

**Central Virginia Transportation Authority (CVTA)  
 Finance Committee  
 Meeting Minutes**

Wednesday, February 11, 2026 9:00 a.m.

PlanRVA James River Boardroom, 424 Hull Street, Suite 300, Richmond, VA 23224  
 and via Zoom

**Authority and Committee Members Present:**

| Jurisdiction/Agency               | Member                  | Present | Absent |
|-----------------------------------|-------------------------|---------|--------|
| Chesterfield County               | Kevin P. Carroll        | X       |        |
| Henrico County                    | Tyrone Nelson           | X       |        |
| Goochland County                  | Tom Winfree             | X       |        |
| New Kent County                   | John Moyer, Chair       | X       |        |
| City of Richmond                  | Danny Avula, Vice Chair | X       |        |
| Commonwealth Transportation Board | J. Rex Davis            | X       |        |

The technology used for the CVTA Finance Committee 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](#).

**Call to Order, Welcome and Introductions**

Chair Moyer called the CVTA Finance Committee meeting to order at 9:05 a.m.

**Pledge of Allegiance**

The Pledge of Allegiance was led by Chair Moyer.

**Roll Call and Certification of a Quorum**

Mo Nyamweya, CVTA, called the roll for attendance and certified that a quorum was present.

**A. ADMINISTRATION**

**1. Confirmation of Member Participation from a Remote Location**

There were no members participating remotely.

**2. Consideration of Amendments to the Agenda**

John Moyer requested to move item B-1 to be addressed before the Finance Committee Chair report.

On motion by Kevin Carroll and seconded by Tom Winfree, the CVTA Finance Committee unanimously approved amending the agenda to move item B-1 to be addressed before the Finance Committee chair report (voice vote).

**3. Approval of January 14, 2026 CVTA Finance Committee Meeting Minutes**

J. Rex Davis, CTB, suggested two corrections needed for the January 14, 2026 meeting minutes. Clerk Nyamweya acknowledged these requests and will edit the minutes.

On motion by J. Rex Davis, seconded by Kevin Carroll, the members of the CVTA Finance Committee voted unanimously to approve the meeting minutes as presented (voice vote).

#### **4. Open Public Comment Period**

Richard Hankins, Partnership for Smarter Growth, opposed the use of unallocated funds for highway expansion projects. He specifically opposed funding for the Powhite Parkway extension, citing concerns about sprawl, carbon emissions, and induced demand creating new driving and trips that would worsen traffic congestion. He referenced the Fairfax County highway in Northern Virginia as an example of a massive road project that has received hundreds of millions or billions in funding yet remains incredibly congested. He also opposed the Shockoe Valley Streets Improvement Project. However, he expressed enthusiasm for improvements to the Fulton Rail Yard and support for passenger rail across the region, as well as interest in full funding of the \$13.5 million match for GRTC's BUILD grant.

Christian Schick, Strong Towns RVA, strongly advocated for unallocated funds to go toward public mass transit projects rather than highway expansion. He stated that highway expansion does not provide positive return on investment for the region after highways are built out. He argued that car traffic, as the most popular mode of transportation, should be able to self-fund rather than relying on subsidies compared to minority modes of transportation like transit. He contended that funding transit would provide much higher ROI and better economic returns for the region than highway expansion.

Ed Fendley, City of Richmond resident and member of the Shockoe Streets Coalition, opposed further funding for the Shockoe Valley Streets Improvement Project in its current form. He thanked Mayor Danny Avula for being open-minded about the project and noted that the administration has been working with the coalition on potential alterations. He argued that the era of highways in urban areas, particularly in walkable neighborhoods, is over. He advocated instead for resources to be allocated to projects aligned with city goals and walkable neighborhoods, specifically highlighting the Fulton Rail Yard project as an alternative that would enhance rail service to Main Street Station and benefit the community.

