

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

Wednesday, October 8, 2025, 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	Neil Spoonhower	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 9:01 a.m.

Pledge of Allegiance

The Pledge of Allegiance was led by Chair Moyer.

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

The agenda was amended to include an emergency request from the City of Richmond for \$12.9 million in funding for the Diamond District transportation infrastructure project. Mayor Avula made the request, which was agreed upon and added under "other business" as item B3. A roll call vote was conducted to approve this amendment, and it passed unanimously.

On motion by Mayor Avula and seconded by Neil Spoonhower, the members of the CVTA Finance Committee voted approved the addition of item B3 to the agenda under Other Business (roll call vote).

Jurisdiction/Agency	Member	Vote
Chesterfield County	Kevin P. Carroll	Absent
Henrico County	Tyrone Nelson	Absent
Goochland County	Neil Spoonhower	Aye
New Kent County	John Moyer	Aye
City of Richmond	Danny Avula	Aye
Commonwealth Transportation Board	J. Rex Davis	Aye

3. Approval of September 10, 2025 CVTA Finance Committee Meeting Minutes

On motion by Neil Spoonhower, seconded by Danny Avula, the members of the CVTA Finance Committee voted unanimously to approve the meeting minutes as presented (voice vote).

4. Open Public Comment Period

There were no public comments received and no requests to address the committee.

5. CVTA Finance Committee Chairman’s Report

Chair Moyer did not provide a formal report during this meeting.

6. CVTA Activities Report

a. Financial Activities and Investment Report

Chet Parsons provided a financial activities and investment report, indicating that it would be a light report due to the timing of the agenda distribution. Mr. Parsons noted that there were no significant updates since the Authority meeting at the end of September and that more detailed activities and investment reports would be presented at the next meeting.

During the discussion, Chair Moyer acknowledged the importance of the report and expressed appreciation for the work being done. He emphasized that the report would be crucial for understanding the financial status of ongoing projects.

Questions arose regarding the status of existing projects and their funding timelines. Mr. Moyer stressed the need for localities to report back on their project start dates and when they would require funding. This information would help in managing available funds effectively and making informed investment decisions.

b. TAC Activities Report

Joe Vidunas, TAC Chair, presented the TAC activities report, highlighting key discussions and recommendations from their recent meeting. He began by noting that the TAC had discussed the Chesterfield County project agreement for CVTA project 0042. The total cost of this project was reported to be \$44.5 million, and the TAC unanimously recommended approval of the agreement.

Mr. Vidunas also addressed a supplemental funding request from the City of Richmond related to the Diamond District transportation infrastructure project, which amounted to approximately \$12.96 million. He mentioned that the city had made a strong case for this request, but after extensive discussion, the TAC recommended that the city follow the steps outlined in the CVTA regional framework for funding. This framework allows for

out-of-cycle requests, as the funding request came after the application window for the current round of regional projects had closed.

Additionally, Mr. Vidunas provided an overview of a table comparing existing versus planned CVTA regional expenditures, indicating that this report would be reviewed by the committee. He noted that there had been open discussions about the types of projects that should be considered for additional funding in the future, suggesting a focus on both large and small projects.

Kevin Carroll arrived to the meeting at 9:07 a.m.

B. OTHER BUSINESS

1. Chesterfield County – Project Agreement

This item was introduced by Chet Parsons, who discussed the TAC's recommendation regarding the Route 360 widening project. The project involves improvements between Otterdale Road and Woodlake Village Parkway, with a total estimated cost of \$44.5 million. Parsons noted that the TAC unanimously recommended approval of the project administration agreement.

During the discussion, Parsons pointed out a slight adjustment needed in the draft agreement regarding the allocated project funding amount. He indicated that the correct funding amount should be \$32,801,076, rather than the previously stated \$44.5 million. He committed to verifying this figure with the county staff before the full Authority meeting at the end of the month.

Following a motion and a second, the Finance Committee voted unanimously in favor of recommending the CVTA-0042 project agreement for full Authority approval (voice vote).

2. CVTA Audit Report

Michael Garber, PB Mares, was introduced to share the results of the FY25 audit. Mr. Garber highlighted that the audit received a clean, unmodified opinion on the financial statements, indicating that everything was materially correct. He noted that there were no issues reported regarding internal controls or compliance, which he considered a positive outcome.

