

AGENDA

CVTA FINANCE COMMITTEE

Monday, November 9, 2020
8:30 a.m.

James River Board Room at PlanRVA
9211 Forest Hill Avenue, 2nd Floor
Richmond VA 23235

(Zoom available for virtual attendance by members)

Members

- Town of Ashland
- Charles City County
- Chesterfield County
- Goochland County
- Hanover County
- Henrico County
- New Kent County
- Powhatan County
- City of Richmond
- VA House of Delegates
- Senate of VA
- Commonwealth Transportation Board
- VDRPT
- VDOT
- GRTC
- RMTA

Members of the public may observe the meeting via YouTube Live Streaming on the [PlanRVA YouTube Channel](#). Opportunities for sharing comments are described in the [Public Participation](#) guide.

WELCOME AND INTRODUCTIONS

(Stoney)

ROLL CALL & CERTIFICATION OF A QUORUM

(Parsons)

1. Consideration of Amendments to the Action Meeting Agenda
(Stoney)

2. Approval of October 14, 2020 CVTA Finance Committee Action Meeting Minutes
(Stoney)..... page 1
Action Requested

3. Open Public Comment Period
(Stoney/5 minutes)

4. CVTA Finance Committee Chairman’s Report
(Stoney/10 minutes)

5. CVTA Staff Report
(Heeter/Parsons/10 minutes).....
a. Staff Activities
b. CVTA TAC Update
(Eure/5 minutes)

6. Old Business

- a. **Draft Agreement for Support Services from PlanRVA**
(Heeter/10 minutes) page 3

Requested Action: Motion to recommend approval of the PlanRVA Support Services agreement.

- b. **FY21 Administrative and Operating Expense Budget**
(Parsons/10 minutes) page 10

Requested Action: Motion to recommend CVTA adoption of the budget.

7. New Business

- a. CVTA Revenue Inflows and Outflows
 - i. Financial Management Structure
- b. Banking Services
- c. Operating and Administrative Fund Financial Management Procedures
- d. CVTA Revenue Transfer Procedures

8. CVTA Finance Committee Member Comments

(Stoney/5 minutes).....

9. Next Meeting: December 9, 2020

(Stoney).....

10. Adjournment

(Stoney).....

CAP/nm

**CENTRAL VIRGINIA TRANSPORTATION AUTHORITY
FINANCE COMMITTEE**

**MINUTES OF ACTION MEETING
PlanRVA James River Board Room
October 14, 2020**

Members Present:

Jurisdiction/Agency	Member	
Chesterfield County	Kevin P. Carroll, (CVTA Vice Chair)	x
Hanover County	W. Canova Peterson IV Vice Chair	x
Henrico County	Frank J. Thornton (CVTA Chair)	x
City of Richmond	Mayor Levar M. Stoney, Chair	x
Commonwealth Transportation Board	Carlos M. Brown (virtual)	x

The Central Virginia Transportation Authority (CVTA) Finance Committee meeting was held in-person in the PlanRVA James River Board Room and made available to the public 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 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 the [Plan RVA YouTube Channel](#).

CALL TO ORDER

The Central Virginia Transportation Authority (CVTA) Finance Committee Chair Mayor Levar M. Stoney presided and called the October 14, 2020 CVTA Finance Committee action meeting to order at 8:35 a.m. in the PlanRVA James River Board Room.

CERTIFICATION OF MEETING QUORUM

Chet Parsons certified that a quorum was present.

1. Approval of CVTA Finance Committee Meeting Agenda

On motion of Kevin P. Carroll, seconded by Frank J. Thornton, the CVTA Finance Committee unanimously approved the October 14, 2020 meeting agenda as presented.

2. Approval of September 18, 2020 CVTA Finance Committee Meeting Minutes

On motion of W. Canova Peterson IV, seconded by Kevin P. Carroll, the CVTA Finance Committee unanimously approved the minutes of the September 18, 2020 meeting as presented.

