Participation from a Remote Location

(as needed/Peterson)

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

(Peterson)

3. **Approval of May 10, 2023, Meeting Minutes** – page 4

(Peterson)

Action requested – motion to approve the CVTA Finance Committee minutes as presented (voice vote).

4. Open Public Comment Period

(Peterson/5 minutes)

5. CVTA Finance Committee Chairman's Report

(Peterson/5 minutes)

6. CVTA Activities Report

(25 minutes)

- a. **Financial Activities and Investment Reports** *(Parsons)* – page 8
- b. **Draft FY 2024 Administrative & Operating Budget Update** *(Parsons)* – page 10
- c. **Bond Counsel Update** *(Parsons)* – page 11
- d. **TAC Activities Report** *(Clarke)*

OTHER BUSINESS

1. **GRTC Regional Public Transportation Plan** – page 12
(Torres/10 minutes)
Action requested: motion to recommend approval of plan (voice vote).
2. **Election of FY24 CVTA Finance Committee Chair and Vice Chair** – page 15
(Peterson/10 minutes)
Action requested: motion to elect a CVTA Finance Committee Chair and Vice Chair for FY24 (roll call vote).
3. **Legal Services Fees** – page 18
(Gregory/5 minutes)
Action requested: motion to recommend approval of \$4,000 per month legal services fee to Hefty, Wiley & Gore, P.C., effective July 1, 2023 (roll call vote).
4. **Future Meeting Topics** – page 19
(Peterson/5 minutes)
5. **CVTA Finance Committee Member Comments**
(Peterson/5 minutes)
6. **Next Meeting: July 12, 2023**
PlanRVA Boardroom, 424 Hull Street, Suite 300, Richmond, VA 23224
(Peterson)
7. **Adjournment**
(Peterson)

MINUTES

CVTA FINANCE COMMITTEE

Wednesday, May 10, 2023, 9:00 a.m.

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

Members Present:

Jurisdiction/Agency	Member	Present	Absent
Chesterfield County	Kevin P. Carroll	X	
Hanover County	W. Canova Peterson, Chair	X	
Henrico County	Frank J. Thornton	X	
New Kent County	Patricia A. Paige, Vice Chair	X	
City of Richmond	Levar M. Stoney	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](#).

Virtual participation of this meeting by members of the committee is authorized under the City of Richmond Res. No. 2020-R025, - declaration of a local emergency due to the potential spread of COVID-19, adopted March 16, 2020. The resolution is available [here](#).

Welcome and Introductions

The Central Virginia Transportation Authority (CVTA) Finance Committee Chair W. Canova Peterson, presided and called the CVTA Finance Committee meeting to order at 9:12 a.m.

Certification of a Quorum

Janice Firestone, Program Manager, certified that a quorum was present.

ADMINISTRATION

1. Confirmation of Member Participation from a Remote Location

Chair Peterson announced there were no members requesting to participate remotely.

2. Consideration of Amendments to the Meeting Agenda

Chair Peterson reported that the agenda will be amended to add Item 5.-b. – Finance Committee membership rotation.

3. Approval of April 12, 2023, CVTA Finance Committee Action Meeting Minutes

On motion of Levar M. Stoney, seconded by Patricia A. Paige, the CVTA Finance Committee voted to approve the 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

Chair Peterson did not have a formal report.

6. CVTA Activities Report

a. Financial Activities and Investment Reports

Chet Parsons, PlanRVA, 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

Barbara K. Smith, CVTA TAC Vice Chair, provided a report on the group's activity and summarized the following topics:

- Concerns were raised about items coming before the full Authority without first being reviewed by the TAC.
- Sportsbackers has asked for a seat on the Fall Line Working Group. There was a consensus to add Sportsbackers and other stakeholders to the group.

OTHER BUSINESS

1. Debt and Reserve Approach – review by PFM

Kristy Choi, PFM, gave this presentation. PFM has posed two policy amendments:

- Working capital reserve requirement (set aside 90 days of budgeted CVTA funds).
- Debt service coverage – 2-times coverage recommendation and using only sales tax revenues to pay debt service on any bonds that are issued.

