

Central Virginia Transportation Authority (CVTA)



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.

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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

CENTRAL VIRGINIA TRANSPORTATION AUTHORITY

Friday, July 14, 2023, 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_gFloqRkmTie2tmWVgnoHPA

Call to Order *(Carroll)*

Pledge of Allegiance *(Carroll)*

Certification of a Quorum *(Firestone)*

Welcome and Introductions *(Carroll)*

A. 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 Agenda

(Carroll)

3. Approval of CVTA Meeting Minutes – April 28, 2023, and June 1, 2023, (joint annual meeting with RRTPO and PlanRVA) – page 5

(Carroll)

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

4. Open Public Comment Period

(Carroll/5 minutes)

5. CVTA Chairman's Report

(Carroll/5 minutes)

B. NOMINATING COMMITTEE REPORT AND ORGANIZATIONAL MATTERS

1. Election of CVTA Officers

(Carroll/15 minutes)

Action requested: motion to elect ____ as FY24 Chairman and ____ as FY24 Vice Chairman (voice vote).

2. Assessment of Finance Committee Rotation Structure – page 23

(Chair/15 minutes)

Action requested: motion to establish a rotation system for involving all CVTA members who are not automatically reappointed, with three non-binding guidance documents including a provision for 2-year terms, an alphabetical membership rotation, and the addition of the Commonwealth Transportation Board representative as a non-voting member (voice vote).

3. Appointment of CVTA Finance Committee Members

(Chair/10 minutes)

Action requested: motion to appoint ____ and ____ as FY24 Finance Committee members (voice vote).

C. OTHER COMMITTEE REPORTS

1. CVTA Finance Committee Update

(30 minutes)

a. Finance Committee Chair's Report *(Peterson)*

b. Financial Activity and Investment Reports *(Parsons)* – page 27

c. Financial Policies and Procedures Amendment *(Parsons)* – page 31

Action requested: Motion to approve amendments to Financial Policies and Procedures as presented (roll call vote).

d. FY2024 Administrative and Operating Budget *(Parsons)* – page 39

Action requested: motion to approve the FY2024 Administrative and Operating Budget including Finance Committee recommended amendments (roll call vote).

e. Request for Proposals for Bond Counsel *(Parsons)*

Action requested: motion to withdraw RFP CVTA 2022-02 and instruct staff and legal counsel to develop a new Request for Proposals for bond counsel (voice vote).

f. Informal Confidential Rating Review *(Parsons)*

Action requested: motion to approve engaging in the informal confidential rating review with Moody's Investors Service at a cost of \$55,000 (roll call vote).

2. CVTA Technical Advisory Committee (TAC) Update

(Clarke/15 minutes)

a. TAC Chair's Report

b. CVTA-Locality SPA Requests (Hanover County) – page 41

Action requested: Motion to approve CVTA-Locality agreements for projects specified through enclosed SPA requests (voice vote).

D. OTHER BUSINESS

1. **GRTC FY24 Regional Public Transportation Plan (RPTP)** – page 64

(Torres/10 minutes)

Action requested: motion to approve the RPTP (voice vote).

2. **Closed Session - Virginia Freedom of Information Act Section 2.2-3711 (A) (1), CVTA Executive Director candidate review.**

Action requested: motion to convene in closed session pursuant to Virginia Freedom of Information Act Section 2.2-3711 (A) (1), for the purpose of discussing candidates for the CVTA Executive Director position.

E. ADJOURNMENT

CENTRAL VIRGINIA TRANSPORTATION AUTHORITY MEETING MINUTES
Friday, April 28, 2023, 9:00 a.m.

PlanRVA James River Board Room and via Zoom

Members Present:

Jurisdiction/ Agency	Member	Present	Absent	Designee	Present	Absent
Town of Ashland	John H. Hodges	X		Daniel McGraw		X
Charles City County	Byron Adkins, Sr.			William Coada	Virtual	
Chesterfield County	Kevin P. Carroll, Chair	X		Christopher Winslow		X
Goochland County	Neil Spoonhower	X		Susan Lascolette		X
Hanover County	W. Canova Peterson	X		Sean M. Davis		X
Henrico County	Frank J. Thornton	X		Patricia S. O'Bannon		X
New Kent County	Patricia A. Paige	Virtual		John Lockwood		X
Powhatan County	Michael W. Byerly	X		Steve McClung		X
City of Richmond	Mayor Levar M. Stoney, Vice Chair	X		Michael Jones		X
VA House of Delegates	Delegate Roxann Robinson		X	N/A		
Senate of Virginia	Senator Ghazala F. Hashmi	X		N/A		
Commonwealth Transportation Board	Carlos M. Brown	Virtual		N/A		

Non-Voting Ex-Officio

Agency	Member	Present	Absent	Designee	Present	Absent
CRAC	Perry J. Miller		X	N/A		
GRTC	Sheryl Adams	X		Adrienne Torres	X	
RMTA	Joi Taylor Dean	Virtual		N/A		
VDRPT	Jennifer DeBruhl		X	Zach Trogden	X	
VDOT	Stephen Brich		X	Dale Totten (A)	X	
				Mark Riblett (A)	X	
Virginia Port Authority	Stephen A. Edwards		X	Cathie J. Vick		X
				Barbara Nelson	Virtual	

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](#).

Virtual participation of this meeting by members of the authority 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](#).

Call to Order

The Central Virginia Transportation Authority (CVTA) Chairman, Kevin P. Carroll, presided and called the April 28, 2023, Central Virginia Transportation Authority meeting to order at 9:00 a.m.

Pledge of Allegiance

The Pledge of Allegiance was led by Chairman Carroll.

Welcome and Introductions

Chair Carroll welcomed all attendees.

A. ADMINISTRATION

1. Confirmation of Member Participation from a Remote Location

Chair Carroll reported that five members and alternates requested approval to participate remotely:

- Carlos Brown. Reason: personal matter, specifically a scheduling conflict that prevents his attendance in-person.
- William Coad. Reason: personal matter, specifically a scheduling conflict that prevents his attendance in-person.
- Joi Taylor Dean. Reason: personal matter, specifically a scheduling conflict that prevents his attendance in-person.
- Barbara Nelson. Reason: personal matter, specifically a scheduling conflict that prevents his attendance in-person.
- Patricia A. Paige. Reason: personal matter, specifically a scheduling conflict that prevents his attendance in-person.

Chair Carroll announced his approval of the requests to participate remotely.

On motion by Neil Spoonhower, seconded by Frank J. Thornton, the Authority voted to confirm that the Chair's decision to approve the members' requests to participate from a remote location were in conformance with the CVTA Policy for Remote Participation of members; and, the voice of the remotely participating members 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 members.

2. Consideration of Amendments to the Meeting Agenda

There were no requested amendments to the agenda.

3. Approval of March 31, 2023, CVTA Meeting Minutes

On motion by W. Canova Peterson, seconded by Neil Spoonhower, the Authority voted to approve the CVTA 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 Carroll did not have a formal report.

B. COMMITTEE REPORTS

1. CVTA Finance Committee Update

a. CVTA Finance Committee Chair's Report

W. Canova Peterson, Finance Committee Chair, reported on the April meeting. He noted that the majority of items heard by the committee have been brought forward to the full Authority for action today.

b. Financial Activities and Investment Reports

Chet Parsons, PlanRVA, reviewed the financial and investment reports and offered to answer any questions. Mr. Peterson noted that the return on investment was discussed at the last Finance Committee meeting. PFM gave a presentation at that meeting and will be presenting to the full Authority today.

c. Financial Policies and Procedures

Frank Thornton suggested having the Finance Committee conduct further review of the investment strategy again and bring back recommendations for improvements prior to updating the Financial Policies and Procedures. Mr. Peterson noted that the matter is on the agenda today for discussion and action is not requested.

Kristy Choi, PFM, gave this presentation on the debt and reserve policy. She detailed PFM's recommended changes to the financial policy and procedure.

Mr. Peterson asked for clarification on the recommendations. He noted that in his locality, debt service is limited to 10% of general fund expenditures. Ms. Choi clarified that the limited purpose of the Authority, and the restrictions on what it can spend funds on, greatly narrows the scope of possible investments. She noted that if the policy was changed from two-times leveraging capacity to four-times, it would impose limitations in other areas. Authority members had questions about economic volatility. Ms. Choi explained that the proposed revised policy covers what capacity there is as a whole; economic conditions will be taken into account on specific, individual decisions.

Authority members discussed aspects of the recommendations, including:

- The importance of building up the reserve.
- The importance of having the policy in place so that the Authority can make future decisions on leveraging and debt capacity on a case-by-case basis.

Mr. Parsons noted that a redlined copy of the existing policy and the proposed revised version are in the packet. Both documents can be brought back to the Finance Committee. If the policy is set now, the Authority will be in possible to be able to issue bonds within approximately six months. Ms. Choi clarified that there are numerous documents that would need to be put in place first; it would be difficult to have everything done sooner than six months.

The matter will be added to the next Finance Committee agenda. A list of the steps that would need to be taken prior to bond issuance will be prepared for review. Mr. Peterson

stressed the importance of getting feedback from all members, not just those on the Finance Committee.

Prior to hearing the next item, Chair Carroll announced and welcomed Senator Ghazala F. Hashmi and Zach Trogon, DRPT, as the newest members on the Authority.

2. CVTA Technical Advisory Committee (TAC) Update

a. TAC Chair's Report

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

- The Fall Line Trail Working Group: has made a recommendation for wayfinding vendor.
- The committee's recommendation for revisions to the CVTA Regional Project Selection and Allocation Framework document will be presented during this meeting.

b. Project Selection and Allocation Framework

Ms. Clarke and Barbara Smith, Chesterfield County, reviewed the proposed revisions from TAC.

There was a question about striking "funding swap, which do not impact project schedules". Ms. Clarke and Ms. Smith clarified that it was a redundant statement and is addressed in the document elsewhere.

On motion of W. Canova Peterson, the Authority voted to approve the revised Project Selection and Allocation Framework (voice vote).

c. Advanced Funding for CVTA Leveraged Projects

Ms. Clarke presented this request.

On motion of W. Canova Peterson, the Authority voted to approve the locality requests to advance 30% preliminary engineering (voice vote).

Patricia A. Paige left the meeting at approximately 9:51 a.m.

d. CVTA-Locality SPA Requests

Ms. Clarke presented these requests. She noted these agreements are for Chesterfield County and Henrico County. They have been reviewed by legal counsel and approved by the Board of Supervisors for both localities.

On motion of W. Canova Peterson, seconded by Levar M. Stoney, the Authority voted to approve following resolution (roll call vote; see Appendix A):

RESOLUTION

It is hereby RESOLVED, that the CVTA approves the Standard Project Administration Agreement for the CVTA Regionally Funded Project described as the Woolridge Road (Rt. 288 – Old Hundred Rd) Extension, as submitted, and authorize the Chair to execute the Agreement and any other documents or instruments necessary to properly administer the Agreement and the projects described therein.

It is further RESOLVED, that project funds for the CVTA Project ID number 0038 set forth in the Agreement, in the total amount of \$37,578,116, are hereby allocated and appropriated for purposes of project execution, subject to review and approval in accordance with CVTA policies and procedures.

It is further RESOLVED, that CVTA staff are authorized and directed to execute and administer the Agreement and the projects described therein in compliance with the terms of the Agreement and all applicable laws, regulations, and policies of the CVTA.

On motion of Levar M. Stoney, seconded by Neil Spoonhower, the Authority voted to approve following resolution (roll call vote; see Appendix A):

RESOLUTION

It is hereby RESOLVED, that the CVTA approves the Standard Project Administration Agreement for the CVTA Regionally Funded Project described as the I-95/Rt. 10 Interchange Imp., Phase II, as submitted, and authorize the Chair to execute the Agreement and any other documents or instruments necessary to properly administer the Agreement and the projects described therein.

It is further RESOLVED, that project funds for the CVTA Project ID number 0034 set forth in the Agreement, in the total amount of \$750,000, are hereby allocated and appropriated for purposes of project execution, subject to review and approval in accordance with CVTA policies and procedures.

It is further RESOLVED, that CVTA staff are authorized and directed to execute and administer the Agreement and the projects described therein in compliance with the terms of the Agreement and all applicable laws, regulations, and policies of the CVTA.

On motion of W. Canova Peterson, seconded by John H. Hodges, the Authority voted to approve following resolution (roll call vote; see Appendix A):

RESOLUTION

It is hereby RESOLVED, that the CVTA approves the Standard Project Administration Agreement for the CVTA Regionally Funded Project described as the Rt 288 NB Flyover to Bailey Bridge Connector as submitted, and authorize the Chair to execute the Agreement and any other documents or instruments necessary to properly administer the Agreement and the projects described therein.

It is further RESOLVED, that project funds for the CVTA Project ID number 0025 set forth in the Agreement, in the total amount of \$3,696,750, are hereby allocated and appropriated for purposes of project execution, subject to review and approval in accordance with CVTA policies and procedures.

It is further RESOLVED, that CVTA staff are authorized and directed to execute and administer the Agreement and the projects described therein in compliance with the terms of the Agreement and all applicable laws, regulations, and policies of the CVTA.

On motion of Frank J. Thornton, seconded by W. Canova Peterson, the Authority voted to approve following resolution (roll call vote; see Appendix A):

RESOLUTION

It is hereby RESOLVED, that the CVTA approves the Standard Project Administration Agreement for the CVTA Regionally Funded Project described as the Rt 360 (Woodlake Parkway-Otterdale Rd) Widening, as submitted, and authorize the Chair to execute the Agreement and any other documents or instruments necessary to properly administer the Agreement and the projects described therein.

It is further RESOLVED, that project funds for the CVTA Project ID number 0042 set forth in the Agreement, in the total amount of \$750,000, are hereby allocated and appropriated for purposes of project execution, subject to review and approval in accordance with CVTA policies and procedures.

