

# AGENDA

## CENTRAL VIRGINIA TRANSPORTATION AUTHORITY

### FINANCE COMMITTEE

Friday, September 18, 2020

8:30 a.m.

Richmond Regional Planning District Commission Board Room

**WELCOME AND INTRODUCTIONS** (Stoney)

**CERTIFICATION OF A QUORUM**

(Parsons) .....

**1. Approval of CVTA Finance Committee Meeting Agenda**

(Stoney).....

**Requested Action:** Motion to accept the CVTA Finance Committee agenda as presented.

**2. Approval of August 27, 2020 CVTA Finance Committee Meeting Minutes**

(Stoney).....

1-2

**Requested Action:** Motion to accept the August 27, 2020 CVTA Finance Committee Meeting Minutes as presented.

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

(Stoney/10 minutes).....

3

a. **CVTA Finance Committee Membership List**

**4. CVTA Staff Report**

(Parsons, Gregory/5 minutes).....

4-5

a. **Updates on Revenue Forecasts**

b. General Mission & Charge

**5. Draft FY21 Operating Budget**

a. **Overview of Projected Inflows and Outflows**

(Parsons/5 minutes).....

6

Guidance for Allocation of Expenses to Budget “Buckets”

b. **Draft Agreement for Revenue Transfers with the Virginia Department of Transportation**

(Parsons, Gregory/10 minutes).....

7-15

**Requested Action:** Motion to recommend approval of the VDOT Revenue Transfer Agreement subject to approval by legal counsel.

- c. **Draft Agreement for Support Services from PlanRVA**  
(Heeter/10 minutes) ..... 16-19  
**Requested Action:** Motion to recommend approval of the PlanRVA Support Services agreement as presented.
  
- d. **Banking & Insurance Services**  
(Heeter/10 minutes) .....  
**Requested Action:** Authorize PlanRVA to prepare and release Requests for Proposals for banking services and insurance coverage with the Finance Committee serving as the reviewing body.
  
- e. **Other Administrative & Operating Budget Items**  
(Heeter/10 minutes) .....
  - i. Executive Director Search Services
  - ii. Meeting Format and Locations
  - iii. Website and Public Outreach
  - iv. Member Reimbursements (Compensation & Expenses)
  
- f. **FY21 Operating Budget**  
(Parsons/10 minutes) ..... 20  
**Requested Action:** Motion to recommend CVTA adoption of the budget.

- 6. **Public Comment Period**  
(Stoney/5 minutes).....
  
- 7. **Future Meeting Topics & Schedule**  
(Stoney).....
  - a. Financial Advisor Services
  - b. Bond Counsel Services
  - c. FY2022 Budget
  
- 8. **CVTA Finance Committee Member Comments**  
(Stoney/5 minutes).....
  
- 9. **Adjournment**  
(Stoney).....

CAP/nm  
Attachments

**CENTRAL VIRGINIA TRANSPORTATION AUTHORITY  
FINANCE COMMITTEE**

**MINUTES OF ACTION MEETING  
Greater Richmond Convention Center & GoToMeeting  
August 27, 2020**

**Members Present:**

<b>Jurisdiction/Agency</b>	<b>Member</b>	
<b>Chesterfield County</b>	Kevin P. Carroll	x
<b>Hanover County</b>	W. Canova Peterson IV	x
<b>Henrico County</b>	Frank J. Thornton	x
<b>City of Richmond</b>	Mayor Levar M. Stoney	x
<b>Commonwealth Transportation Board</b>	Carlos M. Brown	x

The Central Virginia Transportation Authority (CVTA) Finance Committee meeting was held in-person at the Greater Richmond Convention Center and by electronic communication means as set forth by the April 22, 2020 actions of the General Assembly in response to the continued spread of novel coronavirus, or COVID-19. The technology used for this meeting was a web-hosted service created by GoToMeeting and was open and accessible for participation by members of the public. A recording of this meeting is available on the [Plan RVA YouTube Channel](#).

**CALL TO ORDER**

The Richmond Regional Transportation Planning Organization (RRTPO) Secretary, Chet Parsons, presided and called the August 27, 2020 Central Virginia Transportation Authority Finance Committee action meeting to order at 2:20 p.m. for purposes of conducting the election of Chair and Vice Chair.

