

AGENDA

CVTA FINANCE COMMITTEE

Wednesday, October 12, 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 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_NNcdhaGUQKqtnL-luTLsgg

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.

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 September 14, 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/5 minutes)

7. CVTA Activities Report

(Parsons, Clarke/10 minutes)

a. Financial Activities and Investment Reports (Parsons) – page 8

b. TAC Activities Report (Clarke)

OLD BUSINESS

8. Project Selection and Allocation Framework Review

(Parsons/Clarke/20 minutes)

Information item

OTHER BUSINESS

9. Reinitiating CVTA Executive Director Recruitment Process – page 11

(Carroll/10 minutes)

Information item

10. Future Meeting Topics – page 20

(Peterson/5 minutes)

11. CVTA Finance Committee Member Comments

(Peterson/5 minutes)

12. Next Meeting: November 9, 2022, The Current 424 Hull St, Suite 300, Richmond, VA 23224

(Peterson)

13. Adjournment

(Peterson)

CENTRAL VIRGINIA TRANSPORTATION AUTHORITY

FINANCE COMMITTEE MEETING MINUTES

**James River Board Room and Zoom
September 14, 2022 – 8:30 a.m.**

Members Present:

Jurisdiction/Agency	Member	Present	Absent
Chesterfield County	Kevin P. Carroll	X	
Hanover County	W. Canova Peterson, Chair	X	
Henrico County	Frank J. Thornton	X	
New Kent County	Patricia A. Paige, Vice Chair	X	
City of Richmond	Cynthia I Newbille (A) (virtual)	X	

The technology used for the CVTA Finance Committee meeting was a web-hosted service created by Zoom and YouTube Live Streaming and was open and accessible for participation by members of the public. A recording of this meeting is available on our [Plan RVA YouTube Channel](#).

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

1. Welcome and Introductions

The Central Virginia Transportation Authority (CVTA) Finance Committee FY22 Chair W. Canova Peterson presided and called the September 14, 2022, CVTA Finance Committee meeting to order at 8:37 a.m.

2. Certification of a Quorum

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

ADMINISTRATION

3. Consideration of Amendments to the Meeting Agenda

Kevin P. Carroll made a motion, seconded by Patricia Paige, to amend the agenda to include request from Goochland County under Item the TAC update. There were no other requested changes to the meeting agenda and the Finance Committee members voted unanimously to approve the September 14, 2022, agenda, as amended (voice vote).

4. Approval of August 10, 2022, CVTA Finance Committee Action Meeting Minutes

On motion of Patricia A. Paige, seconded by Cynthia I. Newbille, the CVTA Finance Committee unanimously approved the minutes of the August 10, 2022, CVTA Finance Committee meeting, as presented (voice vote).

5. Open Public Comment Period

There were no public comments received and no requests to address the committee.

6. CVTA Finance Committee Chairman's Report

Chair Peterson did not have a formal report but expressed his appreciation for the opportunity to serve as the committee Chair.

7. 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. Annual Report

Mr. Parsons gave an overview of the plan to create an annual report for the CVTA. It is expected to be completed by the end of October.

c. TAC Activities Report

Dironna Moore Clarke, CVTA TAC Chair, provided a report on the group's September 12th meeting and summarized the following topics from the TAC agenda:

- Quarterly reports and annual certifications (localities have until the end of September to get their certifications in).
- Smart Scale Round 5 update. The validation of applications is still under way. Completion is anticipated in December. In the Spring, when SmartScale Round 5 projects have been announced, those projects leveraging CVTA funds can select to keep CVTA funds on the project or let the funds go back into the pot. Currently the guidance gives the sponsor two rounds of SmartScale to leverage their allocated regional CVTA funds.
- Fall Line Trail update. Chesterfield, Henrico and Richmond have submitted a draft spending plan that was combined with VDOT's design/build spending plan. The spending plan exceeds available funding so this matter will be the main topic of the next Fall Line Working Group agenda and the October TAC meeting.
- Readiness of CVTA regional projects in relation to creating a cash flow document. asked to provide a cash flow update by September 26th on their regional projects moving forward. A full cash flow document should be ready for the Finance Committee and full Authority by the November meetings.
- The Goochland County request was discussed. The CVTA TAC voted against reprogramming funds from one Goochland project to another.

d. Request to Reprogram FY23-FY26 CVTA Regional Funds – Goochland County (added to agenda)

Neil Spoonhower explained the history of the project Goochland County is requesting to have funds reprogrammed to (I-64 at Ashland Road interchange). VDOT recently notified the county that the analysis that had been used to determine a single divergent diamond intersection was flawed and could not be used. That single divergent diamond was fully funded. The project will now have a significantly higher cost. Because of that, the county would like to move the funds from the previously approved project (Rt. 288) to this one. The project is crucial in order to have the necessary intersection improvements in place for a major economic development project that is proposed in the county.