It is further RESOLVED, that CVTA staff are authorized and directed to execute and administer the Agreement and the projects described therein in compliance with the terms of the Agreement and all applicable laws, regulations, and policies of the CVTA.

On motion of W. Canova Peterson, seconded by Frank J. Thornton, the Authority voted to approve following resolution (roll call vote; see Appendix A):

RESOLUTION

It is hereby RESOLVED, that the CVTA approves the Standard Project Administration Agreement for the CVTA Regionally Funded Project described as the Chippenham Parkway\Rt 60 Interchange Imp, as submitted, and authorize the Chair to execute the Agreement and any other documents or instruments necessary to properly administer the Agreement and the projects described therein.

It is further RESOLVED, that project funds for the CVTA Project ID number 0027 set forth in the Agreement, in the total amount of \$2,000,000, are hereby allocated and appropriated for purposes of project execution, subject to review and approval in accordance with CVTA policies and procedures.

It is further RESOLVED, that CVTA staff are authorized and directed to execute and administer the Agreement and the projects described therein in compliance with the terms of the Agreement and all applicable laws, regulations, and policies of the CVTA.

On motion of Kevin P. Carroll, seconded by John H. Hodges, the Authority voted to approve following resolution (roll call vote; see Appendix A):

RESOLUTION

It is hereby RESOLVED, that the CVTA approves the Standard Project Administration Agreement for the CVTA Regionally Funded Project described as the Fall Line Trail, as submitted, and authorize the Chair to execute the Agreement and any other documents or instruments necessary to properly administer the Agreement and the projects described therein.

It is further RESOLVED, that project funds for the CVTA Project ID numbers 0008, 0009, 0010, 0011, 0012, 0013 and 0014 set forth in the Agreement, in the total amount of \$35,819,905, are hereby allocated and appropriated for purposes of project execution, subject to review and approval in accordance with CVTA policies and procedures.

It is further RESOLVED, that CVTA staff are authorized and directed to execute and administer the Agreement and the projects described therein in compliance with the terms of the Agreement and all applicable laws, regulations, and policies of the CVTA.

e. CVTA Wayfinding Plan

Chair Clarke announced that the Fall Line Working Group reviewed the bids that were submitted. Mr. Parsons reported the highest score was for AB Design.

Group members discussed the process and inquired if minority groups were included. It was clarified that the RFP was done in accordance with PlanRVA's policy, which addresses diversity and inclusion in the process.

On motion of Levar M. Stoney, seconded by Frank J. Thornton, the Authority voted to authorize CVTA staff to enter contract negotiations with AB Design as the Wayfinding Plan Vendor (voice vote; John H. Hodges abstained).

OTHER BUSINESS

1. CVTA Leadership and CVTA Finance Committee Membership Rotation Discussion

Chair Carroll reported on the work done last year by the Nominating Committee and the current recommendations for CVTA leadership rotation and CVTA Finance Committee membership rotation. The proposed rotation as well as a draft non-binding governance document regarding the matter was distributed.

Mr. Hodges explained how and why the Nominating Committee developed the proposal. There was a discussion about the importance of providing opportunities for the smaller locality representatives to serve as Chair.

Dale Totten left the meeting at 10:59 a.m.

The following suggestions were made by members:

- Having the two smaller locality representatives on the Finance Committee remain on the committee for two years to allow for continuity.
- Leaving the leadership for each year up to nominations, rather than implementing a rotation document.

Chair Carroll noted that, if no action is taken today, he will appoint a Nominating Committee to develop recommendations for the FY24 leadership and Finance Committee membership. An announcement on the selected Nominating Committee will be made via email to all members.

2. Agency Update

Chair Carroll reported that upcoming meeting agendas will include an update from one of the agencies represented on the Authority.

3. CVTA Member Comments

Chairman Carroll reported that the recruiting firm for the CVTA Executive Director position is making progress.

Mr. Parsons noted that the next meeting will be the joint annual meeting on June 1, 2023.

D. ADJOURNMENT

Chair Carroll adjourned the meeting at approximately 11:05 a.m.

Motion as presented:

Adopt Resolution - Project ID 38 - Chesterfield

Members	Population*	Weighted Votes	UNWEIGHTED				Voting Check	Population "Yays"	WEIGHTED	
			"Yay"	"Nay"	Abstain	Absent			"Yay"	"Nay"
Ashland	7,873	1	1				Ok	7,873	1	0
Charles City	6,773	1	1				Ok	6,773	1	0
Chesterfield	364,548	4	1				Ok	364,548	4	0
Goochland	24,727	2	1				Ok	24,727	2	0
Hanover	102,106	3	1				Ok	102,106	3	0
Henrico	334,389	4	1				Ok	334,389	4	0
New Kent	22,945	2	1				Ok	22,945	2	0
Powhatan	30,333	2	1				Ok	30,333	2	0
Richmond	226,610	4	1				Ok	226,610	4	0
Delegate		1	1				Ok		1	0
Senator		1				1	Ok		0	0
CTB Member		1	1				Ok		1	0
* Census 2020	1,120,304	26	11	0	0	1	12	1,120,304	25	0

A "Valid" vote requires all 12 members to have their vote marked "Yay", "Nay", "Abstain" or marked "Absent".

VALID

OVERALL VOTE = **PASS**

Voting Check	VALID
Quorum Present	YES
4/5 Population in Affirmative	PASS

Quorum:

A majority of the voting members of the Authority (or designees) shall constitute a quorum. There are 12 voting members, therefore at least 7 members must be present to constitute a quorum.

Quorum Present **YES**

Adopt Resolution - Project ID 38 - Chesterfield

A. Four-fifths of the pop. embraced by the Authority =

896,243

B. Pop. of voting members (cities & counties) present & voting in the affirmative =

1,120,304 ← **PASS**

If B. is greater than or equal than A., motion **PASSES**.

If B. is less than A., vote **FAILS**.

If B. is less than A., motion **FAILS**.

Motion as presented:

Adopt Resolution - Project ID 34 - Chesterfield

Members	Population*	Weighted Votes	UNWEIGHTED				Voting Check	Population "Yays"	WEIGHTED	
			"Yay"	"Nay"	Abstain	Absent			"Yay"	"Nay"
Ashland	7,873	1	1				Ok	7,873	1	0
Charles City	6,773	1	1				Ok	6,773	1	0
Chesterfield	364,548	4	1				Ok	364,548	4	0
Goochland	24,727	2	1				Ok	24,727	2	0
Hanover	102,106	3	1				Ok	102,106	3	0
Henrico	334,389	4	1				Ok	334,389	4	0
New Kent	22,945	2	1				Ok	22,945	2	0
Powhatan	30,333	2	1				Ok	30,333	2	0
Richmond	226,610	4	1				Ok	226,610	4	0
Delegate		1	1				Ok		1	0
Senator		1				1	Ok		0	0
CTB Member		1	1				Ok		1	0
* Census 2020	1,120,304	26	11	0	0	1	12	1,120,304	25	0

A "Valid" vote requires all 12 members to have their vote marked "Yay", "Nay", "Abstain" or marked "Absent".

VALID

OVERALL VOTE = **PASS**

Voting Check	VALID
Quorum Present	YES
4/5 Population in Affirmative	PASS

Quorum:

A majority of the voting members of the Authority (or designees) shall constitute a quorum. There are 12 voting members, therefore at least 7 members must be present to constitute a quorum.

Quorum Present **YES**

Decisions of the Authority shall require an affirmative vote of those present and voting whose votes represent at least four-fifths of the population embraced by the Authority; however, no motion to fund a specific facility or service shall fail because of this population criterion if such facility or service is not located or to be located or provided or to be provided within the county or city whose chief elected officer's or elected official's, or its respective designee's, sole negative vote caused the facility or service to fail to meet the population criterion.

A. Four-fifths of the pop. embraced by the Authority =

896,243

B. Pop. of voting members (cities & counties) present & voting in the affirmative =

1,120,304 ← **PASS**

If B. is greater than or equal than A., motion **PASSES**.

If B. is less than A., vote **FAILS**.

If B. is less than A., motion **FAILS**.

Motion as presented:

Adopt Resolution - Project ID 25 - Chesterfield

Members	Population*	Weighted Votes	UNWEIGHTED				Voting Check	Population "Yays"	WEIGHTED	
			"Yay"	"Nay"	Abstain	Absent			"Yay"	"Nay"
Ashland	7,873	1	1				Ok	7,873	1	0
Charles City	6,773	1	1				Ok	6,773	1	0
Chesterfield	364,548	4	1				Ok	364,548	4	0
Goochland	24,727	2	1				Ok	24,727	2	0
Hanover	102,106	3	1				Ok	102,106	3	0
Henrico	334,389	4	1				Ok	334,389	4	0
New Kent	22,945	2	1				Ok	22,945	2	0
Powhatan	30,333	2	1				Ok	30,333	2	0
Richmond	226,610	4	1				Ok	226,610	4	0
Delegate		1	1				Ok		1	0
Senator		1				1	Ok		0	0
CTB Member		1	1				Ok		1	0
* Census 2020	1,120,304	26	11	0	0	1	12	1,120,304	25	0

A "Valid" vote requires all 12 members to have their vote marked "Yay", "Nay", "Abstain" or marked "Absent".

VALID

OVERALL VOTE = **PASS**

Voting Check	VALID
Quorum Present	YES
4/5 Population in Affirmative	PASS

Quorum:

A majority of the voting members of the Authority (or designees) shall constitute a quorum. There are 12 voting members, therefore at least 7 members must be present to constitute a quorum.

Quorum Present **YES**

Decisions of the Authority shall require an affirmative vote of those present and voting whose votes represent at least four-fifths of the population embraced by the Authority; however, no motion to fund a specific facility or service shall fail because of this population criterion if such facility or service is not located or to be located or provided or to be provided within the county or city whose chief elected officer's or elected official's, or its respective designee's, sole negative vote caused the facility or service to fail to meet the population criterion.

A. Four-fifths of the pop. embraced by the Authority =

896,243

B. Pop. of voting members (cities & counties) present & voting in the affirmative =

1,120,304 ← **PASS**

If B. is greater than or equal than A., motion **PASSES**.

If B. is less than A., vote **FAILS**.

If B. is less than A., motion **FAILS**.

Motion as presented:

Adopt Resolution - Project ID 42 - Chesterfield

Members	Population*	Weighted Votes	UNWEIGHTED				Voting Check	Population "Yays"	WEIGHTED	
			"Yay"	"Nay"	Abstain	Absent			"Yay"	"Nay"
Ashland	7,873	1	1				Ok	7,873	1	0
Charles City	6,773	1	1				Ok	6,773	1	0
Chesterfield	364,548	4	1				Ok	364,548	4	0
Goochland	24,727	2	1				Ok	24,727	2	0
Hanover	102,106	3	1				Ok	102,106	3	0
Henrico	334,389	4	1				Ok	334,389	4	0
New Kent	22,945	2	1				Ok	22,945	2	0
Powhatan	30,333	2	1				Ok	30,333	2	0
Richmond	226,610	4	1				Ok	226,610	4	0
Delegate		1	1				Ok		1	0
Senator		1				1	Ok		0	0
CTB Member		1	1				Ok		1	0
* Census 2020	1,120,304	26	11	0	0	1	12	1,120,304	25	0

A "Valid" vote requires all 12 members to have their vote marked "Yay", "Nay", "Abstain" or marked "Absent".

VALID

OVERALL VOTE = **PASS**

Voting Check	VALID
Quorum Present	YES
4/5 Population in Affirmative	PASS

Quorum:

A majority of the voting members of the Authority (or designees) shall constitute a quorum. There are 12 voting members, therefore at least 7 members must be present to constitute a quorum.

Quorum Present **YES**

Decisions of the Authority shall require an affirmative vote of those present and voting whose votes represent at least four-fifths of the population embraced by the Authority; however, no motion to fund a specific facility or service shall fail because of this population criterion if such facility or service is not located or to be located or provided or to be provided within the county or city whose chief elected officer's or elected official's, or its respective designee's, sole negative vote caused the facility or service to fail to meet the population criterion.

A. Four-fifths of the pop. embraced by the Authority =

896,243

B. Pop. of voting members (cities & counties) present & voting in the affirmative =

1,120,304 ← **PASS**

If B. is greater than or equal than A., motion **PASSES**.

If B. is less than A., vote **FAILS**.

If B. is less than A., motion **FAILS**.

Motion as presented:

Adopt Resolution - Project ID 27 - Chesterfield

Members	Population*	Weighted Votes	UNWEIGHTED				Voting Check	Population "Yays"	WEIGHTED	
			"Yay"	"Nay"	Abstain	Absent			"Yay"	"Nay"
Ashland	7,873	1	1				Ok	7,873	1	0
Charles City	6,773	1	1				Ok	6,773	1	0
Chesterfield	364,548	4	1				Ok	364,548	4	0
Goochland	24,727	2	1				Ok	24,727	2	0
Hanover	102,106	3	1				Ok	102,106	3	0
Henrico	334,389	4	1				Ok	334,389	4	0
New Kent	22,945	2	1				Ok	22,945	2	0
Powhatan	30,333	2	1				Ok	30,333	2	0
Richmond	226,610	4	1				Ok	226,610	4	0
Delegate		1	1				Ok		1	0
Senator		1				1	Ok		0	0
CTB Member		1	1				Ok		1	0
* Census 2020	1,120,304	26	11	0	0	1	12	1,120,304	25	0

A "Valid" vote requires all 12 members to have their vote marked "Yay", "Nay", "Abstain" or marked "Absent".

VALID

OVERALL VOTE = **PASS**

Voting Check	VALID
Quorum Present	YES
4/5 Population in Affirmative	PASS

Quorum:

A majority of the voting members of the Authority (or designees) shall constitute a quorum. There are 12 voting members, therefore at least 7 members must be present to constitute a quorum.