**ATTENDANCE ROLL CALL & CERTIFICATION OF MEETING QUORUM**

The inaugural CVTA meeting was held at the Greater Richmond Convention Center between 11:00 a.m. and 3:15 p.m. During this time, all members of the CVTA Finance Committee were in attendance, and a quorum was present.

Recess: The Authority took a 5-minute recess to allow the CVTA Finance Committee to be brought to order and conduct their elections of the CVTA Finance Committee Chair and Vice Chair.

On motion of Kevin P. Carroll, the Central Virginia Transportation Authority (CVTA) Finance Committee unanimously approved the following resolution by voice vote:

**RESOLVED**, that the Central Virginia Transportation Authority (CVTA) Finance Committee elects Mayor Levar M. Stoney as Chair.

On motion of Carlos M. Brown, the Central Virginia Transportation Authority (CVTA) Finance Committee unanimously approved the following resolution by voice vote:

**RESOLVED**, that the Central Virginia Transportation Authority (CVTA) Finance Committee elects W. Canova Peterson IV as Vice Chair.

**ADJOURNMENT:**

Chairman Stoney adjourned the meeting at 2:25 p.m. on August 27, 2020.

CAP/nm

**CENTRAL VIRGINIA TRANSPORTATION AUTHORITY (CVTA)**  
**Finance Committee Membership**

Member	Jurisdiction	Support Staff
<b>Chesterfield County</b>		
Mr. Kevin P. Carroll Board of Supervisors Ph: 768-7400 <a href="mailto:carrollkevin@chesterfield.gov">carrollkevin@chesterfield.gov</a>		Ms. Sara Hall Clerk to the BOS Ph: 748-1200 <a href="mailto:hallsj@chesterfield.gov">hallsj@chesterfield.gov</a>
<b>Hanover County</b>		
Mr. W. Canova Peterson IV, FY21 Vice Chair Board of Supervisors Ph: 746-8139 <a href="mailto:wcpeterson@hanovercounty.gov">wcpeterson@hanovercounty.gov</a>		Ms. Diane Chenault Executive Assistant Ph: 365-6004 <a href="mailto:dchenault@hanovercounty.gov">dchenault@hanovercounty.gov</a>
<b>Henrico County</b>		
Mr. Frank Thornton FY21 CVTA Chair Ph: 501-4208 <a href="mailto:fairfield@henrico.us">fairfield@henrico.us</a>		Ms. Charlotte Whitten Executive Assistant Ph: 502-4208 <a href="mailto:whi15@henrico.us">whi15@henrico.us</a>
<b>City of Richmond</b>		
Mayor Levar M. Stoney, FY21 Chair  Ph: 646-7970 <a href="mailto:Levar.Stoney@Richmondgov.com">Levar.Stoney@Richmondgov.com</a>		Mr. Lincoln Saunders Chief of Staff Ph: 646-3944 <a href="mailto:Lincoln.Saunders@Richmondgov.com">Lincoln.Saunders@Richmondgov.com</a>  Ms. Laura Harrison Sr. Assistant Ph: 646-7899 <a href="mailto:Laura.Harrison@Richmondgov.com">Laura.Harrison@Richmondgov.com</a>  Mr. Samuel Patterson Liaison Ph: 646-3012 <a href="mailto:Sam.Patterson@Richmondgov.com">Sam.Patterson@Richmondgov.com</a>
<b>Commonwealth Transportation Board (CTB)</b>		
Mr. Carlos M. Brown Sr. Vice Pres., General Counsel and Chief Compliance Officer at Dominion Energy Ph: 385-9642 <a href="mailto:carlos.m.brown@dominionenergy.com">carlos.m.brown@dominionenergy.com</a> <a href="mailto:carlos.brown@ctb.virginia.gov">carlos.brown@ctb.virginia.gov</a>		Ms. Amy Bowers Executive Assistant Ph: 663-7761 <a href="mailto:amy.l.bowers@dominionenergy.com">amy.l.bowers@dominionenergy.com</a>



## COMMONWEALTH of VIRGINIA

### *Virginia Department of Transportation*

Stephen C. Brich, P.E.  
Commissioner

1401 East Broad Street  
Richmond, Virginia 23219

September 10, 2020

Chet Parsons  
Director of Transportation  
Plan RVA, Richmond Regional Planning  
District Commission  
9211 Forest Hill Avenue, Suite 200  
Richmond, Virginia 23235

Dear Mr. Parsons:

The Virginia Department of Taxation prepares revenue forecasts for the Commonwealth's state revenue sources. The revenue forecast includes the state nongeneral fund revenues dedicated to transportation. The Virginia Department of Transportation has received the revised interim revenue estimates for Fiscal Years 2021 to 2026 for the regional revenues dedicated to the Central Virginia Transportation Fund (CVTF). The update provided reflects the August forecast for FY 2021 and FY 2022, and the Official Forecast, updated for actions of the 2020 General Assembly session, for FYs 2023 – 2026.