Kevin Cianfarini, City of Richmond resident and member of Climate Changemakers RVA, strongly opposed redirecting unallocated transit funding toward road and highway expansion projects like the Shockoe Valley Streets project or the Powhite Parkway expansion. He argued that reallocating funds away from transit toward highway expansion is irresponsible, particularly when GRTC is having to cut service frequency due to lack of funding. He emphasized that properly funding transit allows moving more people with fewer dollars. He cited his personal experience as a regular GRTC rider, noting that despite midday service cuts to the Pulse, buses are regularly packed, demonstrating a high demand for transit service. He recommended that instead of using the surplus funding for highway expansion, CVTA should fund the full \$13.5 million match for GRTC's BUILD grant.

Richard Rummerell, City of Richmond resident, opposed the Shockoe Valley Streets Improvement Project, citing safety and community concerns. He mentioned a woman who was killed crossing 17th Street a couple years ago due to poor engineering, and noted that the project would expand that street while removing housing that could have been developed. He also shared personal experience of traffic incidents on the street and expressed concern about the project's impact on the planned slave history museum in the area. He objected to the project's focus on adding lanes and circles and urged the committee to prioritize pedestrians and people on bikes over highways.

Chris Curtis, Chesterfield County resident, expressed strong opposition to redirecting transit funds toward highway expansions. He shared his experience living in Utah for about 10 years before moving to Central Virginia, where he witnessed firsthand how continuously funding highway expansions did not solve traffic congestion. He cited the I-15 project, which took years to build and made traffic worse as a result. Mr. Curtis expressed his preference for taking the Front Runner train through Utah Valley rather than sitting in traffic, and wished Central Virginia had something similar to fund. He urged the committee to ensure that funding allocated for transit actually benefits transit riders by funding the full \$13.5 million match for GRTC's BUILD grant.

#### **5. Final Round 4 Regional Application Scorecards (originally item B-1)**

Chet Parsons provided a comprehensive staff report on the unallocated funds and options for their distribution. He began with background context, explaining that during their January meeting, the full Authority had asked TAC and the Finance Committee to consider a fifth option that was added to four options the TAC had shared after their December meeting.

Mr. Parsons explained the framework for deciding regional funding, which includes requirements for maintenance of effort to fully fund projects when possible. When project applications cannot be fully funded, remainder of funds by category (transit, highway, rail, or others) become unallocated in the framework and can be applied at the discretion of the committee or full Authority. He clarified that the unallocated funds being discussed are in addition to candidate projects determined by the framework's criteria that will be out for public review leading up to the public hearing on February 27.

Mr. Parsons outlined the five options for distributing the unallocated funds:

- Option 1 would leave the unallocated balance unprogrammed so it could be applied at a later date for necessary or unforeseen projects.
- Option 2 would allow jurisdictions with the next project in each category to reduce their request to match and receive the available balance in that category. Mr. Parsons noted this goes against CVTA's approach of fully funding projects whenever possible, and listed six projects that would be the next projects up in each category.
- Option 3 would fund two projects and then split the remaining balance between bond candidate projects to help advance preliminary engineering and right of way.
- Option 4 would use the entire unallocated balance to advance preliminary engineering and right of way for bond candidate projects to make them shovel ready. Mr. Parsons emphasized that bond council and financial advisors have made clear that when CVTA is ready to introduce projects to the market, they need to be shovel ready, and this option

would help advance those projects to be more attractive when ready to proceed.

- Option 5 would deallocate funding from three projects according to the prioritization framework and use that entire unallocated funding balance to advance a list of projects. Mr. Parsons noted that the TAC met on Monday and discussed this option with adjustments, and that the TAC's recommendation was very similar to what was in the agenda packet but slightly different, with adjustments made to a couple of projects.

Mr. Parsons also addressed the deallocation policy, explaining that the framework deallocation policy had been adjusted slightly from when it was first adopted, so that deallocating funds from the three projects in the packet would be more at the discretion of the Authority than the policy itself. He indicated the TAC was scheduled to meet again on February 12 to have additional discussion on Option 5 and possibly alter recommendations based on that discussion.