Quorum Present **YES**

Decisions of the Authority shall require an affirmative vote of those present and voting whose votes represent at least four-fifths of the population embraced by the Authority; however, no motion to fund a specific facility or service shall fail because of this population criterion if such facility or service is not located or to be located or provided or to be provided within the county or city whose chief elected officer's or elected official's, or its respective designee's, sole negative vote caused the facility or service to fail to meet the population criterion.

A. Four-fifths of the pop. embraced by the Authority =

896,243

B. Pop. of voting members (cities & counties) present & voting in the affirmative =

1,120,304 ← **PASS**

If B. is greater than or equal than A., motion **PASSES**.

If B. is less than A., vote **FAILS**.

If B. is less than A., motion **FAILS**.

Motion as presented:

Adopt Resolution - Fall Line Trail - Henrico

Members	Population*	Weighted Votes	UNWEIGHTED				Voting Check	Population "Yays"	WEIGHTED	
			"Yay"	"Nay"	Abstain	Absent			"Yay"	"Nay"
Ashland	7,873	1	1				Ok	7,873	1	0
Charles City	6,773	1	1				Ok	6,773	1	0
Chesterfield	364,548	4	1				Ok	364,548	4	0
Goochland	24,727	2	1				Ok	24,727	2	0
Hanover	102,106	3	1				Ok	102,106	3	0
Henrico	334,389	4	1				Ok	334,389	4	0
New Kent	22,945	2	1				Ok	22,945	2	0
Powhatan	30,333	2	1				Ok	30,333	2	0
Richmond	226,610	4	1				Ok	226,610	4	0
Delegate		1	1				Ok		1	0
Senator		1				1	Ok		0	0
CTB Member		1	1				Ok		1	0
* Census 2020	1,120,304	26	11	0	0	1	12	1,120,304	25	0

A "Valid" vote requires all 12 members to have their vote marked "Yay", "Nay", "Abstain" or marked "Absent".

VALID

OVERALL VOTE = **PASS**

Voting Check	VALID
Quorum Present	YES
4/5 Population in Affirmative	PASS

Quorum:

A majority of the voting members of the Authority (or designees) shall constitute a quorum. There are 12 voting members, therefore at least 7 members must be present to constitute a quorum.

Quorum Present **YES**

Decisions of the Authority shall require an affirmative vote of those present and voting whose votes represent at least four-fifths of the population embraced by the Authority; however, no motion to fund a specific facility or service shall fail because of this population criterion if such facility or service is not located or to be located or provided or to be provided within the county or city whose chief elected officer's or elected official's, or its respective designee's, sole negative vote caused the facility or service to fail to meet the population criterion.

A. Four-fifths of the pop. embraced by the Authority =

896,243

B. Pop. of voting members (cities & counties) present & voting in the affirmative =

1,120,304 ← **PASS**

If B. is greater than or equal than A., motion **PASSES**.

If B. is less than A., vote **FAILS**.

If B. is less than A., motion **FAILS**.

JOINT ANNUAL MEETING MINUTES

**Central Virginia Transportation Authority (CVTA)
PlanRVA Commission
Richmond Regional Transportation Planning Organization (RRTPO) Policy Board**

Thursday, June 1, 2023, 9:00 a.m.

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

MEMBERS and ALTERNATES PRESENT (X):

Town of Ashland		Hanover County	
Kathy Abbott, PlanRVA		Sean M. Davis, CVTA, FY23 Chair, PlanRVA , RRTPO	X
Anita Barnhart, RRTPO		W. Canova Peterson IV, CVTA, PlanRVA, RRTPO	X
Brent Chambers, PlanRVA		Faye O. Prichard (A)	
John H. Hodges, CVTA, RRTPO,	X	Charlie Waddell, PlanRVA	
Daniel McGraw, CVTA, PlanRVA	X	Randy Whitaker, PlanRVA	
Charles City County		Henrico County	
Byron M. Adkins, Sr., CVTA, PlanRVA, RRTPO	X	Greg Baka, PlanRVA	
William Coad, CVTA, PlanRVA, RRTPO		Thomas Branin, RRTPO	
		Tyrone Nelson, PlanRVA	
Chesterfield County		Patricia S. O'Bannon, CVTA, PlanRVA, RRTPO	X
Kevin P. Carroll, FY23 Chair, CVTA , PlanRVA, RRTPO	X	Frank J. Thornton, CVTA, PlanRVA, RRTPO	
Tim Davey, PlanRVA	X	Melissa Thornton, PlanRVA	
Gloria Freye, PlanRVA	X		
James Holland, PlanRVA	X	New Kent County	
James Ingle, PlanRVA	X	John Lockwood, CVTA, PlanRVA	X
Mark S. Miller, PlanRVA, RRTPO		Patricia A. Paige, CVTA, PlanRVA, RRTPO	X
Christopher Winslow, CVTA, RRTPO, PlanRVA	X	Amy Pearson, PlanRVA	
		C. Thomas Tiller Jr., RRTPO	
Goochland County			
Susan F. Lascolette, CVTA, RRTPO		Powhatan County	
John L. Lumpkins Jr., FY23 Chair, RRTPO	X	Michael Byerly, CVTA, PlanRVA	
Neil Spoonhower, CVTA, PlanRVA	X	Karen Carmack, RRTPO	
Charlie Vaughters, PlanRVA		Bobby Hall, PlanRVA	
		Steve McClung, CVTA, PlanRVA	
		David T. Williams, RRTPO	X

MEMBERS and ALTERNATES PRESENT (X) continued:

City of Richmond		RideFinders	
Andreas D. Addison, PlanRVA, RRTPO	X	Von S. Tisdale, RRTPO	X
Ann Frances Lambert, PlanRVA		Cherika N. Ruffin, RRTPO	X
Jacob Giovia, PlanRVA	X		
Katherine L. Jordan, RRTPO	X	RRTPO Community Transportation Advisory Committee (CTAC)	
Stephanie A. Lynch, PlanRVA, RRTPO		Lisa M. Guthrie, RRTPO	
Cynthia I. Newbille, PlanRVA, RRTPO		Sera Erickson, RRTPO	
Michael J. Jones, PlanRVA, RRTPO			
Kristen Nye, RRTPO		Senate of Virginia	
Rodney Poole, PlanRVA		Senator Ghazala F. Hashmi, CVTA	X
Ellen F. Robertson, PlanRVA, RRTPO			
Mayor Levar M. Stoney, CVTA		Virginia Department. of Aviation	
		Rusty Harrington, RRTPO	
Capital Region Airport Commission			
Perry Miller, CVTA		Virginia Department of Transportation	
John B. Rutledge, RRTPO		Stephen Brich, CVTA	
		Dale Totten, CVTA, RRTPO	X
Commonwealth Transportation Board		Mark E. Riblett, CVTA, RRTPO	X
Carlos M. Brown, CVTA			
		Virginia Department of Rail and Public Transportation	
Federal Highway Administration		Jennifer DeBruhl, CVTA	X
Thomas L. Nelson Jr., RRTPO		Tiffany T. Dubinsky, RRTPO	
Ivan Rucker, RRTPO		Zach Trogdon, CVTA	
		Daniel Wagner, RRTPO	
Federal Transit Administration			
Daniel Koenig (Liaison), RRTPO		Virginia House of Delegates	
		Delegate Roxann Robinson, CVTA	
GRTC Transit System			
Sheryl Adams, CVTA, RRTPO		Virginia Port Authority	
Adrienne Torres, CVTA, RRTPO		Stephen Edwards, CVTA	
		Cathie Vick, CVTA	
RIC Metropolitan Transp. Authority		Barbara Nelson, CVTA	
Joi Taylor Dean, CVTA, RRTPO	X		

CALL TO ORDER

Sean M. Davis, Chair, PlanRVA Commission, called the meeting to order at 9:03 a.m. Chair Davis introduced Kevin P. Carroll, Chair, CVTA, and John L. Lumpkins, Chair, RRTPO.

PLEDGE OF ALLEGIANCE

The Pledge of Allegiance was led by Chair Lumpkins.

WELCOME AND INTRODUCTIONS

Martha Shickle, Executive Director, PlanRVA, came forward and welcomed all attendees. Ms. Shickle introduced Bill Leighty, DecideSmart and moderator of the program.

CHAIR PANEL – WHY REGIONAL COOPERATION?

Mr. Leighty shared comments on the importance of regional cooperation. He opened a discussion with Chairs Carroll, Davis and Lumpkins on what surprised them most when they first became members of their respective boards and other aspects of serving on those bodies. Chair Davis remarked that the commitment of the commissioners and the depth of the commitment to regional cooperation struck him as commendable. Chair Lumpkins noted he was surprised about the amount of regional cooperation. Chair Carroll remarked on the importance of getting the word out to the public about what the Authority does.

The group discussed the work being done by the boards and some of the important developments, projects and accomplishments from the last year. The Chairs also discussed what their hopes are for the Chairs that will be in place for the next fiscal year.

A video was shared on some of the key accomplishments and projects in the region.

KEYNOTE SPEAKER

Chet Parsons, Director of Transportation, PlanRVA, introduced the Honorable W. Sheppard Miller, III, Secretary of Transportation, Commonwealth of Virginia, and keynote speaker for the program.

Secretary Miller addressed the group and shared thoughts on the cooperation that he has seen in the region. He described some of the key projects and accomplishments and noted the contributions of Carlos M. Brown of the Commonwealth Transportation Board to the CVTA.

SPECIAL PROGRAM – WHY RVA?

Chris Lloyd, McGuireWoods Consulting, gave a presentation on site selection. The presentation included information on guiding principles, how site selection is evolving, scoring matrix and later stage evaluation factors.

SPECIAL RECOGNITIONS

Bill Lawson, Vice Chair, Central Virginia Emergency Management Alliance, and Darshaun came forward and presented a New Outstanding Emergency Management Professional Award Stephen Nelson. Mr. Nelson expressed his appreciation to PlanRVA for the assistance he has received.

Ms. Shickle reported that PlanRVA was recognized in 2022 and 2023 for outstanding work in regional planning by the Virginia Association of Planning District Commission and the National Association of Development Association for its work to support the Emergency Management Alliance of Central Virginia in working to establishing the COVID-19 Emergency Response Fund. A video was shared on the partnership between the alliance and the Community Foundation to establish the fund.

Chair Davis called Chair Lumpkins and Patricia O'Bannon forward and commended them on their years of service to the boards.

David Blount, Executive Director, and Dwayne Tuggle, First Vice President, Virginia Association of Planning District Commissions, came forward and presented the 2023 Legislator of the Year Award to Delegate Delores McQuinn.

Chair Carroll announced an award that will be presented to Carlos M. Brown of the Commonwealth Transportation Board for his service to the CVTA.

Chair Lumpkins announced that awards are being given to David Williams and Cynthia I Newbille for their efforts at increasing awareness about cost estimates and overruns. M. Williams came forward to receive the award. Andreas Addison, Richmond City Council, accepted on Dr. Newbille's behalf.

Chair Davis presented Sarah Stewart, PlanRVA, with the PlanRVA Employee of the Year Award.

MEMBER COMMENTS and OTHER ANNOUNCEMENTS

There were no member comments or other announcements made.

ADJOURNMENT

Chair Davis adjourned the meeting at 11:08 a.m.

CENTRAL VIRGINIA TRANSPORTATION AUTHORITY

NON-BINDING GOVERNANCE

GUIDANCE DOCUMENT # X

**Approved and
Adopted
Month, XX, 2023**

FINANCE COMMITTEE MEMBERSHIP

Pursuant to its authority under § 33.2-3708 of the *Code of Virginia*, the Central Virginia Transportation Authority adopted Bylaws and established a Finance Committee to advise the Authority on all financial matters and overseeing financial activities undertaken by the Authority, as set forth therein. Article V, Subsection B.2 of the Bylaws provide that the Finance 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.

The Authority hereby adopts this non-binding governance guidance document to provide for and facilitate appropriate representation of the Authority member jurisdictions with the lower populations on the Finance Committee. The two (2) Members appointed to the Finance Committee by the Authority should represent the jurisdictions with the lower populations and such appointments should rotate among these Members in alphabetical order. If a Finance Committee seat held by a Member representing a jurisdiction with a lower population becomes vacant, the Authority should fill the vacancy consistent with this guidance document.

CENTRAL VIRGINIA TRANSPORTATION AUTHORITY

NON-BINDING GOVERNANCE

GUIDANCE DOCUMENT # X

**Approved and
Adopted
Month, XX, 2023**

FINANCE COMMITTEE MEMBERSHIP

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The Authority hereby adopts this non-binding governance guidance document to provide for and facilitate appropriate representation of the Authority member jurisdictions with the lower populations on the Finance Committee. The two (2) Members appointed to the Finance Committee by the Authority should serve terms of two (2) years, commencing on July 1st of each fiscal year or upon appointment, whichever is earlier, and ending on July 30th of the second year following the date of appointment. If a Finance Committee seat held by a Member representing a jurisdiction with a lower population becomes vacant, the Authority should fill the remainder of the term created by the vacancy consistent with this guidance document.

CENTRAL VIRGINIA TRANSPORTATION AUTHORITY

NON-BINDING GOVERNANCE

GUIDANCE DOCUMENT # X

**Approved and
Adopted
Month, XX, 2023**

FINANCE COMMITTEE MEMBERSHIP

Pursuant to its authority under § 33.2-3708 of the *Code of Virginia*, the Central Virginia Transportation Authority adopted Bylaws and established a Finance Committee to advise the Authority on all financial matters and overseeing financial activities undertaken by the Authority, as set forth therein. Article V, Subsection B.2 of the Bylaws provide that the Finance 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. The Authority includes a member of the Commonwealth Transportation Board (CTB) who resides in a locality embraced by the Authority, appointed by the Governor, pursuant to Va. Code § 33.2-3703.