2. Financial Policies and Procedures amendment

Mr. Parsons reviewed the recommended changes to the policies and procedures.

Committee members discussed asking the Finance Directors Work Group to review the recommended changes. The timeframe for readiness to issue bonds was discussed.

On motion of Kevin P. Carroll, seconded by Levar M. Stoney, the CVTA Finance Committee voted to recommend the full Authority approve the changes to Regional Revenue - 1-A (voice vote).

Staff was asked to contact the Finance Directors Work Group members and ask for their review and feedback prior to the matter going before the full Authority.

3. Timeline for Bond Issuance - PFM recommendations

Ms. Choi reviewed the necessary timeline for readiness to issue bonds. Six months is the best estimate. PFM recommends engaging bond counsel and undergoing an informal confidential review by Moody's. It was noted that this is a routine step for new organizations prior to bond issuance. There would be a separate agreement between Moody's and the CVTA. The cost would be approximately \$50,000.

Ms. Choi noted that drafting the necessary legal documents will be the longest part of the process. The sooner services of bond counsel are engaged, the sooner the process can be completed.

There was discussion about reissuing a request for proposals for bond counsel.

On motion of Levar M. Stoney, seconded by Frank J. Thornton, the CVTA Finance Committee voted to recommend the full Authority approve engaging in the informal confidential rating review with Moody's Investors Service at a cost of \$55,000 (roll call vote).

On motion of Levar M. Stoney, seconded by Kevin P. Carroll, the CVTA Finance Committee voted to recommend the full Authority withdraw RFP CVTA 2022-02 and reissue a new Request for Proposals for bond counsel (voice vote).

4. FY2024 Administrative and Operating Budget

Mr. Parsons viewed the proposed administrative and operating budget. The increase in public engagement includes a stand-alone CVTA website. There was a recommendation to reallocate the funds that were budgeted in FY23 for the Executive Director's salary towards the fee for Moody', bond counsel fees and other future contingency items. Committee members requested FY23 actual figures be included in the budget presentation to the full Authority.

On motion of Kevin P. Carroll, seconded by Levar M. Stoney, the CVTA Finance Committee voted to to direct staff to amend the CVTA's FY2024 draft budget to reflect additional information and data concerning actual expenditures in FY2023 and carryover funds from prior and current years and, with the reallocation of funds for the Moody's rating review and other forecasted costs, to move the FY2024 Administrative and Operating Budget forward to the full Authority for consideration (voice vote).

5. Policy for Remote Participation of Members

Eric Gregory, legal counsel reviewed the requirements for remote participation of members. He reiterated that remote participation for a personal matter is limited to two times or 25% of the meetings in a calendar year.

Chair Peterson noted that the meeting he participated remotely in that was recorded as being for a personal matter was actually for a medical condition of a family member. The meeting minutes will be corrected to reflect that.

Finance Committee Membership Rotation (added to agenda)

Chair Peterson reminded the Committee that three seats on the committee are permanently for Chesterfield County, Henrico County and the City of Richmond; the other two seats on the committee are for rotation throughout the other localities.

He suggested two-year terms for those rotating localities for better continuity. Mr. Parsons noted that two-year terms will make the upcoming SPA signatory process more manageable.

It was also suggested that the Commonwealth Transportation Board representative be made an ex-officio member of the Finance Committee.

There was a consensus to make these recommendation to the Nominating Committee that is being formed.

6. Future Meeting Topics

There were no future meeting topics suggested by members.

7. CVTA Finance Committee Member Comments

Mr. Thornton commented that he has noticed how well the Authority has made its decisions. He commended members and staff for the work they have done.

Mr. Carroll commented that the Authority made a very wise decision in electing Mr. Thornton as its first Chairman. The Authority has reset the bar on what can be done regionally.

There were no other member comments.

8. Next Meeting

The next meeting is scheduled for June 14, 2023, beginning at 9:00 a.m. in the PlanRVA James River Board Room, 424 Hull St., Suite 300, Richmond, VA 23224 and via Zoom.

