



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, March 31, 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_bvHmtyNJTuiyqRONL8zKkA

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 February 24, 2023, CVTA Meeting Minutes](#) – page 3

(Carroll)

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

4. Open Public Comment Period

(Carroll/5 minutes)

5. CVTA Chairman's Report

(Carroll/10 minutes)

B. COMMITTEE REPORTS

1. CVTA Finance Committee Update

(10 minutes)

- a. **Finance Committee Chair's Report** *(Peterson)*
- b. **Financial Activities and Investment Reports** *(Parsons)* – page 7
- c. **CVTA / Locality SPA** *(Gregory)* - page 12

Action requested: motion to approve the Standard Project Agreement for Funding and Administration for use with Central Virginia Transportation Authority-funded regional projects that are locally-administered by CVTA member jurisdiction wherein the project is located.

2. CVTA Technical Advisory Committee (TAC) Update

(Clarke/15 minutes)

- a. **TAC Chair's Report**

C. OTHER BUSINESS

1. CVTA Leadership Rotation Discussion

(Carroll/10 minutes)

2. Commonwealth Transportation Board (CTB) Updates

(Carroll/5 minutes)

3. CVTA Calendar (FY24 and remainder of FY23) Discussion – page 21

(Carroll/5 minutes)

4. CVTA Member Comments

D. ADJOURNMENT

CENTRAL VIRGINIA TRANSPORTATION AUTHORITY MEETING MINUTES
Friday, February 24, 2023, 8:30 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		
Charles City County	Byron Adkins, Sr.			William Coada	X (virtual)	
Chesterfield County	Kevin P. Carroll, Chair	X		Christopher Winslow		
Goochland County	Neil Spoonhower	X		Susan Lascolette		
Hanover County	W. Canova Peterson	X		Sean M. Davis		
Henrico County	Frank J. Thornton	X		Patricia S. O'Bannon		
New Kent County	Patricia A. Paige	X		John Lockwood		
Powhatan County	Michael W. Byerly	X		Steve McClung		
City of Richmond	Mayor Levar M. Stoney, Vice Chair			Michael Jones	X	
VA House of Delegates	Delegate Roxann Robinson			N/A		
Senate of Virginia	Senator Jennifer L. McClellan			N/A		
Commonwealth Transportation Board	Carlos M. Brown			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	X		N/A		
VDRPT	Jennifer DeBruhl (virtual)	X		Zach Trogden		
VDOT	Stephen Brich			Dale Totten (A)	X	
				Mark Riblett (A)	X	
Virginia Port Authority	Stephen A. Edwards			Cathie J. Vick		
				Barbara Nelson	X (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 February 24, 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 and noted that the certification of a quorum and any matters requiring votes would be held later in the meeting to allow time for other members to arrive at the meeting.

A. ADMINISTRATION

CVTA Chairman's Report

Chair Carroll reported that a firm has been selected and is currently engaged in the CVTA Executive Director search.

Patricia Paige shared comments on recent traffic issues on I-64 in New Kent and invited all authority members to visit Colonial Downs.

The Chairman opened a discussion on the CVTA meeting time and asked members to let him know if they prefer 8:30 or 9:00 a.m.

Neil Spoonhower thanked Chairman Carroll for his recent visit and presentation to the Goochland County Rotary Club.

Open Public Comment Period

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

B. COMMITTEE REPORTS

1. CVTA Finance Committee Update

a. CVTA Finance Committee Chairman's Report

W. Canova Peterson, Finance Committee Chair, reported that the committee met on February 8th. He noted that project eligibility, bonding and debt service were among the topics.

b. Financial Activities and Investment Reports

Chet Parsons, PlanRVA, provided this report and offered to answer any questions.

Michael Jones arrived at 9:15 a.m. and was welcomed as the City of Richmond alternate representative.

Certification of a Quorum

Janice Firestone, Program Manager, took attendance by roll call and certified that a quorum was present.

Consideration of Amendments to the Meeting Agenda

Chairman Carroll noted that Senator Jennifer McClellan was elected to Congress. The agenda will be amended to add the drafting of two letters, one to thank her for her service on the CVTA and another to the Senate requesting a new member be appointed to the CVTA. Authority members approved the agenda as amended by acclamation.

Approval of December 8, 2022, CVTA Meeting Minutes

On motion by W. Canova Peterson, seconded by Frank Thornton, the Authority voted to approve the meeting minutes as presented (voice vote; John Hodges abstained).