In order to facilitate appropriate and effective communication between the Authority's Finance Committee, the CTB, the Commissioner of the Department of Transportation, and his Department, the Authority hereby adopts this non-binding governance guidance document to provide that the Authority's CTB Member should be included as an *ex officio*, non-voting, advisory member of the Authority's Finance Committee.

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

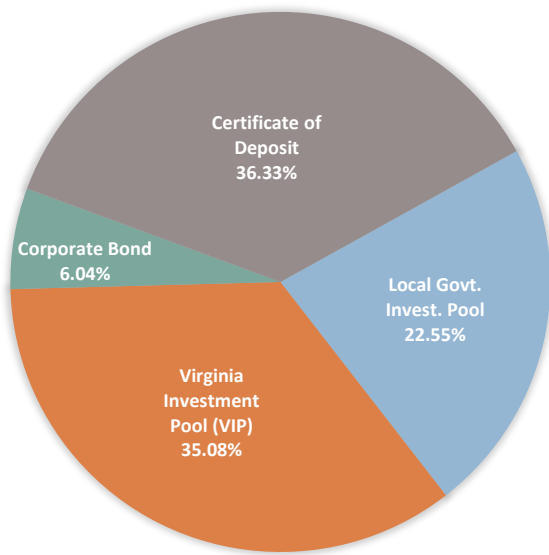
APRIL 2023

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)

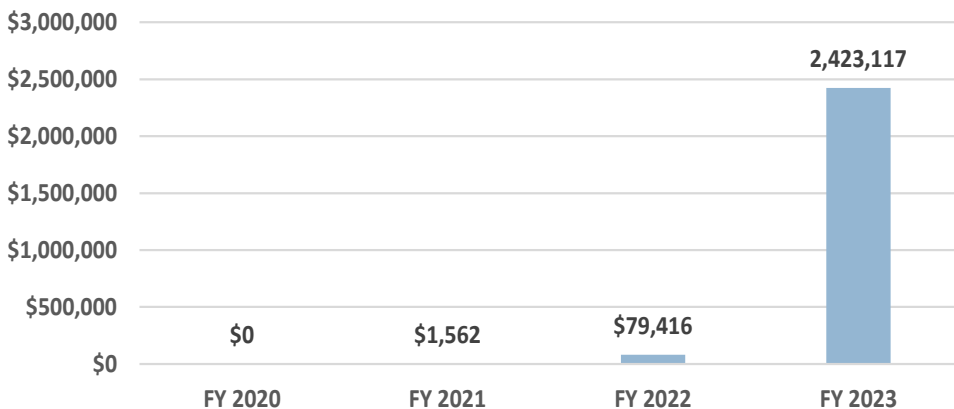
Total Book Value	\$165,548,863.40
Average Days to Maturity	81
Yield to Maturity 365 Day Equivalent	4.86%

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.

MONTHLY INVESTMENT REPORT

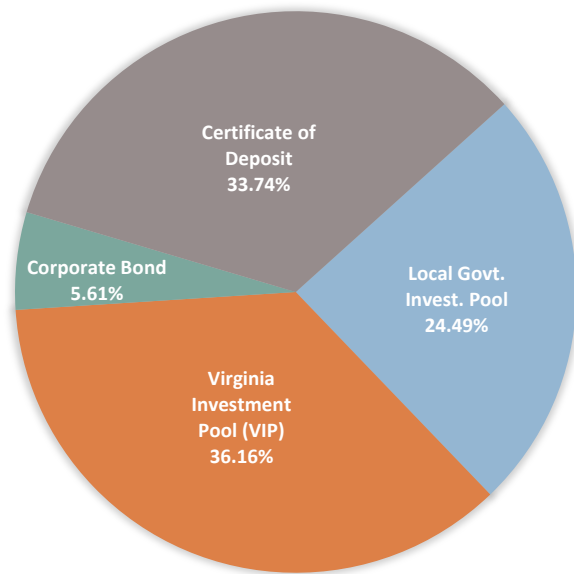
REBECCA R. LONGNAKER, CPA, MGT
 INVESTMENT OFFICER
 9211 Forest Hill Avenue
 Richmond, VA 23235
 Office: 804-748-1201
 Email: longnakerr@chesterfield.gov
 www.chesterfield.gov/treasurer

This investment report for May 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 5/31/2023)

Total Book Value	\$178,241,228.05
Average Days to Maturity	63
Yield to Maturity 365 Day Equivalent	5.00%

Investment Type Allocation



Portfolio Mix	Balance
Local Govt. Invest. Pool (LGIP)	\$43,644,988.24
Virginia Investment Pool (VIP)	\$64,458,761.84
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	\$178,241,228.05

Cumulative Interest Earnings FY2023



Interest earnings through May 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 May. High inflation continues to keep short term yields high.

YIELD BENCHMARKING			
	CURRENT YIELD	YEAR AGO	YoY CHANGE
Portfolio	5.00%	0.42%	4.58% pts
91-day T-Bill	5.31%	0.99%	4.32% pts
6-month T-Bill	5.27%	1.49%	3.78% pts
Va. Treas. Prime Liq.	4.24%	0.88%	3.36% 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			May 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	24.49%
Virginia Investment Pool Trust Fund (VIP)	N/A	100%	N/A	N/A	100%	N/A	36.16%
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	5.61%
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	33.74%
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.

CENTRAL VIRGINIA TRANSPORTATION AUTHORITY
Tax Collections and Allocations
For the Fiscal Year Ended June 30, 2023

	June Tax Activity 09/30/22	July Tax Activity 10/31/22	August Tax Activity 11/30/22	September Tax Activity 12/31/22	October Tax Activity 01/31/23	November Tax Activity 02/28/23	December Tax Activity 03/31/23	January Tax Activity 04/30/23	February Tax Activity 05/31/23	March Tax Activity 06/30/23	YTD	LTD
Local Distribution Fund												
Receipt of Taxes:												
Sales and Use Tax	\$ 13,407,200	\$ 13,047,777	\$ 13,542,014	\$ 12,840,817	\$ 12,813,800	\$ 15,805,441	\$ 11,981,650	\$ 12,576,682	\$ 13,879,838	\$ 13,246,836	\$ 133,142,054	\$ 384,275,524
Local Fuels Tax	4,078,688	4,255,546	4,387,566	4,341,669	4,141,037	4,284,362	4,266,361	4,374,320	4,388,013	4,242,017	42,759,580	134,680,844
Total Receipt of Taxes	17,485,888	17,303,323	17,929,581	17,182,486	16,954,837	20,089,803	16,248,011	16,951,002	18,267,851	17,488,853	175,901,634	518,956,368
Cash Outflows & Transfers:												
Transfers:												
Operating Fund	694,720	-	-	-	-	-	-	-	-	-	694,720	1,694,720
Regional Fund	5,876,909	6,056,163	6,275,353	6,013,870	5,934,193	7,031,431	5,686,804	5,932,851	6,393,748	6,121,099	61,322,420	181,041,577
Payments to GRTC	2,518,675	2,595,498	2,689,437	2,577,373	2,543,226	3,013,470	2,437,202	2,542,650	2,740,178	2,623,328	26,281,037	77,589,247
Total transfers	9,090,304	8,651,662	8,964,790	8,591,243	8,477,419	10,044,901	8,124,006	8,475,501	9,133,925	8,744,426	88,298,177	260,325,544
Local Distributions:												
Ashland	28,516	27,594	29,180	28,144	27,294	29,636	26,246	28,570	28,515	27,764	281,460	864,664
Charles City	53,451	51,573	86,851	40,999	46,647	52,502	40,546	38,956	53,597	158,271	623,393	1,673,672
Chesterfield	2,417,341	2,501,579	2,529,843	2,431,882	2,414,277	2,880,788	2,320,440	2,398,018	2,641,898	2,325,796	24,861,863	74,312,125
Goochland	210,245	207,704	217,923	234,866	198,075	221,185	213,798	194,903	274,180	201,501	2,174,381	6,425,866
Hanover	1,182,336	1,182,679	1,204,312	1,175,714	1,163,194	1,260,634	1,101,662	1,210,909	1,210,849	1,183,926	11,876,216	35,801,965
Henrico	2,638,257	2,906,859	2,925,750	2,772,313	2,709,460	3,414,716	2,552,740	2,821,789	2,803,349	2,860,999	28,406,231	83,052,907
New Kent	205,264	194,779	187,894	184,025	211,067	210,414	182,203	221,548	189,252	193,430	1,979,876	6,137,425
Powhatan	189,371	194,965	193,847	192,606	190,330	187,570	167,620	165,432	202,753	178,813	1,863,307	5,727,375
Richmond	1,470,804	1,383,930	1,589,189	1,530,694	1,517,075	1,787,455	1,518,749	1,395,377	1,729,531	1,613,926	15,536,730	44,634,825
Total local distributions	8,395,584	8,651,662	8,964,790	8,591,243	8,477,419	10,044,901	8,124,006	8,475,501	9,133,925	8,744,426	87,603,457	258,630,825
Local Distribution Fund ending balance	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ (0)
Operating Fund												
Beginning balance, July 1, 2022											\$ 332,130	
Transfer from Local Distribution Fund	\$ 694,720	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	-	694,720
Prior year accounts payable	-	-	-	-	-	-	-	-	-	-	-	-
Payment of operating costs	-	-	(101,268)	-	-	(99,892)	-	-	(76,363)	-	(277,523)	
Interest income	544	2,453	2,853	2,992	3,222	2,770	3,052	3,062	2,983	2,911	26,843	
Operating Fund ending balance	\$ 695,264	\$ 2,453	\$ (98,414)	\$ 2,992	\$ 3,222	\$ (97,122)	\$ 3,052	\$ 3,062	\$ (73,380)	\$ 2,911	\$ 776,170	
Regional Fund												
Beginning balance, July 1, 2022											\$ 120,023,557	
Transfer from Local Distribution Fund	\$ 5,876,909	\$ 6,056,163	\$ 6,275,353	\$ 6,013,870	\$ 5,934,193	\$ 7,031,431	\$ 5,686,804	\$ 5,932,851	\$ 6,393,748	\$ 6,121,099	61,322,420	181,041,577
Interest income	149,625	121,165	158,060	539,807	684,662	256,669	607,719	386,186	439,198	886,560	4,229,650	
Regional Fund ending balance	\$ 6,026,534	\$ 6,177,328	\$ 6,433,413	\$ 6,553,677	\$ 6,618,855	\$ 7,288,100	\$ 6,294,523	\$ 6,319,037	\$ 6,832,946	\$ 7,007,658	\$ 185,575,628	

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

CENTRAL VIRGINIA TRANSPORTATION AUTHORITY

Financial Policies and Procedures

December 9, 2020

Revised February 10, 2021

Approved February 26, 2021

Revised April 12, 2023

This policy document establishes policies and procedures for the financial management of the Central Virginia Transportation Authority (Authority). The objectives of these policies include:

- Achieve strong internal controls and adequate design over financial accounts and processes
- Proper review and approval of financial transactions
- Operational efficiency, standardization and compliance with accounting and reporting best practices

Roles and Responsibilities

- I. Authority.** The Authority is responsible for administering the Central Virginia Transportation Fund, established by § 33.2-3701 of the *Code of Virginia* ("Fund"), providing broad financial guidance and oversight of the Funds, to include approval of Fund distributions, budget parameters, annual program plans, and the annual budget.
- II. Finance Committee.** The Finance Committee shall be responsible for advising the Authority on all financial matters and overseeing financial activities undertaken by professional staff, including:
 - A.** Reviewing, commenting on, and recommending the annual revenue projections, budget, and any budget amendments.
 - B.** Overseeing the Authority's financial policies (e.g. bond, investment, procurement) and making appropriate recommendations.
 - C.** Monitoring contracts for services.
 - D.** Monitoring expenditures for compliance with policies and guidance of the Authority.
 - E.** Approving the audit work plan supporting the annual preparation of financial statements, including meeting with the auditor before the audit begins and when it has concluded.
 - F.** Reviews all financial reports.
 - G.** Reviews adherence with internal controls
 - H.** Reviews and approves all non-budgeted expenditures within the Administrative and Operating Budget.
 - I.** Assisting with other financial activities as may be directed by the Authority.
- III. Chief Financial Staff** *(as identified by the Authority)*
 - A.** Manage the Authority's finances on a day-to-day basis.
 - B.** Execute the Authority-approved budget(s).
 - C.** Develop financial mechanisms/procedures to ensure financial accountability and transparency.
 - D.** Ensure that there are written procedures (financial operation policies) for the fiscal operation of the Authority.
 - E.** Provide monthly/quarterly/annual management reports and financial

management reports.

F. Develops and prepares annual budget.

IV. Fiscal Agent(s)

A. Assist CVTA Chief Financial Staff, as needed.

B. Provide agreed upon supports described in the Fiscal Agent Agreement (s), which is incorporated by reference and attached hereto.

Financial Management and Operations

I. **Purpose.** This policy establishes general guidance for the financial management of the CVTA. The objectives of these policies include:

A. Establishing a framework for strong internal controls and processes.

B. Ensuring proper management, review, and approval of financial transactions.

C. Achieving operational efficiencies through standardization of practices.

II. **General Guidelines.** Financial planning and budgeting shall comply with the following guidelines:

A. Consistency with Authority policies, strategic plan, project plans, and expressed priorities.

B. Clarity with respect to any assumptions used in budget development.

C. Manage cash flow of tax revenues appropriated by the Commonwealth of Virginia.

D. Allocating funds consistent with the Code of Virginia and CVTA bylaws.

E. The CVTA administrative and operating budget funds are to be allocated from the Fund prior to allocations to Fund recipients, per § 33.2-3701(D) of the *Code of Virginia*.