Some of the thoughts/suggestions for Authority consideration that were shared:

- Should CVTA look past the technical requirements because of the regional significance of this project.
- What would approving this request would do to both projects' scoring?
- Actual costs of the projects will likely come in significantly higher than the current estimates.
- What is the timeframe for the proposed project in Goochland?
- Should TAC be asked to look into re-ranking the entire list of 30 projects?
- An option would be to wait and look into the full list after SmartScale and see where things stand at that point.
- Could the financing be restructured to approve the request without losing the other project.
- The calculations that were done in preparation of the committee hearing the request today were done at the last minute. It needs to be looked at more before taking to the full authority.
- Should a process or guidance document be put in place to handle request like this in the future?
- What action could the CVTA take, in lieu of approving the reprogramming of funds request, to provide assistance to Goochland County in getting the necessary funding?
- The CVTA could assist Goochland County initiate conversations with Secretary of Transportation and the Commonwealth Transportation Board to determine if there are other funds available that could be used because of the significance of the project.
- If the Authority allows the reprogramming of the funds, CVTA could look into restructuring the way the projects were voted on; this could restore the funding quicker to this project.

There was consensus that the matter should be brought before the full Authority for discussion and potential action at the September 23rd meeting.

OLD BUSINESS

8. 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.

Cynthia I Newbille made a motion, seconded by Frank J. Thornton, to recommend full Authority approval of the position and authorization of staff to prepare the appropriate advertising materials. The Finance Committee members voted unanimously to approve the motion (voice vote).

9. Draft CVTA/PlanRVA MOU for Support Services

Martha Heeter, PlanRVA, reviewed the MOU and explained that it was circulated to the full Authority for comments. Once comment was received. It has been reviewed by the PlanRVA Executive Committee and Commission.

Eric Gregory provided further clarification on the language that was changed based on the suggestion received as well as the suggestion from the PlanRVA

Commission that allows for a review of the MOU in the 4th year, prior to the automatic renewal.

Frank J. Thornton made a motion, seconded by Patricia A. Paige, to recommend full authority approval of the CVTA/PlanRVA MOU for Support Services as amended.

The Finance Committee members voted unanimously to approve the motion (voice vote; Kevin P. Carroll absent for vote).

NEW BUSINESS

10. Consultant Grant Support

a. Vaughan Road Overpass Railroad Crossing Elimination Grant Letter of Support

Mr. Parsons reported that this project was approved for regional funding and was a SmartScale application that was screened out. The recommendation is to have a letter of support from the full Authority for the grant application.

On motion by Cynthia I. Newbille, seconded by Kevin P. Carroll, the Finance Committee voted unanimously to recommend approval of the letter of support (voice vote).

b. On-call Grant Assistance

Mr. Parsons reported that on-call support being available to assist with future grant opportunities makes sense. Rough estimates have been received from one consultant group. Other estimates are being gathered. A request for approval will be made at a future date once further information has been collected. There was discussion about possibly hiring a full-time PlanRVA employee dedicated to this rather than using a consultant.

11. Project Selection and Allocation Framework Review

Mr. Parsons reported that TAC has been reviewing this. Ms. Clarke reported that there has been discussion about parking lot items for the annual review of the framework. TAC agreed that having a regional funding cycle every other year would allow for future SmartScale leveraging, time for review. How to address applications received out of the cycle was discussed.

OTHER BUSINESS

12. Closed Session – Personnel Discussion (added to agenda)

Kevin P. Carroll made a motion, seconded by Frank J. Thornton, 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 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	Vice Chair Patricia A. Paige	X			
City of Richmond	Cynthia I Newbille	X			
TOTAL		5	0	0	0

Kevin P. Carroll made a motion, seconded by Frank J. Thornton, to recommend the full Authority authorize a bonus to Chet Parsons as Interim Executive Director of \$32,295, and a stipend of \$36,000 for the remainder of his service in that capacity. The motion was approved unanimously by voice vote.

