

**CENTRAL VIRGINIA TRANSPORTATION AUTHORITY MEETING MINUTES**

Friday, January 31, 2025, 9:00 a.m.

 PlanRVA James River Boardroom and via Zoom  
 424 Hull Street, Suite 300, Richmond, VA 23224

**Members:**

Jurisdiction/ Agency	Member	Present	Absent	Designee	Present	Absent
<b>Town of Ashland</b>	John H. Hodges,	X		Daniel McGraw		X
<b>Charles City County</b>	Byron Adkins, Sr.			Ryan Patterson		X
<b>Chesterfield County</b>	Kevin P. Carroll	X		James Holland		X
<b>Goochland County</b>	Neil Spoonhower	X		Tom Winfree	X	
<b>Hanover County</b>	Sean Davis	X		Ryan Hudson		X
<b>Henrico County</b>	Tyrone Nelson	X		Vacant		
<b>New Kent County</b>	John Moyer	X		Amy Pearson		X
<b>Powhatan County</b>	Bill Donati		X	Mark Kinney		X
<b>City of Richmond</b>	Mayor Danny Avula	X		Cynthia Newbille		X
<b>VA House of Delegates</b>	Delegate Rae Cousins		X	N/A		
<b>Senate of Virginia</b>	Senator Ghazala F. Hashmi		X	N/A		
<b>Commonwealth Transportation Board</b>	J. Rex Davis	X		N/A		

**Non-Voting Ex-Officio Members:**

Agency	Member	Present	Absent	Designee	Present	Absent
<b>CRAC</b>	Perry J. Miller	X		John Rutledge		X
<b>GRTC</b>	Sheryl Adams	X		Adrienne Torres		X
<b>RMTA</b>	Joi Taylor Dean		X	N/A		
<b>VDRPT</b>	Zach Trogdon		X	Tiffany Dubinsky	X	
<b>VDOT</b>	Stephen Brich		X	Dale Totten (A)	X	
				Mark Riblett (A)	X	
<b>Virginia Port Authority</b>	Barbara Nelson	X (virtual)		Thomas Cross (A)		X

The technology used for the CVTA 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**

The Central Virginia Transportation Authority Chair, Sean Davis, presided and called the meeting to order at 9:10 a.m.

## **Pledge of Allegiance**

The Pledge of Allegiance was led by Mr. Spoonhower.

## **Welcome and Introductions**

Chair Davis welcomed all attendees and introduced Mayor Danny Avula. Mayor Avula expressed his enthusiasm for being a part of the Authority.

## **A. ADMINISTRATION**

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

Chair Davis reported that Barbara Nelson requested approval to participate remotely due to her principal residence location being more than 60 miles from the meeting location. He announced his approval of the request to participate remotely.

On motion by John Hodges, the members of the Authority voted unanimously to approve that the member's request to participate from a remote location was in conformance with the CVTA Policy for Remote Participation of member; and, the voice of the remotely participating member could be heard by all persons at the primary or central meeting location (voice vote).

The quorum was updated to show the presence of the remote member.

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

There were no requested amendments to the agenda.

### **3. Approval CVTA Meeting Minutes**

#### **a. November 15, 2024**

On motion by Kevin Carroll, seconded by John Moyer, the members of the Central Virginia Transportation Authority voted to approve the meeting minutes as presented (voice vote).

#### **b. December 5, 2024**

On motion by Neil Spoonhower, seconded by Tyrone Nelson, the members of the Central Virginia Transportation Authority voted to approve the meeting minutes as presented (voice vote).

### **4. Open Public Comment Period**

There were no citizens present in-person or virtually wishing to offer public comments.

### **5. CVTA Chairman's Report**

Chair Davis did not have a formal report.

### **6. CVTA Executive Director's Report**

#### **a. SPA Framework for Fall Line Trail Wayfinding Reimbursement**

Chet Parsons, Executive Director, reported on the process that was followed by staff and the Technical Advisory Committee (TAC) to develop this framework. Rather than undergo amendments to individual segment SPAs, each government (or VODT) will be assigned a new CVTA project identification number that only covers wayfinding implementation costs. Those costs, developed as part of the adopted wayfinding plan, will be included as part of each SPA Appendix A as the allocated project funding amount.

Each locality should utilize the adopted standard project agreement form and appendices to initiate a new locality SPA specifically for wayfinding.

**b. Bond Validation Schedule Update**

Mr. Parsons introduced Lauren Shephard, PlanRVA Chief Financial and Administrative Officer. Chair Davis welcomed Ms. Shephard.

