

**CENTRAL VIRGINIA TRANSPORTATION AUTHORITY  
FINANCE COMMITTEE**

**MINUTES OF ACTION MEETING  
James River Board Room and Zoom  
February 9, 2022**

**Members Present:**

<b>Jurisdiction/Agency</b>	<b>Member</b>	Present	Absent
<b>Chesterfield County</b>	Kevin P. Carroll (CVTA Vice Chair)	X	
<b>Hanover County</b>	W. Canova Peterson, Vice Chair *	X	
<b>Henrico County</b>	Frank J. Thornton (CVTA Chair)	X	
<b>City of Richmond</b>	Mayor Levar M. Stoney, Chair	X	
<b>Commonwealth Transportation Board</b>	Carlos M. Brown (virtual)	X	

The technology used for this meeting was a web-hosted service created by YouTube Live Streaming and was open and accessible for participation by members of the public. A recording of this meeting is available at on the [PlanRVA YouTube channel](#).

**CALL TO ORDER**

The Central Virginia Transportation Authority (CVTA) Finance Committee Chair Levar M. Stoney presided and called the February 9, 2022, CVTA Finance Committee meeting to order at 8:31 a.m.

**ATTENDANCE ROLL CALL & CERTIFICATION OF MEETING QUORUM**

Janice Firestone, PlanRVA, certified that a quorum was present.

**ADMINISTRATION**

**1. Consideration of Amendments to the Action Meeting Agenda**

There were no requested changes to the meeting agenda and the CVTA Finance Committee members voted unanimously to approve the February 9, 2022, agenda, by acclamation as presented (voice vote).

**2. Approval of January 5, 2022, CVTA Finance Committee Action Meeting Minutes**

On motion of Kevin P. Carroll, seconded by Frank J. Thornton, the CVTA Finance Committee unanimously approved the minutes of the January 5, 2022, CVTA Finance Committee meeting, by acclamation as presented (voice vote).

**3. Open Public Comment Period**

There were no requests to address the CVTA Finance Committee.

**4. CVTA Finance Committee Chairman’s Report**

Chair Stoney noted that February is Black History Month. He recognized and thanked Mr. Thornton for his service on the Henrico County Board of Supervisors.

## **5. CVTA Activities Report**

### **a. Financial Activities and Investment Reports**

Chet Parsons, PlanRVA, gave an overview of the report and offered to answer any questions.

Martha Heeter, PlanRVA, explained the 90-day lag in the reporting figures. The figures reported are the most recent and have been submitted on time.

### **b. TAC Activities Report**

Todd Eure, TAC Chair, provided this report and gave an overview of the matters addressed by the TAC at its January meeting. The Fall Line Working Group is meeting monthly.

## **OLD BUSINESS**

### **6. Finance Directors Working Group Update- Debt Policy**

Mr. Thornton introduced Terrell Hughes, Director of Public Works for Henrico County, and described Mr. Hughes' qualifications and experience.

Mr. Hughes gave a presentation on the work done by the working group to determine the best possible debt policy for the CVTA. Committee members discussed the pros and cons of bonding, pay-go or the recommended hybrid method. The specific project list will be an important factor in deciding the best process. The importance of determining the level of reserve needed to maintain a solid bond rating was noted. Figures from previous presentations from NVTA and HRTA on their funding and reserves were reviewed.

It was noted that deciding which order to hire an Executive Director, select a Financial Advisory firm and set a formal debt policy is crucial.

On motion by W. Canova Peterson, seconded by Kevin P. Carroll, CVTA Finance Committee voted unanimously to recommend CVTA Authority approval/selection of the Financial Advisory firm previously identified from the candidate firms.

## **NEW BUSINESS**

### **7. FY21 Annual Certification and FY23 Expenditure Plans**

Mr. Parsons explained that annual reporting is due from each member jurisdiction for CVTA funds expended in FY 2021. A memo has been distributed with a reporting template for the localities to use. Staff will be working with representatives from the member jurisdictions to ensure correct and timely reporting.

Eric Gregory explained the documents submitted by GRTC and it was noted that the matters could be acted on through one motion and vote.