9. Adjournment

Chair Peterson adjourned the meeting at 10:31 a.m.

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
 www.chesterfield.gov/treasurer

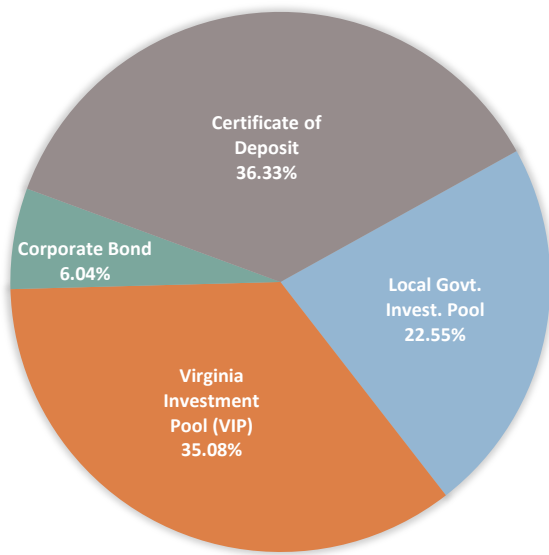
APRIL 2023

This investment report for April 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 4/30/2023)

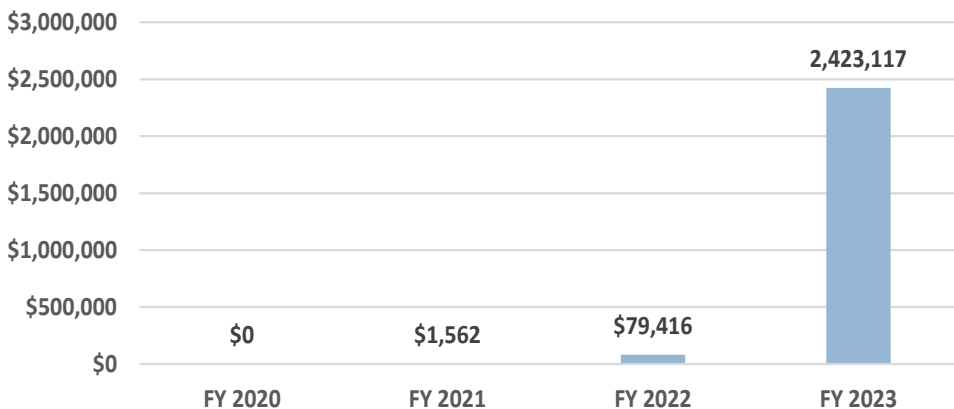
Total Book Value	\$165,548,863.40
Average Days to Maturity	81
Yield to Maturity 365 Day Equivalent	4.86%

Investment Type Allocation



Portfolio Mix	Balance
Local Govt. Invest. Pool (LGIP)	\$37,336,807.79
Virginia Investment Pool (VIP)	\$58,074,577.64
Federal Agency Discount	\$0
Federal Agency Coupon	\$0
Corporate Bond	\$10,000,000.00
Commercial Paper	\$0
Certificate of Deposit	\$60,137,477.97
US Treasury Discount	\$0
Total	\$165,548,863.40

Cumulative Interest Earnings FY2023



Interest earnings through April reflect sharp increases in yields over the last twelve months. Cash flow projections provided by the financial advisory committee allow for investments up to one year, while the balance of the portfolio remains in pooled funds. As new funds are received and maturities occur, funds will be invested as cash flow projections allow.

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 April. Inflation continues to drive short term yields higher.

YIELD BENCHMARKING			
	CURRENT YIELD	YEAR AGO	YoY CHANGE
Portfolio	4.86%	0.42%	4.44% pts
91-day T-Bill	5.07%	0.76%	4.31% pts
6-month T-Bill	4.99%	1.26%	3.73% pts
Va. Treas. Prime Liq.	4.05%	0.55%	3.50% 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			April 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	22.55%
Virginia Investment Pool Trust Fund (VIP)	N/A	100%	N/A	N/A	100%	N/A	35.08%
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	6.04%
Commercial Paper	270 Days	35%	A1/P1/F1/D1	270 Days	35%	A1/P1/D1	0.00%
Certificate of Deposit	5 Years	100%	A1/P1/AA/Aa	5 Years	100%	A1/P1/AA/Aa	36.33%
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.