The attached document provides the August 2020 CVTF revenue estimates for Fiscal Years 2021 to 2026 and a comparison to the estimates provided in the Fiscal Impact Statement. The monthly CVTF reports provided by VDOT will reflect these new revenue estimates for the current fiscal year.

Please let me know if you have any questions.

Sincerely,

A handwritten signature in cursive script that reads "Laura A. Farmer".

Laura A. Farmer  
Chief Financial Officer

Attachment

## Central Virginia Transportation Fund

Revenue Forecast

Fiscal Years 2021 - 2026

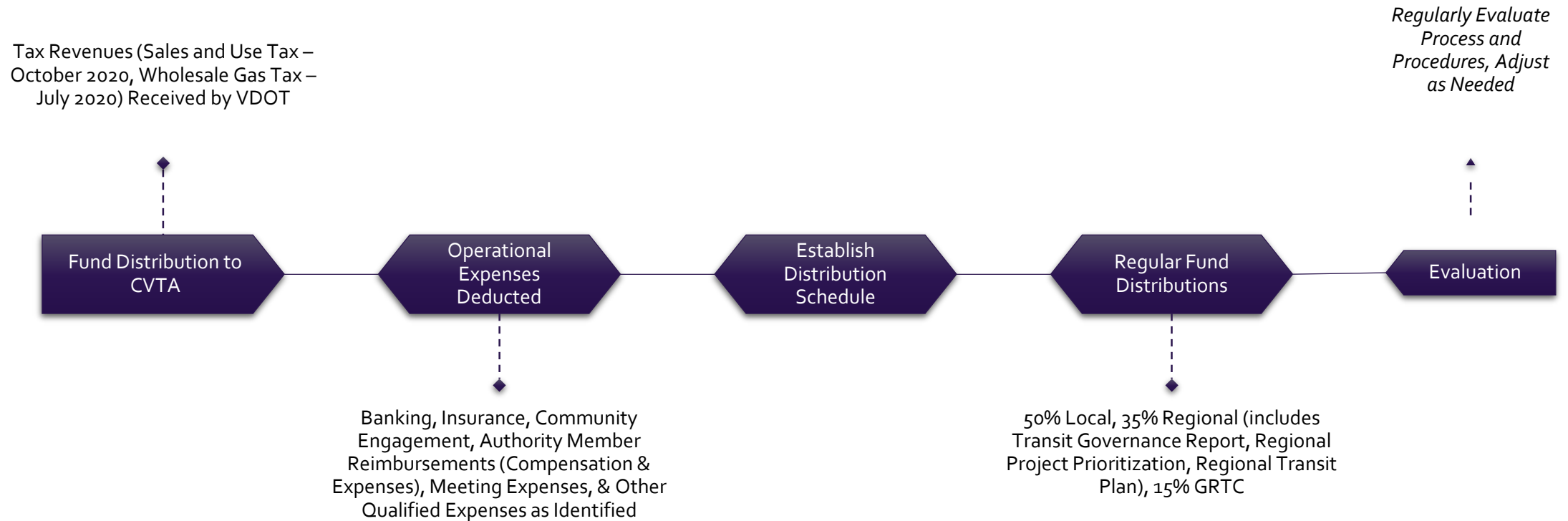
(in millions)

