

CENTRAL VIRGINIA TRANSPORTATION AUTHORITY

NON-BINDING GOVERNANCE

GUIDANCE DOCUMENT # X

**Approved and
Adopted
July 14, 2023**

FINANCE COMMITTEE MEMBERSHIP

Pursuant to its authority under § 33.2-3708 of the *Code of Virginia*, the Central Virginia Transportation Authority adopted Bylaws and established a Finance Committee to advise the Authority on all financial matters and overseeing financial activities undertaken by the Authority, as set forth therein. Article V, Subsection B.2 of the Bylaws provide that the Finance Committee shall consist of five (5) Members of the Authority; three (3) shall be from the jurisdictions with the highest populations and two (2) shall be appointed by the Authority. The Authority includes a member of the Commonwealth Transportation Board (CTB) who resides in a locality embraced by the Authority, appointed by the Governor, pursuant to Va. Code § 33.2-3703.

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

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

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