Mr. Parsons reported that Smart Scale round 6 recommendations have been received. The region did extremely well. He invited members to view the Commonwealth Transportation Board meeting where the recommendations were made and reported that the CVTA was recognized during that meeting.

**B. ACTION ITEMS**

**1. Regional Project Selection and Allocation Framework**

Mr. Parsons presented this item and reported that the framework document serves to outline the process for project selection and allocation. The process should be reviewed and updated after each funding cycle to implement improvements through lessons learned and to remain flexible to changes in available funding (i.e., future bonding capacity).

A motivating factor in establishing the CVTA was the region's desire to fund regional transportation projects which were not likely to be funded through other sources due to their high project costs. It is through this lens that the project selection and allocation process was developed. Member localities and regional transportation partners will engage in a competitive process where projects are submitted for funding. Together, the CVTA members will assess the projects' merit and regional value before determining final allocations.

The Regional Project Selection and Allocation Framework (Framework) has been adopted by the CVTA and regularly updated since its inception. The Framework has been reviewed and assessed in detail by the Technical Advisory Committee over the last year and is presented in a clean format that includes the unanimous recommendations of the TAC.

The recommended updates are summarized as follows:

**Project Scoring and Ranking:**

- Experience through the first three rounds of regional applications has shown that consistent evaluation of transit projects is not sustainable using current metrics
- Transit scoring will use a modified set of criteria that include a modified safety goal and an additional goal that assesses connection to Activity Centers
- The modified safety goal assesses crash frequency reduction, safe access to transit, and overlap with VDOT pedestrian safety action plan corridors

**Deallocation of Funding:**

- One of CVTA's primary methods to support project development is to provide matching funds through the regional project budget. Sometimes the leveraging attempts are not successful.
- In some cases, CVTA may deallocate funding from projects that do not meet criteria to remain eligible
- Once those funds are deallocated, they are considered surplus and may be directed back to the regional project funding budget
- This action is a last resort and multiple opportunities to address funding issues will be available to applicants

**Revised schedule for new and existing project requests:**

- Application window opens: July 1, 2025
- Application window closes: August 30, 2025 [2 months]
- Applications processed by staff/consultants: September 1, 2025 - November 30, 2025 [3 months]
- Application scoring review: November 2025 TAC meeting [1 month]
- TAC member reviews – benefit scores only
- TAC project revisions/recommendations: December 2026 TAC meeting [1 month]
- Public review: January/February 2026 [1 month]
- CVTA public hearing/action: February/March 2026 [1 month]

**Off-Cycle Funding Requests:**

- The funding cycle will coincide with non-Smart Scale years (odd years)
- Off-cycle requests will be considered on a case-by-case basis
- Requests will be submitted to the Executive Director with details, then validated by TAC.
- Funding availability will be verified by staff and ranking against previous funding scenario.
- TAC makes recommendations to the full Authority

On motion by Neil Spoonhower, seconded by John Moyer, the members of the Central Virginia Transportation Authority voted unanimously to approve the following resolution (roll call vote; see below):

***Resolved,** that the Central Virginia Transportation Authority (CVTA) adopts the revised CVTA Regional Project Selection and Allocation Framework*

<b>Jurisdiction/Agency</b>	<b>Member</b>	<b>Vote</b>
<b>Town of Ashland</b>	John H. Hodges,	Aye
<b>Charles City County</b>	Byron Adkins, Sr.	Absent
<b>Chesterfield County</b>	Kevin P. Carroll	Aye
<b>Goochland County</b>	Neil Spoonhower	Aye
<b>Hanover County</b>	Sean Davis	Aye
<b>Henrico County</b>	Tyrone Nelson	Aye
<b>New Kent County</b>	John Moyer	Aye
<b>Powhatan County</b>	Bill Donati	Absent
<b>City of Richmond</b>	Danny Avula	Aye
<b>VA House of Delegates</b>	Delegate Rae Cousins	Absent
<b>Senate of Virginia</b>	Senator Ghazala F. Hashmi	Absent
<b>Commonwealth Transportation Board</b>	J. Rex Davis	Aye

**2. GRTC Annual Certification**

Mr. Parsons presented the June 30, 2024, GRTC Financial Report. He noted that the auditors reported the financial statements were in accordance with generally accepted accounting principles.

