



**CENTRAL VIRGINIA TRANSPORTATION AUTHORITY
FINANCE COMMITTEE**

**MINUTES OF ACTION MEETING
James River Board Room
October 13, 2021**

Members Present:

Jurisdiction/Agency	Member	Present	Absent
Chesterfield County	Kevin P. Carroll (CVTA Vice Chair)	X	
Hanover County	W. Canova Peterson, 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	X	

Others Present:

Donna Arrington, Chesterfield County (virtual)	Martha Heeter, PlanRVA
Debbie Baicy, Chesterfield County	Sidd Kumar, PlanRVA
Joseph Casey, Chesterfield County	Ken Lantz, PlanRVA (virtual)
Todd Eure, Henrico County	Janet Lawson, Hanover County
Janice Firestone, PlanRVA	Jin Lee, PlanRVA (virtual)
Yvette George, Henrico County	Rebecca Longnaker, Chesterfield County
Michael Garber, PBMAres	Chet Parsons, PlanRVA
Eric Gregory, Hefty Wiley & Gore	Sheila White, City of Richmond (virtual)

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 Chair Levar M. Stoney presided and called the October 13, 2021, CVTA Finance Committee action meeting to order at 8:35 a.m.

ATTENDANCE ROLL CALL & CERTIFICATION OF MEETING QUORUM

Janice Firestone, PlanRVA, certified that a quorum was present.

ADMINISTRATION

1. Consideration of Amendments to the Action Meeting Agenda

Martha Heeter, PlanRVA announced that due to the nature of Item 8., the committee may want to address the matter under closed session.

On motion of Kevin P. Carroll, seconded by W. Canova Peterson, the CVTA Finance Committee unanimously approved amending the agenda to address Item 8. *Requests for Proposal - Financial Advisory Services and Bond Counsel*, under Closed Session.

Jurisdiction/Agency	Member	Aye	Nay	Abstain	Absent
Chesterfield County	Kevin P. Carroll	X			
Hanover County	Vice Chair W. Canova Peterson	X			
Henrico County	Frank J. Thornton	X			
City of Richmond	Chair Levar M. Stoney	X			
Commonwealth Transportation Board	Carlos M. Brown	X			
TOTAL		5			

2. Approval of Minutes

a. August 11, 2021, CVTA Finance Committee Action Meeting Minutes

On motion of W. Canova Peterson, seconded by Frank J. Thornton, the CVTA Finance Committee unanimously approved the minutes of the August 11, 2021, CVTA Finance Committee meeting, by acclamation as presented (voice vote).

b. September 8, 2021, CVTA Finance Committee Action Meeting Minutes

On motion of Frank J. Thornton, seconded by W. Canova Peterson, the CVTA Finance Committee unanimously approved the minutes of the September 8, 2021, CVTA Finance Committee meeting, by acclamation as presented (voice vote).

3. Open Public Comment Period

There were no requests to address the CVTA Finance Committee.

4. CVTA Finance Committee Chairman’s Report

Chair Stoney thanked Vice Chair Peterson for chairing the September CVTA Finance Committee meeting in his absence. He thanked committee members, working group members and staff for the hard work that has been done that has resulted in the CVTA’s good financial standing as well as the successful audit report.

5. CVTA Activities Report

a. Staff Activities Report

Ms. Heeter reported that there are several recommended changes to the financial policy document that will be brought to the Finance Committee for approval in November and then to the full Authority in January.

PlanRVA has updated its purchasing policies and procedures to make them more inclusive. The plan is to follow those same policies and procedures with respect to CVTA related purchases.

PlanRVA has executed a task order to upgrade the audio and visual technology equipment in the board room by taking part in a grant through the Department of Emergency Management. CVTA would be interested in contributing to offset some of the costs not covered by the grant. The grant is for \$30,000

Ms. Heeter reported that the CVTA has its own organizational insurance policy with the Virginia Risk Sharing Association. There is an opportunity to apply for a mini-grant of \$500 for risk mitigation (note: this is a correction; \$250 was initially reported as the maximum amount of the grant). The plan is that the funds would be used for hand sanitizer and other health and safety related items.

On motion of Kevin P. Carroll, seconded by to recommend the full Authority authorize PlanRVA to seek the Hazzard Mitigation mini-grant on behalf of the CVTA.

Jurisdiction/Agency	Member	Aye	Nay	Abstain	Absent
Chesterfield County	Kevin P. Carroll	X			
Hanover County	Vice Chair W. Canova Peterson	X			
Henrico County	Frank J. Thornton	X			
City of Richmond	Chair Levar M. Stoney	X			
Commonwealth Transportation Board	Carlos M. Brown	X			

There was further discussion about the emergency management \$30k grant for the technology upgrades. The equipment can be moved to a new office location if PlanRVA relocates at the end of the current lease. Additionally, the equipment is mobile and could be utilized at off-site meetings. It was suggested that a fee schedule be established for usage of the equipment by the CVTA, TPO (and potentially others). This is an alternative to having those organizations contribute funds toward the initial purchase and installation of the equipment.

Chet Parsons, PlanRVA, provided a CVTA Funding Overview. There was a discussion about the seven project type categories. Mr. Eure noted it is a similar scoring process across each category; they're just kept separate. There was a discussion about potential future bonding and the funding of multi-year projects. The importance of flexibility was stressed.

