

# AGENDA

## CVTA FINANCE COMMITTEE

Wednesday, September 14, 2022, 8:30 a.m.

PlanRVA James River Board Room, 9211 Forest Hill Ave., Suite 200, Richmond, VA 23235  
and Via Zoom

*This meeting is open to the public. Members of the public are invited to attend in-person or virtually. Please alert the CVTA Finance Committee at [CVTA@PlanRVA.org](mailto:CVTA@PlanRVA.org) if electronic transmission of this meeting fails for the public. If such transmission fails, the committee will take a recess until public access is restored.*

*Please refer to the*

*[Statement Regarding Virtual Meeting Participation by Members of the Public](#) for more information.*

*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\\_8T5awc-eT9mICLzXSUjMmA](https://planrva-org.zoom.us/webinar/register/WN_8T5awc-eT9mICLzXSUjMmA)*

*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 [www.youtube.com/c/PlanRVA](http://www.youtube.com/c/PlanRVA).*

### 1. Welcome and Introductions

*(Peterson)*

### 2. Certification of a Quorum

*(Firestone)*

### ADMINISTRATION

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

*(Peterson)*

### 4. **Approval of August 10, 2022, Meeting Minutes** – page 3

*(Peterson)*

**Action Requested – motion to approve minutes**

### 5. Open Public Comment Period

*(Peterson/5 minutes)*

*This meeting is being held in-person and via Zoom. A link to the Zoom webinar, where individuals may register to participate, is posted at the top of this agenda.*

*Members of the public are invited to submit public comments either verbally or in writing. Written comments can be submitted through the Q&A/Chat function on Zoom or to the email address at the top of this agenda. 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 at this time. Please indicate by raising your hand (in-person participants) 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.*

**6. CVTA Finance Committee Chairman's Report**

*(Peterson/10 minutes)*

**7. CVTA Activities Report**

*(Parsons, Clarke/10 minutes)*

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

**OLD BUSINESS**

**8. Administrative Support Position Request** – page 11

*(Parsons/15 minutes)*

**Action requested: motion to recommend approval of the position and authorize staff to prepare the appropriate advertising materials.**

**9. Draft CVTA/PlanRVA MOU for Support Services** – page 14

*(Heeter/15 minutes)*

**Action requested: motion to recommend approval of the MOU.**

**NEW BUSINESS**

**10. Consultant Grant Support**

*(Parsons/15 minutes)*

- a. **Vaughan Road Overpass Railroad Crossing Elimination Grant Letter of Support** – page 20

**Action requested: motion to recommend approval of letter of support.**

- b. **On-call Grant Assistance**

**Information item.**

**11. Project Selection and Allocation Framework Review**

*(Parsons/Clarke/15 minutes)*

**Information item.**

**OTHER BUSINESS**

- 12. Closed Session** - Virginia Freedom of Information Act Section 2.2-3711(A) (1), discussion of personnel matters concerning PlanRVA employees and service to the Authority under the Memorandum of Understanding for Administrative & Technical Support Services, and Section 2.2-3711 (A) (8), consultation with legal counsel regarding specific legal matters.

**13. Future Meeting Topics** – page 21

*(Peterson/5 minutes)*

**14. CVTA Finance Committee Member Comments**

*(Peterson/5 minutes)*

**15. Next Meeting: October 12, 2022**

*(Peterson)*

**16. Adjournment**

*(Peterson)*

**CENTRAL VIRGINIA TRANSPORTATION AUTHORITY**

**FINANCE COMMITTEE MEETING MINUTES**

**James River Board Room and Zoom  
August 10, 2022 – 8:30 a.m.**

**Members Present:**

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

The technology used for this meeting was a web-hosted service created by YouTube Live Streaming and was open and accessible for participation by members of the public. A recording of this meeting is available at on the [PlanRVA YouTube channel](#).

**CALL TO ORDER**

The Central Virginia Transportation Authority (CVTA) Finance Committee FY22 Chair Levar M. Stoney presided and called the August 10, 2022, CVTA Finance Committee meeting to order at 8:43 a.m.

**ATTENDANCE ROLL CALL & CERTIFICATION OF MEETING QUORUM**

Janice Firestone, PlanRVA, certified that a quorum was present. All members were present.

**ADMINISTRATION**

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

Kevin P. Carroll made a motion to amend the agenda to include a Closed Session pursuant to Virginia Freedom of Information Act Section 2.2-3711(A) (1), for the purpose of discussing personnel matters concerning PlanRVA employees and service to the Authority under the Memorandum of Understanding for Administrative & Technical Support Services, which requires discussion and consultation with legal counsel, pursuant to Section 2.2-3711 (A) (8), during which all recording of the meeting will cease. There were no other requested changes to the meeting agenda and the Finance Committee members voted unanimously to approve the August 10, 2022, agenda, as amended (voice vote).

**2. Approval of July 13, 2022, CVTA Finance Committee Action Meeting Minutes**

On motion of W. Canova Peterson, seconded by Kevin P. Carroll, the CVTA Finance Committee unanimously approved the minutes of the July 13, 2022, CVTA Finance Committee meeting, as presented (voice vote).

### **3. Open Public Comment Period**

There were no requests to address the CVTA Finance Committee.

### **4. Election of FY23 Chair and Vice Chair**

On nomination and motion by Kevin P. Carroll, seconded by Levar M. Stoney, the Central Virginia Transportation Authority Finance Committee voted unanimously to elect W. Canova Peterson as FY23 Chair (voice vote).