On motion by John Hodges, seconded by Kevin Carroll, the members of the Central Virginia Transportation Authority voted unanimously to approve the GRTC annual certification report (roll call vote; see below):

<b>Jurisdiction/Agency</b>	<b>Member</b>	<b>Vote</b>
<b>Town of Ashland</b>	John H. Hodges,	Aye
<b>Charles City County</b>	Byron Adkins, Sr.	Absent
<b>Chesterfield County</b>	Kevin P. Carroll	Aye
<b>Goochland County</b>	Neil Spoonhower	Aye
<b>Hanover County</b>	Sean Davis	Aye
<b>Henrico County</b>	Tyrone Nelson	Aye
<b>New Kent County</b>	John Moyer	Aye
<b>Powhatan County</b>	Bill Donati	Absent
<b>City of Richmond</b>	Danny Avula	Aye
<b>VA House of Delegates</b>	Delegate Rae Cousins	Absent
<b>Senate of Virginia</b>	Senator Ghazala F. Hashmi	Absent
<b>Commonwealth Transportation Board</b>	J. Rex Davis	Aye

### 3. Round 4 Application Process

Mr. Parsons reported that the process was reviewed during the Project Allocation and Framework discussion. The process begins in June and ends in February. A map with the major milestones of the process was reviewed.

On motion by Tyrone Nelson, seconded by Danny Avula, the members of the Central Virginia Transportation Authority voted unanimously to approve CVTA Round 4 Application Process (roll call vote; see below):

<b>Jurisdiction/Agency</b>	<b>Member</b>	<b>Vote</b>
<b>Town of Ashland</b>	John H. Hodges,	Aye
<b>Charles City County</b>	Byron Adkins, Sr.	Absent
<b>Chesterfield County</b>	Kevin P. Carroll	Aye
<b>Goochland County</b>	Neil Spoonhower	Aye
<b>Hanover County</b>	Sean Davis	Aye
<b>Henrico County</b>	Tyrone Nelson	Aye
<b>New Kent County</b>	John Moyer	Aye
<b>Powhatan County</b>	Bill Donati	Absent
<b>City of Richmond</b>	Danny Avula	Aye
<b>VA House of Delegates</b>	Delegate Rae Cousins	Absent
<b>Senate of Virginia</b>	Senator Ghazala F. Hashmi	Absent
<b>Commonwealth Transportation Board</b>	J. Rex Davis	Aye

### 4. PFM – Financial Advisory Services for Bond Validation Process

Mr. Parsons reported that this will be Task Order #2 for PFM. He outlined the tasks that would be performed under the task order. They are currently working with bond counsel to develop all of the materials, including the authorizing resolution, related to bond validation.

On motion by Kevin Carroll, seconded by Tyrone Nelson, the members of the Central Virginia Transportation Authority voted unanimously to approve proposed PFM Task Order 2 for financial advisory services for bond validation process (roll call vote; see below):

Jurisdiction/Agency	Member	Vote
Town of Ashland	John H. Hodges,	Aye
Charles City County	Byron Adkins, Sr.	Absent
Chesterfield County	Kevin P. Carroll	Aye
Goochland County	Neil Spoonhower	Aye
Hanover County	Sean Davis	Aye
Henrico County	Tyrone Nelson	Aye
New Kent County	John Moyer	Aye
Powhatan County	Bill Donati	Absent
City of Richmond	Danny Avula	Aye
VA House of Delegates	Delegate Rae Cousins	Absent
Senate of Virginia	Senator Ghazala F. Hashmi	Absent
Commonwealth Transportation Board	J. Rex Davis	Aye

## 5. Working Capital Reserve Strategy

Mr. Parsons reported that CVTA's financial policies provide for a Working Capital Reserve ("WCR") equal to at least 3 months of the budgeted, annual Regional CVTA Funds. Based upon the FY 2024 preliminary Regional CVTA Funds, the WCR requirement is equal to approximately \$18 million, which for the purposes of establishing the WCR, is the baseline. This amount will fluctuate slightly each year, corresponding to the latest round of revenue estimates received by CVTA each December.

At the close of fiscal year 2024, CVTA had approximately \$11.6 million in investment interest earnings from the Regional CVTA Funds. At its September 27, 2024, meeting, the Authority directed the allocation of \$11.6 million in investment earnings, as follows:

1. Allocate \$1.5 million to fund wayfinding implementation for the Fall Line Trail
2. **Allocate \$5.05 million to initially fund the WCR**
3. Allocate \$5.05 million to fund regional projects, to be determined

With \$5.05 million of initial funding, the Authority will need to allocate an additional \$12.95 million to fully fund the WCR to its current requirement. In order to achieve this, staff and PFM recommended that the Authority direct 100% of its monthly investment earnings from Regional Funds to the WCR until it is fully funded. Although investment earnings will fluctuate, it is estimated that, at the expected rate of return, it will take roughly 15 months (to January 2026) to fully fund the WCR. The WCR requirement will be reevaluated by June 30, 2025 (set forth in the Financial Policies), and at that time, staff and PFM will also reevaluate the funding status of the WCR.