	Estimate from Fiscal Impact Statement (2020 Session)			August 2020 Interim Forecast			Change		
	0.7% Local Sales Tax	Fuels Tax	Total CVTF Revenues	0.7% Local Sales Tax	Fuels Tax	Total CVTF Revenues	0.7% Local Sales Tax	Fuels Tax	Total CVTF Revenues
<b>FY 2021</b>	\$ 132.4	\$ 47.1	\$ 179.5	\$ 84.3	\$ 52.6	\$ 136.9	\$ (48.1)	\$ 5.5	\$ (42.6)
<b>FY 2022</b>	146.8	51.4	198.2	130.0	57.2	187.2	(16.8)	5.8	(11.0)
<b>FY 2023</b>	149.1	51.2	200.3	149.1	59.1	208.2	-	7.9	7.9
<b>FY 2024</b>	151.5	50.8	202.3	151.5	60.1	211.6	-	9.3	9.3
<b>FY 2025</b>	153.9	50.7	204.6	153.9	61.2	215.1	-	10.5	10.5
<b>FY 2026</b>	156.4	50.7	207.1	156.4	62.4	218.8	-	11.7	11.7
<b>Total - FY 2021 - 2026</b>	<b>\$ 890.0</b>	<b>\$ 301.9</b>	<b>\$ 1,191.9</b>	<b>\$ 825.2</b>	<b>\$ 352.6</b>	<b>\$ 1,177.8</b>	<b>\$ (64.9)</b>	<b>\$ 50.7</b>	<b>\$ (14.1)</b>

Fiscal years 2021 and 2022 estimates are based on the August 2020 forecast.

Fiscal years 2023 to 2026 estimates are based on the November 2019 official forecast updated for actions of the 2020 session of the General Assembly (index the motor fuels tax rate to CPI-U).

# CVTA Financial Cycle





**MEMORANDUM OF AGREEMENT BETWEEN  
THE VIRGINIA DEPARTMENT OF TRANSPORTATION AND  
THE CENTRAL VIRGINIA TRANSPORTATION AUTHORITY**

**WHEREAS**, the 2020 Virginia General Assembly adopted and enacted into law House Bill 1541, 2020 Va. Acts Chapter 1235 (“Chapter 1235”); and

**WHEREAS**, Chapter 1235 provides for imposition of certain state taxes in localities comprising Planning District 15, and further provides that the revenues derived from such taxes be deposited in the Central Virginia Transportation Fund (the “Fund”) and used solely for transportation purposes benefiting the localities comprising Planning District 15 (“CVTA Projects and Purposes”), and certain administrative and operating expenses pursuant to Va. Code § 33.2-3706(B); and

**WHEREAS**, Chapter 1235 establishes the Fund and specifies that all revenues dedicated to the Fund pursuant to Va. Code § 58.1-638 and Va. Code §§ 58.1-2291 *et seq.* shall be paid into the state treasury, credited to the Fund, and the amounts so dedicated deposited monthly by the Comptroller (such amounts, together with interest earned thereon, are the “CVTA Revenues”); and

**WHEREAS**, Chapter 1235 establishes the Central Virginia Transportation Authority (“CVTA”); and

**WHEREAS**, the CVTA and the Virginia Department of Transportation (“VDOT”) have determined that it is desirable to work cooperatively to ensure the most effective and efficient delivery and implementation of CVTA Projects and Purposes with CVTA Revenues and other state and federal transportation funding sources; and

**WHEREAS**, the Virginia Department of Taxation bears responsibility for collecting and depositing into the Fund all revenues associated with the additional sales and use taxes imposed within Planning District 15 under Va. Code §§ 58.1-603.1, 58.1-604.01, 58.1-604.1, 58.1-614; and

**WHEREAS**, the Virginia Department of Motor Vehicles bears responsibility for collecting and depositing into the Fund all revenues associated with the additional motor fuels taxes imposed within Planning District 15 under Va. Code § 58.1-2295 and VDOT shall bear no responsibility for collecting or depositing the tax revenues into the Fund; and

**WHEREAS**, the Department of Treasury is responsible for the investment of the CVTA Revenues it holds (and the administration of banking and cash management services relating thereto) pending transfer of those funds to CVTA (and VDOT shall bear no responsibility for said banking and cash management services); and

[**WHEREAS**, the Commonwealth Transportation Board, pursuant to Va. Code § 33.2-214(C), has authorized the Commissioner of Highways to enter into this Memorandum of Agreement.]<sup>1</sup>

**NOW, THEREFORE**, in connection with the foregoing, VDOT and CVTA (each a “Party” and collectively, the “Parties”) have deemed it necessary and prudent to identify their respective roles and responsibilities with regard to the Fund, CVTA Revenues, and CVTA Projects and Purposes by means of an agreement and, accordingly, do hereby agree as follows:

**1. Use and Availability of Funds:**

- a. The Parties acknowledge that, as more specifically provided under applicable law (and without any intent or agreement to affect or expand the interpretation or application of law), the CVTA Revenues that are deposited into the Fund and available for use from time to time are subject to an appropriation by the General Assembly. Use of funds deposited into the Fund shall be consistent with applicable state and federal law.
- b. Nothing in this Memorandum of Agreement will be construed as charging or granting VDOT or any other state entity with authority over or responsibility for the Fund not otherwise prescribed by state law.

