

## CVTA FINANCE COMMITTEE MEETING MINUTES

**Wednesday, August 9, 2023, 9:00 a.m.**

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

**Members Present:**

Jurisdiction/Agency	Member	Present	Absent
<b>Chesterfield County</b>	Kevin P. Carroll (virtual)	X	
<b>Henrico County</b>	Frank J. Thornton	X	
<b>New Kent County</b>	Patricia A. Paige, Vice Chair		X
<b>Powhatan County</b>	Michael W. Byerly		X
<b>City of Richmond</b>	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 FY23 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, took roll call of attendance. A physical quorum was not present. Chair Peterson announced that no actions would be taken during the meeting due to the lack of a quorum.

**ADMINISTRATION**

**1. Confirmation of Member Participation from a Remote Location**

Chair Peterson announced that two members requested to participate remotely and the requests were approved:

- Kevin P. Carroll – reason: personal matter; specifically, a scheduling conflict that prevents in-person attendance.
- Patricia A. Paige – reason: personal matter; specifically, a scheduling conflict that prevents in-person attendance.

No action was taken to approve the Chair’s decision to approve the requests.

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

There were no requested amendments to the agenda.

## **3. Approval of June 14, 2023, CVTA Finance Committee Action Meeting Minutes**

No action taken.

## **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 expressed his appreciation for his time as Chair.

## **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.

### **b. Non-Binding Governance Documents**

Mr. Parsons reviewed the three non-binding governance documents that were approved by the full Authority at its last meeting.

### **c. Fiscal Strategy Roadmap**

Mr. Parsons reviewed an outline of the proposed fiscal strategy, including:

- Assessing the long-term funding needs.
- Regularly updating the allocations plan.
- Creating a CVTA project dashboard.
- Updating the financial policies.
- Initiating the legwork that's been done in preparation for debt issuance.

He clarified that there are two fiscal agent agreements currently in place:

- Chesterfield Count for cash management and investment
- City of Richmond for audit services

There was discussion about conducting a review of those agreements now that a CVTA Executive Director has been selected.

### **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 continued work on the wayfinding plan and addressed specifics such as mile-marker placement, color options, etc.
- September is the open cycle for regional projects. TAC will be discussing this at their next meeting to ensure everyone has a good understanding of what needs to be done to get their projects in.

## **NEW BUSINESS**

## **7. Election of FY24 CVTA Finance Committee Chair and Vice Chair**

No action taken.

## **8. Overview of Investment Strategies**

Rebecca Longnaker, Chesterfield County Treasurer, provided this overview which included the following information:

- A list of allowable investments.
- TAC is preparing a spreadsheet for cash flow analysis.
- The CVTA is still primarily invested in liquidity pools.
- A million dollars is kept in the regional account in case it is needed.

## **9. Bond Counsel RFP**

Eric Gregory, legal counsel, reviewed the draft RFP and reported that it's possible the CVTA could retain bond counsel by November or December. The document will be sent to all Authority members and will be on the September Finance Committee and full Authority agendas.

There was discussion about CVTA's efforts to ensure inclusion. Mr. Parsons reported that the CVTA has a memorandum of understanding with PlanRVA. PlanRVA has policies for inclusion in purchasing and hiring. In terms of community engagement, efforts are ongoing to reach members of the community.

Mr. Gregory also reported that progress has been made towards Mr. Parson's transition to CVTA Executive Director. An offer letter has been issued and accepted. The last step will be to complete the actual employment agreement.

## **OTHER BUSINESS**

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

Mr. Parsons reminded the group that TAC will be updating the FY24 local allocation plan at its meeting next week. The annual certifications are out for review and signatures by the localities. They will be brought to the Finance Committee in September.

There were no other future meeting topics suggested by members.

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

Mayor Stoney, Mr. Carroll and Mr. Thornton expressed their appreciation to Mr. Peterson for his service as Chairman of the committee and member of the Authority.

Mr. Thornton remarked that the committee should issue some token of appreciation to Carlos Brown with the Commonwealth Transportation Board for his service on the Committee and the Authority. He also suggested posting a list in PlanRVA's offices to commemorate the first meeting of the Authority and its inaugural members.

### **12. Next Meeting**

The next meeting is scheduled for September 13, 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.

### **13. Adjournment**

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