13. Future Meeting Topics

The Chair asked that staff develop a tentative schedule of upcoming matters to be considered by the committee. Mr. Parsons provided a verbal schedule of activities:

- Staff is working with CVTA TAC to establish milestones for regional applications. Going into the 3rd round of funding; some of the decisions will be held off until the new Executive Director is on board.
- Late summer – 2023 - Application window will be set up that reflects the end of the SmartScale cycle for regional funds
- Between now and mid-spring – Adjustments will be made to the guidance framework
- Spring/early summer – developing a more efficient process for regional project applications.
- Ongoing – continued monitoring of disbursements to local governments and related reporting.

Kevin P. Carroll announced that the process for hiring an Executive Director needs to be reinitiated. The matter needs to be placed on the next Finance Committee agenda so options can be developed to present to the full Authority.

14. CVTA Finance Committee Member Comments

Frank J. Thornton thanked Mr. Parsons and staff for the fine job that has been done ensuring the success of the CVTA.

15. Next Meeting

The next meeting is scheduled for October 4, 2022, beginning at 8:30 a.m. in Richmond, Virginia.

16. Adjournment

Chair Peterson adjourned the meeting at 10:44 a.m.

MONTHLY INVESTMENT REPORT

REBECCA R. LONGNAKER, CPA, MGT
 INVESTMENT OFFICER
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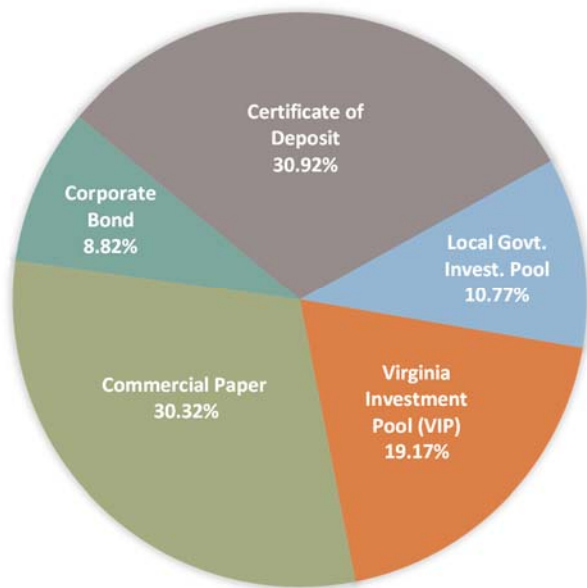
AUGUST 2022

This investment report for August 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 8/31/2022)

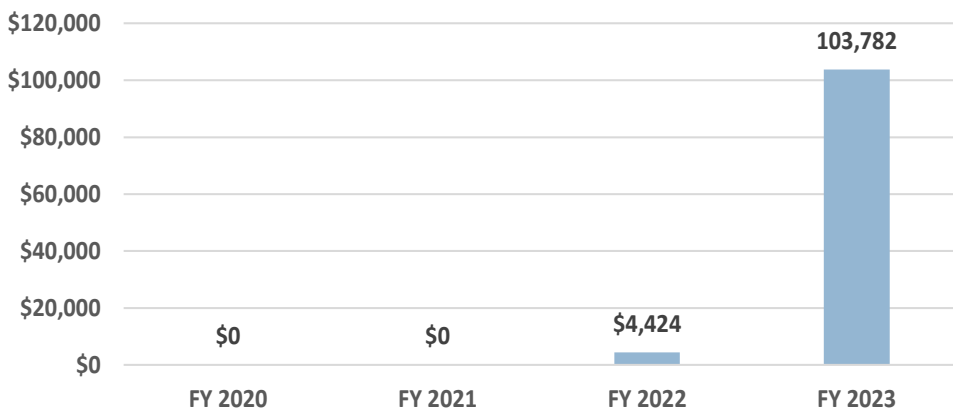
Total Book Value	\$113,359,736.13
Average Days to Maturity	121
Yield to Maturity 365 Day Equivalent	2.695%

Investment Type Allocation



Portfolio Mix	Balance
Local Govt. Invest. Pool (LGIP)	\$12,210,203.71
Virginia Investment Pool (VIP)	\$21,733,154.34
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
Total	\$113,359,736.13

Cumulative Interest Earnings FY2023



The portfolio added more diversification to include higher yielding corporate securities. Cash flow projections provided by the financial advisory committee allowed 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 benchmarks for the month of August. Increasing inflation continues to drive short term yields higher.