**2. VDOT’s Role and Responsibilities:**

- a. At the request of the CVTA, VDOT will assist, to the extent legally permitted, the CVTA in its search for, and recruitment of, CVTA’s initial chief executive officer, including, if requested, serving as a liaison with a third-party search firm.
- b. VDOT will assist CVTA with such administrative and management assistance as the Chairman of CVTA and the Commissioner of Highways may agree to from time to time (unless otherwise expressly agreed in writing, such arrangement shall be terminable at will by either Party upon written notice to the non-terminating Party).
- c. Until such time as they are provided directly to CVTA, VDOT will provide CVTA with the Department of Taxation’s estimates of CVTA Revenues that will result from the state taxes imposed in Planning District 15 pursuant to Chapter 1235, as such estimates are made available for public distribution.
- d. VDOT will provide CVTA with monthly financial reports relating to the Fund in a form similar to the example attached hereto as [Exhibit A]<sup>2</sup>, and which will include the following information:

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<sup>1</sup> **NOTE TO CVTA:** VDOT will need a resolution from CTB authorizing the Agreement prior to execution.

<sup>2</sup> **NOTE TO CVTA:** VDOT to provide form of report for CVTA review in coming days.

- i. income by revenue source as detailed by the collecting agency;
  - ii. interest earnings;
  - iii. administrative costs charged to the Fund pursuant to applicable law by the Department of Taxation and other departments and agencies of the Commonwealth, if any; and
  - iv. the current cash position/balance in the Fund, as well as forecasted cash position/balance.
- e. For Commonwealth budgeting purposes (and solely those purposes), the CVTA Revenues are currently appropriated to VDOT; however (i) VDOT has a pass-through role with respect to the CVTA Revenues and shall effect monthly transfers to CVTA of all CVTA Revenues collected and deposited into the Fund by the agencies responsible for collecting the applicable taxes, and (ii) notwithstanding anything to the contrary set forth herein, VDOT hereby agrees that it (A) does not have any right, title, or interest in the CVTA Revenues, and (B) shall not withhold any sum for any administrative cost or any other purpose unless agreed to by CVTA in writing or otherwise condition or delay the transfer of the CVTA Revenues for any reason or in any manner. Moneys collected and deposited into the Fund during the month shall be transferred as promptly as practicable following the last day of such month, but no later than the [15<sup>th</sup> business day of the following month.]<sup>3</sup> If CVTA notifies VDOT that CVTA does not have an account prepared to accept monthly transfers, VDOT will work collaboratively with CVTA to implement a method by which CVTA may requisition payments from the Fund on behalf of CVTA, including payments to VDOT in respect to work on or for CVTA Projects and Purposes or permissible administrative costs.
- f. From time to time, CVTA may engage VDOT to administer and/or develop one or more CVTA Projects and Purposes. The Parties shall work in good faith to develop a model Standard Project Agreement for Funding and Administration of CVTA Projects and Purposes, which, upon mutual agreement of the Parties, will be attached hereto as [Exhibit B (the “CVTA Model SPA”)]<sup>4</sup> once developed. The CVTA Model SPA will be used as the template agreement for CVTA Projects and Purposes unless the Parties otherwise agree. VDOT and CVTA shall perform their respective obligations under each applicable agreement in accordance with the terms of that agreement.
- g. VDOT will provide to CVTA a schedule by January 31<sup>st</sup> of each year, establishing the deadlines by which project information shall be submitted for inclusion into the draft and final Six-Year Improvement Program (“SYIP”) each year.

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<sup>3</sup> **NOTE TO CVTA:** VDOT staff confirming this timing is workable.

<sup>4</sup> **NOTE TO CVTA:** Should be developed before execution. OAG will take first crack at drafting.

