



**CENTRAL VIRGINIA TRANSPORTATION AUTHORITY  
FINANCE COMMITTEE**

**MINUTES OF ACTION MEETING  
James River Board Room  
September 8, 2021**

**Members Present:**

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

**Others Present:**

Martha Heeter, PlanRVA  
 Chet Parsons, PlanRVA  
 Janice Firestone, PlanRVA  
 Eric Gregory, Hefty Wiley & Gore  
 Debbie Baicy, Chesterfield County  
 Joseph Casey, Chesterfield County  
 Todd Eure, Henrico County  
 Rebecca Longnaker, Chesterfield County

The technology used for this meeting was a web-hosted service created by YouTube Live Streaming and was open and accessible for participation by members of the public. A recording of this meeting is available at on the [PlanRVA YouTube channel](#).

**CALL TO ORDER**

The Central Virginia Transportation Authority (CVTA) Finance Committee Vice Chair W. Canova Peterson presided and called the September 8, 2021, CVTA Finance Committee action meeting to order at 8:35 a.m.

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

Chet Parsons, PlanRVA, certified that a quorum was present.

**ADMINISTRATION**

**1. Consideration of Amendments to the Action Meeting Agenda**

Vice Chair Peterson announced that Item 9. Personnel Committee Report, will be heard at the next meeting of the CVTA Finance Committee, scheduled for October 13, 2021.

On motion of W. Canova Peterson, seconded by Kevin P. Carroll, the CVTA Finance Committee unanimously approved amending the agenda to remove Item 9. Personnel Committee Report, by acclamation as presented (voice vote).

**2. Approval of August 11, 2021, CVTA Finance Committee Action Meeting Minutes**

Vice Chair Peterson announced that the minutes of the August 11, 2021, will be brought back for approval at the next meeting of the CVTA Finance Committee, scheduled for October 13, 2021.

**3. Open Public Comment Period**

There were no requests to address the CVTA Finance Committee.

**4. CVTA Finance Committee Chairman's Report**

There was no Committee Chairman's Report.

**5. CVTA Activities Report**

**a. Staff Activities Report**

Staff reported that the audit is underway. There is a more substantial set of year-end financial reports that will be shared today. An update on the Finance Working Group's activities was shared. It was reported that there are a number of local MOU's that have not been received back yet.

An update on the HR Roundtable activities was given. They will be providing the following at the next meeting of the Personnel Committee, scheduled for September 21, 2021: CVTA Executive Director Job Description, classification and compensation review and recommendation for the CVTA Executive Director position, payroll and benefits recommendation, a draft recruitment profile for CVTA Executive Director and a draft recruitment timeline.

**b. Financial Activities Report**

Debbie Baicy, Chesterfield County, shared the FY21 year-end financial report, which included information from Tax Collections and Allocations and Sales and Use and Local Fuels Taxes.

**c. TAC Activities Report**

Mr. Todd Eure provided an update from the CVTA Technical Advisory Committee regarding project prioritization for FY21-22. The Draft CVTA Regional Project Selection and Allocation Framework will be reviewed by the CVTA TAC on September 21, 2021, and then forwarded to the full CVTA at the September 24, 2021, meeting with a recommendation for approval.

**OLD BUSINESS**

**6. Investment Policy**

Rebecca Longnaker, Treasurer, Chesterfield County, offered to answer any questions about the proposed Investment Policy and shared the Monthly Investment Report.

On motion of Frank J. Thornton, seconded by Kevin P. Carroll, the Central Virginia Transportation Authority (CVTA) Finance Committee unanimously recommended CVTA approval of the following resolution by acclamation (voice vote).

**RESOLVED**, that the Central Virginia Transportation Authority (CVTA) Finance Committee forwards the proposed Investment Policy forward to the Authority with a recommendation to adopt.

#### **7. Requests for Proposal – Financial Advisory Services and Bond Counsel**

Staff provided an update to members regarding the status of the open solicitation for services. Options for committee engagement in the selection process were discussed. A preliminary report of the RFP results will be prepared for October. There was a discussion about the importance of getting the information out to the public so as many people as possible are aware of the RFP's. It is recommended that staff and the Finance Committee Chair review and rank the RFP's initially and bring to the Committee.

### **NEW BUSINESS**

#### **8. Transit Governance – contract closeout**

The **finance invoice from the consultant** was reviewed. It included a recommendation that CVTA approve an additional \$10,000 to complete contracted assignments. There was a discussion on the process to ensure that the items listed on the invoice have been successfully completed. There was a discussion about notifying the Finance Committee members earlier in the process should there be future contracts that go over the original budgeted amount.

On motion of Kevin P. Carroll, seconded by Frank J. Thornton, the Central Virginia Transportation Authority (CVTA) Finance Committee unanimously recommended CVTA approval of the following resolution by acclamation (voice vote).

**RESOLVED**, that the Central Virginia Transportation Authority (CVTA) Finance Committee unanimously recommends CVTA approval of an additional \$10,000 to complete contracted assignments.

#### **9. Personnel Committee Update**

This update will be given at the October 13, 2021, CVTA Finance Committee Meeting. It was noted that the HR Roundtable provided three staffing structure options to the Personnel Committee. All three options included the hiring of an Executive Director at a minimum. The Personnel Committee requested additional information regarding a proposed CVTA Executive Director, and the HR Roundtable offered the following deliverables for the next meeting of the Personnel Committee (9/21/21): CVTA Executive Director Job Description, Classification and compensation review and recommendation for the CVTA Executive Director position, Payroll and benefits recommendation, Draft recruitment profile for CVTA Executive Director and Draft recruitment timeline

### **OTHER BUSINESS**

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

The next meetings will focus on CVTA Staffing, Regional Prioritization, Project Funding and the Future Meeting Schedule.

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

There were no comments from CVTA Finance Committee members.

**12. Next Meeting**

The next action meeting will be held on October 13, 2021, beginning at 8:30 a.m. in Richmond, Virginia.

**13. Adjournment**

Vice Chair Peterson adjourned the meeting at 9:17 a.m.