On nomination and motion by Kevin P. Carroll, seconded by W. Canova Peterson, the Central Virginia Transportation Authority Finance Committee voted unanimously to elect Patricia A. Paige as FY23 Vice Chair (voice vote).

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

Chair Peterson did not have a formal report but expressed his appreciation to Mayor Stoney for his leadership as Chair. He also thanked the members of the CVTA Technical Advisory Committee for the outstanding work they have done for the CVTA.

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

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

Chet Parsons, PlanRVA, gave an overview of the report and offered to answer any questions.

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

Dironna Moore Clarke, TAC Chair, provided a report on the group's August 8<sup>th</sup> meeting and summarized the following topics from the TAC agenda:

- Quarterly reports and annual certifications
- FY23 spending plans
- Smart Scale Round 5 update
- Annual review of project selection and allocation framework
- TAC is seeking guidance from CVTA FC as to whether the application process will start in FY27 or FY29
- Fall Line Trail update

Following the presentation, committee members had questions and Ms. Clarke clarified the guidance they are seeking is in reference to applications for the regional project selection process; with the funds that have been committed to the I64 widening project, TAC is unclear which fiscal year applications will be submitted for other projects. There was a discussion about the need to wait to see what the Smart Scale results are.

Mr. Parsons reported that this item will be discussed at the next TAC meeting, reported back to the Finance Committee and then taken to the full authority.

#### **c. Draft Quarterly Reporting, FY22 Annual Certification and FY23 Local Allocation Plan**

Mr. Parsons distributed a summary of the 4<sup>th</sup> quarter reporting from the member jurisdictions. He explained that each jurisdiction Board of Supervisors must take action to certify their respective report. TAC representatives will ensure the items are placed on an upcoming board meeting agenda. He clarified that all localities have reported; the ones that do not show expenditures have not expended any CVTA funds. A year-end report will be compiled to accompany the certification documents.

On motion by Levar M. Stoney, seconded by Kevin P. Carroll, the Central Virginia Transportation Authority Finance Committee voted unanimously to recommend full authority approval/acceptance of the FY22 Annual Certifications (voice vote).

The local allocation plan was explained and reviewed. Mr. Parsons noted all nine jurisdictions have submitted their reports.

## **OLD BUSINESS**

### **7. CVTA Investment Portfolio**

Rebecca Longnaker, Treasurer, Chesterfield County, provided an update on the CVTA monthly investment report and explained that the maturities on the current investments are 6, 9 and 12 months out.

## **NEW BUSINESS**

### **8. Draft CVTA/PlanRVA MOU for Support Services**

Martha Heeter, PlanRVA, reviewed the MOU and explained that it is structured differently than the previous version to address staffing shifts. Eric Gregory, legal counsel, noted that the work plan and budget would need to be updated yearly and approved to accompany the MOU.

Levar M. Stoney made a motion, seconded by Kevin P. Carroll, to recommend full authority approval of the CVTA/PlanRVA MOU for Support Services. After discussion the motion was amended to direct staff to distribute the MOU to all authority members for review and feedback by the end of August; the matter will be addressed at the next Finance Committee meeting once the feedback has been received. The members of the Central Virginia Transportation Authority Finance Committee voted unanimously to approve the motion as amended (voice vote).

### **9. Administrative Support Position Request**

Mr. Parsons presented this request and explained that the goal is to have the position approved and ready to advertise so that recruitment can begin once the CVTA Executive Director's position is filled.

## **OTHER BUSINESS**

### **Closed Session – Personnel Discussion** (added to agenda)

Kevin P. Carroll made a motion, seconded by Levar M. Stoney, that the Finance Committee convene in closed session pursuant to Virginia Freedom of Information Act Section 2.2-3711(A) (1), for the purpose of discussing personnel matters concerning PlanRVA employees and service to the Authority under the Memorandum of Understanding for Administrative & Technical Support Services, which requires discussion and consultation with legal counsel, pursuant to Section 2.2-3711 (A) (8), during which all recording of the meeting will cease.

The Chairman announced that there is a motion before the committee to go into closed session for the purpose of discussing personnel matters concerning PlanRVA employees and service to the Authority under the Memorandum of Understanding for Administrative & Technical Support Services, which requires discussion and consultation with legal counsel, pursuant to the cited provisions of the Virginia

Freedom of Information Act, during which all recording of the meeting will cease. The motion was approved unanimously by voice vote.

The Chair asked staff and guests to leave the meeting. The recording and livestream of the meeting was stopped. At the conclusion of the closed session, the Chair reconvened the public meeting.

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

Jurisdiction/Agency	Member	Aye	Nay	Abstain	Absent
Chesterfield County	Kevin P. Carroll	X			
Hanover County	Chair W. Canova Peterson	X			
Henrico County	Frank J. Thornton				X
New Kent County	Patricia A. Paige	X			
City of Richmond	Levar M. Stoney	X			
TOTAL		4	1	1	1

**8. Future Meeting Topics**

The Chair provided a recap of the future meeting topics recommended by staff. T

**9. CVTA Finance Committee Member Comments**

Mr. Carroll and Ms. Paige both expressed their appreciation to Mayor Stoney and Chair Peterson for the leadership over the past year.

**10. Next Meeting**

The next meeting is scheduled for September 14, 2022, beginning at 8:30 a.m. in Richmond, Virginia.

**11. Adjournment**

Chair Peterson adjourned the meeting at 10:24 a.m.