- h. At CVTA's request, VDOT will work with CVTA to have eligible CVTA Projects and Purposes considered for funding (without guarantying such funding) through the Commonwealth Transportation Board's SYIP development process.
- i. VDOT acknowledges that CVTA is empowered to issue bonds and other evidences of debt to carry out its purposes and that the continued appropriation of the CVTA Revenues is expected to be a source and security for the payment of the debt service on such bonds and other debt.
- j. Each year and in accordance with the schedule of the Virginia Department of Planning and Budget, VDOT shall request that the Governor include in the budget to be delivered to the General Assembly during the next session a provision that there be appropriated all of the CVTA Revenues to the Fund during the next succeeding fiscal year or biennial period, as applicable.
- k. VDOT shall use its best efforts to have (a) the Governor include, in each biennial or supplemental budget that is presented to the General Assembly, the appropriation of the CVTA Revenues to the Fund and (b) the General Assembly deposit, appropriate, and re-appropriate, as applicable, the CVTA Revenues to the Fund.
- l. VDOT shall notify CVTA promptly upon becoming aware of any failure by the General Assembly to appropriate for the next succeeding fiscal year or biennial period, as applicable, all of the CVTA Revenues to the Fund.

**3. CVTA's Roles and Responsibilities:**

- a. CVTA will be responsible to approve CVTA Projects and Purposes in accordance with Va. Code §§ 33.2-3700 *et seq.*, as amended, a current copy of which is attached herein in Exhibit C.
- b. CVTA shall produce annual reports reflecting all CVTA Projects and Purposes during the reporting period that were funded in whole or in part with moneys from the Fund. Such annual reports shall identify, among other things, amounts from the Fund used for debt service on debt issued and supported by CVTA Revenues.
- c. CVTA shall work with VDOT and the PlanRVA (also known as the Richmond Regional Planning District Commission) to incorporate the CVTA Projects and Purposes into the applicable long-range transportation planning and transportation improvement programming processes and documents, including as applicable the financial constraint process, as required by applicable law and regulation.
- d. CVTA will maintain documentation relating to the use of CVTA Revenues and all other documentation as required by state and federal law.

- e. On or before the deadlines established by VDOT, CVTA will submit to VDOT the allocation information on CVTA Revenues for inclusion into the draft and final SYIP during the annual SYIP update process.

**4. TERMINATION OF MEMORANDUM OF AGREEMENT:**

This Memorandum of Agreement may be terminated by either Party, for any reason, upon ninety (90) days' prior written notice delivered to the non-terminating Party, indicating the terminating Party's intent to terminate this Memorandum of Agreement.

**5. SETTLEMENT OF DISPUTES:**

Any disputes in connection with this Memorandum of Agreement not disposed of by mutual agreement between VDOT and CVTA shall be submitted in writing to the Commissioner of Highways and the Chairman of CVTA and a sixty (60) day period provided for their review and attempted resolution. Exhaustion of this administrative procedure is a prerequisite to and not a substitute for the request of either Party to seek judicial relief, except that exhaustion of the foregoing procedure shall not be a prerequisite to seeking emergency injunctive relief.

**6. NO WAIVER OF SOVEREIGN IMMUNITY:**

Nothing in this Memorandum of Agreement shall be deemed a waiver of either Party's sovereign immunity.

**7. MODIFICATION OF MEMORANDUM OF AGREEMENT:**

This Memorandum of Agreement may be modified only by written agreement, duly executed by both Parties.

**IN WITNESS WHEREOF**, the Parties have caused this Memorandum of Agreement to be executed by their duly authorized representatives on the [●] day of October 2020, which shall be the effective date of this Memorandum of Agreement.

