

CENTRAL VIRGINIA TRANSPORTATION AUTHORITY

FINANCE COMMITTEE MEETING MINUTES

Wednesday, February 8, 2023, 8:30 a.m.

PlanRVA James River Board Room, 424 Hull St., Suite 300, Richmond, VA 23224

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	Levar M. Stoney	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 Chair W. Canova Peterson, IV, presided and called the February 8, 2023, CVTA Finance Committee meeting to order at 9:09 a.m.

2. Certification of a Quorum

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

ADMINISTRATION

3. Consideration of Amendments to the Meeting Agenda

There were no requested amendments to the agenda.

4. Approval of November 9, 2022, CVTA Finance Committee Action Meeting Minutes

On motion of Levar M. Stoney, seconded by Kevin P. Carroll, the CVTA Finance Committee voted to approve the minutes of the November 9, 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. He asked Mr. Carroll to provide an update on the search firm for the CVTA Executive Director search. Mr. Carroll reported that the firm, Boyden, was formally selected last week. Eric Gregory, legal counsel, reported that the plan is to have the process complete by May 1, 2023.

7. CVTA Activities Report

a. Financial Activities and Investment Reports

Chet Parsons, PlanRVA, gave an overview of the November and December 2022, monthly investment reports and the tax collection and allocation summary (through end of September 2022) and offered to answer any questions.

Patricia A. Paige arrived at 9:13 a.m.

b. Draft Quarterly Reporting (1Q)

Mr. Parsons provided an overview of the quarterly reports. The report is a tool staff will use to track expenditures and demonstrate funds were used appropriately. He clarified that the quarterly reporting figures are submitted by the member jurisdictions at the end of each quarter. The most recent information is included in the report to the committee.

c. TAC Activities Report

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

- Localities who have not submitted their second quarter expenditures should do so.
- Localities are waiting for the draft agreement for the Fall Line.
- SmartScale Round 5 – results with respect to leveraging.
- Eligibility requirements for highway projects.

OLD BUSINESS

8. Smart Scale Recommendations Review

Mr. Parsons reported that the region fared well in the results. The report assembled by staff will be used to help in the next round of SmartScale.

Myles Busching, PlanRVA, provided a review of the CVTA regional funds that were leveraged. There were seven locality applications, eight regional applications and the CTB's application for the I-64 widening project submitted. There was a 37% success rate. \$253 million was leveraged. \$126 million of that was successful.

Committee members had discussed how the projects that weren't selected could have been handled differently. There was a discussion about other tools that can be used that might bring better results than SmartScale has.

OTHER BUSINESS

9. Future Meeting Topics

There was a discussion about CVTA TAC's work on project eligibility. The group should have some recommendations for the Finance Committee by March.

An update on the CVTA Executive Director recruitment should be available by March or April.

Bonding and debt service can be added to an upcoming agenda with a presentation by PFM.

10. CVTA Finance Committee Member Comments

Mr. Thornton commented on the achievements of the authority and gave accolades with respect to Black History Month.

There were no other member comments.

11. Next Meeting

The next meeting is scheduled for March 8, 2023, beginning at 8:30 a.m. in the PlanRVA James River Board Room, 424 Hull St., Suite 300, Richmond, VA 23224 and via Zoom.

12. Adjournment

Chair Peterson adjourned the meeting at 9:45 a.m.