## MONTHLY INVESTMENT REPORT

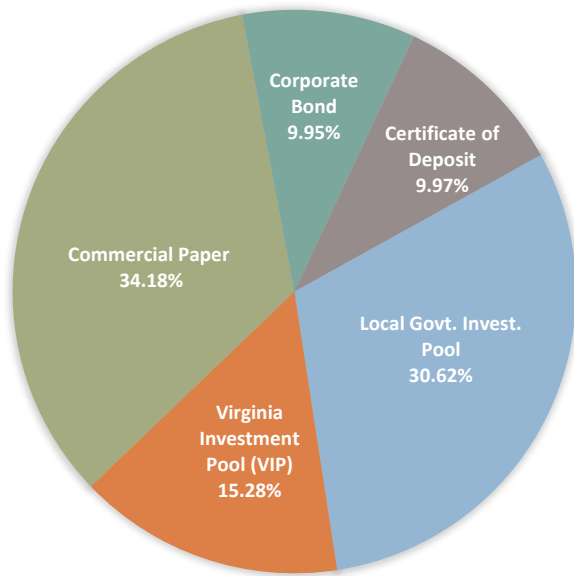
REBECCA R. LONGNAKER, CPA, MGT  
 INVESTMENT OFFICER  
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 Richmond, VA 23235  
 Office: 804-748-1201  
 Email: longnakerr@chesterfield.gov  
 www.chesterfield.gov/treasurer

This investment report for June 2022 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 6/30/2022)

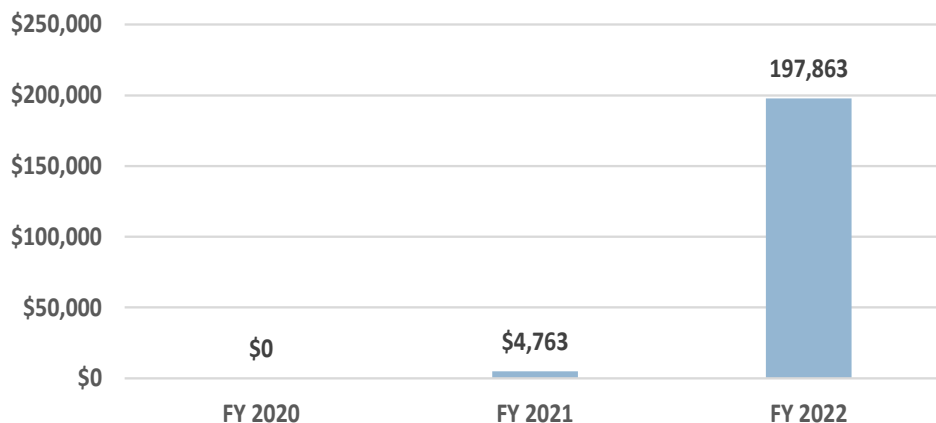
Total Book Value	\$100,548,463.76
Average Days to Maturity	146
Yield to Maturity 365 Day Equivalent	2.174%

## Investment Type Allocation



Portfolio Mix	Balance
Local Govt. Invest. Pool (LGIP)	\$30,791,218.19
Virginia Investment Pool (VIP)	\$15,362,867.49
Federal Agency Discount	\$0
Federal Agency Coupon	\$0
Corporate Bond	\$10,000,000.00
Commercial Paper	\$34,371,978.08
Certificate of Deposit	\$10,022,400.00
US Treasury Discount	\$0
<b>Total</b>	<b>\$100,548,463.76</b>

## Cumulative Interest Earnings FY2022



The portfolio added more diversification in June to include higher yielding corporate securities. Cash flow projections provided by the financial advisory committee allowed for just over 50% of the portfolio to be invested for six months 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 two of the benchmarks for the month of June. Higher yielding corporate securities contributed to the increase over the prior month, in addition to overall yields increasing in the pooled funds.

YIELD BENCHMARKING			
	CURRENT YIELD	YEAR AGO	YoY CHANGE
Portfolio	2.174%	0.057%	2.12% pts
91-day T-Bill	1.54%	0.04%	1.50% pts
6-month T-Bill	2.17%	0.05%	2.12% pts
Va. Treas. Prime Liq.	1.16%	0.21%	0.95% pts

## Compliance Report

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

Investment Category	Code of Virginia			Treasurer's Investment Policy			June 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	30.62%
Virginia Investment Pool Trust Fund (VIP)	N/A	100%	N/A	N/A	100%	N/A	15.28%
Federal Agency Discount	No Limit	100%	N/A	5 Years	100%	N/A	0%
Federal Agency Coupon	No Limit	100%	N/A	5 Years	100%	N/A	0%
Corporate Bonds	5 Years	100%	AA/Aa	5 Years	100%	AA/Aa	9.95%
Commercial Paper	270 Days	35%	A1/P1/F1/D1	270 Days	35%	A1/P1/D1	34.18%
Certificate of Deposit	5 Years	100%	A1/P1/AA/Aa	5 Years	100%	A1/P1/AA/Aa	9.97%
U.S. Treasury Discount	No Limit	100%	N/A	5 Years	100%	N/A	0%

## Understanding Key Investment Terms

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





# MONTHLY INVESTMENT REPORT

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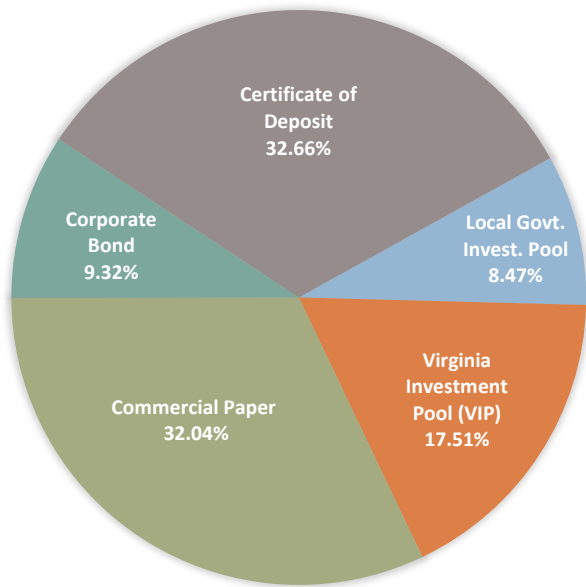
## JULY 2022