[SIGNATURE PAGE TO FOLLOW]

Central Virginia Transportation Authority

Virginia Department of Transportation

By: \_\_\_\_\_  
Chairman

By: \_\_\_\_\_  
Commissioner of Highways

[SIGNATURE PAGE TO *MEMORANDUM OF AGREEMENT BETWEEN THE VIRGINIA DEPARTMENT OF TRANSPORTATION AND THE CENTRAL VIRGINIA TRANSPORTATION AUTHORITY* DATED OCTOBER [●], 2020]

**EXHIBIT A – FORM OF MONTHLY FINANCIAL REPORT**

**[TO COME]**

**EXHIBIT B – CVTA MODEL SPA**

**[TO COME]**



**EXHIBIT C – VA. CODE §§ 33.2-3700, *et seq.***

**[TO COME]**

**Memorandum of Understanding**  
**Between**  
**Central Virginia Transportation Authority**  
**And**  
**Richmond Regional Planning District Commission**

This Memorandum of Understanding (MOU) is executed as of October \_\_\_\_\_, 2020 by and between the Central Virginia Transportation Authority (Authority) and the Richmond Regional Planning District Commission (PlanRVA) (jointly referred to herein as the Parties) and describes the support services provided by PlanRVA to the Authority and the terms by which the Authority will continue to engage PlanRVA for these services.

WHEREAS, PlanRVA is the Planning District Commission for Planning District 15, comprising the City of Richmond, the Counties of Charles City, Chesterfield, Goochland, Hanover, Henrico, New Kent, Powhatan, and the Town of Ashland, established pursuant to the Regional Cooperation Act (Title 15.2, Chapter 42, Sections 15.2-4200, *et seq.* of the *Code of Virginia*); and,

WHEREAS, PlanRVA provides support services to the Richmond Regional Transportation Planning Organization (RRTPO) pursuant to a Memorandum of Understanding dated December 31, 1984, which includes administrative and technical staff support to the Metropolitan Planning Organization (MPO), for carrying out the approved annual work program, including administration of Federal and State transportation planning grant funds for the MPO; and,

WHEREAS, the Authority was created by the General Assembly of Virginia as a body politic and as a political subdivision of the Commonwealth, embracing each county, city, and town located in Planning District 15, with authority to administer the distribution of funds from the Central Virginia Transportation Fund for transportation purposes benefitting the localities comprising Planning District 15 and administrative and operating expenses of the Authority, pursuant to § 33.2-3700, *et seq.* of the *Code of Virginia*; and,

WHEREAS, the Commissioners of PlanRVA during their regular meeting on August 13, 2020, adopted Resolution 2021-01 to offer formation and ongoing support services to the Authority; and,

WHEREAS, the Authority, at its inaugural meeting on August 27, 2020, adopted corresponding Resolution 2021-1 to accept PlanRVA's offer to provide formation and ongoing support services;

NOW, THEREFORE, for the good and valuable consideration, the sufficiency of which is duly acknowledged and accepted, the Parties hereby agree that the Authority engages PlanRVA to provide formation, administrative, operating, and support services pursuant to the terms of this MOU and in accordance with § 33.2-3706 of the *Code of Virginia*, as follows:

1. The initial period of administrative, operating, and support services shall be through June 30, 2021 and shall automatically renew annually until such a time that an alternative staffing arrangement is determined necessary and appropriate and this MOU is terminated.
2. The Authority and PlanRVA agree to a compensation schedule as part of the annual budget process that is informed by review of a general scope of services or work plan for the fiscal year. In Fiscal Year 2021, the total compensation to PlanRVA shall not exceed \$ \_\_\_\_\_ for administrative and operating services, general staffing support, and facilitation of general legal counsel.
3. Additional operating expenditures shall be reimbursed to PlanRVA in accordance with the FY2021 annual budget and approved in recognition of initial formation expenditures by PlanRVA on behalf of the Authority prior to the establishment of Authority accounts.
4. PlanRVA will provide formation, administrative, operating, and support services to the Authority including, but not limited to:
  - a. Administration and oversight of all start up activities including, but not limited to:
    - i. Facilitation of revenue transfer agreement(s) with the Virginia Department of Transportation;
    - ii. Establishment of bank account(s) and coordination of investment services as needed and directed;
    - iii. Purchase of insurance coverage;
    - iv. Development of internal controls and financial management practices and policies for the Authority;
    - v. Coordination with the Auditor of Public Accounts for arrangement of the FY2021 Annual Financial Audit;
  - b. Planning, facilitation, logistics, public notice and record keeping for all regular and special meetings of the Authority and committees established through the Bylaws and at the direction of the Chair;
  - c. Administrative responsibilities related to financial management and record keeping, including reconciliation of Authority accounts, financial reporting and support to the annual audit of internal controls and financial statements;
  - d. Compliance with the Authority's enabling legislation for programmatic tasks concerning the mission and function of the Authority, including but not limited to:
    - i. Regional project prioritization; and,
    - ii. Regional transit plan development;
  - e. Annual reporting, as required or requested, to the General Assembly, Auditor of Public Accounts, Department of Transportation, and member jurisdictions.
5. PlanRVA may provide additional technical assistance, planning, outreach or other support services beyond the scope of this contract and in accordance with a separately negotiated work plan and cost estimate. Funding for these additional services provided by, or

coordinated through PlanRVA will be made available to the Authority through the annual budget process.