F. Planning and budgeting process that provides for Authority approval of an annual budget by May 15th.

G. The financial condition of the Authority shall be reviewed by the Finance Committee on a quarterly basis and the Authority annually, or as necessary.

H. Annually, the Finance Committee and the Authority will review the annual audited Financial Statements.

I. Administrative and Operating Budget expenditures shall be consistent with the approved budget. The Chief Financial Staff may make minor operating budget adjustments (\$10,000 or less) between program areas at his/her discretion; however, major adjustments (>\$10,000) shall have the advance approval by the Finance Committee.

III. Banking and Accounts

A. The designated representative of the CVTA Fiscal Agent for banking services, upon authorization from the Authority, and with the assistance of the CVTA Administrator, opens and closes all bank and other financial accounts.

B. The Finance Committee will review expenditures from all accounts. Transfers among funds and local distributions according to the Virginia Code may be made administratively according to the procedures for disbursements within that fiscal agent's policies. A designated representative(s) of the Fiscal Agent for cash management may be authorized to sign checks and make disbursements from the administrative and operating bank account based on

properly approved documentation authorizing the disbursement.

- C. In all cases, expenditures must be consistent with the approved budget or a separate approval by the Authority. Additional procedures must be followed when making disbursements of regional project funds or GRTC funds, as further described herein.
- D. No petty cash or other 'Cash on Hand' will be permitted.

IV. Advisory Services

The designated representative of the CVTA Fiscal Agent, in conjunction with the financial advisory firm as provided via the fiscal agent agreement for advisory services, will make necessary recommendations to the finance committee on a range of topics including but not limited to: investments, reserve levels, and the consideration of any future debt issuances.

V. Investments

A. General. This statement of investment policy establishes policies for the safeguarding and efficient management of Authority funds and for the purchase, sale, and custody of investment instruments. The goal is to minimize risk and to ensure the availability of cash to meet Authority expenditures, while generating revenue from the use of funds, which might otherwise remain idle.

B. Objectives.

1. The primary objectives of the Authority's investment activities, in priority order, are safety, liquidity, and yield.
2. The investment portfolio shall be designed with the objective of attaining a market rate of return throughout budgetary and economic cycles. This objective shall take into account constraints as to acceptable risk, the characteristics of the Authority's cash flows, and the funding expectations of approved projects.
3. The Authority shall utilize a third-party investment service as provided by the fiscal agent for financial advisory services to accomplish objectives a and b, in conjunction with the Investment Agent, as provided for through the Fiscal Agent Agreement.
4. The Investment Agent, as provided for through the Fiscal Agent Agreement, shall, annually provide an investment strategy and plan to the Finance Committee.

VI. Annual Audit

The designated representative of the CVTA Fiscal Agent will, in conjunction with a certified 'Vendor', provide advice and consultation, review of financial records and work with the Auditor of Public Accounts (APA) or their selected vendor who performs the annual audit for the Authority.

A. Audit Requirements. The *Code of Virginia* § 30-140, requires that all authorities, boards and commissions having financial transactions in excess of \$25,000 shall file an audit report within 90 days after the close of the fiscal year

with the Auditor of Public Accounts.

1. The Code of Virginia § 33.2-3703 requires the Auditor of Public Accounts, or his legally authorized representatives, shall annually audit the financial accounts of the Authority, and the cost of such audit shall be borne by the Authority. The audit must be conducted in accordance with generally accepted auditing standards and Government Auditing Standards.
2. The Auditor of Public Accounts requires the CVTA's financial statements be prepared in accordance with the provisions of the Governmental Accounting Standards Board (GASB).
3. The *Code of Virginia* § 30-140, requires the CVTA to publish a summary statement of financial condition in a newspaper of general circulation based on its locality. The minimum statement should include total assets, liabilities, and fund balances; total revenues, expenditures, and other sources or uses; and, the resulting net change in fund balances.

General Operating and Administrative Funds

I. General.

- A. Administrative and Operating Funds shall be used to support the general operations of the Authority.

II. Responsibilities.

A. CVTA Administrator.

1. The Chief Financial Staff will be responsible for preparing and presenting the annual budget for the General Administrative and Operating account for review and recommendation for approval to the Authority by the Finance Committee.
2. Funding for the Administrative and Operating account shall come from the total of funds received in the first transfer for the fiscal year. Distributions described below pursuant to Virginia Code will be made following set aside for the administrative and operating budget.
 - a) All subsequent distributions for the fiscal year described below pursuant to the Virginia Code will be made from the total revenues transferred by the Commonwealth.
3. The CVTA Administrator will provide the Finance Committee with reports on expenditures incurred.

B. CVTA Fiscal Agents, in coordination with the CVTA Administrator.

1. The Lead staff of the Fiscal Agent for cash management services has primary responsibility to ensure Administrative and Operating Funds are properly safeguarded and managed.
2. The Lead staff of the Fiscal Agent for the audit services as review responsibility to ensure Administrative and Operating Funds are properly safeguarded and managed.
3. The CVTA Administrator has primary responsibility for reviewing requests for payments and submitting for approval when deemed appropriate. The Administrator is also responsible for maintaining records of all expenditures of the Fund.
4. The Lead staff of the Fiscal Agent for cash management services will manage the Authority's cash position to ensure availability of funds to

- meet payment requests.
- 5. The CVTA Administrator will provide the Finance Committee with reports on expenditures.
- 6. The Lead staff of the Fiscal Agent for audit services will review all reports prior to submission to the Finance Committee and Authority.

Local Distribution (50% Funds)

I. General.

- A. The Authority, through the fiscal agent for banking services, will segregate funds received from the Commonwealth of Virginia after setting aside funds necessary to support the annual administrative and operating budget between 50% Local Distribution Funds, 15% GRTC Funds, and 35% Regional Revenue Funds as soon as practicable.
- B. The Authority, through the fiscal agent for banking services, will segregate and distribute Local Funds to jurisdictions based on the proportionate share of each jurisdiction's sales and gas tax each month.
- C. Localities will be required to certify and accept the transfer amounts before funds are disbursed and confirm receipt.
- D. Each jurisdiction shall deposit its Local Funds received from the CVTA into a separate, special fund.
- E. Local Funds must be spent in compliance with the Central Virginia Transportation Authority Act and the CVTA bylaws.
- F. Each jurisdiction is required to provide the Finance Committee a quarterly report on expenditures and must provide CVTA an annual report on expenditures by August 1 each year in the format required by the CVTA. If the annual report is not received by August 1, transfers of the current fiscal year will cease until the certification is submitted in good form.

Regional Revenue (35% Funds)

I. General.

A. Regional Funds shall be used to:

- 1. Fund ~~or and~~ maintain a Working Capital Reserve ~~in an amount determined by CVTA Finance Committee equal to at least 3 months of the budgeted, annual Regional CVTA Funds. If tapped, the Chief Financial Staff of the CVTA will develop a plan to restore the Working Capital Reserve to its minimum level over a period not to exceed 18 months. The Authority will revisit the level of this reserve no later than June 30, 2025, to reflect its actual cash flow patterns and expenditure reimbursements.~~
- 2. Fund cost of issuance and other debt-related fees and services, and debt service payments undertaken by the CVTA. ~~If CVTA decides to debt fund projects, the ratio of sales tax revenues portion of the annual Regional CVTA Funds to annual senior lien debt service will be a minimum of 2.0 times.~~

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3. To fund “pay-as-you-go” (Pay-Go) projects or studies approved by CVTA.

Each project financed by Regional Funds must meet the planning and scoring criteria established by CVTA and must be approved as a regional project through appropriate prioritizing procedures as recommended by the Technical Advisory Committee and approved by the Authority. The planning criteria must be based on an objective and quantifiable analysis that considers the benefits of projects relative to their cost.

- B. The Standard Project Agreement (SPA) incorporated within the Memorandum of Agreement Between the VDOT and the CVTA establishes the roles and responsibilities of each party for projects funded by Regional Revenue Funds.

II. Responsibilities

A. CVTA Administrator.

1. Written requests for supplemental project funding shall be submitted to the CVTA Administrator for review. The CVTA Administrator will present a recommendation to the Finance Committee for consideration. The Finance Committee may make a recommendation on any such request to the Authority for final determination.
2. The CVTA Administrator will advise the recipient in writing of questionable uses of any funding which comes to the Authority's attention. The CVTA Administrator will provide a report of the incident and make recommendations for resolution to the Finance Committee. The Finance Committee will forward the issue and possible resolution to the Authority. Additional funding may be withheld until final resolution of the matter.
3. The CVTA Administrator will provide the Finance Committee with quarterly reports on the status of funding for regional projects and will report the same to the Authority at least annually or as otherwise needed.

B. CVTA Fiscal Agents, in coordination with the CVTA Administrator.

1. Fiscal Agent for cash management:
 - a) has primary responsibility to ensure Regional Revenue Funds are properly safeguarded and managed.
 - b) will manage the Authority's cash position to ensure availability of funds to meet programmed reimbursement requests.
2. Fiscal Agent for audit services
 - a) has review responsibility to ensure Regional Revenue Funds are properly safeguarded and managed.
 - b) will review all reports prior to submission to the Finance Committee and Authority
3. The CVTA Administrator
 - a) will manage the requisition process, as outlined in the Standard Project Agreement, for cash flow purposes to facilitate reimbursement to the recipient within 45 days of receiving a

completed and approved requisition request.

- b) will provide the Finance Committee with at least quarterly reports on the status of funding for regional projects and will report the same to the Authority at least annually or as otherwise needed.

C. Recipients.

1. Each recipient is responsible to ensure work is performed in accordance with all applicable federal, state, and local laws and regulations, and the SPA.
2. A recipient must acknowledge that the Authority will not be responsible for operating or maintaining the project upon completion.
3. A recipient must comply with will federal and state requirements for other funding sources which may be used to fund the project and certify that it has adhered to all applicable laws and regulations, as well as the requirements of the agreement.

D. Other

1. All payments made from regional funds must be first approved or otherwise certified by the chair and vice-chair of the Finance Committee, or their designees, as well as the host locality for the project or VDOT, whomever is serving as project manager.

GRTC Revenue (15% Funds)

- I. The Authority will segregate and distribute GRTC funding according to the methodology described in the state code.
- II. No locality embraced by the Authority shall reduce its local funding for public transit by more than 50 percent of what it appropriated for public transit as of July 1, 2019. Starting in fiscal year 2023, the amount required to be provided by a locality pursuant to the Central Virginia Transportation Authority Act shall be adjusted annually based on the greater of (i) the change in the United States Average Consumer Price Index for all items, all urban consumers (CPI-U), as published by the Bureau of Labor Statistics for the U.S. Department of Labor for the previous year, or (ii) zero.
- III. GRTC will be required to certify and accept the transfer amounts before funds are disbursed and confirm receipt.
- IV. GRTC shall deposit the GRTC Revenue (15% Funds) into a separate, special fund.
- V. GRTC Revenue (15% Funds) must be applied to operating or capital needs as defined in GRTC's Regional Public Transportation Plan which is developed in conformance with the guidelines required by State Code §33.2-286 and as approved by the Authority per the Central Virginia Transportation Authority Act.
- VI. GRTC is required to provide the Finance Committee a quarterly report on expenditures by November 15, February 15, May 15, and August 15 and must provide CVTA an annual report on expenditures by December 1 each year sufficient documentation, as required by the Authority, showing that the revenues distributed to GRTC were applied in accordance with the Regional Public Transportation Plan. If the annual report is not received by December 1, and no extension is granted by the Authority, transfers of the current fiscal year

will cease until the certification is submitted in good form.



CVTA Meeting
July 14, 2023

Item C.-1.-d. FY2024 Administrative and Operating Budget Action requested: motion to approve the FY2024 Administrative and Operating Budget including Finance Committee recommended amendments



CVTA Administrative and Operating Expense Budget- Fiscal Year 2024 Draft

Category	FY 2023	FY2024 Proposed**	Notes
Personnel			
Administration & Staffing*	\$458,220.00	\$458,220.00	Includes CVTA ED position (fully loaded) and PlanRVA Support
Member Compensation	\$10,500.00	\$10,500.00	
Professional Services			
Audit	\$19,000.00	\$19,000.00	
Bank Fees & Investment Services	\$3,500.00	\$3,500.00	
General Legal Counsel*	\$36,000.00	\$48,000.00	Fee adjustment
Financial Advisors	\$25,000.00	\$25,000.00	
Insurance	\$10,000.00	\$10,000.00	Subject to renewal
Recruitment			
Bond Preparation Services	\$0.00	\$55,000.00	Informal confidential rating review
Contracted Services	\$75,000.00	\$100,000.00	Wayfinding Plan, third-party cost estimate validation
Technology & Communications			
Technology Services & Support*	\$10,000.00	\$10,000.00	Computer Equipment and Start Up
Telecommunications*	\$1,500.00	\$1,500.00	
Administrative			
Meetings Expenses*	\$10,000.00	\$10,000.00	Parking, refreshments, meeting materials
Memberships/Subscriptions/Licenses*	\$3,000.00	\$3,000.00	
Office Expenses & Supplies*	\$2,000.00	\$2,000.00	
Office Space/Leasing*	\$10,000.00	\$10,000.00	Furnishings, office/common space, meeting space
Postage*	\$500.00	\$500.00	
Printing, Copying & Production*	\$10,000.00	\$10,000.00	
Professional Development & Training*	\$7,500.00	\$7,500.00	
Public Engagement*	\$25,000.00	\$25,000.00	Standalone CVTA Website, video/media production, annual report
Travel*	\$3,000.00	\$3,000.00	Conference and/or regional travel
Contingency	\$54,110.85	\$20,000.00	Available for administrative adjustments
Subtotal	\$773,830.85	\$831,720.00	20% of operating budget subtotal - establishment of working reserve
Operating Reserve	\$0.00	\$166,344.00	
Total	\$773,830.85	\$998,064.00	

*Expense categories currently covered within PlanRVA MOU

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

Budget after FY 2023 supplement of \$467,123.27 \$530,940.73

STANDARD PROJECT ADMINISTRATION AGREEMENT
CVTA Regionally Funded Projects

CVTA Project ID	Project Name	UPC	Local Government
CVTA-0028	Rt. 301 3 rd SBL Widening	N/A	Hanover County

THIS AGREEMENT is hereby executed and made effective as of the date of the last (latest) signature set forth below, by and between the COUNTY OF HANOVER, VIRGINIA, hereinafter referred to as the LOCALITY and the Central Virginia Transportation Authority, hereinafter referred to as the CVTA. The CVTA and the LOCALITY are collectively referred to as the “Parties.”