This investment report for July 2022 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 7/31/2022)

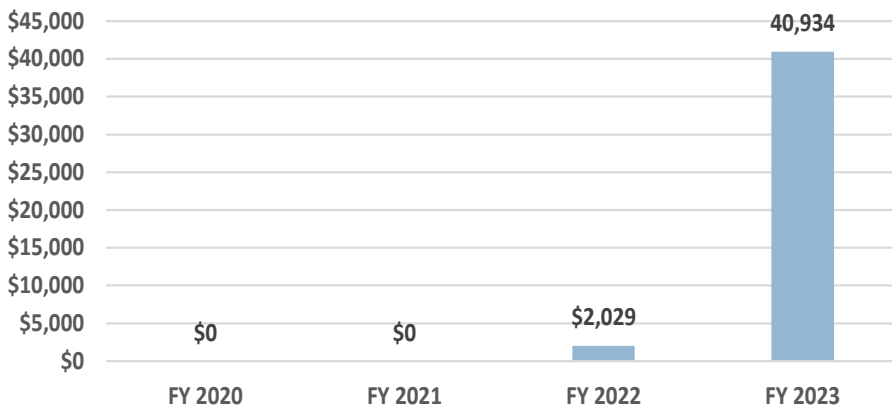
Total Book Value	\$107,290,173.97
Average Days to Maturity	151
Yield to Maturity 365 Day Equivalent	2.62%

## Investment Type Allocation



Portfolio Mix	Balance
Local Govt. Invest. Pool (LGIP)	\$9,087,697.73
Virginia Investment Pool (VIP)	\$18,786,098.16
Federal Agency Discount	\$0
Federal Agency Coupon	\$0
Corporate Bond	\$10,000,000.00
Commercial Paper	\$34,371,978.08
Certificate of Deposit	\$35,044,400.00
US Treasury Discount	\$0
<b>Total</b>	<b>\$107,290,173.97</b>

## Cumulative Interest Earnings FY2023



The portfolio added more diversification last month to include higher yielding corporate securities. Cash flow projections provided by the financial advisory committee allowed for approximately 74% of the portfolio to be invested for six months 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 two of the benchmarks for the month of July. Higher yielding corporate securities contributed to the increase over the prior month, in addition to overall yields increasing in the pooled funds.

YIELD BENCHMARKING			
	CURRENT YIELD	YEAR AGO	YoY CHANGE
Portfolio	2.62%	0.064%	2.56% pts
91-day T-Bill	2.30%	0.05%	2.25% pts
6-month T-Bill	2.87%	0.05%	2.82% pts
Va. Treas. Prime Liq.	1.51%	0.21%	1.30% pts

## Compliance Report

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

Investment Category	Code of Virginia			Treasurer's Investment Policy			July 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	8.47%
Virginia Investment Pool Trust Fund (VIP)	N/A	100%	N/A	N/A	100%	N/A	17.51%
Federal Agency Discount	No Limit	100%	N/A	5 Years	100%	N/A	0%
Federal Agency Coupon	No Limit	100%	N/A	5 Years	100%	N/A	0%
Corporate Bonds	5 Years	100%	AA/Aa	5 Years	100%	AA/Aa	9.32%
Commercial Paper	270 Days	35%	A1/P1/F1/D1	270 Days	35%	A1/P1/D1	32.04%
Certificate of Deposit	5 Years	100%	A1/P1/AA/Aa	5 Years	100%	A1/P1/AA/Aa	32.66%
U.S. Treasury Discount	No Limit	100%	N/A	5 Years	100%	N/A	0%

## Understanding Key Investment Terms

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

**CENTRAL VIRGINIA TRANSPORTATION AUTHORITY**  
**Tax Collections and Allocations**  
**For the Fiscal Year Ended June 30, 2022**

