

MINUTES

CVTA FINANCE COMMITTEE

Wednesday, April 12, 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	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, presided and called the April 12, 2023, CVTA Finance Committee meeting to order at 9:12 a.m.

2. Certification of a Quorum

Janice Firestone, Program Manager, certified that a quorum was present.

ADMINISTRATION

1. Confirmation of Member Participation from a Remote Location

Chair Peterson announced there were no members requesting to participate remotely.

2. Consideration of Amendments to the Meeting Agenda

Chair Peterson reported that the agenda needs amending to include requests for use of portions of leveraged CVTA regional funds for development of 30% plans for those projects before the full funding has been identified for the project.

On motion of Kevin P. Carroll, seconded by Frank J. Thornton, the CVTA Finance Committee voted to approve the meeting agenda as amended (voice vote).

3. Approval of March 8, 2023, CVTA Finance Committee Action Meeting Minutes

On motion of Kevin P. Carroll, seconded by Frank J. Thornton, the CVTA Finance Committee voted to approve the 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 Peterson did not have a formal report.

6. CVTA Activities Report

a. Financial Activities and Investment Reports

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

Committee members had questions about increasing the interest earnings. Rebecca R. Longnaker, Treasurer, Chesterfield County, reported that the Code of Virginia limits the investment options.

Frank Thornton asked for information about available funds to advertise/promote the CVTA. Mr. Parsons reported on efforts to educate the public about what the CVTA is and what it does.

b. TAC Activities Report

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

- The Fall Line Trail Working Group: currently working to select a wayfinding vendor.
- TAC will be presenting the committee's recommendation for revisions to the CVTA Regional Project Selection and Allocation Framework document during this meeting.

OLD BUSINESS

7. PFM Presentation

a. Debt & Reserve Policy

b. Next Steps

Kristy Choi, PFM, gave this presentation. After review of the CVTA's financial policy, PFM is recommending:

- Use of a Debt Service Coverage Matrix
- Using only regional sales tax revenue for debt service at a level of 2.0X minimum coverage requirement.
- Setting aside ninety days of annual budgeted regional revenue funds in reserve.

Committee members discussed the recommendations made by Ms. Choi. There was consensus to follow the recommendations. The draft revised Financial Policy was reviewed.

On motion of Kevin P. Carroll, seconded by Frank J. Thornton, the CVTA Finance Committee voted to recommend the full Authority incorporate the recommendations from PFM (voice vote).

Note: this will be an informational item on the April CVTA agenda; action may be taken at the July meeting.

8. Project Selection and Allocation Framework

Ms. Clarke and Barbara Smith, Chesterfield County, reviewed the proposed revisions from TAC. Committee members discussed each of the proposed changes. Ms. Clarke and Ms. Smith explained how TAC came up with each recommendation over the past year.

TAC members were commended for their work on this project.

On motion of Kevin P. Carroll, seconded by Frank J. Thornton, the CVTA Finance Committee voted to support the recommendation from the Technical Advisory Committee to the full Authority for approval of the proposed revisions to the Project Selection and Allocation Framework (voice vote).

Requests for use of portions of leveraged CVTA regional funds for developing 30% plans. (added to agenda)

Committee members discussed the requests for use of portions of leveraged CVTA regional funds for development of 30% plans for those projects before the full funding has been identified for the project. The intent is for the project to have a better-defined scope and project estimate as additional funds are being sought.

On motion of Kevin P. Carroll, seconded by Frank J. Thornton, the CVTA Finance Committee voted to recommend approval by the full Authority requests for use of portions of leveraged CVTA regional funds for development of 30% plans for those projects before the full funding has been identified for the project (voice vote).

9. CVTA/Locality SPA Immediate Needs

Mr. Parsons provided an update on the CVTA/Locality SPA and offered to answer any questions.

10. Discussion of Outgoing Member Appreciation Options

Kevin Carroll provided a recap of the discussion at the last full Authority meeting on possible options to recognize outgoing members. Formal resolutions from the Authority and individual recognitions from the localities were two suggestions.

OTHER BUSINESS

11. Future Meeting Topics

There were no future meeting topics suggested by members.

12. CVTA Finance Committee Member Comments

There were no member comments.

13. Next Meeting

The next meeting is scheduled for May 10, 2023, beginning at 9:00 a.m. in the PlanRVA James River Board Room, 424 Hull St., Suite 300, Richmond, VA 23224 and via Zoom.

14. Adjournment

Chair Peterson adjourned the meeting at 10:43 a.m.