CVTA Administrative and Operating Expense Budget- Fiscal Year 2024 Draft

Category	FY 2023	FY 2023 Actual (through March)	FY2024 Proposed**	Notes
Personnel				
Administration & Staffing*	\$458,220.00	\$128,186.80	\$458,220.00	Includes CVTA ED position (fully loaded) and PlanRVA Support
Member Compensation	\$10,500.00	\$3,150.00	\$10,500.00	
Professional Services				
Audit	\$19,000.00	\$19,000.00	\$19,000.00	
Bank Fees & Investment Services	\$3,500.00	\$0.00	\$3,500.00	
General Legal Counsel*	\$36,000.00	\$27,000.00	\$48,000.00	Fee adjustment
Financial Advisors	\$25,000.00	\$12,680.96	\$25,000.00	
Insurance	\$10,000.00	\$2,626.00	\$10,000.00	Subject to renewal
Recruitment				
Bond Preparation Services	\$0.00	\$0.00	\$55,000.00	Informal confidential rating review
Contracted Services	\$75,000.00	\$20,000.00	\$100,000.00	Wayfinding Plan, third-party cost estimate validation
Technology & Communications				
Technology Services & Support*	\$10,000.00	\$0.00	\$10,000.00	Computer Equipment and Start Up
Telecommunications*	\$1,500.00	\$0.00	\$1,500.00	
Administrative				
Meetings Expenses*	\$10,000.00	\$1,742.27	\$10,000.00	Parking, refreshments, meeting materials
Memberships/Subscriptions/Licenses*	\$3,000.00	\$0.00	\$3,000.00	
Office Expenses & Supplies*	\$2,000.00	\$726.04	\$2,000.00	
Office Space/Leasing*	\$10,000.00	\$0.00	\$10,000.00	Furnishings, office/common space, meeting space
Postage*	\$500.00	\$0.00	\$500.00	
Printing, Copying & Production*	\$10,000.00	\$580.00	\$10,000.00	
Professional Development & Training*	\$7,500.00	\$0.00	\$7,500.00	
Public Engagement*	\$25,000.00	\$4,095.04	\$35,000.00	Standalone CVTA Website, video/media production, annual report
Travel*	\$3,000.00	\$1,994.89	\$3,000.00	Conference and/or regional travel
Contingency	\$54,110.85		\$20,000.00	Available for administrative adjustments
Subtotal	\$773,830.85	\$221,782.00	\$841,720.00	
Operating Reserve	\$0.00	\$0.00	\$168,344.00	20% of operating budget subtotal - establishment of working reserve
Total	\$773,830.85	\$221,782.00	\$1,010,064.00	
		\$452,048.85		Available FY 2023 Surplus assuming \$100,000 Q4 Expenses

*Expense categories currently covered within PlanRVA MOU

**Total would be supplemented by surplus funds from FY 2023

Budget after FY 2023 supplement \$558,015.15

Central Virginia Transportation Authority
Draft Critical Path

Timeframe	Activity	Responsible Party
Months 1 – 2	Draft & revise Request for Proposals for financing team members (underwriter(s), printer, trustee)	PFM, CVTA
Months 1 – 2	Draft & revise Bond Documents (Resolution, Indenture)	BC
Month 3	Distribute RFP for financing team members	PFM, CVTA
Months 3 – 4	Draft & revise ratings presentation	PFM, CVTA
Months 3 – 5	Draft & Revise Preliminary Official Statement (“POS”)	BC (or UWC)
Month 4	Underwriter RFP evaluation & interviews, as needed	PFM, CVTA
Month 4	Selection of financing team members	PFM, CVTA
Month 5	Rating discussions	PFM, CVTA
Month 5	CVTA Board Meeting – approval of Bond Issuance	-
Month 6	Distribute POS & marketing of Bonds	PFM, UW
Month 6	Negotiated Sale	All
Month 6	Closing and Investment of Proceeds	-

* Preliminary, subject to change. Assumes Bond Counsel is on board prior the bond sale kickoff.