2. CVTA Technical Advisory Committee (TAC) Update

a. CVTA TAC Committee Chairman's Report

Dironna Moore Clarke, CVTA TAC Chair, reviewed the items heard by the committee and the Fall Line Working Group at the most recent meetings.

- The second quarter expenditures for FY23 are due.
- The SPA agreement for the localities administering their Fall Line Trail projects was discussed (and is on the agenda for authority approval today).
- Management of pledged leveraging funds and potential special considerations for eligibility were discussed. A priority projects category in the Allocation Framework document is expected to be brought to the Authority for approval.

Authority members offered recognition for the work done by the TAC members.

b. Smart Scale Recommendations Review (focus on CVTA leveraging impacts)

Mr. Parsons provided this report and offered to answer any questions. He reviewed the summary of the projects that were submitted to SmartScale. He provided a review of the results and explained the additional leveraging amounts that would have been needed in order for the project to have been approved for SmartScale. This is an ongoing effort that will ultimately be used to improve applications and better determine leveraging amounts for future SmartScale rounds.

Authority members discussed the amounts submitted and the changes in project cost estimates. It was noted that PFM has been asked to look into this and provide recommendations to the Authority. Dale Totten, VDOT, reported that the VDOT estimates have been a frequent topic of discussion. He explained the statewide approach that is continually monitored and adjusted as necessary.

c. CVTA/Locality SPA Update

Eric Gregory, legal counsel, provided this report and offered to answer any questions. He noted the CVTA has an agreement with VDOT for the projects that will be administered by VDOT. This agreement is primarily for Richmond, Henrico and Chesterfield because those localities will be administering their own Fall Line Trail projects. Once approved as to form, it will be circulated to the other localities for legal counsel review as well.

The provisions for ongoing maintenance were discussed. CVTA funds can be approved for use in ongoing maintenance of projects. Ms. Clarke noted that the agreement is intended to be for the 35% of regional funding. It may be advantageous for the CVTA to enact a maintenance agreement in the future to handle how Fall Line Trail projects will be maintained.

On motion by Frank J. Thornton, seconded by W. Canova Peterson, the Authority members voted to approve the agreement as to form (voice vote).

C. OTHER BUSINESS

1. Letter of Appreciation to Jennifer McClellan and letter to Senate of Virginia Regarding Senate Representative on the CVTA and (added to agenda)

Mr. Gregory noted that the letter to the Senate should be sent to the Chairman of the Senate Rules Committee.

On motion by Neil Spoonhower, seconded by John H. Hodges, the Authority members voted to approve the letters and authorize staff to draft them for the Chair's signature (voice vote).

2. CVTA Member Comments

Chair Carroll commented on his recent presentation to the Richmond City Council.

There were no other member comments.

D. ADJOURNMENT

Chair Carroll adjourned the meeting at approximately 10:05 a.m.

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	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	\$ -	\$ 81,457,049	\$ 332,590,518
Local Fuels Tax	4,078,688	4,255,546	4,387,566	4,341,669	4,141,037	4,284,362	-	25,488,869	117,410,133
Total Receipt of Taxes	17,485,888	17,303,323	17,929,581	17,182,486	16,954,837	20,089,803	-	106,945,917	450,000,651
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	-	37,187,919	156,907,076
Payments to GRTC	2,518,675	2,595,498	2,689,437	2,577,373	2,543,226	3,013,470	-	15,937,680	67,245,889
Total transfers	9,090,304	8,651,662	8,964,790	8,591,243	8,477,419	10,044,901	-	53,820,319	225,847,685
Local Distributions:									
Ashland	28,516	27,594	29,180	28,144	27,294	29,636	-	170,365	753,569
Charles City	53,451	51,573	86,851	40,999	46,647	52,502	-	332,023	1,382,302
Chesterfield	2,417,341	2,501,579	2,529,843	2,431,882	2,414,277	2,880,788	-	15,175,711	64,625,972
Goochland	210,245	207,704	217,923	234,866	198,075	221,185	-	1,289,998	5,541,483
Hanover	1,182,336	1,182,679	1,204,312	1,175,714	1,163,194	1,260,634	-	7,168,869	31,094,619
Henrico	2,638,257	2,906,859	2,925,750	2,772,313	2,709,460	3,414,716	-	17,367,355	72,014,030
New Kent	205,264	194,779	187,894	184,025	211,067	210,414	-	1,193,442	5,350,992
Powhatan	189,371	194,965	193,847	192,606	190,330	187,570	-	1,148,689	5,012,757
Richmond	1,470,804	1,383,930	1,589,189	1,530,694	1,517,075	1,787,455	-	9,279,147	38,377,241
Total local distributions	8,395,584	8,651,662	8,964,790	8,591,243	8,477,419	10,044,901	-	53,125,599	224,152,966
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)	-	(201,160)	
Interest income	544	2,453	2,853	2,992	3,222	2,770	-	14,835	
Operating Fund ending balance	\$ 695,264	\$ 2,453	\$ (98,414)	\$ 2,992	\$ 3,222	\$ (97,122)	\$ -	\$ 840,525	
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	\$ -	37,187,919	
Interest income	149,625	121,165	158,060	539,807	684,662	256,669	-	1,909,987	
Regional Fund ending balance	\$ 6,026,534	\$ 6,177,328	\$ 6,433,413	\$ 6,553,677	\$ 6,618,855	\$ 7,288,100	\$ -	\$ 159,121,464	

