

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

Wednesday, April 8, 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	Remote	
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 9:06 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

Chair Moyer confirmed that Tyrone Nelson requested to participate remotely, and that his request was in conformance with policy for meetings held through electronic means.

On motion by Kevin Carroll and seconded by Danny Avula, the CVTA Finance Committee voted unanimously to approve the request for remote attendance (voice vote).

2. Consideration of Amendments to the Agenda

Chet Parsons requested to amend the agenda to move items B-2 and B-3 to the May Finance Committee agenda.

On motion by Kevin Carroll and seconded by Danny Avula, the CVTA Finance Committee voted unanimously to approve amending the agenda to move items B-2 and B-3 to the May Finance Committee agenda (voice vote).

3. Approval of March 11, 2026 CVTA Finance Committee Meeting Minutes

On motion by Danny Avula, seconded by Kevin Carroll, the members of the CVTA Finance Committee voted unanimously to approve the March 11, 2026 meeting minutes as presented (voice vote).

4. Open Public Comment Period

There were no comments from the public.

5. CVTA Finance Committee Chairman's Report

Finance Committee Chair John Moyer provided his thoughts on the Capital Region Airport Commission's update at the March Authority meeting. Chair Moyer highlighted the Capitol Region Airport's TSA employee foundation, noting it deserves support from the community. He emphasized that Richmond's airport does not face the crowding issues of other airports, making this foundation's work particularly noteworthy.

Chair Moyer also mentioned an upcoming Chamber RVA inner city visit in May, where Chet Parsons will moderate a workshop.

Chair Moyer highlighted a roundabout project at Dispatch and New Penn Highway, noting that \$3.5 million comes from VDOT revenue sharing and \$3.5 million from CVTA regional project funds. He emphasized that no taxpayer money would be used for this project.

Mr. Moyer also noted that the CVTA is getting an increasing amount of press coverage, showcasing CVTA's involvement in regional transportation achievements.

6. CVTA Activities Report

a. Financial Activities and Investment Report

Chet Parsons provided an update on financial activities and investments. He reported that the CVTA is tracking monthly all uses and commitments made for interest income on the regional fund. The report now includes the \$10.4 million allocated for Diamond District Phase 1A transportation improvements, which was approved in the fall. An available balance of \$8.7 million remains in interest income.

The portfolio is outperforming yield benchmarks. However, the portfolio is lagging year-over-year due to several high-yielding investments, such as certificates of deposit, that have matured and are no longer attractive options at current rates. The Federal Reserve lowered rates three times in 2025. Interest earnings are primarily due to the increased balance in the portfolio rather than rate increases.

Mr. Parsons also reported that a new financial dashboard tool is being developed for back office use that will provide a better snapshot of liquidity and available dollars for reinvestment when options are presented. A draft demo was reviewed and an update is expected at the next Finance Committee meeting.

b. TAC Activities Report

Chet Parsons informed the committee that the TAC had not yet met in April, so there was no TAC Activities Report.

B. OTHER BUSINESS

1. FY26 and FY27 Administrative & Operating Budgets

Chet Parsons presented two separate budget actions for consideration. The FY26 administrative adjustments seek to correct oversights in the application of indirect rates and administrative fees, while the FY27 budget builds on these corrections with additional initiatives and a modest increase in overall spending.

Mr. Parsons explained two administrative adjustments to the current FY26 budget with no net increase to the overall budget. The first adjustment applies an indirect rate to CVTA staff labor beginning in FY26 forward. This rate was not previously assessed to staff labor when the organization converted to its new financial management platform. The indirect rate covers expenses such as rent, conference room space, back office services, payroll administration, and benefits administration. The second adjustment assesses a 10% service fee on the salaries of the CVTA Executive Director and Executive Assistant. This fee was not previously applied and aligns with the Memorandum of Understanding with PlanRVA. The fee covers the administrative costs of processing their salary and compensation. Both adjustments align with the Plan RVA MOU and are applied through monthly invoicing, with Plan RVA fronting costs and invoicing CVTA monthly for reimbursement.

Mr. Parsons presented the proposed FY27 budget, effective July 1, 2026, which includes indirect support and office space with CVTA staff rates, PlanRVA contracted staff shown separately as a distinct line item, and professional services including financial dashboard development. The budget also includes bond validation fees if the Authority pursues bonding in FY27, professional development for the Executive Director and Executive Assistant, and development of public engagement tools, including a regional project citizens guide explaining all CVTA-supported regional projects with graphics, data, and location maps. Additionally, the budget incorporates a 10% managed services fee for PlanRVA across the board to make the MOU whole. The FY27 budget represents a slight increase of approximately \$200,000 from the existing budget and will be presented to the full Authority for approval following a public hearing scheduled for April 24, 2026.

Tyrone Nelson left the meeting at 9:25 a.m.

On motion by Kevin Carroll and seconded by Danny Avula, the CVTA Finance Committee voted unanimously to approve an administrative adjustment to the FY 2026 CVTA Administrative & Operating Budget (roll call vote).

Jurisdiction/Agency	Member	Vote
Chesterfield County	Kevin Carroll	Aye
New Kent County	John Moyer	Aye
City of Richmond	Danny Avula	Aye
Commonwealth Transportation Board	J. Rex Davis	Aye

On motion by Danny Avula and seconded by Kevin Carroll, the CVTA Finance Committee voted unanimously to recommend the full Authority approval of the FY 2027 CVTA Administrative & Operating Budget (roll call vote).

Jurisdiction/Agency	Member	Vote
Chesterfield County	Kevin Carroll	Aye
New Kent County	John Moyer	Aye
City of Richmond	Danny Avula	Aye
Commonwealth Transportation Board	J. Rex Davis	Aye

2. CVTA Finance Committee Member Comments

Kevin Carroll gave recognition to an outstanding young athlete from Chesterfield County. He highlighted Kaylee Hodges, a junior on the Matoaca women's softball team, who has achieved remarkable athletic and academic accomplishments. He also expressed pride in the recent improvements made to Matoaca High School's softball facilities, including new dugouts, an announcing tower, and a new sound system, creating what he described as the nicest softball field in Chesterfield County.

J. Rex Davis provided an update on Smartscale projects, and reported 335 total pre-applications across all districts. The Richmond district submitted 82 applications, which is twice the number of any other district in the state, indicating strong local transportation project activity and competitiveness for funding. Mr. Davis expressed hope that these pre-applications will convert to full applications and that CVTA leverage will help secure funding for these projects in Round 7.

Mayor Avula noted that the Governor attended the baseball game the previous night and expressed passion about trails and excitement about the Fall Line Trail project. He indicated that a Fall Line Trail kickoff event is being organized in Richmond and requested that CVTA participate.

Kevin Carroll added that Chesterfield County is also planning an event for the Fall Line Trail and is waiting on a date.

3. Next Meeting

The next meeting is scheduled for May 13, 2026 at 9:00 a.m. in the PlanRVA James River Board Room, 424 Hull St., Suite 300, Richmond, VA 23224 and via Zoom.

4. Adjournment

The meeting was adjourned at 9:44 a.m.