



**CENTRAL VIRGINIA TRANSPORTATION AUTHORITY  
FINANCE COMMITTEE**

**MINUTES OF ACTION MEETING  
James River Board Room and Zoom  
May 23, 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 May 23, 2022, CVTA Finance Committee meeting to order at 9:00 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 Meeting Agenda**

There were no requested changes to the meeting agenda and the CVTA Finance Committee members voted unanimously to approve the May 23, 2022, agenda, by acclamation as presented (voice vote).

**2. Approval of April 13, 2022, CVTA Finance Committee Action Meeting Minutes**

On motion of Kevin P. Carroll, seconded by W. Canova Peterson, the CVTA Finance Committee unanimously approved the minutes of the April 13, 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.

## **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**

Dironna Moore Clarke, TAC Vice Chair, provided this report and gave an overview of the matters addressed by the TAC at its last meeting. I-64 and the gap funding was the primary topic. The group is requesting more information on whether it will be considered as a whole or broken down into segments and needs more direction on other funding streams and what can be done before the SmartScale application process closes.

TAC also talked about the Fall Line Trail and VDOT's recent public meetings.

## **OLD BUSINESS**

### **6. Committee Membership**

Chair Stoney opened a discussion on the proposed increase in Finance Committee membership. Mr. Peterson stated his main objective in making the suggestion was to make sure the smaller jurisdictions are represented, not necessarily increasing the number of members on the committee. There was a discussion about recommending a committee be established to look at future leadership rotation on the Authority, leadership of the Finance Committee and possible expansion of the committee membership. It was noted that the Nominating Committee has discussed this same recommendation and is prepared to present it to the full Authority at its next meeting.

### **7. CVTA Investment Portfolio**

Rebecca Longenecker, Chesterfield County Treasurer, gave this presentation to the committee and reported she is working with Mr. Parsons and the TAC Chairman, Todd Eure to develop a cash flow statement.

### **8. Third Quarter Reporting – update**

Mr. Parsons provided an update on the third quarter reporting and noted that the report does not include forecasted expenditures.

## **NEW BUSINESS**

### **9. I-64 Gap Funding**

#### **a. Virginia's Strategy to Close the Gap**

R. Shane Mann, VDOT, provided an update on meetings with the Commissioner on this matter. It is a priority for VDOT; there is a plan to deliver the work. An RFQ will be issued before the end of the year, either for the entire project or a portion of it depending on the available funding. They are awaiting the General Assembly's final decision on funding for the project. A decision on the Federal Grant application is expected in September or October. Any CVTA funds dedicated to the project will not be needed until 2025. VDOT has requested funds be dedicated from the Hampton Roads Authority as well.

## **b. CVTA Support**

There was discussion about how a commitment from the CVTA to dedicate funds to the project in 2025 or after would improve the project's Smart Scale scoring. The funds would not be expended if the project doesn't receive the necessary funding from the other sources. There was consensus for a letter from the Chairman to legislators asking for their support of the federal grant.

Mr. Carroll made a motion to recommend the full Authority issue a letter of commitment for the I-64 widening project to the Commonwealth Transportation Board (CTB), pending a recommendation letter from PFM on whether it would be a pay-go or bonding scenario. Mr. Brown seconded the motion.

There was discussion about the specific amount that might be necessary from the CVTA. This amount will not be known until the State budget is finalized and the other funding sources are clarified. After further discussion, Mr. Carroll amended his motion and Mr. Brown indicated his second stands for the amended motion.

On motion by Kevin P. Carroll, seconded by Carlos M. Brown, the CVTA Finance Committee voted to recommend full Authority submit a letter of commitment for the I-64 widening project to the Commonwealth Transportation Board (CTB), including a funding amount, pending further information from the state budget, federal grant application information and possibly what the Hampton Roads Transportation Accountability Commission commits.

## **OTHER BUSINESS**

### **10. Future Meeting Topics**

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

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

There were no comments from members.

### **12. Next Meeting**

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

### **13. Adjournment**

Chair Stoney adjourned the meeting at 10 :21 a.m.