Notes:

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

MONTHLY INVESTMENT REPORT

REBECCA R. LONGNAKER, CPA, MGT
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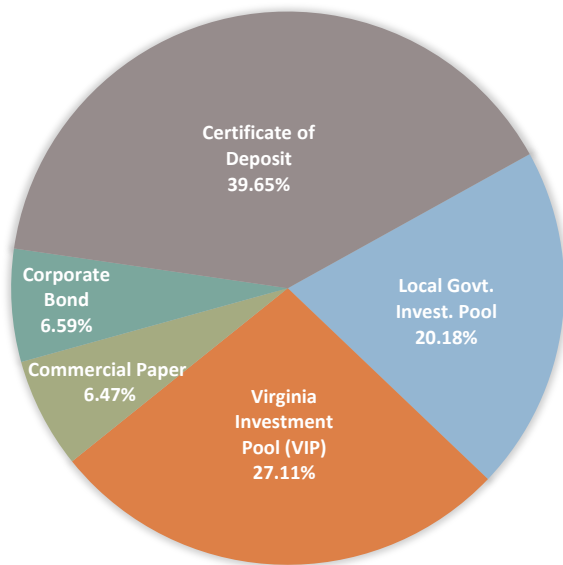
JANUARY 2023

This investment report for January 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 1/31/2023)

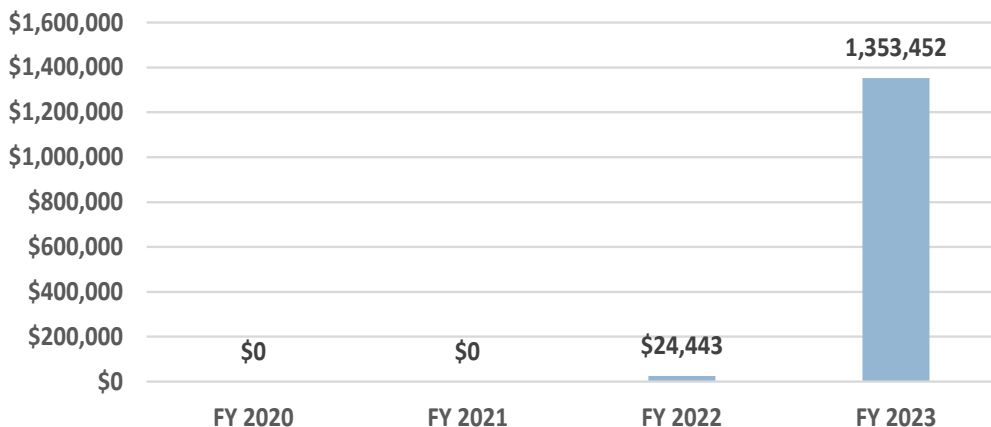
Total Book Value	\$151,671,030.46
Average Days to Maturity	131
Yield to Maturity 365 Day Equivalent	4.49%

Investment Type Allocation



Portfolio Mix	Balance
Local Govt. Invest. Pool (LGIP)	\$30,603,643.23
Virginia Investment Pool (VIP)	\$41,119,909.24
Federal Agency Discount	\$0
Federal Agency Coupon	\$0
Corporate Bond	\$10,000,000.00
Commercial Paper	\$9,810,000.02
Certificate of Deposit	\$60,137,477.97
US Treasury Discount	\$0
Total	\$151,671,030.46

Cumulative Interest Earnings FY2023



Interest earnings through January reflect sharp increases in yields. 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 benchmarks for the month of January. Inflation continues to drive short term yields higher.