	June Tax Activity	July Tax Activity	August Tax Activity	September Tax Activity	October Tax Activity	November Tax Activity	December Tax Activity	January Tax Activity	February Tax Activity	March Tax Activity	April Accruals	May Accruals	YTD
<b>Local Distribution Fund</b>													
<b>Receipt of Taxes:</b>													
Sales and Use Tax	\$ 11,563,283	\$ 11,295,839	\$ 18,227,859	\$ 12,495,742	\$ 12,860,064	\$ 15,168,693	\$ 10,554,766	\$ 10,825,508	\$ 13,998,665	\$ 13,205,041	\$ 13,132,334	\$ 12,907,473	\$ 156,235,268
Local Fuels Tax	4,067,844	4,268,684	4,371,054	4,036,852	4,374,140	4,176,554	4,124,713	3,709,803	3,752,519	4,212,646	4,397,097	3,938,103	49,430,007
<b>Total Receipt of Taxes</b>	<b>15,631,127</b>	<b>15,564,523</b>	<b>22,598,912</b>	<b>16,532,595</b>	<b>17,234,204</b>	<b>19,345,246</b>	<b>14,679,479</b>	<b>14,535,311</b>	<b>17,751,184</b>	<b>17,417,687</b>	<b>17,529,431</b>	<b>16,845,576</b>	<b>205,665,276</b>
<b>Cash Outflows &amp; Transfers:</b>													
<b>Transfers:</b>													
Operating Fund	-	-	-	-	-	-	-	-	-	-	-	-	-
Regional Fund	5,470,894	5,447,583	7,909,619	5,786,408	6,031,971	6,770,836	5,137,818	5,087,359	6,212,914	6,096,190	6,135,301	5,895,952	71,982,846
Payments to GRTC	2,344,669	2,334,678	3,389,837	2,479,889	2,585,131	2,901,787	2,201,922	2,180,297	2,662,678	2,612,653	2,629,415	2,526,836	30,849,791
<b>Total transfers</b>	<b>7,815,563</b>	<b>7,782,261</b>	<b>11,299,456</b>	<b>8,266,297</b>	<b>8,617,102</b>	<b>9,672,623</b>	<b>7,339,740</b>	<b>7,267,656</b>	<b>8,875,592</b>	<b>8,708,843</b>	<b>8,764,715</b>	<b>8,422,788</b>	<b>102,832,638</b>
<b>Local Distributions:</b>													
Ashland	27,834	26,559	37,663	26,670	29,411	31,359	24,239	24,498	29,440	30,599	30,040	29,015	347,326
Charles City	56,427	50,127	74,141	56,682	54,316	44,275	33,538	61,076	56,470	49,498	47,664	53,772	637,987
Chesterfield	2,235,322	2,230,916	3,285,422	2,374,890	2,482,354	2,820,537	2,135,168	2,072,289	2,390,560	2,460,296	2,516,342	2,307,095	29,311,191
Goochland	192,114	197,487	268,013	189,094	212,656	222,254	166,635	163,751	202,319	213,150	198,300	222,057	2,447,830
Hanover	1,127,091	1,101,201	1,561,622	1,105,802	1,219,475	1,300,224	1,005,019	1,015,743	1,220,647	1,268,722	1,245,544	1,203,065	14,374,154
Henrico	2,446,724	2,655,212	3,709,787	2,713,009	2,750,068	3,195,908	2,309,063	2,370,642	3,025,518	2,726,111	2,784,706	2,799,729	33,486,476
New Kent	196,782	185,507	231,243	178,834	206,095	194,833	169,883	164,484	186,240	191,450	240,975	160,290	2,306,616
Powhatan	189,972	154,086	254,315	189,676	185,372	213,638	159,491	158,562	199,896	185,922	207,176	194,848	2,292,954
Richmond	1,343,298	1,181,166	1,877,249	1,431,640	1,477,355	1,649,595	1,336,705	1,236,611	1,564,503	1,583,095	1,493,969	1,452,916	17,628,102
<b>Total local distributions</b>	<b>7,815,563</b>	<b>7,782,261</b>	<b>11,299,456</b>	<b>8,266,297</b>	<b>8,617,102</b>	<b>9,672,623</b>	<b>7,339,740</b>	<b>7,267,656</b>	<b>8,875,592</b>	<b>8,708,843</b>	<b>8,764,715</b>	<b>8,422,788</b>	<b>102,832,638</b>
Local Distribution Fund ending balance	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
<b>Operating Fund</b>													
Beginning balance, July 1, 2021													\$ 186,942
Transfer from Local Distribution Fund	\$ 500,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	500,000
Prior year accounts payable	11,889	-	-	-	-	-	-	-	-	-	-	-	11,889
Payment of operating costs	-	-	(82,402)	-	-	(73,264)	(36)	-	(84,419)	-	-	(128,586)	(368,707)
Interest income	-	30	35	40	50	52	93	144	221	333	501	507	2,006
<b>Operating Fund ending balance</b>	<b>\$ 511,889</b>	<b>\$ 30</b>	<b>\$ (82,366)</b>	<b>\$ 40</b>	<b>\$ 50</b>	<b>\$ (73,212)</b>	<b>\$ 57</b>	<b>\$ 144</b>	<b>\$ (84,198)</b>	<b>\$ 333</b>	<b>\$ 501</b>	<b>\$ (128,080)</b>	<b>\$ 332,130</b>
<b>Regional Fund</b>													
Beginning balance, July 1, 2021													\$ 47,741,073
Transfer from Local Distribution Fund	\$ 5,470,894	\$ 5,447,583	\$ 7,909,619	\$ 5,786,408	\$ 6,031,971	\$ 6,770,836	\$ 5,137,818	\$ 5,087,359	\$ 6,212,914	\$ 6,096,190	\$ 6,135,301	\$ 5,895,952	71,982,846
Interest income	6,760	2,792	3,308	4,918	6,509	8,131	17,486	29,067	58,411	59,482	40,433	62,341	299,638
<b>Regional Fund ending balance</b>	<b>\$ 5,477,655</b>	<b>\$ 5,450,375</b>	<b>\$ 7,912,927</b>	<b>\$ 5,791,326</b>	<b>\$ 6,038,480</b>	<b>\$ 6,778,968</b>	<b>\$ 5,155,304</b>	<b>\$ 5,116,426</b>	<b>\$ 6,271,325</b>	<b>\$ 6,155,672</b>	<b>\$ 6,175,733</b>	<b>\$ 5,958,293</b>	<b>\$ 120,023,557</b>

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

Title: Assistant to the Executive Director  
Supervisor: Executive Director  
Salary Range: \$49,700 - \$75,300  
FLSA Classification: Exempt

### **SUMMARY**

Under general direction, provides a full range of highly complex and varied administrative support to the Executive Director of the Central Virginia Transportation Authority (CVTA); serves as the principal administrative support to the Executive Director and acts as a liaison between the Executive Director and the general public, appointed boards and committees and other governmental agencies.