5.a. Action on Draft Agreement for Revenue Transfers with the Virginia Department of Transportation

On motion of Kevin P. Carroll, seconded by W. Canova Peterson IV, the Central Virginia Transportation Authority (CVTA) Finance Committee unanimously approved the following resolution as amended without recommendation to the Authority for action:

RESOLVED, that subsections 3.a., 3.b., and 3.d. under CVTA's Roles and Responsibilities are removed subject to approval by legal counsel and the Virginia Department of Transportation;

FURTHER RESOLVED, that the Central Virginia Transportation Authority (CVTA) Finance Committee refers the Draft Agreement for Revenue Transfers with the Department of Transportation to the Central Virginia Transportation Authority (CVTA) for consideration of approval to execute the agreement.

5.b. Draft Agreement for Support Services from PlanRVA

The Central Virginia Transportation Authority (CVTA) Finance Committee postponed the approval of the PlanRVA Support Services agreement to the next meeting pending recommendations by the CVTA member jurisdictions' legal review.

5.c. Action on Insurance Services

On motion of Kevin P. Carroll, seconded by Frank J. Thornton, the Central Virginia Transportation Authority (CVTA) Finance Committee unanimously approved the following resolution as amended:

RESOLVED, that PlanRVA prepares a final draft of the Request for Proposals for insurance coverage including revisions to the timeline and affirmative marketing to minority and local bidders as representation of commitment to inclusion of diverse suppliers in the procurement process;

FURTHER RESOLVED, that the Central Virginia Transportation Authority (CVTA) Finance Committee refers the Insurance Services request to the Central Virginia Transportation Authority (CVTA) with a recommendation for approval.

5.d. Action on FY21 Operating Budget

On motion of Mayor Levar M. Stoney, seconded by W. Canova Peterson IV, the Central Virginia Transportation Authority (CVTA) Finance Committee unanimously approved the following resolution:

RESOLVED, that the Central Virginia Transportation Authority (CVTA) Finance Committee refers the FY2021 Annual Budget to the Central Virginia Transportation Authority (CVTA) for consideration with recommendation for approval.

ADJOURNMENT:

On motion of Kevin P. Carroll, Chair Stoney adjourned the meeting at 10:49 a.m. on October 14, 2020.

CAP/nm

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

This Memorandum of Understanding (MOU) is executed as of July 1, 2020 by and between the Central Virginia Transportation Authority (Authority) and the Richmond Regional Planning District Commission (PlanRVA) and describes the support services provided by PlanRVA to the Authority and the terms by which the Authority may 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*, as amended); and,

WHEREAS, PlanRVA provides support services to the Richmond Regional Transportation Planning Organization pursuant to a Memorandum of Understanding dated December 31, 1984, which includes administrative and technical staff support to the Metropolitan Planning Organization 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*, as amended; and,

WHEREAS, the Commissioners of PlanRVA authorized an offer of support services to the Authority by approval of Resolution 2021-01 during their August 13, 2020 regular meeting; and

WHEREAS, the Authority accepted this offer of support services during their organizational meeting on August 27, 2020 and directed the members of the Finance Committee to negotiate this MOU via the adoption of Resolution 2021-01; and

THEREFORE, the Authority will engage PlanRVA to provide support services pursuant to the terms of this MOU, described as follows:

A. Term, Renewal, and Termination

1. The initial period of support services shall be through June 30, 2021, and shall renew annually on July 1st, subject to review by the Authority and PlanRVA.

2. The Authority or PlanRVA may terminate this MOU at any time with at least ninety (90) days' notice to the other party 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 and services to the Authority.
3. This MOU may be amended only by further written agreement of the Authority and PlanRVA. 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 Authority and PlanRVA as expressed in this MOU, to the extent practicable.

B. Compensation and Approved Expenses

4. The Authority and PlanRVA will 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 \$200,000 for general staffing support.
5. Additional operating expenditures of the Authority may be reimbursed to PlanRVA and shall be in accordance with the FY2021 annual budget and approved in recognition of the need for initial expenditure prior to the establishment of Authority accounts. These include, but are not limited to:
 - a. Technology Services, Telecommunications, and Support
 - b. General Legal Counsel
 - c. Special Bond Counsel
 - d. Bank Fees and Investment Services
 - e. Auditing Services
 - f. Financial Advisor Services
 - g. Insurance
 - h. Office Expenses, Supplies, and Postage
 - i. Printing, Copying and Production
 - j. Public Engagement
 - k. Travel
6. The annual amount agreed upon by the Authority and PlanRVA for each fiscal year shall be billed to the Authority by PlanRVA on a quarterly basis for actual support services provided during the period. Each quarterly invoice shall also include the cost of any additional administrative or operating services or materials which are approved by the CVTA and provided by PlanRVA during the period. Invoices should include reasonable description of expenditures and information supporting costs billed.

