

CVTA FINANCE COMMITTEE MEETING MINUTES

Wednesday, November 15, 2023, 9:00 a.m.

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

Members Present:

Jurisdiction/Agency	Member	Present	Absent
Chesterfield County	Kevin P. Carroll, Vice Chair	X	
Henrico County	Frank J. Thornton	X	
New Kent County	Patricia A. Paige, Chair	X	
Powhatan County	Michael W. Byerly		X
City of Richmond	Kristin Nye	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](#).

Welcome and Introductions

Chair Patricia Paige presided and called the CVTA Finance Committee meeting to order at 9:04 a.m.

Certification of a Quorum

Janice Scott, PlanRVA, took roll call of attendance and certified that a physical quorum was present.

ADMINISTRATION

1. Confirmation of Member Participation from a Remote Location

Chair Paige reported that there were no requests received from members to participate remotely.

2. Consideration of Amendments to the Meeting Agenda

Chet Parsons, Executive Director, explained that the language the requested motion related to the Finance Directors Workgroup providing assistance regarding planning for bonding capacity should be changed to reflect that the group will not need to formally meet to provide the requested assistance.

On motion by Kevin Carroll, seconded by Frank Thornton, the members of the CVTA Finance Committee voted unanimously to approve the meeting agenda with the following change: the motion for New Business Item will read: recommend Finance Director’s Working Group, including VDOT, be asked to advise Executive Director in planning for bonding capacity needs (voice vote).

3. Approval of September 7, 2023, CVTA Finance Committee Action Meeting Minutes

On motion by Kevin Carroll, seconded by Frank Thornton, the members of the CVTA Finance Committee voted unanimously to approve the meeting minutes as presented (voice vote; Patricia Paige abstained; Kristin Nye noted that she was not present for the last meeting but has been advised that the minutes are correct).

4. Open Public Comment Period

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

5. CVTA Finance Committee Chairman's Report

Chair Paige did not offer a formal report.

6. CVTA Activities Report

a. Financial Activities and Investment Reports

Chet Parsons, CVTA, gave an overview of the monthly investment report and the tax collection and allocation summary and offered to answer any questions.

b. TAC Activities Report

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

- The TAC members are compiling a candidate project database. This will be compiled as a "wish-list" and will be used to aid in planning for potential bonding.
- The Fall Line Working Group continued work on the wayfinding plan and is addressing specific elements of the signage and other wayfinding aspects.
- The third-party reviews are underway for the applications for the CVTA regional round 3. The hope is to have the Authority review and be asked to approve in January.

Mr. Thornton recommended initiating another round of publicity for the Fall Line Trail to ensure all citizens are aware of the project and its status. Mr. Carroll recommended directing staff to collect cost information for sending regional texts for information such as the Fall Line Trail. Staff will look into the recommendations and report back to the committee at the next meeting.

NEW BUSINESS

1. CVTA Regional Projects Cycle – Status Update

Mr. Parsons provided this update and reviewed the current allocation plan, available funding, and candidate project database. He noted that the documents reviewed will be updated as necessary. The VDOT estimate is updated monthly.

He reported that TAC has worked hard on the spend-down plan to detail when funds are expected to be spent on each project. The list is based on current commitments.

He explained the assistance that is being requested from the Finance Directors working group to help the Authority plan for future potential bonding.

Members shared comments on the significance of the CVTA reaching this point.

On motion by Kevin Carroll, seconded by Frank Thornton, the members of the CVTA Finance Committee voted unanimously to recommend the Finance Director's Working Group, including VDOT, be asked to advise Executive Director in planning for bonding capacity needs (voice vote).

2. CVTA Credit Assessment Overview

Mr. Parsons reported that Moody's will be conducting the credit assessment later this calendar year.

Kristy Choi, PFM, provided an overview of the assessment process and the timeline for ratings review to the committee members.

3. CVTA Bond Counsel Solicitation - update

On motion by Kevin Carroll, seconded by Kristin Nye, the members of the CVTA Finance Committee voted to convene in closed session pursuant to Virginia Freedom of Information Act Section 2.2-3711 (A) (29), for the purpose of discussing the award of a public contract involving the expenditure of public funds and discussion of the terms or scope of such contract for special bond counsel for the CVTA, where discussion in an open session would adversely affect the bargaining position or negotiating strategy of the public body, and 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 (voice vote).

Chair Paige asked staff and guests to leave the meeting. The recording and livestream of the meeting was stopped. Members entered closed session at 10:00 a.m. At the conclusion of the closed session, Chair Paige reconvened the public meeting (10:25 a.m.).

On motion by Kevin Carroll, seconded by Frank J. Thornton, the members of the CVTA Finance Committee voted 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; see below).

Member	Aye	Nay	Absent	Abstain
Kevin P. Carroll, Vice Chair	X			
Frank J. Thornton	X			
Patricia A. Paige, Chair	X			
Michael W. Byerly			X	
Kristin Nye	X			

OTHER BUSINESS

1. CVTA Finance Committee Member Comments

Mr. Thornton commented that he would like to see feedback from the public on how the Authority is doing.

Mr. Carroll wished his fellow committee members a happy and healthy holiday season.

2. Next Meeting

The next meeting is scheduled for December 13, 2023, at 9:00 a.m. in the PlanRVA James River Board Room, 424 Hull St., Suite 300, Richmond, VA 23224 and via Zoom.

3. Adjournment

Chair Paige adjourned the meeting at 10:29 a.m.