YIELD BENCHMARKING			
	CURRENT YIELD	YEAR AGO	YoY CHANGE
Portfolio	4.49%	0.11%	4.38% pts
91-day T-Bill	4.69%	0.15%	4.54% pts
6-month T-Bill	4.80%	0.33%	4.47% pts
Va. Treas. Prime Liq.	3.65%	0.30%	3.35% 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			January 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	20.18%
Virginia Investment Pool Trust Fund (VIP)	N/A	100%	N/A	N/A	100%	N/A	27.11%
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	6.59%
Commercial Paper	270 Days	35%	A1/P1/F1/D1	270 Days	35%	A1/P1/D1	6.47%
Certificate of Deposit	5 Years	100%	A1/P1/AA/Aa	5 Years	100%	A1/P1/AA/Aa	39.65%
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.

MONTHLY INVESTMENT REPORT

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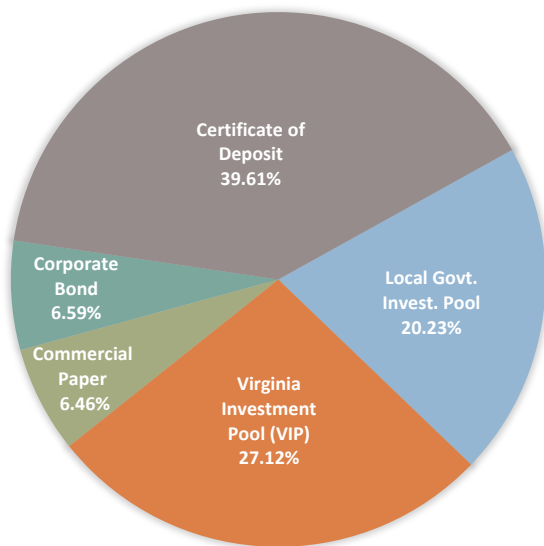
FEBRUARY 2023

This investment report for February 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 2/28/2023)

Total Book Value	\$151,830,659.99
Average Days to Maturity	116
Yield to Maturity 365 Day Equivalent	4.57%

Investment Type Allocation



Portfolio Mix	Balance
Local Govt. Invest. Pool (LGIP)	\$30,714,038.13
Virginia Investment Pool (VIP)	\$41,169,143.87
Federal Agency Discount	\$0
Federal Agency Coupon	\$0
Corporate Bond	\$10,000,000.00
Commercial Paper	\$9,810,000.02
Certificate of Deposit	\$60,137,477.97
US Treasury Discount	\$0
Total	\$151,830,659.99

Cumulative Interest Earnings FY2023



Interest earnings through February reflect sharp increases in yields. 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 two of the year over year change benchmarks for the month of February. Inflation continues to drive short term yields higher.

YIELD BENCHMARKING			
	CURRENT YIELD	YEAR AGO	YoY CHANGE
Portfolio	4.57%	0.15%	4.42% pts
91-day T-Bill	4.79%	0.31%	4.48% pts
6-month T-Bill	4.97%	0.64%	4.33% pts
Va. Treas. Prime Liq.	3.85%	0.32.%	3.53% pts

Compliance Report

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

Investment Category	Code of Virginia			Treasurer's Investment Policy			February Actual %
	Maximum Maturity	Authorized % Limit	Rating Requirement	Maximum Maturity	Authorized % Limit	Rating Requirement	
Local Government Investment Pool (LGIP)	N/A	100%	N/A	N/A	100%	N/A	20.23%
Virginia Investment Pool Trust Fund (VIP)	N/A	100%	N/A	N/A	100%	N/A	27.12%
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	6.59%
Commercial Paper	270 Days	35%	A1/P1/F1/D1	270 Days	35%	A1/P1/D1	6.46%
Certificate of Deposit	5 Years	100%	A1/P1/AA/Aa	5 Years	100%	A1/P1/AA/Aa	39.61%
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.