#### **a. GRTC – CVTA Annual Certification Report**

**b. GRTC – CVTA Special Fund Quarterly Report – September 30, 2021**

On motion of Kevin P. Carroll, seconded by W. Canova Peterson, the CVTA Finance Committee unanimously approved the following resolutions:

**WHEREAS**, the Central Virginia Transportation Authority (“CVTA”) and the Greater Richmond Transit Co., a Virginia public service company (“GRTC”), entered into a Memorandum of Agreement (“agreement”) effective April 30, 2021, under Chapter 1235 of the 2020 Virginia Acts of Assembly (“Chapter 1235”) concerning the distribution of proceeds from the Central Virginia Transportation Fund, also established by Chapter 1235 and related administrative matters; and

**WHEREAS**, the agreement specifies that GRTC will submit an Annual Certification, report, and all supporting documentation to CVTA on or before December 1<sup>st</sup> of each year; and

**WHEREAS**, the agreement further specifies that the report shall demonstrate that GRTC applied CVTA distributions in accordance with CVTA requirements and the Regional Public Transportation Plan; and

**WHEREAS**, the agreement further specifies that GRTC will submit a financial report as part of its Annual Certification or as a supplement; and

**WHEREAS**, the agreement further specifies that the CVTA Finance Committee will review the GRTC quarterly expenditure reports and Annual Certification and formally adopt a resolution accepting the reports and acknowledging GRTC’s appropriate funds utilization within 90 days of each report’s submittal.

**RESOLVED**, that the CVTA Finance Committee has reviewed the GRTC quarterly expenditure reports, Annual Certification Report and Financial Report for the year ending June 30, 2021, and formally accepts the reports; and

**FURTHER RESOLVED**, that the CVTA Finance Committee acknowledges that the reports were submitted in compliance with the agreement; and

**BE IT FURTHER RESOLVED**, that the CVTA Finance Committee acknowledges that the expenditures reported are in accordance with the agreement.

**WHEREAS**, the Central Virginia Transportation Authority (“CVTA”) and the Greater Richmond Transit Co., a Virginia public service company (“GRTC”), entered into a Memorandum of Agreement (“agreement”) effective April 30, 2021, under Chapter 1235 of the 2020 Virginia Acts of Assembly (“Chapter 1235”) concerning the distribution of proceeds from the Central Virginia Transportation Fund, also established by Chapter 1235 and related administrative matters; and

**WHEREAS**, the agreement specifies that GRTC will provide quarterly report of expenditures of funds received from the CVTA to the CVTA Finance

Committee by November 15, February 15, May 15, and August 15 of each year, beginning upon the execution of the Agreement; and

**WHEREAS**, the agreement further specifies that the CVTA Finance Committee will review the GRTC quarterly expenditure reports and formally adopt a resolution accepting the reports and acknowledging GRTC's appropriate funds utilization within 90 days of each report's submittal.

**RESOLVED**, that the CVTA Finance Committee has reviewed the GRTC quarterly expenditure report for quarter ending September 30, 2021, and formally accepts the reports; and

**FURTHER RESOLVED**, that the CVTA Finance Committee acknowledges that the report was submitted in compliance with the agreement; and

**BE IT FURTHER RESOLVED**, that the CVTA Finance Committee acknowledges that the expenditures reported are in accordance with the agreement.

**c. Quarterly Reporting and FY21 annual reports from jurisdictions - update**

Mr. Parsons reported that certifications and quarterly reports from other jurisdictions will be brought before the committee at the March meeting.

Carlos M. Brown left the meeting at 9:40 a.m.

**8. Regional Funding FY23-FY26**

**a. Funding Projections for FY23 to FY26 of 6-year plan**

Mr. Parsons described the updated VDOT funding forecast.

On motion by Frank J. Thornton, seconded by Kevin P. Carroll, CVTA Finance Committee voted unanimously to recommend the CVTA approval of the funding projections for FY23 to FY26 of 6-year plan.

**b. Public hearing authorization – FY23 to FY26 draft funding scenario**

Mr. Parsons reviewed this item. There was discussion about whether this needs action by the Finance Committee prior to the full Authority

On motion by Kevin P. Carroll, seconded by W. Canova Peterson, CVTA Finance Committee voted unanimously to recommend the CVTA set a public hearing on April 29, depending upon Authority approval of the funding projections for FY23 to FY26 of 6-year plan.

**11. Future Meeting Topics**

The Chair provided a recap of the future meeting topics recommended by staff.

**12. CVTA Finance Committee Member Comments**

There were no member comments.

**13. Next Meeting**

The next action meeting is scheduled for March 9, 2022, beginning at 8:30 a.m. in Richmond, Virginia.

**14. Adjournment**

Chair Stoney adjourned the meeting at 9:49 a.m.