



**CENTRAL VIRGINIA TRANSPORTATION AUTHORITY  
FINANCE COMMITTEE**

**MINUTES OF ACTION MEETING  
James River Board Room and Zoom  
April 13, 2022**

**Members Present:**

<b>Jurisdiction/Agency</b>	<b>Member</b>	Present	Absent
<b>Chesterfield County</b>	Kevin P. Carroll	X	
<b>Hanover County</b>	W. Canova Peterson, Vice Chair *	X	
<b>Henrico County</b>	Frank J. Thornton	X	
<b>City of Richmond</b>	Mayor Levar M. Stoney, Chair	X	
<b>Commonwealth Transportation Board</b>	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 April 13, 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. All members were 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 April 13, 2022, agenda, by acclamation as presented (voice vote).

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

On motion of W. Canova Peterson, seconded by Kevin P. Carroll, the CVTA Finance Committee unanimously approved the minutes of the March 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 noted the importance of the regional funding scenario that the committee will review and take action on today.

## **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, provided clarification on the returns shown on the report. She explained that the investment portfolio can be reevaluated now that a financial advisory firm has been retained. Rebecca Longaker, Chesterfield County Treasurer will provide an update to the committee at the next meeting.

### **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 regional funding scenarios was the main item addressed by the committee. Another item was a recommendation on an Innovative Funding opportunity that has recently come about. An update on the Fall Line Working Group was provided.

## **OLD BUSINESS**

### **6. Quarterly reporting and FY21 annual reports from jurisdictions – update**

Mr. Parsons provided an update and noted that all of the reports have been received. The FY 23 local allocation plans are being finalized.

### **7. Regional funding FY23 – FY26**

#### **a. Final Scoring Results**

Mr. Parsons provided this report and offered to answer any committee member questions. Committee members had questions and Mr. Parsons and Mr. Eure clarified why the scoring results are broken down into the four major transportation categories. The methodology was put into the framework to avoid situations where certain types of projects could out-score others; having them separated into categories prevents this.

#### **b. Regional Funding Scenarios**

Mr. Parsons and Mr. Busching gave an explanation on how the scenarios were developed as well as a recap of the Technical Advisory Committee's (TAC) discussion at their meeting on April 11, 2022, where the scenarios were reviewed and discussed as an information item with the understanding that the result of the discussions would be brought forward to the Finance Committee.

The recommendation from TAC was to go with a four-year pay-go model with a reduced reserve for contingency amount. This allows for funding of projects that are already underway and would also give the flexibility to consider bonding in the later years of the four-year period.

Mr. Eure reported that TAC discussed the scenarios at length and felt that the scenario being recommended provides the best option going forward and the most flexibility.

Every project in the region that was applied for will be at least partially funded under this scenario, except for the I-64 east project in New Kent due to the cost of that project. That project's cost is over 396 million.

On motion by Kevin P. Carroll, seconded by W. Canova Peterson, the Central Virginia Transportation Authority voted unanimously to select the *four-year pay-go with reduced reserve for contingency regional funding scenario* for public review and consideration by the Authority on April 29, 2022.

Committee members expressed their appreciation to the members of TAC as well as staff for their work on this matter.

## **OTHER BUSINESS**

### **8. Future Meeting Topics**

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

### **9. CVTA Finance Committee Member Comments**

Mr. Peterson commented that he has been very impressed with the work of staff as well as the Finance Committee. He offered a suggestion that the smaller jurisdictions be given representation on the Finance Committee in the future. Legal council will explore whether that would require a change to the bylaws.

### **10. Next Meeting**

The next action meeting is scheduled for May 11, 2022, beginning at 8:30 a.m. in Richmond, Virginia.

### **11. Adjournment**

Chair Stoney adjourned the meeting at 9:14 a.m.