PFM = PFM Financial Advisors LLC, Financial Advisor

BC = TBD, Bond Counsel

UW = TBD, Underwriter(s)

UWC = TBD, Underwriter’s Counsel

GRTC Transit System

Item Title: FY2024 Regional Public Transportation Plan

Background

In the Spring of 2020, the Virginia General Assembly passed House Bill 1541 which created the Central Virginia Transportation Authority (CVTA) and enacted dedicated sales and fuel taxes to support transportation improvements within the Greater Richmond Region (Planning District 15). The legislation includes a provision that 15% of the new revenues for the CVTA should go toward public transportation through GRTC. The legislation directs GRTC to develop a plan, in collaboration with the Richmond Regional Transportation Planning Organization (RRTPO), for regional public transportation within Planning District 15.

“The GRTC shall develop a plan for regional public transportation within Planning District 15 in collaboration with the Richmond Regional Transportation Planning Organization in conformance with the guidelines required by [§33.2-286](#)”

The plan is an annual requirement, identifying how GRTC plans to spend CVTA funds in the upcoming fiscal year. GRTC proposes to use FY2023 CVTA funds for FY2024 expenditures to ensure the funds have accrued for expenses. Consistent with previous year plans, GRTC recommends prioritizing CVTA funds towards maintenance of service, local match for capital projects for the next fiscal year and planning studies. GRTC has coordinated the plan priorities with the RRTPO regional partners.

Overview

GRTC’s Regional Public Transportation Plan for FY2024 addresses the following priorities:

- Ensure the stability and maintenance of transit operations at the levels operated in FY2023;
- Prioritize the return of transit operations to pre-pandemic service levels.
- Prioritize capital requirements to maintain assets in a state of good repair and to provide targeted rider and business efficiencies and improvements.
- Advance planning studies for operational and capital mobility priorities and needs in the RVA region; and
- Prepare for expansion initiatives in FY2024.

As of April 2023, GRTC proposes FY2024 operational expenses equal \$74.1M. GRTC has estimated that the total funding need from CVTA generated revenues for FY2024 operations is \$22,914,050 to maintain existing service levels and return service to pre-pandemic levels. GRTC prioritizes returning service on the Pulse, Route 5, and Routes 4A/4B. The service levels on these routes have remained reduced, as GRTC continues to aggressively recruit and retain operators to pre-pandemic levels. GRTC currently has 235 full-time operators, in contrast to a pre-pandemic number of 280 full-time operators. As operator numbers increase, GRTC will strategically reinstate service levels.

As of April 2023, GRTC proposes FY2024 capital plan expenses equal \$22.1M. GRTC recommends CVTA funds to be used for a 2% match for a portion of the local match requirement. The total funding need from CVTA for capital match is \$500,000.

Priority	Total FY24	Federal - FY24	State - FY24	Local - FY24	CVTA FY24
1-Safety/Regulatory	675,000	189,000	459,000	13,500	13,500
4-State of Good Repair	9,401,237	2,969,826	5,951,521	239,945	239,945
5-Business Improvement	448,000	125,440	304,640	8,960	8,960
6-Service Enhancement	8,006,019	2,343,025	5,342,753	160,120	160,120
7-Expansion	3,605,500	1,658,530	1,802,750	72,110	72,110
Grand Total	22,135,756	7,285,822	13,860,664	494,635	494,635

Figure 1

Over the last two years, GRTC has been working in coordination with the jurisdictions to identify micro-transit opportunities around the region. In a phase 1 study, GRTC worked with all nine (9) regional jurisdictions to prioritize five (5) out of thirty (30) zones for a pilot to be launched in FY24. GRTC is currently working with consultants on a phase 2 study to develop an implementation plan, which includes refining the zone boundaries with the jurisdictions, refining operational and capital costs, updating policies, refining performance standards, and developing marketing and communication toolkits. The zones will be implemented in a phased approach in FY24, with the first to be launched in the Fall, and the last to be launched by Spring. A phase 3 study is proposed to begin in FY24 to support the prioritization and implementation of additional zones in the following years. GRTC recommends using \$200,000 for the phase 3 micro-transit study. Figure 3 below identifies all the potential zones that were considered in the phase 1 study.