There was a discussion about the timing of the letter from the CVTA Chair to the Governor (anticipated to be sent following the December 3, 2021, CVTA meeting). The CVTA could take action at the November meeting to authorize the Chair to execute the letter following that meeting.

On motion by Carlos M. Brown, seconded by Kevin P. Carroll, the CVTA Finance Committee voted unanimously to direct the Finance Directors Working Group to work with staff in developing a 6-year program budget.

Jurisdiction/Agency	Member	Aye	Nay	Abstain	Absent
Chesterfield County	Kevin P. Carroll	X			
Hanover County	Vice Chair W. Canova Peterson	X			
Henrico County	Frank J. Thornton	X			
City of Richmond	Chair Levar M. Stoney	X			
Commonwealth Transportation Board	Carlos M. Brown	X			

b. Financial Activities and Investment Reports

A copy of the reports can be found at [Financial Activities Report](#) and [Investment Report](#).

c. TAC Activities Report

Mr. Eure offered to answer any questions from the information that had been discussed.

OLD BUSINESS

6. Human Resources Roundtable/Personnel Committee Update – CVTA Executive Director

Yvette George, Henrico County, and Janet Lawson, Hanover County, provided this update. The recommendation from the Personnel Committee was three phases. Phase one would be hiring an Executive Director as a CVTA employee, phase two would be adding a support staff member and phase three would include a financial officer and transportation or planning lead. An overall analysis was done on other Planning District Commissions to develop recommendations for the Executive Director salary. It is recommended that applicants be requested to submit salary requirements rather than advertising the position with a salary range. Then, make the salary determination based on the selected applicant’s experience level.

There was a discussion about getting an idea on the cost structure difference between hiring an Executive Director with the intent that the person will have more of an administrative role and primarily execute directions from the CVTA or if the role will be more to take the lead on steering the CVTA overall. That will be an important determination prior to establishing an anticipated salary.

Staff was asked to work with the HR Roundtable and the Personnel Committee to develop estimated budgets for each of the three phases of the process.

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

On motion by W. Canova Peterson, seconded by Kevin P. Carroll, the CVTA Finance Committee voted unanimously to convene in closed meeting pursuant to Section 2.2-3711 (A)(29), Code of Virginia, 1950, as amended, for the discussion of a public contract involving the expenditure of public funds and the discussion of the terms or scope of such contract, where discussion in an open session would adversely affect the bargaining position or negotiating strategy of the public body, during which all recording of the meeting will cease.

Jurisdiction/Agency	Member	Aye	Nay	Abstain	Absent
Chesterfield County	Kevin P. Carroll	X			
Hanover County	Vice Chair W. Canova Peterson	X			
Henrico County	Frank J. Thornton	X			
City of Richmond	Chair Levar M. Stoney	X			
Commonwealth Transportation Board	Carlos M. Brown	X			

The Chair asked staff (other than those presenting the matter to the Committee) and guests to leave the meeting. The recording equipment was turned off.

At the conclusion of the closed session, the Chair reconvened the public meeting asked Committee members to certify that, to the best of their knowledge, only public matters lawfully exempted from open meeting requirements and only such public business matters as were identified in the motion by which the closed session was convened, were heard, discussed, or considered:

On motion by Carlos M. Brown, seconded W. Canova Peterson, the CVTA Finance Committee voted unanimously to direct the Finance Director's Working Group to interview the top three candidates for Financial Advisory Services and return a recommendation for a Financial Advisor to the Finance Committee no later than the November 10, 2021, meeting.

Jurisdiction/Agency	Member	Aye	Nay	Abstain	Absent
Chesterfield County	Kevin P. Carroll	X			
Hanover County	Vice Chair W. Canova Peterson	X			
Henrico County	Frank J. Thornton	X			
City of Richmond	Chair Levar M. Stoney	X			
Commonwealth Transportation Board	Carlos M. Brown	X			

NEW BUSINESS

8. FY2021 Financial Audit

Mike Garber, PB Mares, was introduced and provided a report on the findings of the financial audit. Mr. Garber noted that the audit was conducted remotely, rather than on-site. There were no audit adjustments necessary. They were able to render an unmodified (clean) opinion. He noted that there were no internal control findings during the audit that need to be brought to the Authority. Committee members had questions about several items in the report and Mr. Garber provided clarification.

On motion by Kevin P. Carroll, seconded by Carlos M. Brown, the CVTA Finance Committee voted unanimously to recommend full Authority approval of the FY2021 Financial Audit Report.

Jurisdiction/Agency	Member	Aye	Nay	Abstain	Absent
Chesterfield County	Kevin P. Carroll	X			
Hanover County	Vice Chair W. Canova Peterson	X			
Henrico County	Frank J. Thornton	X			
City of Richmond	Chair Levar M. Stoney	X			
Commonwealth Transportation Board	Carlos M. Brown	X			

OTHER BUSINESS

9. Future Meeting Topics

Chair Stoney provided a recap of the future meeting topics recommended by staff.

10. CVTA Finance Committee Member Comments

There were no comments from CVTA Finance Committee members.

11. Next Meeting

The next action meeting will be held on November 10, 2021, beginning at 8:30 a.m. in Richmond, Virginia.

12. Adjournment

Vice Chair Peterson adjourned the meeting at 10:22 a.m.