6. The annual amount agreed upon by the Parties for each fiscal year shall be billed to the Authority by PlanRVA on a quarterly basis. Each quarterly invoice shall also include the cost of any additional services or materials provided by PlanRVA during the quarter covered by that invoice, with reasonable description and information supporting the additional costs billed. PlanRVA shall maintain records of the services and materials provided to the Authority and charged to it, and those records shall be open to inspection by the Authority at any time during normal working hours of PlanRVA, upon reasonable advance notice by the Authority.
7. In the performance of services for the Authority under this MOU, all PlanRVA staff utilized shall remain as employees of PlanRVA, which shall have sole responsibility for the supervision and direction of those staff members. PlanRVA shall be solely responsible for the compensation and benefits of its employees, the withholding of all amounts required by law or agreement, the maintenance of such insurances covering employees as may be required by law or maintained generally by PlanRVA with respect to its employees, and for compliance with all terms and conditions governing the employment of its employees that may be required by law, agreement, or the terms of any grant or other source of funds provide to PlanRVA.
8. This MOU may be amended only by further written agreement of the Parties. If any provision of this MOU shall be found to be unlawful or incapable of performance or enforcement, the remaining provisions shall remain in effect and this MOU shall be construed so as to carry out the intent of the Parties as expressed in this MOU, to the extent practicable.
9. The Authority may terminate this MOU at any time with at least ninety (90) days' notice prior to the start of the new fiscal year with obligation of PlanRVA to turn over all records, property or other materials necessary for the effective transition of support staffing to the Authority no later than June 30, 2020.

IN WITNESS WHEREOF, PlanRVA and the Authority have each approved this MOU and caused this MOU to be executed by their respective duly authorized officers as of the day and year first above written.

[REMAINDER OF PAGE BLANK – SIGNATURES ON FOLLOWING PAGE]

Central Virginia Transportation Authority

By: \_\_\_\_\_  
\_\_\_\_\_

Richmond Regional Planning District Commission (PlanRVA)

By: \_\_\_\_\_  
\_\_\_\_\_

DRAFT

**FY2021 CVTA Operating Budget- DRAFT**

<b>Category</b>	<b>Total</b>	<b>Notes</b>
<b>Personnel</b>		
Administration & Staffing	\$134,750.00	PlanRVA Staff support
Member Compensation	\$17,600.00	Subject to Authority Member Discussion
<b>Professional Services</b>		
Audit	\$0.00	Estimate 15,000 for FY2022
Bank Fees & Investment Services	\$24,750.00	To be confirmed with selected bank(s)
General Legal Counsel*	\$36,000.00	Included as part of MOU with PlanRVA
Financial Advisors	\$0.00	
Insurance	\$5,000.00	
Recruitment	\$15,000.00	
Special Bond Counsel	\$30,000.00	
<b>Technology &amp; Communications</b>		
Technology Services & Support*	\$2,500.00	Software, Technology Services
Telecommunications*	\$0.00	Included as part of MOU with PlanRVA
<b>Administrative</b>		
Meetings Expenses	\$44,000.00	meals, AV, site prep/support
Memberships/Subscriptions/Licenses	\$3,000.00	
Office Expenses & Supplies*	\$1,500.00	
Office Space/Leasing*	\$0.00	Included as part of MOU with PlanRVA
Postage*	\$500.00	
Printing, Copying & Production*	\$2,500.00	
Professional Development & Training	\$5,000.00	
Public Engagement*	\$20,000.00	Web Development, Public Notices
Travel*	\$1,500.00	
<b>Reserves for Contingency</b>	<u>\$156,400.00</u>	Reserve for other expenses
<b>Total</b>	<u><u>\$500,000.00</u></u>	
	\$0.00	

\*Expenses may be reimbursable to PlanRVA