### **ESSENTIAL JOB FUNCTIONS**

Schedules meetings for and manages the calendar of the Executive Director and serves as a point of contact between the Executive Director and elected officials, agency heads and business leaders.

Assists in the preparation of monthly agendas for CVTA board meetings. Assembles final agendas for posting on the CVTA website.

Prepares correspondence, memoranda, agendas, reports, certificates, presentations and resolutions for the Executive Director; ensures materials and documents for signature are accurate and complete; proofreads all documents for accuracy and completeness.

Maintains and updates database of CVTA contact information.

Ensures livestreamed meetings are posted correctly to the agency YouTube channel and are accessible to the public.

Prepares agenda notices and related material for various CVTA committee meetings and distributes as necessary. Proofreads documents for completeness and accuracy.

Serves as a point of contact for the Executive Director by communicating information, requests and direction from the Executive Director as well as the CVTA concerning issues of a highly critical, confidential or sensitive nature.

Exercises discretion, responsibility and trustworthiness in handling matters of a confidential nature. Prepares confidential reports, plans, memoranda, and correspondence as directed by the Executive Director.

Works closely with PlanRVA to process and track employee expenses and vendor invoices ensuring prompt reimbursement. Coordinates with PlanRVA to manage the procurement of supplies and services for the CVTA office in accordance with prescribed processes and policies.

Receives and screens inquiries and concerns electronically, by phone and in person, and provides requested information or refers to Executive Director as appropriate.

Reviews incoming mail and correspondence to determine appropriate distribution and disposition. Makes decisions on administrative matters.

## **KNOWLEDGE, SKILLS & ABILITIES**

Comprehensive knowledge of standard office practices and procedures with thorough knowledge of Microsoft Office software, including knowledge of word processing, presentation, database and spreadsheet software. Must have ability to assist others in software usage. Must be able to utilize Adobe Acrobat and basic manipulation of the website to post and edit CVTA content.

Must develop and have a thorough knowledge of the organization and functions of the CVTA and possesses the ability to perform and organize work independently, meeting all deadlines.

Must have excellent verbal and written communications skills to prepare, present and communicate complex ideas effectively. Must have strong business writing skills to prepare correspondence for the Executive Director. Ability to effectively relay general and sensitive information to diverse groups through oral and written methods of communication.

Must be able to coordinate, organize and manage meetings while keeping accurate meeting notes/minutes. Ability to recognize unplanned or special needs during meetings and accommodate such needs with minimal direction or disruption.

Must be able to conduct oneself in a professional manner, be appropriately respectful of the rights of others in the workplace and work cooperatively with co-workers, supervisors, localities, and vendors. Must be able to communicate with employees, public officials, and citizens tactfully.

Ability to work independently, but seek guidance when uncertainties arise. Must be able to perform a variety of assigned tasks that may vary from day to day with the ability to adjust routine procedures to accommodate challenges or improve processes.

Must be able to maintain an appropriate work pace, focus on routine and complex tasks without distraction or compromising accuracy, and complete tasks within an expected time frame. Ability to adjust to typical work stressors and maintain composure in stressful situations is essential.

Must be able to work with minimal supervision and be able to recognize unplanned or special needs as necessary and appropriately respond to situations.

### **Supervisory Responsibility**

This position does not include supervisory responsibility on an ongoing basis but may include temporary staff or volunteer supervision and requires coordination of multiple members of staff as project lead or primary individual responsible for a given activity or project. Significant coordination with other staff members is essential.

### **Position Type/ Expected Hours of Work**

This is intended to be a full-time exempt position with expectation of working a standard work week with some flexibility to accommodate deadline specific activities and work life balance. Occasional early morning, evening and weekend work may be required for specific project deadlines or meetings as job duties demand.

## **Travel**

Some travel within the region for meetings or training is expected. Limited out of region travel may be involved to support professional development and representation of the region in state and national events.

## **EDUCATION & EXPERIENCE**

Minimum of a high school diploma or GED plus 7 years of experience in related positions with increasingly responsible executive administrative support work. An Associate's or Bachelor's degree will substitute for commensurate years of experience.

## **ADDITIONAL STANDARDS NEEDED FOR ESSENTIAL JOB FUNCTIONS**

Physical Requirements: Must be physically able to operate a variety of automated office machines which include computers, copiers, printers, postage, phones, and other related office machines. Occasional walking to and from offices, intermittent stooping and bending at files. Will be required to sit for extended periods of time in meetings and to perform daily tasks while sitting/standing at a desk and in front of a computer.

Must be able to assist in preparing conference rooms for meetings, including distributing and setting up materials, creating and managing virtual meeting platforms, and arranging tables for scheduled attendees.

Must be able to hear at a conversational level to answer incoming calls and record minutes of meetings.

Numerical Aptitude: Requires the ability to perform basic mathematical calculations using addition, subtraction, multiplication and division.

*This position description is not designed to cover or contain comprehensive listing of activities, duties or responsibilities that are required of the employee for this position. Duties, responsibilities and activities may change at any time with or without notice.*

*PlanRVA strives to cultivate and maintain an inclusive culture among its staff members. We are committed to the principle of equal employment opportunity for all employees and to providing employees with a work environment free of discrimination and harassment. All employment decisions at PlanRVA are based on agency need, job requirements and individual qualifications, without regard to race, sex, color, national origin, religion, sexual orientation, gender identity, age, veteran status, political affiliation, genetics, disability or any other status protected by the laws or regulations applicable in the Commonwealth of Virginia.*

**Memorandum of Understanding**  
**Central Virginia Transportation Authority**  
**Richmond Regional Planning District Commission**

This Memorandum of Understanding (MOU) is executed as of July 1, 2022 by and between the Central Virginia Transportation Authority (Authority) and the Richmond Regional Planning District Commission (PlanRVA) and describes the support services provided by PlanRVA to the Authority and the terms by which the Authority will continue to engage PlanRVA for these services.