WHEREAS, the LOCALITY has expressed its desire to administer the work described in Appendix A, and such work for each improvement shown in Appendix A is hereinafter referred to as the “Project;” and

WHEREAS, the funds shown in Appendix A have been allocated to finance the Project; and

WHEREAS, the LOCALITY is committed to the development and delivery of the Project in an expeditious manner; and

WHEREAS, the Parties have concurred in the LOCALITY's administration of the Project as shown in Appendix A in accordance with applicable federal, state, and local laws and regulations.

NOW THEREFORE, in consideration of the mutual premises contained herein, the Parties hereto agree as follows:

1. The representations, covenants and recitations set forth in the foregoing recitals are material to this Agreement and are hereby incorporated into and made a part of this Agreement as though they were fully set forth in this Section 1.
2. The LOCALITY shall:
 - a. Be responsible for all activities necessary to complete the noted phase(s) of the Project as shown in Appendix A, as expressly required by federal, state, and local laws and regulations, or as otherwise agreed to, in writing, between the Parties. Every phase of the Project will be designed and constructed to meet or exceed current American Association of State Highway and Transportation Officials standards when the facilities are locally maintained and shall further comply with all supplementary standards established by the Virginia Department of Transportation when the facilities are maintained by the Virginia Department of Transportation.
 - b. Maintain accurate and complete records of the Project’s development and retain documentation of all expenditures and make such information available for inspection or auditing by the CVTA upon request. Records and documentation for the Project

shall be maintained for no less than three (3) years following the CVTA's acceptance of the final voucher on the Project.

- c. Submit quarterly progress and expenditure reports, and invoices with supporting documentation to the CVTA in the form prescribed by the CVTA. The supporting documentation shall include copies of vendor and contractor invoices paid by the LOCALITY, an up-to-date Project summary and schedule, and a cash flow summary of all payment requests, payments, and adjustments in a form prescribed by the CVTA.
 - d. Requests for reimbursement shall be made within 90 days after any eligible project expenses are incurred by the LOCALITY. Reimbursement for eligible expenditures shall not exceed funds allocated each year for the Project by the CVTA. Additional funds for eligible expenditures for the Project may be requested and shall be approved on case-by case basis, per paragraph 4 below.
 - e. Provide, or have others provide, maintenance of the Project upon completion, unless otherwise agreed to by the Parties. Where the Project results in physical construction, the LOCALITY will continue to operate and maintain the Project, or have others operate and maintain the Project, in accordance with the final constructed design and applicable standards. The LOCALITY agrees that any modification of the approved design features, without the approval of the CVTA or agencies with proper oversight, may, at the discretion of the CVTA, result in restitution either physically or monetarily as determined by the CVTA.
3. The CVTA shall:
- a. Upon receipt of the LOCALITY's invoices pursuant to paragraph 2.c, reimburse the LOCALITY the cost of eligible Project expenses, as described in Appendix A. Such reimbursements shall be payable by the CVTA within 30 days of an acceptable submission by the LOCALITY.
 - b. Audit the LOCALITY's Project records and documentation as may be required to verify LOCALITY compliance with applicable policies, laws, and regulations.
4. Nothing in this Agreement shall obligate the Parties hereto to expend or provide any funds in excess of funds agreed upon in this Agreement or as shall have been included in an annual or other lawful appropriation. CVTA funding is limited to the allocated funding identified in the Appendix A of this Agreement, or other sources of funding allocated to the project by the CVTA and is allocable only upon LOCALITY's compliance with all requirements of this Agreement. In the event the cost of all or part of the Project is anticipated to exceed the allocation shown on Appendix A, the Parties agree to cooperate in seeking additional funding for the Project or to terminate the Project before Project costs exceed the allocated amount. Any requested increase in CVTA funding is subject to CVTA policy and procedures applicable to the funding source and is not guaranteed. If the CVTA elects to allocate additional funds, such additional funds shall be paid from federal, state, and/or CVTA revenues, in proportions as agreed by the Parties at the time, with the goal of expending state or federal funds first before expending LOCALITY

and/or CVTA revenues.

5. In the event there is a significant reduction in costs, the LOCALITY and CVTA will work reasonably and in good faith to amend Appendix A fairly to reflect the effect of the reduction, with the goal of applying the savings to supplant LOCALITY and CVTA funding commitments, and to maximize the use of federal and state funds on the Project. If federal or state funding not previously available for the Project becomes available for any portion of the Project, then the LOCALITY and CVTA will work reasonably and in good faith to fairly allocate the additional funding, with the goal of applying the additional funding to supplant LOCALITY and CVTA funding commitments, and to maximize the use of state and federal funds on the Project.
6. Nothing in this Agreement shall be construed as a waiver of the LOCALITY's or CVTA's sovereign immunity.
7. The Parties mutually agree and acknowledge, in entering this Agreement, that the individuals acting on behalf of the Parties are acting within the scope of their official authority and capacity and the Parties agree that neither Party will bring a suit or assert a claim against any official, officer, or employee of either Party, in their individual or personal capacity, for a breach or violation of the terms of this Agreement or to otherwise enforce the terms and conditions of this Agreement. The foregoing notwithstanding, nothing in this Agreement shall prevent the enforcement of the terms and conditions of this Agreement by or against either Party in a competent court of law.
8. The Parties mutually agree that no provision of this Agreement shall create in the public, or in any person or entity other than the Parties, rights as a third party beneficiary hereunder, or authorize any person or entity, not a party hereto, to maintain any action for, without limitation, personal injury, property damage, breach of contract, or return of money, or property, deposit(s), cancellation or forfeiture of bonds, financial instruments, pursuant to the terms of this Agreement or otherwise. Notwithstanding any other provision of this Agreement to the contrary, unless otherwise provided, the Parties agree that the LOCALITY and the CVTA shall not be bound by any agreements between either Party and other persons or entities concerning any matter which is the subject of this Agreement, unless and until the LOCALITY and the CVTA has, in writing, received a true copy of such agreement(s) and has affirmatively agreed, in writing, to be bound by such Agreement.
9. This Agreement may be terminated by either Party upon 30 days advance written notice to the other Party. Eligible Project expenses incurred through the date of termination shall be reimbursed in accordance with paragraph 3.a., subject to the limitations established in this Agreement and Appendix A. Upon termination and unless otherwise agreed to, the CVTA shall retain ownership of plans and specifications. Right-of-way acquired with CVTA funding shall be transferred to the jurisdiction in which the Project is located, unless otherwise agreed. The LOCALITY may retain plans, specifications, and right-of-way if all CVTA funds expended for the project are reimbursed to the CVTA.
10. Prior to taking any action alleging breach of this Agreement, the CVTA shall provide notice to the LOCALITY with a specific description of the LOCALITY's breach of this

Agreement. Upon receipt of a notice of breach, the LOCALITY will be provided the opportunity to cure such breach or to provide a plan to cure to the satisfaction to the CVTA. If, within sixty (60) days after receipt of the written notice of breach, the LOCALITY has neither cured the breach, nor is diligently pursuing a cure of the breach, then upon receipt by the LOCALITY of a written notice from the CVTA stating that the breach has neither been cured, nor is the LOCALITY diligently pursuing a cure, the CVTA may exercise any remedies it may have under this Agreement or at law or in equity.

11. The LOCALITY and CVTA acknowledge and agree that this Agreement has been prepared jointly by the Parties and shall be construed in accordance with its fair meaning and not strictly for or against any Party.
12. This Agreement, when properly executed, shall be binding upon both Parties, their successors, and assigns.
13. This Agreement may be modified only in writing by mutual agreement of the Parties.

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IN WITNESS WHEREOF, each party hereto has caused this Agreement to be executed as of the day, month, and year first herein written.

LOCALITY, VIRGINIA:



Signature

JOHN LUDWIG

Typed or printed name of signatory

DEROY COUNTY ADMINISTRATION

Title

6-5-23

Date



Signature of Witness

06/05/2023

Date

NOTE: The official signing for the LOCALITY must attach a certified copy of his or her authority to execute this agreement.

CENTRAL VIRGINIA TRANSPORTATION AUTHORITY:

Chair
Central Virginia
Transportation Authority

Date

Signature of Witness

Date

- Attachments**
- Appendix A
 - Appendix B
 - Appendix C

APPENDIX A

LOCALLY ADMINISTERED

Project Details

Locality:	<u>Hanover</u>
CVTA Project Name:	<u>Rt. 301 3rd SBL Widening</u>
CVTA Project Number:	<u>CVTA-0028</u>
UPC Number (If Applicable):	<u>N/A</u>
CVTA Program Coordinator	<u>Chet Parsons</u>
Local Program Manager:	<u>Joe Vidunas</u>
Scope of Services:	<u>CN</u>
Allocated Project Funding Amount:	<u>\$829,858</u>

Schedule

Milestone	Anticipated Start Date
Contract Engineering Services / Issue NTP	1/19/22
15% Design	N/A
30% Design	N/A
60% Design	N/A
90% Design	N/A
Approved NEPA Document (If Applicable)	N/A
Post Willingness (if Applicable)	N/A
Public Hearing (If Applicable)	N/A
Utility Field Inspection (If Applicable)	N/A
ROW NTP	5/23
ROW Clear	9/23
Relocate Utilities (If Applicable)	N/A
Final Construction Plan Submittal	5/23
Draft Invitation for Bid Submittal	N/A
Invitation for Bid Advertisement	10/23
Environmental Permits Obtained (If Applicable)	N/A
Begin Construction	2/24
End Construction	8/24

APPENDIX B

REIMBURSEMENT REQUEST SUMMARY

Request # _____
 CVTA Project Title: _____
 CVTA Project #: _____

Request Date: _____
 UPC # (If Applicable): _____

Item or Category	CVTA Approved Project Costs	Revisions	Current Budget	Previous Draws Approved	Current Draw	Total Draws	Balance Left to Draw
Design Work			\$0.00		-	\$0.00	\$0.00
Engineering			\$0.00		-	\$0.00	\$0.00
Environmental Work			\$0.00		-	\$0.00	\$0.00
Right-of-Way Acquisition			\$0.00		-	\$0.00	\$0.00
Construction			\$0.00		-	\$0.00	\$0.00
Contract Administration			\$0.00		-	\$0.00	\$0.00
Testing/Inspection Services			\$0.00		-	\$0.00	\$0.00
Capital Asset Acquisitions			\$0.00		-	\$0.00	\$0.00
Other (Provide Explanation)			\$0.00		-	\$0.00	\$0.00
Total	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00

Budget Item Category	Vendor	Invoice #	Amount of Payment
-----------------------------	---------------	------------------	--------------------------

Total Requisition Amount _____

<u>Contractor/Supplier</u>	<u>Invoice #</u>	<u>Invoice Date</u>	<u>Amount</u>	<u>Payment Instructions</u>	
Remit to: Locality	See Attached			Remit to:	
				Bank:	
				ABA Number:	
				Acct #:	
				Employer ID:	

Total \$0.00

APPENDIX C

FORM OF PAYMENT REQUISITION

Locality: _____
CVTA Project Name: _____
CVTA Project Number: _____
UPC Number (If Applicable): _____
Standard Project Agreement Date: _____
Project Scope/Services Description: _____
Draw Request Number: _____
Amount Requested: _____
Request Date: _____

Date: _____, 20__

Central Virginia Transportation Authority

Attention _____, Program Coordinator:

This requisition is submitted in connection with the Standard Project Administration Agreement for Funding and Administration for the project services noted above and dated _____, 20__ (the "Agreement") between the Central Virginia Transportation Authority ("CVTA") and the LOCALITY. LOCALITY hereby requests \$_____ of CVTA funds, to pay the costs of the project services described and set forth in Appendices A and B of the Agreement ("Project Services") and in accordance with the Agreement. Also included are copies of each invoice relating to the items for which payment is requested.

The undersigned certifies (i) the amounts included within this requisition will be applied solely and exclusively for the payment or the reimbursement of LOCALITY's costs of the Project Services, (ii) LOCALITY is responsible for payment to vendors/contractors, (iii) LOCALITY is not in breach or default with respect to any of its obligations under the Agreement, including without limitation (but only if applicable) tax covenants, (iv) the representations and warranties made by LOCALITY in the Agreement are true and correct as of the date of this Requisition and (v) to the knowledge of LOCALITY, no condition exists under the Agreement that would allow CVTA to withhold the requested payment.

LOCALITY

By: _____
Name: _____
Title: _____

Recommended For Payment

By: _____
Name: _____
Title: CVTA Program Coordinator

STANDARD PROJECT ADMINISTRATION AGREEMENT
CVTA Regionally Funded Projects

CVTA Project ID	Project Name	UPC	Local Government
CVTA-0030	Rt. 1/30 Intrn. Improvements	N/A	Hanover County

THIS AGREEMENT is hereby executed and made effective as of the date of the last (latest) signature set forth below, by and between the COUNTY OF HANOVER, VIRGINIA, hereinafter referred to as the LOCALITY and the Central Virginia Transportation Authority, hereinafter referred to as the CVTA. The CVTA and the LOCALITY are collectively referred to as the "Parties."