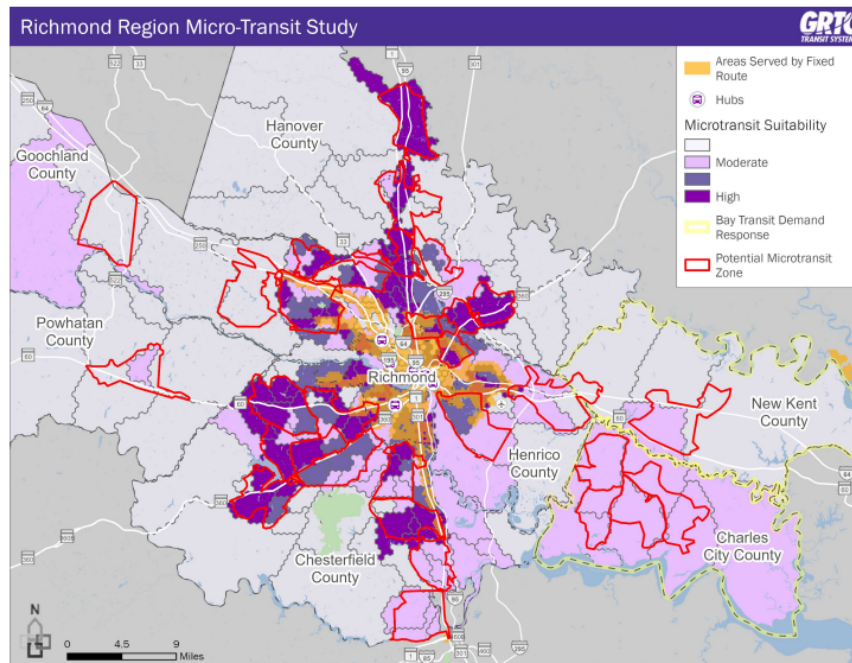


Figure 3

GRTC is currently conducting a Transit Strategic Plan which will evaluate the current network and expansion initiatives strategically over a ten-year period. The FY25 Regional Public Transportation Plan will be produced as part of this study. GRTC recommends using \$50,000 to fund the FY25 Regional Public Transportation Plan as part of the Transit Strategic Plan.

GRTC has worked with the jurisdictions to identify priority expansion initiatives to be considered for implementation in future years. Four initiatives are identified for expansion in FY2024 (figure 4).

Jurisdiction	Enhancement	Description	Potential Yr	Funding Source
Chesterfield	Route 60	Extend to walmart way on Midlothian Turnpike - 1A	FY24	1 Yr Demo Grant - DRPT
Chesterfield	3B - Extend to Colbrook	Extend 3B from BrightPoint to Colbrook	FY24	TBD
Henrico	Route 1	Extend route 1 to Brook and Parham	FY24	TBD
Goochland	Route 19 - Extension Goochland	Extend route 19 to Goochland	FY24	N/A
Henrico	Route 1	Extend route 1 to Green Cities/VCCS	FY25	TBD
Richmond	5 Increase and interline 77	Increase route 5 to 10 minutes frequency	FY25	TBD
Henrico/Richmond	7 to 15 Minutes	Increase frequency on the 7s to 15 mins	FY25	I-64 Funds (3 years)
Richmond	86 and 87	Increase frequency on routes 86 and 87	FY25	TBD
Henrico	Route 19 - 15/20 Min	Increase route 19 to 20 minute frequency	FY25	I-64 Funds (3 years)
Henrico	Route 3	Route 3 extenderd to Azalea	FY25	TBD
Henrico	Express to Short Pump	Add Express route to Short Pump	FY25	I-64 Funds (3 years)
Richmond	Route 87	Increase Frequency 30	FY25	TBD
Richmond	Route 20	Increase Frequency to 15	FY25	TBD
Chesterfield	86 - Hopkins	Extend into Chesterfield	FY26	TBD
Chesterfield	84 - Walmsley	Establish new route to Walmsley	FY26	TBD
Henrico	18-79 Western	Interline and increase frequency	FY26	TBD
Chesterfield	85 - Route 10	Establish new route to Route 10	FY27	TBD
Henrico	18-79 Western (weekend svc)	Add weekend service to the interlined route	FY27	TBD
Henrico	Innsbrook - 29x	Route 29x serve Innsbrook	FY27	TBD
Henrico	Pulse	Pulse Extension Brook/Parham	FY27	TBD
Henrico	Pulse	N/S BRT	FY28	TBD

