

**CENTRAL VIRGINIA TRANSPORTATION AUTHORITY
FINANCE COMMITTEE**

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

Members Present:

Jurisdiction/Agency	Member	Present	Absent
Chesterfield County	Kevin P. Carroll	X	
Hanover County	W. Canova Peterson, Vice Chair *	X	
Henrico County	Frank J. Thornton	X	
City of Richmond	Mayor Levar M. Stoney, Chair	X	
Commonwealth Transportation Board	Carlos M. Brown	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 March 9, 2022, CVTA Finance Committee meeting to order at 8:30 a.m.

ATTENDANCE ROLL CALL & CERTIFICATION OF MEETING QUORUM

Janice Firestone, PlanRVA, certified that a quorum was present. All members were present at the time of certification except for Kevin P. Carroll, who arrived at 8:35.

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 March 9, 2022, agenda, by acclamation as presented (voice vote).

2. Approval of February 9, 2022, CVTA Finance Committee Action Meeting Minutes

On motion of Carlos M. Brown, seconded by W. Canova Peterson, the CVTA Finance Committee unanimously approved the minutes of the February 9, 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 did not have a formal report. He thanked Vice Chair Peterson for providing the Finance Committee report at the last Authority meeting.

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.

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. Quarterly reporting and FY21 annual reports from jurisdictions – update

Mr. Parsons provided an update on the reports that have been received so far and noted that the FY 23 local allocation plans are being finalized.

7. Regional funding FY23 – FY26

a. Regional Project Prioritization

Mr. Parsons provided a brief report on the regional project prioritization. The process is approximately 80% complete at this point. The draft scores and cost benefit analysis are complete. Third-party cost estimates are completed and meetings with the jurisdictions should be completed by March 17th. The public hearing is set for April 29th to consider the FY23-FY26 project list.

Members discussed how new projects that come along in the future, that might score better than some projects already on the list, will be handled/prioritized.

NEW BUSINESS

8. Financial advisory services update- PFM introduction

Kevin Rotty, Partner, introduced himself, Kristy Choi, Director, and Joanne Carter, Managing Director. Mr. Rotty explained each of their qualifications and experience and gave a description of the other PFM team members who will be providing support to PlanRVA. Ms. Choi reported that PFR has been gathering information on PlanRVA needs and objectives. One-on-one meetings with members are planned.

Committee members discussed the best way to structure a presentation by PFM to the full Authority. Having models and funding scenarios presented would be beneficial, keeping in mind that the goal is to create a financial structure that allows ambitious goals to be achieved without taking unnecessary risks.

There was further discussion about CVTA's goal of seeing that projects are completed much quicker than would have been possible before the CVTA was established. Getting the best financial advice as the economy changes is going to be very important. Having strong market analysis will be important.

9. Preliminary FY2023 budget review

a. FY2022/FY2023 personnel expense estimates

Ms. Heeter explained the estimated expenses. Neil Spoonhower explained that the Executive Director search was launched without a salary range but it will be necessary to have that set before the interview process progresses.

On motion by Carlos M. Brown, seconded by W. Canova Peterson, the CVTA Finance Committee voted to approve a base salary range of \$126,000 to \$200,000 for CVTA Executive Director in accordance with the salary survey previously completed.

Jurisdiction/Agency	Member	Aye	Nay	Abstain	Absent
Chesterfield County	Kevin P. Carroll	X			
Hanover County	Vice Chair W. Canova Peterson	X			
Henrico County	Frank J. Thornton	X			
City of Richmond	Chair Levar M. Stoney	X			
Commonwealth Transportation Board	Carlos M. Brown	X			
TOTAL		5			

b. FY2023 VRSA Insurance renewal

Ms. Heeter reported that the CVTA insurance renewal process is underway.

On motion by Kevin P. Carroll, seconded by Frank J. Thornton, the CVTA Finance Committee to approve renewal of coverage for FY2023.

Jurisdiction/Agency	Member	Aye	Nay	Abstain	Absent
Chesterfield County	Kevin P. Carroll	X			
Hanover County	Vice Chair W. Canova Peterson	X			
Henrico County	Frank J. Thornton	X			
City of Richmond	Chair Levar M. Stoney	X			
Commonwealth Transportation Board	Carlos M. Brown	X			
TOTAL		5			

c. Draft FY2023 CVTA Administrative and Operating Expense Budget – Public Hearing authorization

Ms. Heeter gave an overview of the estimated budget figures. Members discussed the reserve for contingency.

On motion by W. Canova Peterson, seconded by Kevin P. Carroll, the CVTA Finance Committee voted to adopt resolution recommending CVTA authorization of a public hearing on the FY2023 CVTA Administrative and Operating Expense Budget.

Jurisdiction/Agency	Member	Aye	Nay	Abstain	Absent
Chesterfield County	Kevin P. Carroll	X			

Hanover County	Vice Chair W. Canova Peterson	X			
Henrico County	Frank J. Thornton	X			
City of Richmond	Chair Levar M. Stoney	X			
Commonwealth Transportation Board	Carlos M. Brown	X			
TOTAL		5			

10. FY2022 Operating Budget amendments

Ms. Heeter described the proposed budget amendments.

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On motion by W. Canova Peterson, seconded by Carlos M. Brown, the CVTA Finance Committee voted to approve the recommended transfers as follows:

\$125,000 from “Contingency for Reserves” to:

- “Personnel”: \$50,000
- “Financial Advisors”: \$25,000 and
- “Contracted Services”: \$50,000

Jurisdiction/Agency	Member	Aye	Nay	Abstain	Absent
Chesterfield County	Kevin P. Carroll	X			
Hanover County	Vice Chair W. Canova Peterson	X			
Henrico County	Frank J. Thornton	X			
City of Richmond	Chair Levar M. Stoney	X			
Commonwealth Transportation Board	Carlos M. Brown	X			
TOTAL		5			

OTHER BUSINESS

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 formal member comments.

13. Next Meeting

The next action meeting is scheduled for April 13, 2022, beginning at 8:30 a.m. in Richmond, Virginia.

14. Adjournment

Chair Stoney adjourned the meeting at 9:33 a.m.