WHEREAS, the LOCALITY has expressed its desire to administer the work described in Appendix A, and such work for each improvement shown in Appendix A is hereinafter referred to as the "Project;" and

WHEREAS, the funds shown in Appendix A have been allocated to finance the Project; and

WHEREAS, the LOCALITY is committed to the development and delivery of the Project in an expeditious manner; and

WHEREAS, the Parties have concurred in the LOCALITY's administration of the Project as shown in Appendix A in accordance with applicable federal, state, and local laws and regulations.

NOW THEREFORE, in consideration of the mutual premises contained herein, the Parties hereto agree as follows:

1. The representations, covenants and recitations set forth in the foregoing recitals are material to this Agreement and are hereby incorporated into and made a part of this Agreement as though they were fully set forth in this Section 1.
2. The LOCALITY shall:
 - a. Be responsible for all activities necessary to complete the noted phase(s) of the Project as shown in Appendix A, as expressly required by federal, state, and local laws and regulations, or as otherwise agreed to, in writing, between the Parties. Every phase of the Project will be designed and constructed to meet or exceed current American Association of State Highway and Transportation Officials standards when the facilities are locally maintained and shall further comply with all supplementary standards established by the Virginia Department of Transportation when the facilities are maintained by the Virginia Department of Transportation.
 - b. Maintain accurate and complete records of the Project's development and retain documentation of all expenditures and make such information available for inspection or auditing by the CVTA upon request. Records and documentation for the Project

shall be maintained for no less than three (3) years following the CVTA's acceptance of the final voucher on the Project.

- c. Submit quarterly progress and expenditure reports, and invoices with supporting documentation to the CVTA in the form prescribed by the CVTA. The supporting documentation shall include copies of vendor and contractor invoices paid by the LOCALITY, an up-to-date Project summary and schedule, and a cash flow summary of all payment requests, payments, and adjustments in a form prescribed by the CVTA.
 - d. Requests for reimbursement shall be made within 90 days after any eligible project expenses are incurred by the LOCALITY. Reimbursement for eligible expenditures shall not exceed funds allocated each year for the Project by the CVTA. Additional funds for eligible expenditures for the Project may be requested and shall be approved on case-by case basis, per paragraph 4 below.
 - e. Provide, or have others provide, maintenance of the Project upon completion, unless otherwise agreed to by the Parties. Where the Project results in physical construction, the LOCALITY will continue to operate and maintain the Project, or have others operate and maintain the Project, in accordance with the final constructed design and applicable standards. The LOCALITY agrees that any modification of the approved design features, without the approval of the CVTA or agencies with proper oversight, may, at the discretion of the CVTA, result in restitution either physically or monetarily as determined by the CVTA.
3. The CVTA shall:
- a. Upon receipt of the LOCALITY's invoices pursuant to paragraph 2.c, reimburse the LOCALITY the cost of eligible Project expenses, as described in Appendix A. Such reimbursements shall be payable by the CVTA within 30 days of an acceptable submission by the LOCALITY.
 - b. Audit the LOCALITY's Project records and documentation as may be required to verify LOCALITY compliance with applicable policies, laws, and regulations.
4. Nothing in this Agreement shall obligate the Parties hereto to expend or provide any funds in excess of funds agreed upon in this Agreement or as shall have been included in an annual or other lawful appropriation. CVTA funding is limited to the allocated funding identified in the Appendix A of this Agreement, or other sources of funding allocated to the project by the CVTA and is allocable only upon LOCALITY's compliance with all requirements of this Agreement. In the event the cost of all or part of the Project is anticipated to exceed the allocation shown on Appendix A, the Parties agree to cooperate in seeking additional funding for the Project or to terminate the Project before Project costs exceed the allocated amount. Any requested increase in CVTA funding is subject to CVTA policy and procedures applicable to the funding source and is not guaranteed. If the CVTA elects to allocate additional funds, such additional funds shall be paid from federal, state, and/or CVTA revenues, in proportions as agreed by the Parties at the time, with the goal of expending state or federal funds first before expending LOCALITY

and/or CVTA revenues.

5. In the event there is a significant reduction in costs, the LOCALITY and CVTA will work reasonably and in good faith to amend Appendix A fairly to reflect the effect of the reduction, with the goal of applying the savings to supplant LOCALITY and CVTA funding commitments, and to maximize the use of federal and state funds on the Project. If federal or state funding not previously available for the Project becomes available for any portion of the Project, then the LOCALITY and CVTA will work reasonably and in good faith to fairly allocate the additional funding, with the goal of applying the additional funding to supplant LOCALITY and CVTA funding commitments, and to maximize the use of state and federal funds on the Project.
6. Nothing in this Agreement shall be construed as a waiver of the LOCALITY's or CVTA's sovereign immunity.
7. The Parties mutually agree and acknowledge, in entering this Agreement, that the individuals acting on behalf of the Parties are acting within the scope of their official authority and capacity and the Parties agree that neither Party will bring a suit or assert a claim against any official, officer, or employee of either Party, in their individual or personal capacity, for a breach or violation of the terms of this Agreement or to otherwise enforce the terms and conditions of this Agreement. The foregoing notwithstanding, nothing in this Agreement shall prevent the enforcement of the terms and conditions of this Agreement by or against either Party in a competent court of law.
8. The Parties mutually agree that no provision of this Agreement shall create in the public, or in any person or entity other than the Parties, rights as a third party beneficiary hereunder, or authorize any person or entity, not a party hereto, to maintain any action for, without limitation, personal injury, property damage, breach of contract, or return of money, or property, deposit(s), cancellation or forfeiture of bonds, financial instruments, pursuant to the terms of this Agreement or otherwise. Notwithstanding any other provision of this Agreement to the contrary, unless otherwise provided, the Parties agree that the LOCALITY and the CVTA shall not be bound by any agreements between either Party and other persons or entities concerning any matter which is the subject of this Agreement, unless and until the LOCALITY and the CVTA has, in writing, received a true copy of such agreement(s) and has affirmatively agreed, in writing, to be bound by such Agreement.
9. This Agreement may be terminated by either Party upon 30 days advance written notice to the other Party. Eligible Project expenses incurred through the date of termination shall be reimbursed in accordance with paragraph 3.a., subject to the limitations established in this Agreement and Appendix A. Upon termination and unless otherwise agreed to, the CVTA shall retain ownership of plans and specifications. Right-of-way acquired with CVTA funding shall be transferred to the jurisdiction in which the Project is located, unless otherwise agreed. The LOCALITY may retain plans, specifications, and right-of-way if all CVTA funds expended for the project are reimbursed to the CVTA.
10. Prior to taking any action alleging breach of this Agreement, the CVTA shall provide notice to the LOCALITY with a specific description of the LOCALITY's breach of this


Agreement. Upon receipt of a notice of breach, the LOCALITY will be provided the opportunity to cure such breach or to provide a plan to cure to the satisfaction to the CVTA. If, within sixty (60) days after receipt of the written notice of breach, the LOCALITY has neither cured the breach, nor is diligently pursuing a cure of the breach, then upon receipt by the LOCALITY of a written notice from the CVTA stating that the breach has neither been cured, nor is the LOCALITY diligently pursuing a cure, the CVTA may exercise any remedies it may have under this Agreement or at law or in equity.

11. The LOCALITY and CVTA acknowledge and agree that this Agreement has been prepared jointly by the Parties and shall be construed in accordance with its fair meaning and not strictly for or against any Party.
12. This Agreement, when properly executed, shall be binding upon both Parties, their successors, and assigns.
13. This Agreement may be modified only in writing by mutual agreement of the Parties.

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IN WITNESS WHEREOF, each party hereto has caused this Agreement to be executed as of the day, month, and year first herein written.

LOCALITY, VIRGINIA:



Signature

TODD KILBUFF

Typed or printed name of signatory

DEPUTY COUNTY ADMINISTRATION 6-5-23
Title Date



Signature of Witness 06/05/2023
Date

NOTE: The official signing for the LOCALITY must attach a certified copy of his or her authority to execute this agreement.

CENTRAL VIRGINIA TRANSPORTATION AUTHORITY:

Chair Date
Central Virginia
Transportation Authority

Signature of Witness Date

- Attachments**
Appendix A
Appendix B
Appendix C

APPENDIX A

LOCALLY ADMINISTERED

Project Details

Locality:	Hanover
CVTA Project Name:	Rt. 1/30 Intn. Improvements
CVTA Project Number:	CVTA-0030
UPC Number (If Applicable):	N/A
CVTA Program Coordinator	Chet Parsons
Local Program Manager:	Joe Vidunas
Scope of Services:	CN
Allocated Project Funding Amount:	\$4,954,119

Schedule

Milestone	Anticipated Start Date
Contract Engineering Services / Issue NTP	1/11/22
Conceptual Plan (15% Design) Submission	4/26/22
Citizen Information Meeting	9/22/22
Preliminary Field Inspection Plan (30% Design)	9/21/22
Utility Field Inspection (UFI) Meeting	8/23
Public Hearing Plan (60% Design) Submission	5/23
Public Hearing (90% Design) Submission	10/23
Citizen Information Meeting (If Applicable)	N/A
Post Willingness (if Applicable)	N/A
Public Hearing (If Applicable)	1/24
ROW Acquisition (NTP)	3/24
Final Construction Plans (100% Design) Submission	5/25
ROW Acquisition Clear	11/24
Relocate Utilities (Begin)	11/24
Relocate Utilities (End)	7/25
Draft Invitation for Bid Submittal (If Applicable)	N/A
Invitation for Bid Advertisement	7/25
Environmental Permits Obtained (If Applicable)	N/A
Begin Construction	9/25
End Construction	4/26

APPENDIX B

REIMBURSEMENT REQUEST SUMMARY

Request # _____
 CVTA Project Title: _____
 CVTA Project #: _____

Request Date: _____
 UPC # (If Applicable): _____

Item or Category	CVTA Approved Project Costs	Revisions	Current Budget	Previous Draws Approved	Current Draw	Total Draws	Balance Left to Draw
Design Work			\$0.00		-	\$0.00	\$0.00
Engineering			\$0.00		-	\$0.00	\$0.00
Environmental Work			\$0.00		-	\$0.00	\$0.00
Right-of-Way Acquisition			\$0.00		-	\$0.00	\$0.00
Construction			\$0.00		-	\$0.00	\$0.00
Contract Administration			\$0.00		-	\$0.00	\$0.00
Testing/Inspection Services			\$0.00		-	\$0.00	\$0.00
Capital Asset Acquisitions			\$0.00		-	\$0.00	\$0.00
Other (Provide Explanation)			\$0.00		-	\$0.00	\$0.00
Total	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00

Budget Item Category	Vendor	Invoice #	Amount of Payment
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Total Requisition Amount _____

<u>Contractor/Supplier</u>	<u>Invoice #</u>	<u>Invoice Date</u>	<u>Amount</u>	<u>Payment Instructions</u>
Remit to: Locality	See Attached			Remit to:
				Bank:
				ABA Number:
				Acct #:
				Employer ID:

Total \$0.00

APPENDIX C

FORM OF PAYMENT REQUISITION

Locality: _____
CVTA Project Name: _____
CVTA Project Number: _____
UPC Number (If Applicable): _____
Standard Project Agreement Date: _____
Project Scope/Services Description: _____
Draw Request Number: _____
Amount Requested: _____
Request Date: _____

Date: _____, 20__

Central Virginia Transportation Authority

Attention _____, Program Coordinator:

This requisition is submitted in connection with the Standard Project Administration Agreement for Funding and Administration for the project services noted above and dated _____, 20__ (the "Agreement") between the Central Virginia Transportation Authority ("CVTA") and the LOCALITY. LOCALITY hereby requests \$ _____ of CVTA funds, to pay the costs of the project services described and set forth in Appendices A and B of the Agreement ("Project Services") and in accordance with the Agreement. Also included are copies of each invoice relating to the items for which payment is requested.

The undersigned certifies (i) the amounts included within this requisition will be applied solely and exclusively for the payment or the reimbursement of LOCALITY's costs of the Project Services, (ii) LOCALITY is responsible for payment to vendors/contractors, (iii) LOCALITY is not in breach or default with respect to any of its obligations under the Agreement, including without limitation (but only if applicable) tax covenants, (iv) the representations and warranties made by LOCALITY in the Agreement are true and correct as of the date of this Requisition and (v) to the knowledge of LOCALITY, no condition exists under the Agreement that would allow CVTA to withhold the requested payment.

LOCALITY

By: _____
Name: _____
Title: _____

Recommended For Payment

By: _____
Name: _____
Title: CVTA Program Coordinator

STANDARD PROJECT ADMINISTRATION AGREEMENT
CVTA Regionally Funded Projects

CVTA Project ID	Project Name	UPC	Local Government
CVTA-0032	Rt. 301/54 Roundabout	N/A	Hanover County

THIS AGREEMENT is hereby executed and made effective as of the date of the last (latest) signature set forth below, by and between the COUNTY OF HANOVER, VIRGINIA, hereinafter referred to as the LOCALITY and the Central Virginia Transportation Authority, hereinafter referred to as the CVTA. The CVTA and the LOCALITY are collectively referred to as the “Parties.”

WHEREAS, the LOCALITY has expressed its desire to administer the work described in Appendix A, and such work for each improvement shown in Appendix A is hereinafter referred to as the “Project;” and

WHEREAS, the funds shown in Appendix A have been allocated to finance the Project; and

WHEREAS, the LOCALITY is committed to the development and delivery of the Project in an expeditious manner; and

WHEREAS, the Parties have concurred in the LOCALITY's administration of the Project as shown in Appendix A in accordance with applicable federal, state, and local laws and regulations.

