



**CENTRAL VIRGINIA TRANSPORTATION AUTHORITY  
FINANCE COMMITTEE**

**MINUTES OF ACTION MEETING  
James River Board Room and Zoom  
June 8, 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 June 8, 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 June 8, 2022, agenda, by acclamation as presented (voice vote).

**2. Approval of May 23, 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 May 23, 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 thanked committee members for attending the joint meeting with RRTPO, CVTA and PlanRVA. He also thanked everyone for their efforts concerning funding for the I-64 widening project. He stressed the importance of making the best recommendation to the full Authority.

## **5. CVTA Activities Report**

### **a. Financial Activities and Investment Reports**

Chet Parsons, PlanRVA, gave an overview of the transportation funding in the state budget, specifically the funds approved for regional trails and the I-64 widening project.

He also provided an overview of the financial activities and the latest investment report and offered to answer any questions. There was a discussion about the monthly investment report. It was noted that the Treasurer needs a timeline on dispersing funds for the Fall Line Trail. Once that timeline is in place it can be determined how funds can be invested.

### **b. TAC Activities Report**

Dironna Moore Clarke, TAC Vice Chair, provided a report on the group's work on the Fall Line Trail. The draft design guidelines are expected to go to the localities this week. They will include an agreement to develop a phase, furnish and install contract for the trail signage.

TAC is waiting for the design build SPAs. Those agreements will allow for the creation of the timeline.

Eric Gregory reported that VDOT has the draft SPA it can be brought forward to the localities once VDOT has completed its review. That document will serve as the template for the SPA's with Henrico County and the City of Richmond. He is not sure that SPA's will be necessary for the other localities because VDOT will be administering those localities.

Ms. Clarke noted that a more detailed spending plan of all segments can be developed in July and August and brought to the Finance Committee and Authority.

## **OLD BUSINESS**

### **6. Support Services MOU with PlanRVA**

Martha Heeter, PlanRVA, reported that a new MOU is being developed. The plan is to have it on the July Authority meeting. The assumption that the CVTA Executive Director position will be filled at some point over the summer. The draft MOU has a five-year period included as well as a provision for an annual review. It spells out that PlanRVA will not have involvement in the supervision of the Executive Director. There are provisions to provide for additional staff support as needed. Language has been incorporated to provide for IT, purchasing and other services.

Mr. Gregory reported that the existing MOU will remain in place until a new one is signed.

## **NEW BUSINESS**

### **7. CVTA Regional Funding Commitment – Update**

Mr. Parsons provided a recap of public hearing and actions at the April 29<sup>th</sup> CVTA meeting. The voting check for the simple majority requirement has been

reviewed and it was determined that the earlier interpretation of the code was inaccurate.

Mr. Gregory reported that the voting tool was developed with the understanding that an affirmative vote was a majority vote. After review, it's been determined that because the statute states that Authority action requires a four-fifths majority vote; this overrules a simple majority vote.

Committee members had comments about the new interpretation with respect to the weighted votes versus the four-fifths population vote and the assumption made by those who wrote the statute that an affirmative vote equals a majority vote.

The full Authority will need to make a determination on what interpretation will be applied and whether or not to pursue a future change in the legislation.

Kevin Rotty, PRJ Financial Advisors, addressed the committee and clarified that the six-year plan could be updated to provide funding for the I-64 project in the later years of the plan.

A letter of commitment could be issued for funding for the project in year five. Those funds, along with the other funding sources, would help the project score well in SmartScale.

The plan has been being viewed as the last four years of a six-year plan that started in FY20. Another option was suggested to create a revised plan that begins in FY22. Mr. Parsons clarified that there are other projects that would need to be considered for those last two years if that was the direction the Authority chose. Staff's recommendation would be a letter of intent for funding of the project.

Committee members shared comments on the importance of a funding commitment to the project and the importance of the Hampton Roads authority committing funds to the project. A breakdown of the number of miles included in the project in each authority's region. Roughly 2/3 of the gap are in this region and 1/3 in the Hampton Roads region. A meeting between representatives of both authorities was suggested.

On motion by W. Canova Peterson, seconded by Carlos M. Brown, the CVTA Finance Committee voted unanimously to recommend to the full Authority that a letter of intent to commit 100 million dollars in year five be sent to the Secretary of Transportation.

## **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**

Patricia A. Paige commented that the I-64 widening project does not just impact New Kent County; it impacts tourism, economic development and safety in the entire region. She expressed her support for the committee's action to recommend the Authority issue a letter of intent for funding the project.

**10. Next Meeting**

The next action meeting is scheduled for July 13, 2022, beginning at 8:30 a.m. in Richmond, Virginia.

**11. Adjournment**

Chair Stoney adjourned the meeting at 9:52 a.m.