C. Support Services Available

7. PlanRVA will provide administrative and support services to the Authority including, but not limited to:
 - a. Oversight of all start up activities described in Exhibit 1
 - b. Planning, facilitation, logistics coordination, 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. Other administrative responsibilities related to compliance with Virginia Code and operation of a public body;
 - d. Financial management and record keeping, including revenue and expense management, reconciliation of Authority accounts, financial reporting, and support to the annual audit of internal controls and financial statements;
 - e. Completion of programmatic tasks related to the mission and function of the Authority, including but not limited to:
 - i. Regional project prioritization process development and implementation [\(See page 5, footnote 1, below\)](#);
 - ii. Regional Transit Service Governance Structure and Transportation District Evaluation Report;
 - f. Annual reporting, as required or requested, to the General Assembly, Auditor of Public Accounts, Department of Transportation, member jurisdictions.

8. PlanRVA may provide additional technical assistance, planning, outreach or other support services to the Authority 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 at the direction of the Authority through the annual budget process.

D. Accountability and Reporting

9. PlanRVA will provide a quarterly work status report summarizing the major activities undertaken and accomplished during the period including assessment of compliance with key performance indicators identified in Exhibit 2.

10. 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.

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 or agents as of the day and year first signed.

Central Virginia Transportation Authority

By: _____

Date: _____

Frank J. Thornton, Chair

Richmond Regional Planning District Commission (PlanRVA)

By: _____

Date: _____

Martha Heeter, Executive Director

Exhibit 1: Deliverables Associated with Startup

The following are a list of expected deliverables for FY2021 and should be completed no later than June 30, 2021 for consideration of satisfactory performance under this agreement unless further direction limits that capability or new priorities are established to supersede these deliverables.

- A. Arrange for general legal counsel support services for the Authority
- B. Arrange for and provide necessary staff resources to the Authority
- C. Convene inaugural meeting of the Authority resulting in established leadership and governance framework including adoption of Bylaws, election of officers, and establishment of standing committees
- D. Establish schedule for meetings of the Technical Advisory Committee, Finance Committee and Authority for the fiscal year
- E. Facilitate negotiation of revenue transfer agreement(s) between the Authority and the Virginia Department of Transportation
- F. Develop revenue validation process with participating localities and process for transfer of funds
- G. Manage process for solicitation of proposals for banking and investments
- H. Establish banking and investment account(s) as directed by the Authority
- I. Develop Financial Management Procedures and internal controls
- J. Manage process for solicitation of proposals for insurance coverage
- K. Coordinate with the Auditor of Public Accounts for arrangement of the FY2021 Annual Financial Audit
- L. Facilitate development of Regional Project Prioritization Process, based upon an objective and quantifiable analysis, in coordination with the CVTA TAC¹
- M. Assure compliance with the enabling legislation to establish the Regional Public Transportation Plan²
- N. Assure compliance with the enabling legislation to develop the Transit Service Governance Report for submission no later than December 1, 2020³
- O. Develop web presence for the CVTA and online access site for meeting materials, public information and resources

¹ PlanRVA will require additional funding to support development of a regional prioritization mechanism if it is not aligned with the priorities of the Richmond Regional Transportation Planning Organization, invoking Section 8 of this MOU; Funding for such activities may be provided through the 35% allocation for Regional Projects

² PlanRVA will coordinate with the Greater Richmond Transit Company who is responsible for developing the Plan in collaboration with the Richmond Regional transportation Planning Organization in conformance with guidelines required by §33.2-286. Funding provided by the Authority to support consultant work on this activity shall be provided through the 15% Transit allocation. PlanRVA costs to support this work shall be funded through the RRTPO.

³ PlanRVA will manage a consultant led project to facilitate the completion of the Report which will be funded through the 15% Transit allocation. PlanRVA costs to support this work will be in addition to the costs outlined in this agreement and funded at the direction of the Authority through the 35% allocation for Regional Projects or the 15% allocation for Transit.