WHEREAS, PlanRVA provides support services to the Richmond Regional Transportation Planning Organization, also designated as the Richmond Metropolitan Planning Organization, pursuant to a Memorandum of Understanding dated December 31, 1984, which includes administrative and technical staff support to the Metropolitan Planning Organization for the purpose of producing and administering the approved annual work program and other transportation planning services, and therefore PlanRVA has demonstrated capability in providing support services to transportation planning and other regional organizations; and

WHEREAS, the Commissioners of PlanRVA authorized an offer of support services to the Authority by approval of Resolution 21-01 during their August 13, 2020 regular meeting; and

WHEREAS, the Authority accepted this offer of support services in concept during their organizational meeting on August 27, 2020 and directed the members of the Finance Committee to negotiate this MOU; and

WHEREAS, the Authority continued the support services agreement for fiscal year 2022; and

WHEREAS, the Authority requested further support from PlanRVA for fiscal year 2023 and beyond, based on initiation of a new staffing structure and an understanding of required support services for the continued operations and administration of the Authority.

THEREFORE, the Authority will engage PlanRVA to provide support services pursuant to the terms of this MOU, as follows:

## **TERM**

The initial period of support services shall be through June 30, 2027 and shall automatically renew for subsequent five-year terms, upon mutual agreement by the parties, provided the arrangement remains mutually agreeable. This MOU's term may be modified or amended, subject to the provisions of this MOU.

Either party may terminate this MOU at the end of a fiscal year with at least one hundred eighty (180) days' notice prior to the start of the new fiscal year. If this MOU is terminated in compliance with this provision and other terms of the MOU, both parties agree to cooperate on winding down and severing operations in an amicable manner. PlanRVA shall turn over all records, property or other materials necessary for the effective transition of support staffing to the Authority no later than ninety (90) days following the close of the fiscal year.

## **SCOPE OF SERVICES**

PlanRVA will provide the following support services to the Authority:

1. Executive Director and dedicated support staff
  - a. The Authority shall appoint an Executive Director over whom the Authority shall have sole authority. PlanRVA shall employ or contract with the Executive Director at the direction of the Authority and administer all payroll and benefits for the Executive Director and the Authority shall be responsible for all costs associated with the employment of the Executive Director.
  - b. The Authority shall provide for the ongoing direction, priority setting and annual performance expectations and evaluation of the Executive Director.
  - c. The Executive Director, with the Authority's approval and at its sole cost, shall have the authority to appoint additional support staff for the Authority, who shall be PlanRVA employees and whose payroll and benefits shall be administered by PlanRVA or to request additional staff support from PlanRVA, for which PlanRVA shall be compensated at an agreed upon rate.
  - d. The Executive Director shall have direct control, subject to the oversight of the Authority, of the management of the day-to-day administrative affairs of the Authority. The Executive Director shall propose activities to the Authority and shall carry out policies, programs, and projects approved by the Authority, and shall be responsible for preparing and presenting the annual budget. The Executive Director may not contemporaneously serve as a Member of the Authority.
  - e. The Executive Director, on specific authorization by the Authority, shall have the power to sign or countersign on its behalf any agreement or



other instrument to be executed by the Authority including checks and vouchers in payment of obligations of the Authority.

- f. PlanRVA shall provide and administer insurance, credit card, travel, and professional development programs and fees or costs for the benefit of Authority support personnel, however, all costs incurred for such programs or benefits shall be paid by the Authority to PlanRVA , plus a 10% administrative fee.
  - g. To the extent permitted by law, the Authority shall indemnify, hold harmless, and release PlanRVA for or from any claims or losses caused by or associated with the conduct, performance, or negligence of the Authority Executive Director.
  - h. The Authority may contract with consultants and qualified professional contractors and other persons as the Authority determines to be necessary to carry out its duties and responsibilities. Such consultants or contractors may not contemporaneously serve as Members of Authority.
  - i. The Executive Director and other Authority support staff are subject to the PlanRVA personnel policy.
  - j. Compensation and benefits of Authority support staff shall be consistent with PlanRVA compensation and benefits plans and shall be administered as part of PlanRVA payroll system. Any fees associated with payroll and benefits administration of any Authority support staff shall be assessed directly to CVTA.
  - k. Health Insurance and Supplemental Benefits provided according to PlanRVA Health Coverage Plans and Offerings.
  - l. Retirement, Life Insurance and other investment benefits administered according to PlanRVA's participation in the Virginia Retirement System.
2. Administrative and Technical Support services to the Authority including, but not limited to:
- a. Administrative, clerk and support services to the Executive Director and Authority to assure effective meeting planning, preparation and record keeping, consistent with policies of the Authority and the Code of Virginia including, but not limited to:
    - i. Preparation of meeting logistics, coordination of member communications and public notices and record keeping for all regular and special meetings of the Authority and Committees established through the Bylaws or other governing documents
    - ii. Annual reporting, as required or requested, to the General Assembly, Auditor of Public Accounts, Department of Transportation, member jurisdictions.
  - b. Technical Support and Planning services to the Executive Director to:

