

Central Virginia Transportation Authority (CVTA)

Technical Advisory Committee (TAC)

Meeting Minutes

Monday, March 10, 2025 - 1:00 p.m.

Zoom Meeting

Members and Alternates Present:

Voting Members					
Town of Ashland		Charles City County		Chesterfield County	
Nora Amos	X	Sheri Adams	X	Barbara K. Smith, Chair	X
Goochland County		Gary Mitchell (A)		Chessa Walker (A)	
Josh Gillespie		Hanover County		Henrico County	
New Kent County		Joseph E. Vidunas	X	Sharon Smidler	X
Amy Inman	X	Randy Hardman (A)		Kristen Burton (A)	X
		Powhatan County		City of Richmond	
		Bret Schardein (A)		Dironna Moore Clarke	X
Non-Voting Members					
GRTC Transit System		CVTA		PlanRVA/RRTP	
Frank Adarkwa	X	Chet Parsons	X	Myles Busching	X
Patricia Robinson (A)	X	VDOT		RMTA	
VDRPT		Dale Totten		Joi Taylor Dean	
Tiffany T. Dubinsky		Mark Riblett (A)	X	Virginia Port Authority	
Wood Hudson (A)	X	Liz McAdory (A)		Barbara Nelson	X

The technology used for the CVTA TAC 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](#).

1. Welcome and Introductions

The Central Virginia Transportation Authority (CVTA) Technical Advisory Committee (TAC) Chair, Barbara Smith, presided and called the CVTA Technical Advisory Committee (TAC) regular meeting to order at 1:00 p.m.

2. Roll Call & Certification of a Quorum

Janice Scott, PlanRVA, took attendance by roll call and certified that a quorum was present.

3. Consideration of Amendments to the Agenda

There were no requested amendments to the agenda.

4. Approval of January 13, 2025, CVTA TAC Meeting Minutes

On motion by Dironna Moore Clarke, seconded by Sharon Smidler, the members of the CVTA Technical Advisory Committee voted unanimously to approve the meeting minutes as presented (voice vote).

5. Public Comment Period

There were no requests to address the committee.

6. CVTA TAC Chair's Report

Chair Smith did not have a formal report.

7. Working Capital Reserve Access

Chet Parsons presented this item and reported that The CVTA has adopted a financial policy that establishes a working capital reserve (WCR). This reserve was established following action by the CVTA at its September 2024 meeting.

In addition to formulating a process to fill that reserve to its required level, the CVTA Finance Committee has discussed potential reasons for utilizing the WCR funding and mechanisms for initializing those potential draws.

Following fruitful conversation at its February 12, 2025, meeting, the Finance Committee voted to refer the matter to the Technical Advisory Committee for review and development of recommendations to be brought back to the Finance Committee.

Mr. Parsons reviewed the following discussion points:

1. A working capital reserve is funding set aside to help achieve financial stability and flexibility, and provide a cushion against unexpected events that could impact cash flow
2. Since CVTA is a regional authority that provides funding opportunities, and the Authority does not implement or construct projects, the primary purpose of the working capital reserve would be help CVTA manage its cash flow based on timing mismatches between revenue receipt and the disbursement of funds
 - a. Examples include:
 - i. Actual Regional Revenues are less than projected
 - ii. Requests for disbursement of funds occur sooner than expected
3. The WCR can be drawn if there is a cashflow issue driven by project expenditure timing and/or revenue shortfall. *An extreme example may be – if the General Assembly decided to take away or reduce a portion of our revenue stream and we needed to pay for already approved projects & its expenditures, we could draw on the WCR. Or, we are in an economic recession and the sales tax revenues significantly dip below the budgeted amount.* The WCR is more or less a rainy day fund (the localities all have it too – within the general fund balance, usually an unassigned General Fund policy) that CVTA will hopefully not have to access.
4. The WCR will not be available to absorb project overruns. CVTA already has under its project selection framework policies regarding reserving funds to cover issues like cost increases. That balance entry policy is excerpted from the framework below:

Table 7: Balance Entry & Project Allocation Percentages

	Previous	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6
Projects	100%	90%	85%	80%	75%	70%	65%
Balance	0%	10%	15%	20%	25%	30%	35%

5. The WCR will not be used to pay for debt service. CVTA will have a separate reserve (a debt service reserve fund) established for the debt issuance that is available to pay for debt service as part of the bond issuance.

Following the presentation, committee members asked for clarification on the following:

- The recommendations were reviewed by PFM and the Finance Committee,
- The working capital reserve is intended to be equal to three months of the budgeted amount.
- It is roughly two-thirds full at this point.
- The Finance Directors Working Group would be convened in-person to meet and discuss this and a number of other matters.

On motion by Amy Inman, seconded by Shari Adams, the members of the CVTA Technical Advisory Committee voted unanimously to recommend the Finance Committee direct the Finance Directors Working Group to review the Working Capital Reserve Access process (voice vote).