Figure 4

FY2024 CVTA TRANSIT FUNDING:

GRTC recommends using FY23 CVTA dollars to fund the FY24 plan. The total estimated FY2023 CVTA transit funding to have accrued by June 30, 2023, is \$33,120,000. GRTC recommends restricting the remaining estimated fund balance of \$9,461,315 in CVTA into a reserve. The total estimated FY2024 CVTA transit funding to have accrued by June 30, 2024, is \$34,200,000 (December 2022 VDOT Projections). GRTC recommends restricting the FY2024 funds into a reserve for future use in next year’s plan (FY2025).

GRTC recommends the following priorities for investment of the CVTA Transit Funds for FY2024.

1. Maintain Existing Fixed Route and Paratransit Services: Allocate \$22.9 million of FY2023 CVTA funds.
2. Fund key capital needs: Allocate \$494,635 of FY2023 CVTA funds for matching federal and state grants.
3. FY2024 Regional Public Transportation Plan - \$50,000
4. Phase III Micro-transit Implementation- \$200,000

The table below summarizes the GRTC FY2024 budget funding that needs to be supported from FY2023 CVTA dedicated transit revenues.

	FY 2024
Support for Existing Operations	\$22,914,050
Support for Capital to Leverage State and Federal Grants	\$494,635
Development of FY2024 Regional Transportation Plan	\$50,000
Phase III Micro Transit Implementation	\$200,000
Total FY2023 CVTA Revenues Budgetary Requirements	\$23,658,685
Rolling Reserve Total	\$9,461,315

CVTA FINANCE COMMITTEE PROPOSTED ROTATING MEMBER LOCALITIES

FY2024

Powhatan County

Town of Ashland

FY2025

Charles City County

Goochland County

FY2026

Hanover County

New Kent County

FY2027

Powhatan County

Town of Ashland

FY2028

Charles City County

Goochland County

FY2029

Hanover County

New Kent County

FY2030

Powhatan County

Town of Ashland

FY2031

Charles City County

Goochland County

speak has expired shall be advised by the Chair to conclude after which such person shall leave, unless he or she is asked to remain to answer questions from the Authority. The Chair shall call the speaker to order if out-of-order remarks are made or other indecorous conduct occurs. If such persists, the Chair shall rule the speaker out-of-order and direct the speaker to leave. Groups or a person in the audience creating an atmosphere detrimental or disturbing to the conduct of the meeting will be asked to leave by the Chair.

ARTICLE V

COMMITTEES

A. Open Meeting Requirement. Authority appointed committees and subcommittees shall comply with the open meeting requirements of the Virginia Freedom of Information Act.

