

CVTA FINANCE COMMITTEE MEETING MINUTES

Wednesday, June 12, 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		
City of Richmond	Levar Stoney	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](#).

Call to Order, Welcome and Introductions

Chair Kevin Carroll called the CVTA Finance Committee meeting to order at 9:05 a.m.

Pledge of Allegiance

Chair Carroll 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

There were no requested amendments to the agenda.

3. Approval of April 10, 2024, CVTA Finance Committee Action Meeting Minutes

On motion by Levar Stoney, seconded by Tyrone Nelson, 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 Executive Director's Report

Chet Parsons, Executive Director, distributed a letter received from VDOT regarding the revenue estimate process and a tax policy change that impacted the revenue projections for sales tax. The letter included an updated revenue estimate.

Laura Farmer, CFO for VDOT, came forward and explained the change in the tax policy.

7. CVTA Activities Report

a. Financial Activities and Investment Reports

Mr. Parsons gave an overview of the monthly financial activities and investment reports and offered to answer any questions. Committee members shared comments on the funding that has gone into the region through the CVTA. It was suggested that this information be shared with the public.

Mr. Parsons reported the stand-alone CVTA website is expected to be developed over the next few months. Once it's completed the CVTA accomplishments can be added to the site and updated regularly.

b. TAC Activities Report

Dironna Moore Clarke, CVTA TAC Chair, came forward and gave a report of the recent TAC activity.

- The Fall Line Working Group met June 5th and continued working towards final wayfinding plans and trail rules. The group discussed possible uses of the additional funds that have been included in the state budget for the trail.
- The TAC met June 10th and also discussed the state funding for the trail. The group discussed potential projects that might be worthwhile to apply the funds to be wayfinding, and grade separation around Route 10 in Chesterfield as possibilities.
- TAC continued work on the regional framework parking lot list and hopes to finalize their recommendations in August.
- TAC will be working on recommendations for possible projects from the existing "wish-list" that might be good candidates with respect to bonding.

8. Regional Funding Deallocation Policy

Mr. Parsons presented the draft policy. He explained the deallocation process and noted that it primarily relates to SmartScale.

Ms. Clarke reported that the TAC has discussed the deallocation process. She stated she feels the draft policy needs additional details and provided suggestions on what should be added or clarified, such as:

- The addition of specific dates, such as the end of a State fiscal year or Federal fiscal year since many projects are leveraging sources other than Smart Scale.
- The inclusion of provisions where a locality could potentially request additional time due to certain circumstances.

Committee members discussed potential revisions to the policy and discussed situations might be problematic. Staff was directed to work with the TAC to revise the draft policy to include the following and bring back to the Finance Committee for review:

- Specific dates and times of when smart scale and/or Federal funding impact decisions.
- A process for formal notification to localities that a project will be considered by the Finance Committee for deallocation. The process will include an opportunity for the locality to respond to request additional time, explain mitigating circumstances, etc. before the committee considers deallocating the funds.
- More clarification on the entire process that will be followed in order for funding to be deallocated.

OTHER BUSINESS

1. Closed Session - CVTA Bond Finance Validation

On motion by Kevin Carroll, seconded by Levar Stoney, the members of the CVTA Finance Committee voted to convene in closed session pursuant to Virginia Freedom of Information Act

- a. Section 2.2-3711(A)(7), for consultation with legal counsel and briefings by staff members or consultants pertaining to actual or probable litigation, where such consultation or briefing in open meeting would adversely affect the negotiating or litigating posture of the public body, and
- b. Section 2.2-3711 (A) (8), for consultation with legal counsel employed or retained by a public body regarding specific legal matters requiring the provision of legal advice by such counsel, during which all recording of the meeting will cease (voice vote).

Chair Carroll asked staff and guests to leave the meeting. The recording and livestream of the meeting was stopped. Members entered closed session at 9:47 a.m. At the conclusion of the closed session, Chair Carroll reconvened the public meeting (10:25 a.m.) (Tyrone Nelson was not present).

The members of the CVTA Finance Committee voted to certify that, to the best of their knowledge, only public matters lawfully exempted from open meeting requirements and that only such public business matters as were identified in the motion by which the closed session was convened, were heard, discussed, or considered (roll call vote; see below).

Member	Vote
Kevin P. Carroll, Chair	Aye
John Moyer	Aye
Levar Stoney	Aye
J. Rex Davis	Aye

2. CVTA Finance Committee Member Comments

There were no member comments.

3. Next Meeting

The next meeting is scheduled for July 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.

4. Adjournment

The meeting was adjourned at 10:27 a.m.