Exhibit 2: Key Performance Indicators

PlanRVA will indicate performance related to the indicators listed below⁴:

Effective Project Management:

- Completion of deliverables identified in Exhibit 1 in timely manner, as established by the Authority for each item
 - o Subject to direction on each item
- Support Services described in this MOU fall within the approved budget and contract amount
 - o All variances addressed and approved prior to commitment of funds

Effective Financial Management:

- Compliance with financial management procedures and internal controls
 - o Achieve a financial audit with no findings or concerns
 - o Timely submission of the FY2021 Annual Audit to the APA
- Delivery of financial activity reports summarizing activity of the total revenues and the operating expenses of the Authority
 - o Submitted on a quarterly basis following close of the quarter
 - o Target of 20% variance of actual expenses to budget
- Submission of quarterly invoices and work status reports in time for inclusion in the Authority meeting materials
 - o October⁵, January, April, and June⁶
- Timely payment of invoices due to vendors
 - o Net 30-day payments
- Timely and accurate transfer of revenues to localities
 - o Target of less than 0.05% error rate
 - o Within 45 days of receipt

Effective Communications with Authority Members, Committee Members, Locality Representatives and the Public

- Timely distribution of complete meeting materials for meetings of the Authority and Committees
 - o Minimum 5 days' notice to members and the public
- Coordination and communication with local government representatives including local legal counsel, financial experts and administrators
 - o Regular communications and coordination of staff resources as needed

⁴ May be further defined or revised by a standing committee or the Authority

⁵ The first quarterly invoice will be submitted at the next meeting following execution of this MOU.

⁶ The fourth quarterly invoice will be submitted to estimate costs through June 30th to follow the meeting deadline.

- Delivery of relevant and useful information regarding the activities of the CVTA to the public and the media through digital and print material
 - o All inquiries treated as FOIA requests and addressed according to the relevant requirements

FY2021 CVTA Administrative and Operating Expense Budget Draft
14-Oct-20

Category	Total	Notes
Personnel		
Administration & Staffing	\$210,000.00	PlanRVA Staff support (1 FTE supported by 7 staff members); includes 10% Admin Fee
Member Compensation	\$10,500.00	Based on CTB Compensation Policy; 16 members/~210 Finance & Authority Meetings
Professional Services		
Audit	\$0.00	Estimate 15,000 for FY2022
Bank Fees & Investment Services	\$0.00	To be confirmed with selected bank(s) following RFP
General Legal Counsel*	\$36,000.00	\$3k/month; Invoiced through MOU with PlanRVA
Financial Advisors	\$0.00	To be confirmed at a later date (Other Expenses)
Insurance	\$5,000.00	Based on PlanRVA costs
Recruitment	\$15,000.00	Pending Future Staffing Plan
Special Bond Counsel	\$0.00	To be confirmed at a later date (Other Expenses)
Technology & Communications		
Technology Services & Support*	\$2,500.00	Software, Technology Services, Special Equipment over MOU with PlanRVA
Telecommunications*	\$0.00	Add'l expenses over MOU with PlanRVA
Administrative		
Meetings Expenses	\$20,000.00	meals, AV, site prep/support incl kickoff meeting (\$14k) and future meetings (\$6k)
Memberships/Subscriptions/Licenses	\$3,000.00	
Office Expenses & Supplies*	\$1,500.00	Add'l expenses over MOU with PlanRVA
Office Space/Leasing*	\$0.00	Included in MOU with PlanRVA
Postage*	\$500.00	Add'l expenses over MOU with PlanRVA
Printing, Copying & Production*	\$2,500.00	Add'l expenses over MOU with PlanRVA
Professional Development & Training	\$5,000.00	
Public Engagement*	\$20,000.00	Website Improvements, Public Notice Advertisements (FY21/22 Budgets)
Travel*	\$1,500.00	Authority Member/ Staff Travel for Meetings
Reserves for Contingency	<u>\$167,000.00</u>	Reserve for other expenses
Total	<u><u>\$500,000.00</u></u>	
	\$0.00	verify

*Expenses may be reimbursable to PlanRVA