STANDARD PROJECT ADMINISTRATION AGREEMENT
CVTA Regionally Funded Projects

CVTA Project ID	Project Name	UPC	Local Government
			LOCALITY

THIS AGREEMENT is hereby executed and made effective as of the date of the last (latest) signature set forth below, by and between the LOCALITY, 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 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

Typed or printed name of signatory

Title

Date

Signature of Witness

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 A - Locally Administered

<u>PROJECT SCHEDULE:</u>						
Project Details						
		Locality:				
		CVTA Project Name:				
		CVTA Project Number:				
		UPC Number (If Applicable):				
		CVTA Program Coordinator				
		Local Program Manager:				
		Scope of Services:				
Schedule						
Milestone				Anticipated Date		
Project Scoping Meeting						
Survey						
Utility Designation (If Applicable)						
Geotechnical Engineering Report						
Conceptual Design Phase Submittal (If Applicable)						
Approved NEPA Document (If Applicable)						
Preliminary Design Phase Submittal						
Citizen Information Meeting (If Applicable)						
Post Willingness (if Applicable)						
Public Hearing (If Applicable)						
Utility Field Inspection (If Applicable)						
ROW Design Phase Submittal (If Applicable)						
ROW Acquisition						
Relocate Utilities (If Applicable)						
Final Construction Design Phase Submittal						
Draft Invitation for Bid Submittal						

Invitation for Bid Advertisement			
Environmental Permits Obtained (If Applicable)			
Begin Construction			
End Construction			

APPENDIX B

PROJECT BUDGET & CASH FLOW

CVTA PROJECT: [●]

UPC NUMBER (IF APPLICABLE):

LOCALITYPROGAM MANAGER: [●]

<u>CONTRACTOR/SUPPLIER</u>	<u>INVOICE #</u>	<u>INVOICE DATE</u>	<u>AMOUNT</u>	<u>PAYMENT INSTRUCTIONS</u>
<u>REMIT TO: LOCALITY</u>	<u>SEE ATTACHED PAID INVOICE LISTING</u>	-	<u>\$0.00</u>	<u>REMIT TO:</u>
-	-	-	-	<u>0</u>
-	-	-	-	<u>BANK:</u>
-	-	-	-	<u>ABA NUMBER:</u>
-	-	-	-	<u>ACCT #:</u>
-	-	-	-	-
-	-	-	-	<u>EMPLOYER ID:</u>
-	-	-	-	-
-	-	-	-	-
<u>TOTAL</u>	-	-	<u>\$</u> <u>:</u>	-

***IF ADDITIONAL YEARS ARE NEEDED, PLEASE SUBMIT A SEPARATE FORM WITH ADDITIONAL COLUMNS.**

THIS APPENDIX B IS CERTIFIED AND MADE AN OFFICIAL ATTACHMENT TO THE STANDARD PROJECT AGREEMENT DOCUMENTED BY THE PARTIES OF THIS AGREEMENT

DATE

APPENDIX C

FORM OF PAYMENT REQUISITION

CVTA Project: _____
UPC Number (If Applicable): _____
Project Scope/Services Description: _____
Draw Request Number: _____

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



CVTA APPROVED MEETING SCHEDULE (remainder of FY23)

MEETING DATE	TIME	LOCATION
Friday, April 28, 2023	9:00 a.m.	PlanRVA James River Boardroom 424 Hull Street, Suite 300, Richmond, VA 23224
May - no meeting		
Thursday, June 1, 2023 (Joint annual meeting with RRTPO and PlanRVA)	TBD	PlanRVA James River Boardroom 424 Hull Street, Suite 300, Richmond, VA 23224

CVTA FY24 PROPOSED MEETING SCHEDULE

MEETING DATE	TIME	LOCATION
Friday, July 14, 2023	9:00 a.m.	PlanRVA James River Boardroom 424 Hull Street, Suite 300, Richmond, VA 23224
August - no meeting		
Friday, September 29, 2023	9:00 a.m.	PlanRVA James River Boardroom 424 Hull Street, Suite 300, Richmond, VA 23224
Friday, October 27, 2023	9:00 a.m.	PlanRVA James River Boardroom 424 Hull Street, Suite 300, Richmond, VA 23224
November - no meeting		
Friday, December 1, 2023	9:00 a.m.	PlanRVA James River Boardroom 424 Hull Street, Suite 300, Richmond, VA 23224
Friday, January 26, 2024	9:00 a.m.	PlanRVA James River Boardroom 424 Hull Street, Suite 300, Richmond, VA 23224
Friday, February 23, 2024	9:00 a.m.	PlanRVA James River Boardroom 424 Hull Street, Suite 300, Richmond, VA 23224
Friday, March 29, 2024	9:00 a.m.	PlanRVA James River Boardroom 424 Hull Street, Suite 300, Richmond, VA 23224
Friday, April 26, 2024	9:00 a.m.	PlanRVA James River Boardroom 424 Hull Street, Suite 300, Richmond, VA 23224
May - no meeting		
Thursday, June 6, 2024 (Joint annual meeting with RRTPO and PlanRVA)	TBD	PlanRVA James River Boardroom 424 Hull Street, Suite 300, Richmond, VA 23224

