

CVTA FINANCE COMMITTEE MEETING MINUTES

Wednesday, March 13, 2024, 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, Chair	X	
Henrico County	Tyrone Nelson, Vice Chair	X	
New Kent County	John Moyer	X	
Powhatan County	Steve McClung	X	
City of Richmond	Kristen Nye	X	
Commonwealth Transportation Board	J. Rex Davis	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 Kevin Carroll called the CVTA Finance Committee meeting to order at 9:05 a.m. and led the attendees in the Pledge of Allegiance.

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 Carroll reported that there were no members requesting to participate remotely.

2. Consideration of Amendments to the Agenda

Chet Parsons, Executive Director, reported that the documents for Item 10. – Revised Allocation Plan – Round Three Impacts have been updated in the agenda packet.

On motion by Kristen Nye, seconded by Steve McClung, the members of the CVTA Finance Committee voted unanimously to approve the agenda as amended (voice vote).

3. Approval of February 14, 2024, CVTA Finance Committee Action Meeting Minutes

On motion by Tyrone Nelson, seconded by John Moyer, the members of the CVTA Finance Committee voted unanimously to approve the meeting minutes as presented (voice vote).

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 Carroll did not have a formal report.

6. CVTA Activities Report

a. Monthly Investment Report

Mr. Parsons gave an overview of the monthly investment report and offered to answer any questions. He expressed his appreciation to Chesterfield County staff for the excellent job being done on the CVTA investments.

b. TAC Activities Report

Dironna Moore Clarke, CVTA TAC Chair, came forward and gave a report of the recent TAC activity. TAC members met on March 11th and recommended approval of the revised allocation plan on today's agenda.

The regional framework parking lot items were reviewed. Project readiness and regional benefit considerations were discussed. The group is working to address the de-obligation process for projects that were unsuccessful in a previous round in leveraging attempts.

The group also discussed having a bench available for third-party estimate reviews.

7. Financial Policies and Procedures Updated

Mr. Parsons presented the updated Financial Policies and Procedures and reviewed the changes in the draft document.

Eric Gregory, legal counsel, recommended amending the clause under Financial Management and Operations II. F. to read, "annual budget prior to the commencement of the ensuing fiscal year".

J. Rex Davis asked for clarification under Regional Revenue, I. General. A. 1. on the term, "tapped". Mr. Gregory recommended changing it to read, "drawn upon".

Chair Carroll asked for clarification on updates and when the Authority might have to reapprove the document. Kevin Rotty, PFM, clarified that the intent is to regularly review the document.

On motion by Tyrone Nelson, seconded by Steve McClung, the members of the CVTA Finance Committee voted unanimously to recommend approval of the Financial Policies and Procedures as amended (roll call vote).

Chair Carroll directed staff to make sure all Authority members have sufficient time to review the document prior to Authority action.

8. Administrative and Operating Budget Revision

Mr. Parsons presented the proposed budget revision and explained the work that Diane Fusco, PlanRVA, has previously done and will be doing going forward related to the CVTA budget. He noted the changes are shifts in funds; there is not a change to the total budget amount.

On motion by Kristen Nye, seconded by Tyrone Nelson, the members of the CVTA Finance Committee voted unanimously to recommend approval of the budget revision as presented (roll call vote).

Member	Aye	Nay	Absent	Abstain
Kevin P. Carroll	X			
J. Rex Davis	X			
Steve McClung	X			
John Moyer	X			
Tyrone Nelson	X			
Kristen Nye	X			

Chair Carroll directed staff to make sure all Authority members have sufficient time to review the budget amendment, including a summary of the proposed changes, prior to Authority action.

9. Bond Counsel Introduction

Mr. Parsons introduced Megan Gilliland and Ben Willis, Kaufman & Canoles, P.C. Ms. Gilliland addressed the committee and provided a description of the firm and work that will be done as bond counsel for the CVTA.

10. Revised Allocation Plan – Round Three Impacts

Mr. Parsons presented the revised plan and explained TAC discussed the plan at it’s meeting on March 11th. The revised plan includes all of the round three selections and incorporates a requested amendment by the City of Richmond to accelerate funding for the downtown transit hub from FY31 to an earlier year. To accommodate that acceleration, funding from the Commerce Road/Fall Line Trail Phase II was adjusted to a later year.

On motion by Tyrone Nelson, seconded by Kristen Nye, the members of the CVTA Finance Committee voted unanimously to recommend approval of the Allocation Plan as amended (voice vote).

11. SPA Status Update

Mr. Parsons presented this SPA status update and explained the spreadsheet detailing the status of each SPA in place.

OTHER BUSINESS

1. CVTA Finance Committee Member Comments

Mr. Moyer invited everyone to attend the Memorial Highway Dedication Ceremony, to honor the life and legacy of former New Kent Board of Supervisor, Patricia A. Paige on Wednesday, April 3, 2024, at 12 p.m. at the New Kent Rest Area and Welcome Center, located at I-64 east, mile marker 213. More information will be forwarded to all Authority members.

Dironna Moore Clarke reported that Chair Stoney has requested the CVTA issue a press release on the entire project list that was approved.

Chair Carroll expressed his appreciation to the committee members for their understanding of his recent remote participation in meetings.

Mr. Parsons reported that the Transportation Forum will be held this Friday at Main Street Station.

2. Next Meeting

The next meeting is scheduled for April 10, 2024, 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

The meeting was adjourned at 9:51 a.m.