8. Working Capital Reserve – Candidate Projects

a. Staff Report

b. CVTA Allocations

c. Round 3 Candidate Projects and Recommended Awards

d. Smart Scale 6 Staff Recommended Scenario (linked)

Mr. Parsons reviewed these items and reported that at the September 27, 2024, CVTA action to set aside \$5.05 million from FY24 interest earnings for regional project development presents the following options, which may be considered by the TAC in addition to others developed by the committee.

- a. Preferred: Supplement existing regional projects with an outstanding fund balance. See attached **CVTA Allocations (FY25-31)**.
- b. Allocate funding to new regional projects that applied for funding previously but were not final candidates. See attached **CVTA Round 3 – Candidate Projects and Recommended Awards**.
- FLT: Route 1 Fill-in-the-Gaps \$24,376,529
 - E. Parham Road Improvements \$2,500,000
 - RT 288 Southbound C-D Road with Genito Ramp \$42,029,450
 - Route 288 Southbound Hard Shoulder Running Lane \$15,000,000
 - B Forest Hill Avenue Phase II \$10,544,963
 - Huguenot Road (Cranbeck Rd - Robious Rd) Congestion and Safety Improvement \$11,212,381
 - Parham Road Improvements Holly Hill to Three Chopt Rd \$2,500,000
 - US 60 and Dorset Road Intersection Improvement \$12,731,563

- E. Parham Road and Woodman Road Intersection Improvements \$10,000,000
- I-95 and Parham Rd Interchange \$4,062,500
- Bellwood Connector - PE Only \$3,000,000

Committee members discussed the matter. There was a consensus that the matter will need to be reviewed at the next meeting with updated information.

Staff was asked to update the regional and candidate project list. It was noted that it will be important to know which projects smart scale leveraging is being sought and whether they were selected for the recommended funding scenario. Staff will contact committee members for updated project information and it will be compiled for the next meeting.

9. Bond Update – Process Direction

Mr. Parsons presented this matter and reported that the CVTA has committed to begin due diligence on bond issuance by initiating a bond validation effort that will test the financial stability of the Authority as it considers a future bond measure. That validation effort has begun and will continue through 2025.

Following the results of the validation process, there are multiple task buckets to empty before the Authority is ready to consider a bond issue. This will be an all-hands effort and every CVTA committee will have a part to play.

Mr. Parsons noted that TAC responsibilities may include the following:

- Identify projects that have a true regional impact, regardless of political boundary or cost. Each locality will submit one project that will become part of a candidate project listing for consideration by the CVTA.
- Develop timelines for each identified project. The timeline will identify how the proposed slate of projects will coordinate with other regional projects and help to assess overall timing for the candidate list and feasibility of a total funding package. Information to consider may include project phasing, years of expenditure, and relationship to local CIP or economic development program.
- Communication of overall project budget and requested CVTA funding as a percentage of that budget. This split should identify timing of the CVTA request vs other funding sources.

Committee members discussed the validation process and noted that it will be important for each of them to review and study the responsibilities listed. This will help them be prepared to answer questions from Authority member and others. Prioritization was also discussed as an important step.

10. Locality Reporting Practices

Mr. Parsons reported that following a thorough review of the CVTA Financial Policies and Procedures, the Executive Director and PlanRVA Finance Director noted full compliance with most of the reporting requirements.

The primary area where additional steps need to be taken to satisfy CVTA policies relates to Standard Project Agreement (SPA) reporting. The CVTA-Locality and CVTA-VDOT SPA Section 2.c both state the following:

SPA Requirement: Submit quarterly progress and expenditure reports, and invoices with supporting documentation to the CVTA in the form prescribed by the CVTA. The supporting documentation shall include copies of vendor and contractor invoices paid by the LOCALITY/VDOT, an up-to-date Project summary and schedule, and a cash flow summary of all payment requests, payments, and adjustments in a form prescribed by the CVTA.

Vendor invoices are currently being submitted with reimbursement requests from active SPAs.

Quarterly reports are not currently being submitted – supporting documentation including project summary, schedule, and a consistently formatted cash flow summary would be helpful for CVTA record-keeping and transparency.

TAC is being asked to help develop a reporting structure that satisfies policy requirements and is also transparent to the public, providing informative updates regarding project status and progress.

Committee members discussed the reporting structure and reached a consensus that a good way to proceed would be to have a template developed with categories of milestones that could be reported by the localities. The list that's currently in Appendix A could be used as a foundation for the template.

11. CVTA TAC Member Comments

Nora Amos commented that Ashland has been in discussion with GRTC about continued funding for Link microtransit. She asked for a larger, regional update on the program and what the plan is going forward for the next year.

Frank Adarkwa, GRTC, responded that an update can be provided. Myles Busching indicated it would be placed on the RRTPO TAC agenda.

12. Next Meeting: April 14, 2025, at 1:00 p.m.

13. Adjournment

Chair Smith adjourned the meeting at 2:01 p.m.