

MINUTES

CVTA FINANCE COMMITTEE

Wednesday, June 14, 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](#).

Welcome and Introductions

The Central Virginia Transportation Authority (CVTA) Finance Committee Chair W. Canova Peterson, presided and called the CVTA Finance Committee meeting to order at 9:06 a.m.

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

Kevin Carroll announced that he would like to remove the FY24 officer election item from the agenda. The CVTA Bylaws state that the committee membership for the two localities other than Chesterfield, Henrico and Richmond is to be determined by the full Authority. This needs to be done prior to officer elections.

On motion by Kevin Carroll, seconded by Levar M. Stoney, the CVTA Finance Committee voted to amend the agenda to remove the Chair and Vice Chair elections (voice vote).

3. Approval of May 10, 2023, CVTA Finance Committee Action Meeting Minutes

On motion of Levar M. Stoney, 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. He noted that Rebecca Longnaker, Chesterfield County, has indicated an availability of funds for reinvestment and asked the Committee to authorize staff to work with Ms. Longnaker to move forward with reinvesting the funds.

Committee members recommended having Ms. Longnaker come before the committee to present the options that are currently available.

On motion by Kevin Carroll, seconded by Levar M. Stoney, the CVTA Finance Committee voted to authorize staff to work with Ms. Longnaker to determine the best reinvestment strategy (voice vote).

b. Draft FY 2024 Administrative & Operating Budget Update

Mr. Parsons provided an update on the FY24 Administrative and Operating budget. He detailed some of the goals for the upcoming year, including increasing public engagement/promotional materials, the continuation of publishing an annual report, establishment of an operating reserve. He noted the surplus from FY23 is expected to be carried over to FY24.

Committee members suggested creating public service announcements for the CVTA. There was also a discussion about the budgeted amounts. Mr. Parsons reported that despite the surplus from FY23, the budgeted amounts for FY24 were not reduced. The intent is to be conservative and ensure each line item has sufficient funding for the full budget year. Committee members expressed a desire to take a look at potential protections that can be put in place.

The proposed budget will be brought before the full Authority in July. Committee members suggested reducing the budget public engagement amount.

On motion by Kevin Carroll, seconded by Frank J. Thornton, the CVTA Finance Committee voted to recommend full Authority approval of the FY2024 Administrative and Operating Budget, subject to the amount for public engagement line item being reduced to \$25,000 (roll call vote; see below).

Jurisdiction/Agency	Member	Aye	Nay	Abstain	Absent
Chesterfield County	Kevin P. Carroll	X			
Hanover County	W. Canova Peterson	X			
Henrico County	Frank J. Thornton	X			
New Kent County	Patricia A. Paige				X
City of Richmond	Levar M. Stoney	X			

c. Bond Counsel Update

Mr. Parsons reported that since the last presentation from PFM, a table has been drafted to highlight what would happen in the first six months after the Authority authorizes the issuance of debt.

The RFP for bond counsel will be ready for Authority review and approval as soon as staff is authorized to bring it to the Authority. Committee members requested having this matter on the next Authority agenda to determine when the RFP should be issued.

d. TAC Activities Report

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

- The Fall Line Working Group reviewed documents for the Wayfinding Plan. VDOT’s design guidelines give the localities preferred design options. The Wayfinding Plan is wayfinding and signage along the trail. The BikeWalk vision plan links history and cultural areas along the trail.
- TAC recommended Authority approval of three SPAs for the Fall Line Trail in Hanover County.
- TAC elected Ms. Clarke to serve another year as Chair and Barbara K. Smith to serve another year as Vice Chair.

OTHER BUSINESS

1. GRTC Regional Public Transportation Plan

Adrienne Torres, GRTC, was present remotely and gave a presentation on the plan. She reviewed the priorities, zones and budget. Committee members had questions and Ms. Torres offered clarification on the budgeted figures.

On motion by Kevin Carroll, seconded by Levar M. Stoney, the CVTA Finance Committee voted to recommend approval of the GRTC Regional Public Transportation Plan (voice vote).

2. Election of FY24 CVTA Finance Committee Chair and Vice Chair (this item was removed from the agenda and not heard.)

3. Legal Services Fees

Eric Gregory, legal counsel, explained the requested increase in monthly legal services fees. Committee members discussed the importance of having legal counsel available to members.

On motion by Kevin Carroll, seconded by Frank J. Thornton, the CVTA Finance Committee voted to recommend approval of \$4,000 per month legal services fee to Hefty, Wiley & Gore, P.C., effective July 1, 2023 (roll call vote; see below).

Jurisdiction/Agency	Member	<i>Aye</i>	<i>Nay</i>	<i>Abstain</i>	<i>Absent</i>
Chesterfield County	Kevin P. Carroll	X			
Hanover County	W. Canova Peterson	X			
Henrico County	Frank J. Thornton	X			
New Kent County	Patricia A. Paige				X
City of Richmond	Levar M. Stoney	X			

4. Future Meeting Topics

Frank Thornton requested having a presentation on financial protections on an upcoming agenda. Specifically, the presentation would cover how to avoid the appearance that CVTA funds are meant to supplement existing VDOT funded projects and ways to ensure the CVTA maintains and improves its financial footing and mission.

There were no other future meeting topics suggested by members.

5. CVTA Finance Committee Member Comments

There were no member comments.

6. Next Meeting

The next meeting is scheduled for July 12, 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.

7. Adjournment

Chair Peterson adjourned the meeting at 9:56 a.m.