- i. Fulfill the objectives of regional project prioritization and fund allocation, reporting and analysis.
        - ii. Fulfill the objectives of local revenue distribution monitoring and report review and records maintenance.
        - iii. Fulfill the objectives of transit revenue distribution monitoring and report review and records maintenance.
        - iv. Fulfill any additional planning and coordination objectives as deemed appropriate by the Executive Director to assure effective coordination between the responsibilities of the Richmond Regional Transportation Planning Organization and the Authority.
  - c. General Operating and support services necessary to effectively manage the functional responsibilities of the organization including:
    - i. Purchasing activities in compliance with the Virginia Procurement Act and all relevant policies of the Authority
    - ii. Public and media relations, outreach and engagement
    - iii. Compliance related to procurement, records retention, freedom of information, conflict of interest and other related state and federal requirements of public authorities organized under Virginia Code
    - iv. Development of various operating and governance policies and procedures
    - v. Additional Services determined necessary and appropriate by the Executive Director including additional technical assistance, planning, outreach or other support services beyond the scope of this contract and in accordance with a separately negotiated work plan and cost estimate. Funding for these additional services provided by, or coordinated through, PlanRVA will be made available at the direction of the Executive Director and Authority through the annual budget process.
    - vi. Financial management and record keeping of Operating Expenses including reconciliation of expenses charged to the Authority's Operating Accounts, financial reporting and support to the annual audit of internal controls and financial statements
    - vii. Services related to pursuit of federal and state grant opportunities to effectively leverage resources available through the Authority.
    - viii. Shared support services coinvested to maintain coordination and efficiency.
3. Facilities, Equipment, Furnishings and supplies, Capital and Digital Assets, and other direct operating expenses including but not limited to:
- a. Office and Meeting Facilities according to square footage required for each employee assigned to CVTA at 80% level or greater and calculation of core/meeting facilities.

- b. Equipment and fixed asset management deemed indistinguishable from equipment and fixed assets maintained by PlanRVA.
  - i. CVTA shall pay for furnishings and equipment for its use.
- c. Website and other digital content development and maintenance.
- d. Direct operating expenses incurred on behalf of the Authority.

### **ACCOUNTABILITY AND REPORTING**

PlanRVA shall maintain records of the services and materials provided to the Authority and charged to it, and those records shall be open to inspection by the Authority at any time during normal working hours of PlanRVA, upon reasonable advance notice by the Authority.

### **REMUNERATION**

The Authority's annual administrative budget and appropriation of funds shall provide adequate funds to be paid to PlanRVA for the proper administration and support services pursuant to this MOU, including but not limited to the employment of the Authority Executive Director and other support staff and services provided or facilitated by PlanRVA.

Annual remuneration paid to PlanRVA shall cover, at a minimum, the total expenditures to be incurred by PlanRVA for the express purpose of supporting the Authority, including:

1. Salaries, benefits, tax payments and other related expenses of personnel identified as necessary for Authority operations, plus a 10% administrative fee.
2. Operating expenses of the Authority incurred by PlanRVA on good faith that reimbursement will be provided, plus a 10% administrative fee.
3. Office space leasing and cost to either maintain or dispose of capital assets, plus a 10% administrative fee.
4. Insurance, travel, and professional development fees or costs for the benefit of Authority support personnel, plus a 10% administrative fee.

Annual compensation schedule may be adjusted based on an agreed upon level of additional support services provided by PlanRVA in a given fiscal year.

### **AMENDMENT**

This MOU may be modified or amended, in writing, subject to the approval of both parties.

**IN WITNESS WHEREOF**, PlanRVA and the Authority have each approved this MOU and caused this MOU to be executed by their respective duly authorized officers or agents as of the day and year first signed below.

Central Virginia Transportation Authority

By: \_\_\_\_\_

Date: \_\_\_\_\_

Name: \_\_\_\_\_

Position: \_\_\_\_\_

Richmond Regional Planning District Commission (PlanRVA)

By: \_\_\_\_\_

Date: \_\_\_\_\_

Name: Martha Heeter

Position: Executive Director

September 23, 2022

**Members**

Town of Ashland

Charles City  
County

Chesterfield  
County

Goochland  
County

Hanover County

Henrico County

New Kent  
County

Powhatan  
County

City of  
Richmond

VA House of  
Delegates

Senate of VA

Commonwealth  
Transportation  
Board

CRAC  
GRTC  
RMTA  
Port of Virginia  
VDRPT  
VDOT

The Honorable Peter Paul Montgomery Buttigieg, Secretary  
US Department of Transportation  
1200 New Jersey Avenue SE  
Washington DC, 20590

Dear Secretary Buttigieg:

The Central Virginia Transportation Authority (CVTA) supports an FY22 application to the Federal Railroad Administration (FRA) Railroad Crossing Elimination Program for the Vaughan Road grade separation in Ashland, Virginia. The proposed grade separation will improve the safety of the traveling public and the safe and efficient movement of freight on both rail and road networks by eliminating collisions between vehicular and train traffic.

CVTA is further demonstrating its support for these grade crossing improvements by committing \$4,662,000 of CVTA regional funds toward the 20 percent local match for the grant, the remaining local match to be provided by the Town of Ashland, Hanover County, CSX, and by the Virginia Department of Rail and Public Transportation (DRPT).

We urge you to fund this important improvement that will improve safety and network fluidity within our region.

Sincerely,

Kevin P. Carroll  
Chair, Central Virginia Transportation Authority

**CVTA FINANCE COMMITTEE AGENDA – SEPTEMBER 14, 2022  
FUTURE MEETING TOPICS\***

- Financial Policy Review & Amendments
- Regional Projects Fund Allocation

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