Garber mentioned that the increase in activity this year, particularly related to the work on Interstate 64, was flowing through correctly in the financial reports. He expressed appreciation for the collaborative efforts among the jurisdictions involved, emphasizing that the clean audit report was a testament to their teamwork.

Chair Moyer and other committee members praised the audit results, acknowledging the complexity of managing projects across multiple jurisdictions. Moyer remarked on the significance of achieving such a clean report given the scale of the projects and the amount of funding involved.

Tyrone Nelson arrived to the meeting at 9:14 a.m.

On motion by Danny Avula and seconded by Neil Spoonhower, the Finance Committee voted unanimously to recommend Authority approval of the CVTA audit report (roll call vote).

Jurisdiction/Agency	Member	Vote
Chesterfield County	Kevin P. Carroll	Aye
Henrico County	Tyrone Nelson	Aye
Goochland County	Neil Spoonhower	Aye
New Kent County	John Moyer, Chair	Aye
City of Richmond	Danny Avula, Vice Chair	Aye
Commonwealth Transportation Board	J. Rex Davis	Aye

3. Emergency Regional Project Funding – Diamond District Phase 1A

This item was introduced by Mayor Avula, who requested \$12.9 million from the CVTA for the City of Richmond's Diamond District transportation infrastructure project. He explained that this funding was necessary to cover a gap that arose after bidding for the next phase of the project.

Mayor Avula emphasized the significance of the Diamond District as a regional amenity, noting that the new stadium and surrounding development would benefit not only the city but also attract visitors from outside the area. He highlighted the project's potential to enhance connectivity and economic development in the region.

Chet Parsons confirmed that the request had been considered by the TAC, which recommended that the city follow the established framework for out-of-cycle funding requests since the application window for the current round of regional projects had already closed. This framework requires a validation of the project's need and eligibility.

During the discussion, questions arose regarding the procedural aspects of the funding request. Chair Moyer sought clarification on the steps involved in processing the off-cycle request and whether it would impact other project requests. Mr. Parsons explained that the TAC would validate the need for the request and explore funding options without negatively affecting existing projects.

On motion by Mayor Avula and seconded by Tyrone Nelson, the Finance Committee voted unanimously to recommend that the TAC validate the need for this off-cycle funding request for the Diamond District transportation infrastructure project, and that CVTA staff explore potential funding sources to address the funding needs associated with the project (roll call vote).

Jurisdiction/Agency	Member	Vote
Chesterfield County	Kevin P. Carroll	Aye
Henrico County	Tyrone Nelson	Aye
Goochland County	Neil Spoonhower	Aye
New Kent County	John Moyer, Chair	Aye
City of Richmond	Danny Avula, Vice Chair	Aye
Commonwealth Transportation Board	J. Rex Davis	Aye

4. Allocated Regional Project Funding – Status Check

This item was presented by Chet Parsons, who provided an update on the status of various projects that have received funding commitments from the CVTA. He highlighted that the report included a breakdown of projects,

particularly focusing on those that had missed their initial expenditure deadlines, indicated in pink on the report. Parsons explained that while these projects had valid reasons for delays, the lack of reimbursement requests raised questions about their timelines and funding needs.

Chair Moyer emphasized the importance of localities reporting back on their project start dates and when they would require funding. He noted that understanding these timelines would help the CVTA manage available funds more effectively and make informed investment decisions. Mr. Moyer suggested that if some projects were not expected to start for a year or two, those funds could be allocated to longer-term investments.

Mr. Parsons agreed with Moyer's assessment and mentioned that the TAC had already begun receiving updates from localities regarding the status of these projects. He reiterated the need for clear communication about when funds would be needed, which would assist in optimizing investment strategies.

5. CVTA Finance Committee Member Comments

Chair Moyer acknowledged the challenges of managing transportation projects, emphasizing that the complexities involved, such as changing bids and project timelines, are common across jurisdictions. He noted that the delays seen in some projects were not intentional and that all jurisdictions are working diligently to ensure successful project completion.

Mr. Moyer also highlighted the significant impact of the CVTA's funding, mentioning that the Authority has raised substantial funds and that the projects funded would make a considerable difference in the region. He encouraged continued collaboration among the jurisdictions to ensure that projects are executed effectively.

6. Next Meeting

The next meeting is scheduled for November 12, 2025, at 9:00 a.m. in the PlanRVA James River Board Room, 424 Hull St., Suite 300, Richmond, VA 23224 and via Zoom.

7. Adjournment

The meeting was adjourned at 9:34 a.m.