PBMares, CVTA's auditor, has reviewed the recommended approach to fund the WCR to ensure it is compliant from the auditor's perspective. Following its review, PBMares indicated that there are no issues with this approach and it does not foresee future audit concerns.

This staff report discusses the following framework for completing the development of the WCR and maintaining its balance over time. The Authority delegates to the Finance Committee the ability to provide direction to the Executive Director on the oversight of the WCR and may modify or adjust the WCR funding strategy as needed, with regular reports to the FC and full board included in the monthly financial reports and as part of the annual budget process.

*Monthly:*

The Executive Director shall work with the CVTA Fiscal Agent to include additional data points in the financial report and investment report outlining the current status of a) the monthly regional investment earnings contribution to the WCR, b) a new line item in the financial report showing the WCR as a unique funding recipient, and c) the overall impact of the monthly investment to the bottom line of the WCR

*Annually:*

By June 30 of each year, staff will provide an update on the success of the WCR funding strategy and any recommendations necessary to ensure its long term impact.

On motion by Kevin Carroll, seconded by Tyrone Nelson, the members of the Central Virginia Transportation Authority voted unanimously to approve the following resolution (roll call vote; see below):

**Resolved,** that the Central Virginia Transportation Authority (CVTA) approves the Working Capital Reserve Strategy.

<b>Jurisdiction/Agency</b>	<b>Member</b>	<b>Vote</b>
<b>Town of Ashland</b>	John H. Hodges,	Aye
<b>Charles City County</b>	Byron Adkins, Sr.	Absent
<b>Chesterfield County</b>	Kevin P. Carroll	Aye
<b>Goochland County</b>	Neil Spoonhower	Aye
<b>Hanover County</b>	Sean Davis	Aye
<b>Henrico County</b>	Tyrone Nelson	Aye
<b>New Kent County</b>	John Moyer	Aye
<b>Powhatan County</b>	Bill Donati	Absent
<b>City of Richmond</b>	Danny Avula	Aye
<b>VA House of Delegates</b>	Delegate Rae Cousins	Absent
<b>Senate of Virginia</b>	Senator Ghazala F. Hashmi	Absent
<b>Commonwealth Transportation Board</b>	J. Rex Davis	Aye

**C. REPORTS**

**1. CVTA Finance Committee Update**

**a. Finance Committee Chair's Report**

Neil Spoonhower, Committee Chair, noted that the committee did not meet in January and there was no formal report.

**b. Financial Activity and Investment Reports**

Mr. Parsons reviewed the financial and investment reports and noted the reports were included in the meeting agenda packet.

**2. CVTA Technical Advisory Committee (TAC) Update**

**a. TAC Chair's Report**

Barbara Smith, TAC Chair, reported on the activity from the December and January TAC meetings:

- CVTA Regional Project Selection and Allocation Framework final revisions were made for presentation to the Authority.
- The committee reviewed the deobligation process.
- The various options for the use of leveraging for PE were discussed along with the impact of potential future bonding. A list of projects that might be potential bond

projects will be reviewed at the next meeting so the group can discuss how best to get them ready.

- The Fall Line Trail management resource guide was reviewed and the committee is recommending Authority acceptance of the report.
- Fall Line Wayfinding - Reimbursement Process. TAC reviewed options and is recommending adding wayfinding details as amendments to existing SPAs may be the best way to handle it.

#### **D. OTHER BUSINESS**

##### **1. Agency Reports: PlanRVA and RRTPO**

The reports were included in the meeting agenda packet.

##### **2. CVTA Member Comments**

Kevin Carroll commented that there is regional work underway to look at how the airport fits into the grander scheme of the entire area. He noted that Mr. Miller with the CRAC will likely have updates to provide in the upcoming months.

John Moyer commented on New Kent County's airport and the airport current economic development efforts.

Mr. Spoonhower commented that Goochland County recently broke ground on what will be the largest project Goochland County has seen and he thanked the Authority for the road funding that made that project possible.

Dale Totten commented that VDOT has received bids on segment B of the I-64 widening project. He reminded everyone of the importance of driving safely through the construction zone.

Mr. Totten also reported on progress on the Fall Line Trail.

Mayor Avula commented on the importance of regional cooperation.

#### **E. ADJOURNMENT**

Chair Davis adjourned the meeting at 10:16 a.m.