

**CVTA FINANCE COMMITTEE MEETING MINUTES**

**Wednesday, August 14, 2024, 9:00 a.m.**

**PlanRVA James River Boardroom  
424 Hull Street, Suite 300, Richmond, VA 23224**

**Authority and Committee Members Present:**

<b>Jurisdiction/Agency</b>	<b>Member</b>	<b>Present</b>	<b>Absent</b>
<b>Chesterfield County</b>	Kevin P. Carroll	X	
<b>Hanover County</b>	Sean Davis	X	
<b>Henrico County</b>	Tyrone Nelson		X
<b>Goochland County</b>	Neil Spoonhower	X	
<b>New Kent County</b>	John Moyer	X	
<b>Powhatan County</b>	Steve McClung	X	
<b>City of Richmond</b>	Kristen Nye	X	
<b>Commonwealth Transportation Board</b>	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 9:01 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 participating remotely.

**2. Consideration of Amendments to the Agenda**

There were no requested amendments to the agenda.

**3. Election of CVTA Finance Committee Officers**

Chair Carroll shared his thoughts on the responsibilities of Chair. He nominated Neil Spoonhower as FY25 Chair and John Moyer as FY25 Vice Chair.

On motion by Kevin Carroll, seconded by Steve McClung, the members of the CVTA Finance Committee voted unanimously to elect Neil Spoonhower as FY25 Chairman and John Moyer as FY25 Vice Chairman (voice vote).

<b>Member</b>	Present
Kevin P. Carroll	Aye
Tyrone Nelson	Absent
Neil Spoonhower	Aye
John Moyer	Aye
Kristen Nye	Aye

**4. Approval of July 10, 2024, CVTA Finance Committee Action Meeting Minutes**

On motion by Kevin Carroll, seconded by Steve McClung, the members of the CVTA Finance Committee voted unanimously to approve the meeting minutes as presented (voice vote).

**5. Open Public Comment Period**

There were no public comments received and no requests to address the committee.

**6. CVTA Finance Committee Chairman’s Report**

Chair Spoonhower thanked committee members for electing him as Chair. Mr. Carroll thanked Chair Spoonhower for agreeing to serve as Chair.

**7. CVTA Executive Director’s Report**

**a. CVTA Regional Fund Interest Earnings –**

Chet Parsons, Executive Director, reported that at the last meeting, the CVTA Finance Committee discussed the excellent performance of the regional funds that have been reinvested while waiting to be programmed for project costs. Members inquired about possible options for application of those interest earnings.

After consultation with Rebecca Longnaker, Chesterfield County Treasurer and CVTA fiscal agent, the following potential actions are presented for consideration by the Authority.

- Continued reinvestment of funds with the goal of interest earnings growth.
- Application of interest earnings to regionally-identified projects. With the current interest earnings at \$11.6 million (June 2024), multiple existing projects could be fully funded or partially funded.
- Set aside as the Working Capital Reserve identified in the CVTA financial policies and procedures. The policy requires three months of the budgeted annual CVTA Regional Funds to be included in this reserve, which is roughly \$6.5 million per month. At this time there have been no funds set aside for the reserve.

Sean Davis, CVTA Chair, shared his thoughts on the need for technical data from the CVTA Technical Advisory Committee (TAC). Mr. Carroll noted that funding has not yet been identified for the Fall Line Trail wayfinding. He asked that the Authority consider that need when deciding the use of the regional funds.

Committee members had questions about the three-month reserve funds. Staff was asked to work with the TAC on the options for use of the funds and bring a report back to the next Finance Committee meeting.

## **8. 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. He clarified that there has not yet been a formal discussion about where the interest earnings will be applied in the future.

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

Barbara Smith, CVTA TAC Chair, came forward and gave a report of the recent TAC meeting.

- Election of officers: Barbara Smith was elected Chair and Austin Goyne was elected Vice Chair.
- Discussion of FY24 quarterly expenditures and annual certifications.
- Recommended Authority approval of FY25 allocation plan.
- Recommended Authority approval of draft SPA documents.
- Review of documents regarding management options for the Fall Line Trail.

## **9. FY24 Year-End Report and FY25 Local Allocations Plan**

Mr. Parsons reported on the year-end report of locality expenditures through the fourth quarter of FY 2024 and expected local allocations for FY 2025. This has been reviewed by the TAC and unless revisions are requested by the localities this will be the final report. He clarified that this report applies only to local funds; no regional funding information is included in the year-end report.

He noted that the information in the local allocations plan reflects the intended use of local CVTA funds for FY25. He clarified that this document is regularly updated by member jurisdictions if priorities change for the fund usage.

Committee members had questions and Mr. Parsons clarified that the total amount listed in the allocations plan for each locality is based on projections.

Committee members discussed the reports and the importance of making the public aware of what the CVTA funds are doing to advance transportation projects throughout the region.

## **OTHER BUSINESS**

### **1. Fall Line Trail – Revisions to Appendix A – Henrico County**

Mr. Parsons reported that Henrico County is requesting a shift in CVTA Regional funds between several of the previously funded Fall Line Trail segments. At its April 28, 2023 regular meeting, the Central Virginia Transportation Authority approved a Standard Project Agreement (SPA) between the CVTA and Henrico County allocating funds for the CVTA Project ID numbers 0008, 0009, 0010, 0011, 0012, 0013 and 0014, in the total amount of \$35,819,905, for purposes of project execution, subject to review and approval in accordance with CVTA policies and procedures.

The seven project segments were approved in bulk, as each section represented a portion of the Fall Line that Henrico County was developing concurrently. As the development of the Henrico segments has progressed, construction plans and schedules have necessitated a shift in funding between the seven segments so that progress can continue as planned.

Henrico County is requesting a shift in CVTA Regional funds between several of the previously funded Fall Line Trail segments. The total allocation amount of \$35,819,905 is not proposed to change.

The details of the request are:

- CVTA-0009 #FLT-Lakeside Community Trail Phase 1 - shift \$462,000 to this phase from CVTA-0014 - Revised total CVTA allocation - \$858,504
- CVTA-0011 #FLT-Lakeside Community Trail Phase 3 - \$497,000 to this phase from CVTA-0014 - Revised total CVTA allocation - \$3,570,000
- CVTA-0014 #FLT-Longdale Trail - Shift \$959,000 from this phase to CVTA-0009 and CVTA-0011 - Revised total CVTA allocation - \$25,132,000

On motion by Kevin Carroll, seconded by Sean Davis, the members of the CVTA Finance Committee voted unanimously to recommend Authority approval of a revised Appendix A for this grouped project that reflects the updated funding allocation split as proposed by Henrico County (voice vote).

## **2. Chesterfield Transportation Bond Debrief**

Matt Harris, Chesterfield County, came forward and shared Chesterfield County's experiences going through the process of their recent transportation bond issuance. Mr. Harris reported the process took approximately three to four months. The county identified specific projects they want to target, but they have the ability within the three-year spend-down to move funding around to other needs as they arise.

Mr. Parsons noted that this is a similar process as what the CVTA would undertake and would also include a reserve. As the process moves forward, there are two paths that must be taken. The first is validating the CVTA as an agency to issue bonds. The second is the process just described by Chesterfield County.

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

There were no member comments.

## **4. Next Meeting**

The next meeting is scheduled for September 11, 2024, at 9:00 a.m. in the PlanRVA James River Board Room, 424 Hull St., Suite 300, Richmond, VA 23224 and via Zoom.

## **5. Adjournment**

The meeting was adjourned at 9:54 a.m.