B. Finance Committee.

1. **Charge.** This committee shall be responsible for advising the Authority on all financial matters and overseeing financial activities undertaken by the Authority, including:
 - a. Reviewing, commenting on, and recommending the annual budget and adjustments to the budget,
 - b. Reviewing annual revenue estimates,
 - c. Recommending the Authority's financial policies (e.g., bond, investment, procurement, risk management and small purchases) and making recommendations,
 - d. Monitoring the Authority's compliance with fiscal policies and procedures,
 - e. Reviewing GRTC's, or its successor's, expenditure of funds received through the Authority on a quarterly basis,
 - f. Reviewing each locality's expenditure of funds received through the Authority on a quarterly basis,
 - g. Reviewing financial statements, and
 - h. Working with the Auditor of Public Accounts or its legally authorized representatives in performing the annual audit of financial accounts of the Authority.
2. **Membership.** The Committee shall consist of five (5) Members of the Authority; three (3) shall be from the jurisdictions with the highest populations and two (2)

shall be appointed by the Authority.

3. **Chair.** The Chair and the Vice Chair of the Committee shall be elected by the Committee.
4. **Staff Support.** Staff support may be requested by the Committee Chair from CVTA personnel, jurisdictional or other agency staff.
5. **Quorum and Voting.** A quorum shall consist of a majority (3) of the Committee members. Approval of recommendations shall require an affirmative vote of a majority of the Members present.

C. Technical Advisory Committee.

1. **Charge.** This committee shall be responsible for advising the Authority on all planning, project and program prioritization, selection, and programming matters, including:
 - a. Developing and recommending adjustments to the project and program eligibility, prioritization, and selection process for the regional allocations of funds received through the Authority,
 - b. Reviewing recommended projects and programs for funding identified through the prioritization process,
 - c. Reviewing, commenting on, and recommending GRTC's, or its successor's, annual plan for expenditure of regional public transportation funds received through the Authority, and
 - d. Reviewing to confirm project and program eligibility and recommending each locality's plan for expenditure of funds received through the Authority.
2. **Membership.** The Committee shall consist of fifteen (15) members. Each of the nine (9) localities embraced by the Authority shall appoint one (1) technical representative employed by the locality to the Committee. The Virginia Department of Rail and Public Transportation (VDRPT); the Virginia Department of Transportation (VDOT); the Greater Richmond Transit Company (GRTC); the Richmond Metropolitan Transportation Authority (RMTA), the Virginia Port Authority (VPA); and, the Richmond Regional Transportation Planning Organization (RRTPO) shall each appoint one (1) representative to serve as a nonvoting member of the Committee. Each member locality, agency, and organization may appoint an alternate to the Committee.
3. **Chair.** The Chair and the Vice Chair of the Committee shall be elected by the Committee.

HEFTY WILEY & GORE, P.C.

MEMORANDUM

TO: Board of Directors
Central Virginia Transportation Authority

FROM: Eric Gregory
Hefty, Wiley & Gore, P.C.

DATE: May 11, 2023

RE: Legal Services Fees

Hefty, Wiley & Gore, P.C. has served as legal counsel to the Central Virginia Transportation Authority (CVTA) since its inception in 2020, even providing legal services prior to and in support of its launch that year. In that time, the legal workload has been significant and much has been accomplished. The monthly flat fees the firm has received began at \$3,000 per month and have remained unchanged since 2020 and we have not requested an increase.

In light of the legal workload up to this point and the expected workload for FY24, in the form of additional SPAs for both localities and VDOT, the ongoing executive director search and steps necessary once that is concluded (contract, onboarding, etc.), additional RFPs for various support services, contract support, potential bond counsel engagement, finance work, staff support, regular attendance at multiple monthly meetings, regular interface with all members and their respective staff and legal counsel, potential bylaws and policies/procedure issues, we respectfully request an increase to the firm's monthly flat fee to \$4,000 per month commencing in FY24. Even with this increase, our services remain a very good value for the CVTA and its member jurisdictions, and I look forward to continuing to support the board and staff in accomplishing CVTA's important work. Thank you very much for your consideration.

CVTA FINANCE COMMITTEE AGENDA – June 14, 2023
FUTURE MEETING TOPICS*

- Draft Quarterly Reporting
- FY23 Annual Certification
- FY24 Local Allocation Plan
- Regional Projects Fund Allocation

*Draft: This is not a comprehensive list of considerations and is subject to change.