YIELD BENCHMARKING			
	CURRENT YIELD	YEAR AGO	YoY CHANGE
Portfolio	2.695%	0.066%	2.629% pts
91-day T-Bill	2.72%	0.05%	2.67% pts
6-month T-Bill	3.15%	0.06%	3.09% pts
Va. Treas. Prime Liq.	1.82%	0.22%	1.60% 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			August 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	10.77%
Virginia Investment Pool Trust Fund (VIP)	N/A	100%	N/A	N/A	100%	N/A	19.17%
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	8.82%
Commercial Paper	270 Days	35%	A1/P1/F1/D1	270 Days	35%	A1/P1/D1	30.32%
Certificate of Deposit	5 Years	100%	A1/P1/AA/Aa	5 Years	100%	A1/P1/AA/Aa	30.92%
U.S. Treasury Discount	No Limit	100%	N/A	5 Years	100%	N/A	0%

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, 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
Local Distribution Fund													
Receipt of Taxes:													
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
Total Receipt of Taxes	15,631,127	15,564,523	22,598,912	16,532,595	17,234,204	19,345,246	14,679,479	14,535,311	17,751,184	17,417,687	17,529,431	16,845,576	205,665,276
Cash Outflows & Transfers:													
Transfers:													
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
Total transfers	7,815,563	7,782,261	11,299,456	8,266,297	8,617,102	9,672,623	7,339,740	7,267,656	8,875,592	8,708,843	8,764,715	8,422,788	102,832,638
Local Distributions:													
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
Total local distributions	7,815,563	7,782,261	11,299,456	8,266,297	8,617,102	9,672,623	7,339,740	7,267,656	8,875,592	8,708,843	8,764,715	8,422,788	102,832,638
Local Distribution Fund ending balance	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Operating Fund													
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
Operating Fund ending balance	\$ 511,889	\$ 30	\$ (82,366)	\$ 40	\$ 50	\$ (73,212)	\$ 57	\$ 144	\$ (84,198)	\$ 333	\$ 501	\$ (128,080)	\$ 332,130
Regional Fund													
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
Regional Fund ending balance	\$ 5,477,655	\$ 5,450,375	\$ 7,912,927	\$ 5,791,326	\$ 6,038,480	\$ 6,778,968	\$ 5,155,304	\$ 5,116,426	\$ 6,271,325	\$ 6,155,672	\$ 6,175,733	\$ 5,958,293	\$ 120,023,557

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

THE CENTRAL VIRGINIA TRANSPORTATION AUTHORITY

Continues to Recruit for
The Position of

Executive Director



October 12, 2022

2022 RECRUITMENT TIMELINE

THREE OPTIONS

- **Option 1** – HR Roundtable Managing the Recruitment and Selection Process
- **Option 2** – Fully Outsource the Recruitment and Selection Process
- **Option 3** – Outsource Candidate Recruitment with HR Roundtable Coordinating the Selection Process (permitted by select consultants, not all)

SUMMARY OF CONSULTANTS

Two Search Firms

Boyden
Summit, NJ



JDG Associates
Rockville, MD



No consultants found in the state of Virginia that specialize in transportation infrastructure recruitment.

SUMMARY OF CONSULTANTS

Search Firm: Boyden

Location: Summit, NJ



- Offers executive search assistance in several sectors including infrastructure and transportation.
- Available to begin search immediately upon selection.
- 12-week total timeline.
- Flat/fixed fee of \$60,000.
- Additional fees covering research, communication, administration and report reproduction costs will total \$5,000 to be billed with first invoice.
- Will bill for pre-approved travel expenses incurred by search consultants and candidates.
- If a candidate that Boyden places leaves the CVTA within 12 months of his or her start date, Boyden will reinitiate, for expenses only, a search for the same position and level as the original placement, and credit to this effort all fees paid on the original assignment.