Regarding the committee's options, Mr. Parsons stated that the Finance Committee could recommend an option for advancement to the full Authority, pause and wait to see what TAC comes up with in their discussion, or take no action. He noted that the committee was advancing toward a public hearing on February 27, which would have public input, and that recommendations from TAC and the Finance Committee are important components but just part of the overall picture. He emphasized that the discussions were focusing on the unallocated funding balance and not the overall slate of projects, with larger considerations happening at the end of the month.

Kevin Carroll, Chesterfield County, raised questions about the process, noting that the TAC had met on Monday and come up with a recommendation (Option 5A) that wasn't unanimous but was majority. He then pointed out that the following day, it was discovered that there was a policy preventing consideration of deallocated projects because they had been funded within the past four years.

Chet Parsons clarified that the deallocation policy required a four-year window from when projects were allocated. The three projects under consideration for Option 5 were allocated in December 2022, meaning they wouldn't be eligible for forced deallocation until December 2026. This discovery significantly reduced the available unallocated funds from approximately \$73 million to \$48 million.

Mr. Carroll expressed concern that this policy discovery changed the situation and questioned whether the jurisdictions whose projects would be deallocated (Ashland, Henrico, and Richmond) had been properly consulted. He noted that while Henrico and Richmond representatives were present, Ashland was not at the table.

TAC Chair, Joe Vidunas, acknowledged that he had conversations with Ashland and found them unaware of the deallocation and very upset about the potential loss of funds. He stated it was doubtful Ashland would voluntarily agree to deallocation.

Mr. Carroll argued that the jurisdictions should have been consulted before the TAC recommendation was made, and that proceeding with Option 5 without Ashland's agreement would be problematic.

In response to this situation, Mr. Carroll made a motion to defer the decision to a special Finance Committee meeting on February 27 at 8:30 AM, prior to the scheduled full CVTA meeting. This would give TAC additional time to work through the issues, allow the

Finance Committee to consult with the affected jurisdictions (particularly Ashland), and allow TAC to finalize recommendations incorporating any jurisdictional input before the full Authority meeting.

On motion by Kevin Carroll and seconded by Tyrone Nelson, the CVTA Finance Committee voted unanimously to schedule a Finance Committee special meeting on February 27 at 8:30 a.m. to discuss X (voice vote).

## **6. CVTA Finance Committee Chairman's Report**

Finance Committee chair John Moyer opened his report by emphasizing the importance of the TAC's role in putting forth what jurisdictions want, what they can afford, and what they need. He highlighted the importance of following established procedures and stated that sometimes the committee just needs to look for procedural details when they can.

## **7. CVTA Activities Report**

### **a. Financial Activities and Investment Report**

Lauren Shephard, PlanRVA, reported on tax collections and distributions through December 31, 2025. Total tax revenues collected were \$81 million, comprised of \$61 million in sales and use tax (75% of total revenues) and \$20 million in local fuels tax. According to the distribution ratio adopted by the Authority, of the \$81 million collected, \$40 million (50%) was distributed to localities, \$28 million (35%) was distributed to the regional fund, and \$12 million (15%) was distributed to GRTC, with an additional operating fund transfer.

Year-to-date operating expenses for FY26 totaled \$437,000. These expenses were broken out into four major categories: personnel, professional services, technology, and administration. Ms. Shephard noted that preliminary expenses are tracking appropriately at this point in the fiscal year with no material changes to annual projections.

Ms. Shephard also provided an update on the new financial management system called Jamis, which went live on January 1, 2026. She noted that the Authority's support and investment in this critical project was appreciated, and that every critical deadline and milestone has been met to date. As of January 1, staff are entering timesheets in the new system, and the team is processing labor and payroll, accounts payable, and generating invoices. However, additional work remains, including bringing over historical cost data for grants outside of the large transportation awards and implementing NACHA functionality for more efficient electronic payment processing through bank upload rather than manual entry. Ms. Shephard indicated there would be approximately four to six weeks of additional work to dig into the reporting and forecasting functionality.

Ms. Shephard announced one invoicing presentation change: for employees exclusively providing support to CVTA (specifically Mr. Parsons and Ms. Nyamweya), invoicing from PlanRVA to CVTA will now include an applied fringe rate instead of individual line items for separate fringe expenses. This method aligns with the invoicing of all other PlanRVA employees performing work for CVTA and supports guidance outlined in CVTA's Financial Policies and Procedures regarding achieving operational efficiencies through standardization of practices. She noted that this change has been communicated to fiscal agent partners and that no action was required from the committee.