NOW THEREFORE, in consideration of the mutual premises contained herein, the Parties hereto agree as follows:

1. The representations, covenants and recitations set forth in the foregoing recitals are material to this Agreement and are hereby incorporated into and made a part of this Agreement as though they were fully set forth in this Section 1.
2. The LOCALITY shall:
 - a. Be responsible for all activities necessary to complete the noted phase(s) of the Project as shown in Appendix A, as expressly required by federal, state, and local laws and regulations, or as otherwise agreed to, in writing, between the Parties. Every phase of the Project will be designed and constructed to meet or exceed current American Association of State Highway and Transportation Officials standards when the facilities are locally maintained and shall further comply with all supplementary standards established by the Virginia Department of Transportation when the facilities are maintained by the Virginia Department of Transportation.
 - b. Maintain accurate and complete records of the Project’s development and retain documentation of all expenditures and make such information available for inspection or auditing by the CVTA upon request. Records and documentation for the Project

shall be maintained for no less than three (3) years following the CVTA's acceptance of the final voucher on the Project.

- c. Submit quarterly progress and expenditure reports, and invoices with supporting documentation to the CVTA in the form prescribed by the CVTA. The supporting documentation shall include copies of vendor and contractor invoices paid by the LOCALITY, an up-to-date Project summary and schedule, and a cash flow summary of all payment requests, payments, and adjustments in a form prescribed by the CVTA.
 - d. Requests for reimbursement shall be made within 90 days after any eligible project expenses are incurred by the LOCALITY. Reimbursement for eligible expenditures shall not exceed funds allocated each year for the Project by the CVTA. Additional funds for eligible expenditures for the Project may be requested and shall be approved on case-by case basis, per paragraph 4 below.
 - e. Provide, or have others provide, maintenance of the Project upon completion, unless otherwise agreed to by the Parties. Where the Project results in physical construction, the LOCALITY will continue to operate and maintain the Project, or have others operate and maintain the Project, in accordance with the final constructed design and applicable standards. The LOCALITY agrees that any modification of the approved design features, without the approval of the CVTA or agencies with proper oversight, may, at the discretion of the CVTA, result in restitution either physically or monetarily as determined by the CVTA.
3. The CVTA shall:
- a. Upon receipt of the LOCALITY's invoices pursuant to paragraph 2.c, reimburse the LOCALITY the cost of eligible Project expenses, as described in Appendix A. Such reimbursements shall be payable by the CVTA within 30 days of an acceptable submission by the LOCALITY.
 - b. Audit the LOCALITY's Project records and documentation as may be required to verify LOCALITY compliance with applicable policies, laws, and regulations.
4. Nothing in this Agreement shall obligate the Parties hereto to expend or provide any funds in excess of funds agreed upon in this Agreement or as shall have been included in an annual or other lawful appropriation. CVTA funding is limited to the allocated funding identified in the Appendix A of this Agreement, or other sources of funding allocated to the project by the CVTA and is allocable only upon LOCALITY's compliance with all requirements of this Agreement. In the event the cost of all or part of the Project is anticipated to exceed the allocation shown on Appendix A, the Parties agree to cooperate in seeking additional funding for the Project or to terminate the Project before Project costs exceed the allocated amount. Any requested increase in CVTA funding is subject to CVTA policy and procedures applicable to the funding source and is not guaranteed. If the CVTA elects to allocate additional funds, such additional funds shall be paid from federal, state, and/or CVTA revenues, in proportions as agreed by the Parties at the time, with the goal of expending state or federal funds first before expending LOCALITY

and/or CVTA revenues.

5. In the event there is a significant reduction in costs, the LOCALITY and CVTA will work reasonably and in good faith to amend Appendix A fairly to reflect the effect of the reduction, with the goal of applying the savings to supplant LOCALITY and CVTA funding commitments, and to maximize the use of federal and state funds on the Project. If federal or state funding not previously available for the Project becomes available for any portion of the Project, then the LOCALITY and CVTA will work reasonably and in good faith to fairly allocate the additional funding, with the goal of applying the additional funding to supplant LOCALITY and CVTA funding commitments, and to maximize the use of state and federal funds on the Project.
6. Nothing in this Agreement shall be construed as a waiver of the LOCALITY's or CVTA's sovereign immunity.
7. The Parties mutually agree and acknowledge, in entering this Agreement, that the individuals acting on behalf of the Parties are acting within the scope of their official authority and capacity and the Parties agree that neither Party will bring a suit or assert a claim against any official, officer, or employee of either Party, in their individual or personal capacity, for a breach or violation of the terms of this Agreement or to otherwise enforce the terms and conditions of this Agreement. The foregoing notwithstanding, nothing in this Agreement shall prevent the enforcement of the terms and conditions of this Agreement by or against either Party in a competent court of law.
8. The Parties mutually agree that no provision of this Agreement shall create in the public, or in any person or entity other than the Parties, rights as a third party beneficiary hereunder, or authorize any person or entity, not a party hereto, to maintain any action for, without limitation, personal injury, property damage, breach of contract, or return of money, or property, deposit(s), cancellation or forfeiture of bonds, financial instruments, pursuant to the terms of this Agreement or otherwise. Notwithstanding any other provision of this Agreement to the contrary, unless otherwise provided, the Parties agree that the LOCALITY and the CVTA shall not be bound by any agreements between either Party and other persons or entities concerning any matter which is the subject of this Agreement, unless and until the LOCALITY and the CVTA has, in writing, received a true copy of such agreement(s) and has affirmatively agreed, in writing, to be bound by such Agreement.
9. This Agreement may be terminated by either Party upon 30 days advance written notice to the other Party. Eligible Project expenses incurred through the date of termination shall be reimbursed in accordance with paragraph 3.a., subject to the limitations established in this Agreement and Appendix A. Upon termination and unless otherwise agreed to, the CVTA shall retain ownership of plans and specifications. Right-of-way acquired with CVTA funding shall be transferred to the jurisdiction in which the Project is located, unless otherwise agreed. The LOCALITY may retain plans, specifications, and right-of-way if all CVTA funds expended for the project are reimbursed to the CVTA.
10. Prior to taking any action alleging breach of this Agreement, the CVTA shall provide notice to the LOCALITY with a specific description of the LOCALITY's breach of this


Agreement. Upon receipt of a notice of breach, the LOCALITY will be provided the opportunity to cure such breach or to provide a plan to cure to the satisfaction to the CVTA. If, within sixty (60) days after receipt of the written notice of breach, the LOCALITY has neither cured the breach, nor is diligently pursuing a cure of the breach, then upon receipt by the LOCALITY of a written notice from the CVTA stating that the breach has neither been cured, nor is the LOCALITY diligently pursuing a cure, the CVTA may exercise any remedies it may have under this Agreement or at law or in equity.

11. The LOCALITY and CVTA acknowledge and agree that this Agreement has been prepared jointly by the Parties and shall be construed in accordance with its fair meaning and not strictly for or against any Party.
12. This Agreement, when properly executed, shall be binding upon both Parties, their successors, and assigns.
13. This Agreement may be modified only in writing by mutual agreement of the Parties.

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IN WITNESS WHEREOF, each party hereto has caused this Agreement to be executed as of the day, month, and year first herein written.

LOCALITY, VIRGINIA:

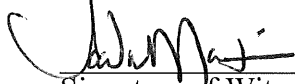


Signature

1000 EMPLOYEES

Typed or printed name of signatory

DEPUTY COUNTY ADMINISTRATOR 6-5-23
Title Date



Signature of Witness 06/05/2023
Date

NOTE: The official signing for the LOCALITY must attach a certified copy of his or her authority to execute this agreement.

CENTRAL VIRGINIA TRANSPORTATION AUTHORITY:

Chair
Central Virginia
Transportation Authority _____
Date

Signature of Witness _____
Date

- Attachments**
- Appendix A
 - Appendix B
 - Appendix C

APPENDIX A

LOCALLY ADMINISTERED

Project Details

Locality:	Hanover
CVTA Project Name:	Rt. 301/54 Roundabout
CVTA Project Number:	CVTA-0032
UPC Number (If Applicable):	N/A
CVTA Program Coordinator	Chet Parsons
Local Program Manager:	Joe Vidunas
Scope of Services:	PE, RW, CN
Allocated Project Funding Amount:	\$4,524,642

Schedule

Milestone	Anticipated Start Date
Project Scoping Meeting	8/23
Survey	10/23
Utility Designation (If Applicable)	11/23
Geotechnical Engineering Report	12/23
Conceptual Design Phase Submittal (If Applicable)	3/24
Approved NEPA Document (If Applicable)	5/24
Preliminary Design Phase Submittal	7/24
Citizen Information Meeting (If Applicable)	7/24
Post Willingness (if Applicable)	11/24
Public Hearing (If Applicable)	1/25
Utility Field Inspection (If Applicable)	2/25
ROW Design Phase Submittal (If Applicable)	5/25
ROW Acquisition	6/25
Relocate Utilities (If Applicable)	9/25
Final Construction Design Phase Submittal	5/26
Draft Invitation for Bid Submittal	1/27
Invitation for Bid Advertisement	2/27
Environmental Permits Obtained (If Applicable)	4/27
Begin Construction	5/27
End Construction	2/28

APPENDIX B

REIMBURSEMENT REQUEST SUMMARY

Request # _____
 CVTA Project Title: _____
 CVTA Project #: _____

Request Date: _____
 UPC # (If Applicable): _____

Item or Category	CVTA Approved Project Costs	Revisions	Current Budget	Previous Draws Approved	Current Draw	Total Draws	Balance Left to Draw
Design Work			\$0.00		-	\$0.00	\$0.00
Engineering			\$0.00		-	\$0.00	\$0.00
Environmental Work			\$0.00		-	\$0.00	\$0.00
Right-of-Way Acquisition			\$0.00		-	\$0.00	\$0.00
Construction			\$0.00		-	\$0.00	\$0.00
Contract Administration			\$0.00		-	\$0.00	\$0.00
Testing/Inspection Services			\$0.00		-	\$0.00	\$0.00
Capital Asset Acquisitions			\$0.00		-	\$0.00	\$0.00
Other (Provide Explanation)			\$0.00		-	\$0.00	\$0.00
Total	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00

Budget Item Category	Vendor	Invoice #	Amount of Payment
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Total Requisition Amount _____

<u>Contractor/Supplier</u>	<u>Invoice #</u>	<u>Invoice Date</u>	<u>Amount</u>	<u>Payment Instructions</u>	
Remit to: Locality	See Attached			Remit to:	
				Bank:	
				ABA Number:	
				Acct #:	
				Employer ID:	

Total \$0.00

APPENDIX C

FORM OF PAYMENT REQUISITION

Locality: _____
CVTA Project Name: _____
CVTA Project Number: _____
UPC Number (If Applicable): _____
Standard Project Agreement Date: _____
Project Scope/Services Description: _____
Draw Request Number: _____
Amount Requested: _____
Request Date: _____

Date: _____, 20__

Central Virginia Transportation Authority

Attention _____, Program Coordinator:

This requisition is submitted in connection with the Standard Project Administration Agreement for Funding and Administration for the project services noted above and dated _____, 20__ (the "Agreement") between the Central Virginia Transportation Authority ("CVTA") and the LOCALITY. LOCALITY hereby requests \$_____ of CVTA funds, to pay the costs of the project services described and set forth in Appendices A and B of the Agreement ("Project Services") and in accordance with the Agreement. Also included are copies of each invoice relating to the items for which payment is requested.

The undersigned certifies (i) the amounts included within this requisition will be applied solely and exclusively for the payment or the reimbursement of LOCALITY's costs of the Project Services, (ii) LOCALITY is responsible for payment to vendors/contractors, (iii) LOCALITY is not in breach or default with respect to any of its obligations under the Agreement, including without limitation (but only if applicable) tax covenants, (iv) the representations and warranties made by LOCALITY in the Agreement are true and correct as of the date of this Requisition and (v) to the knowledge of LOCALITY, no condition exists under the Agreement that would allow CVTA to withhold the requested payment.

LOCALITY

By: _____
Name: _____
Title: _____

Recommended For Payment

By: _____
Name: _____
Title: CVTA Program Coordinator

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.

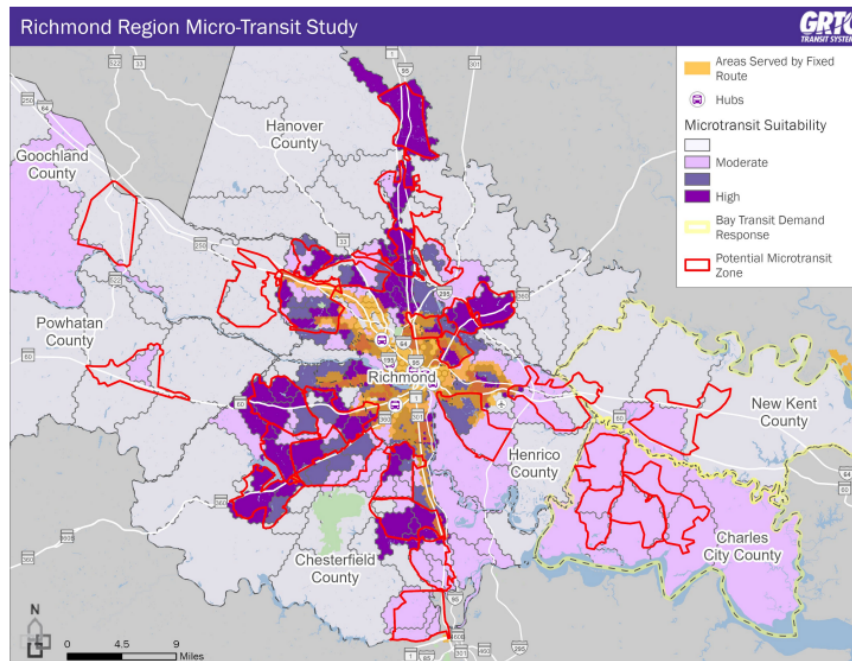


Figure 3

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 extended 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