SUMMARY OF CONSULTANTS

Search Firm: JDG Associates

Location: Rockville, MD



- Has served the transportation industry for many years; clients include professional societies and the federal government.
- Available to begin search immediately upon selection.
- 14-week total timeline.
- Fee is 30% of the first year's annual base salary.
- Additional fees covering research, communication, administration and report reproduction costs to be billed with first invoice to a maximum of \$1,500.
- Bills for all advertising, posting expenses and travel expenses of JDG staff and candidates. Expenses over \$500 will not be made without the specific approval of the Committee Chair.
- If a candidate that JDG places leaves the CVTA within 12 months of his or her start date, JDG will reinitiate, for expenses only, a search for the same position and level as the original placement, and credit to this effort all fees paid on the original assignment.

PROPOSED TIMELINE FOR OPTION #1

HR ROUNDTABLE MANAGING THE RECRUITMENT AND SELECTION PROCESS

Dates	Action Items
October 31 – November 30	<ul style="list-style-type: none">• Position is posted/advertised on a variety of professional organization websites. Digital recruiting brochure attached.• Cover letter and resume, along with salary requirements required.
December 2	<ul style="list-style-type: none">• Pre-screen and forward application materials, organizing them into three groups:<ul style="list-style-type: none">• Highly qualified• Minimally qualified• Not qualified
December 16	<ul style="list-style-type: none">• Finalize review of materials and select candidates for Phase I interviews.• Schedule interviews, interview location and handle all logistics.
Week of January 2	<ul style="list-style-type: none">• Phase I interviews with interview panel members.• Provide panel members with interview packets and assist with development of interview questions in advance.
Week of January 16	<ul style="list-style-type: none">• Phase II interviews with interview panel members.• Preliminary background check completed on candidates receiving second interviews.
Week of January 23	<ul style="list-style-type: none">• Comprehensive background investigation completed on top candidate(s).• Finalize selection of candidate and extend offer.
February 24 or March 31	<ul style="list-style-type: none">• Selected candidate announced at CVTA board meeting (tentative meeting schedule).• February/March start date for new Executive Director.

PROPOSED TIMELINE FOR OPTION #2

FULLY OUTSOURCE THE RECRUITMENT AND SELECTION PROCESS

Dates	Action Items
October 31 – November 30	<ul style="list-style-type: none"> • RFP Process for selection of a consulting firm.
December 1 – December 30	<ul style="list-style-type: none"> • Recruitment profile is reviewed and updated by the consultant. • Position is posted/advertised on a variety of professional organization websites. • Consultant contacts possible candidates directly.
January 2 – March 3	<p>The consultant will:</p> <ul style="list-style-type: none"> • Pre-screen and forward application materials. • Schedule interviews, interview location and handle all logistics. • Provide panel members with interview packets and assist with development of interview questions in advance. • Schedule Phase II interviews/tours/activities as needed. • Conduct background check on top candidate(s). • Finalize selection of candidate and extend offer.
February 24 or March 31	<ul style="list-style-type: none"> • Selected candidate announced at CVTA board meeting (tentative meeting schedule). • February/March start date for new Executive Director.

PROPOSED TIMELINE FOR OPTION #3

OUTSOURCE CANDIDATE RECRUITMENT / HR ROUNDTABLE COORDINATE THE SELECTION PROCESS

Dates	Action Items
October 31 – November 30	<ul style="list-style-type: none">RFP Process for selection of a consulting firm.
December 1 – December 30	<ul style="list-style-type: none">Recruitment profile is reviewed and updated by the consultant.Position is posted/advertised on a variety of professional organization websites.Consultant contacts possible candidates directly.
Week of January 2	<ul style="list-style-type: none">HR Roundtable to pre-screen and forward application materials, organizing them into three groups: highly qualified, minimally qualified, not qualified.
Week of January 16	<ul style="list-style-type: none">Finalize review of materials and select candidates for Phase I interviews.Schedule interviews, interview location and handle all logistics.
Week of February 6	<ul style="list-style-type: none">Phase I interviews with interview panel members.Provide panel members with interview packets and assist with development of interview questions in advance.
Week of February 20	<ul style="list-style-type: none">Phase II interviews with interview panel members.Preliminary background check completed on candidates receiving second interviews.
Week of February 27	<ul style="list-style-type: none">Comprehensive background investigation completed on top candidate(s).Finalize selection of candidate and extend offer.
March 31 or April 28	<ul style="list-style-type: none">Selected candidate announced at CVTA board meeting (tentative meeting schedule).March/April start date for new Executive Director.

QUESTIONS?



**CVTA FINANCE COMMITTEE AGENDA – OCTOBER 12, 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.