Chet Parsons presented the December investment report. He noted that interest earnings have leveled off and are consistent with the prior year, marking the first time

interest earnings have not increased compared to prior year earnings. The portfolio yield has declined almost a point, falling from 4.8% a year ago to 3.9%. The portfolio remains 100% liquid in pooled funds. Mr. Parsons indicated that the Authority will continue to monitor yields, though expectations from their financial advisors are that yields will continue to trend downward. He noted that the Authority is continuing to track this situation with advice and advisement from their fiscal agents on how to make the best of the situation.

**b. TAC Activities Report**

TAC Chair, Joseph Vidunas, reported that the TAC met on February 9 and discussed options for unallocated regional project funds, particularly Option 5. During that Monday meeting, there were adjustments made to Option 5, with a revised version (referred to as Option 5A) being voted on that made adjustments to two projects: deallocating \$5 million away from the Fulton Yard project and adding it to the I-33 widening project. This revised option passed with a vote of 7-1, with Ashland abstaining and New Kent opposed.

Mr. Vidunas indicated that the TAC was scheduled to meet again the following day (February 12) to have additional discussion on Option 5 and possibly change or alter recommendations based on that discussion. He noted that there were several proposals being put forward for consideration in light of the fact that roughly \$25 million in funds that were assumed to be available through the deallocation process would not be available, meaning they would be working with a smaller pot of funds.

Mr. Vidunas also indicated that Henrico, the City of Richmond, and Ashland could come to the table with new opinions on whether they would voluntarily want to deallocate their projects, which would help TAC in its decision-making process regarding what funding would be available to distribute.

**B. OTHER BUSINESS**

**1. Local CVTA Funding – Quarterly Reporting**

Chet Parsons presented information on the local CVTA funding quarterly report, which tracks the 50% of funds that are distributed back to localities for use on transportation purposes as outlined by the Code of Virginia.

Mr. Parsons explained that the document in the packet contains quarterly reporting for the second quarter of FY26, covering activity through December, and serves as the reporting tool for local spending each fiscal year. The committee uses this quarterly reporting and compounds it over the year to serve as background documentation for annual certifications that occur in the July-August timeframe.

Mr. Parsons directed members to the table starting on agenda packet page 29, which shows voluntary reporting from each member locality on what projects have received CVTA local dollars to advance throughout the year. He noted that this database tracks all local spending from the inception of the Authority through the present day and serves as a comprehensive reference for any project that has received CVTA local dollars over the lifetime of the Authority.

**2. CVTA Finance Committee Member Comments**

Chair John Moyer announced his intention to take the local CVTA funding report form and create a customized version for New Kent County to share with the board of supervisors and school board, showing all the benefits New Kent has received from CVTA funding. He emphasized that unlike other funding sources like speed cameras that go to the general fund, CVTA funds

come from people driving through the community and buying things or spending on gas, making them a "bonus" that many constituents are unaware of. He wanted to ensure people understand how much money has been gathered from this entity.

Tom Winfree, Goochland County, indicated he would do the same for his jurisdiction and asked whether the format would be different from what was in the packet. Mr. Moyer responded that he and Ms. Inman would format it differently, creating not just a spreadsheet but also a document discussing how transportation salaries are paid from transportation money, how they've been able to leverage other projects because of CVTA, and other impacts.

Kevin Carroll also offered Chesterfield's services to other jurisdictions to help create promotional videos explaining community accomplishments with CVTA funding, offering to push content out via podcasts and other media. He noted these offerings have been helpful in the past.

#### **8. Next Meeting**

The next meeting is scheduled for February 27, 2026, at 8:30 a.m. in the PlanRVA James River Board Room, 424 Hull St., Suite 300, Richmond, VA 23224 and via Zoom.

#### **9. Adjournment**

The meeting was adjourned at 9:58 a.m.