CVTA FINANCE COMMITTEE FY24 PROPOSED MEETING SCHEDULE

MEETING DATE (all are on Wednesdays)	TIME	LOCATION
July 12, 2023	8:30 a.m.	PlanRVA James River Boardroom 424 Hull Street, Suite 300, Richmond, VA 23224
August 9, 2023	8:30 a.m.	PlanRVA James River Boardroom 424 Hull Street, Suite 300, Richmond, VA 23224
September 13, 2023	8:30 a.m.	PlanRVA James River Boardroom 424 Hull Street, Suite 300, Richmond, VA 23224
October 11, 2023	8:30 a.m.	PlanRVA James River Boardroom 424 Hull Street, Suite 300, Richmond, VA 23224
November 8, 2023	8:30 a.m.	PlanRVA James River Boardroom 424 Hull Street, Suite 300, Richmond, VA 23224
December 13, 2023	8:30 a.m.	PlanRVA James River Boardroom 424 Hull Street, Suite 300, Richmond, VA 23224
January 10, 2024	8:30 a.m.	PlanRVA James River Boardroom 424 Hull Street, Suite 300, Richmond, VA 23224
February 14, 2024	8:30 a.m.	PlanRVA James River Boardroom 424 Hull Street, Suite 300, Richmond, VA 23224
March 13, 2024	8:30 a.m.	PlanRVA James River Boardroom 424 Hull Street, Suite 300, Richmond, VA 23224
April 10, 2024	8:30 a.m.	PlanRVA James River Boardroom 424 Hull Street, Suite 300, Richmond, VA 23224
May 8, 2024	8:30 a.m.	PlanRVA James River Boardroom 424 Hull Street, Suite 300, Richmond, VA 23224
June 12, 2024	8:30 a.m.	PlanRVA James River Boardroom 424 Hull Street, Suite 300, Richmond, VA 23224

CVTA TECHNICAL ADVISORY COMMITTEE (TAC) FY24 PROPOSED MEETING SCHEDULE

MEETING DATE (all are on Mondays)	TIME	LOCATION
July 10, 2023	1:00 p.m.	Virtual, via Zoom*
August 14, 2023	1:00 p.m.	Virtual, via Zoom*
September 11, 2023	1:00 p.m.	Virtual, via Zoom*
October 16, 2023 (one week later due to Columbus Day)	1:00 p.m.	Virtual, via Zoom*
November 13, 2023	1:00 p.m.	Virtual, via Zoom*
December 11, 2023	1:00 p.m.	Virtual, via Zoom*
January 8, 2024	1:00 p.m.	Virtual, via Zoom*
February 12, 2024	1:00 p.m.	Virtual, via Zoom*
March 11, 2024	1:00 p.m.	Virtual, via Zoom*
April 8, 2024	1:00 p.m.	Virtual, via Zoom*
May 13, 2024	1:00 p.m.	Virtual, via Zoom*
June 10, 2024	1:00 p.m.	Virtual, via Zoom*

*subject to change if current virtual meeting participation guidelines change.

CVTA FALL LINE WORKING GROUP FY24 PROPOSED MEETING SCHEDULE

MEETING DATE (all are on Wednesdays)	TIME	LOCATION
July 5, 2023	9:00 a.m.	Virtual, via Zoom*
August 2, 2023	9:00 a.m.	Virtual, via Zoom*
September 6, 2023	9:00 a.m.	Virtual, via Zoom*
October 4, 2023	9:00 a.m.	Virtual, via Zoom*
November 1, 2023	9:00 a.m.	Virtual, via Zoom*
December 6, 2023	9:00 a.m.	Virtual, via Zoom*
January 3, 2024	9:00 a.m.	Virtual, via Zoom*
February 7, 2024	9:00 a.m.	Virtual, via Zoom*
March 6, 2024	9:00 a.m.	Virtual, via Zoom*
April 3, 2024	9:00 a.m.	Virtual, via Zoom*
May 1, 2024	9:00 a.m.	Virtual, via Zoom*
June 5, 2024	9:00 a.m.	Virtual, via Zoom*

*subject to change if current virtual meeting participation guidelines change.