

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

**Wednesday, December 10, 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 9:30 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

Chair John Moyer requested an amendment to the agenda to switch the order of items B-2 and B-3. On motion by John Moyer and seconded by Neil Spoonhower, the Finance Committee voted unanimously to approve this amendment to the agenda.

3. Approval of November 12, 2025 CVTA Finance Committee Meeting Minutes

On motion by Neil Spoonhower, 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

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

5. CVTA Finance Committee Chairman's Report

During the chairman's report, John Moyer focused on the idea of starting internship programs for the Central Virginia Transportation Authority (CVTA). He mentioned that, although the idea had been brought up previously, no action had yet been taken. Mr. Moyer invited input from other members, asking them to email him or share information about internship programs implemented in their own jurisdictions. He suggested that, with input and collaboration from himself, Chet, and other members of the Authority, they could develop a CVTA-specific internship initiative. Moyer stressed the importance of such programs for developing relevant skill sets that could benefit young people in their future careers.

6. CVTA Activities Report

a. Financial Activities and Investment Report

During the Financial Activities and Investment Report item, Chet Parsons provided updates on several key financial metrics for the Authority. He reported that lifetime tax collections were nearing \$1.05 billion, noting a slight month-to-month increase in fuel tax revenues and highlighting that tax revenue trends would continue to be closely monitored through the holidays and into the spring, as these often fluctuate. Mr. Parsons also mentioned that the Authority's working capital reserve stood at \$18 million, allocated interest income was at \$5.5 million, and as of the current month, unallocated interest income had increased to \$14.3 million. He explained that the ongoing discussion about the best uses for these interest funds would continue.

Turning to investments, Mr. Parsons noted that the Federal Reserve recently lowered rates by 25 basis points in both September and October, with declining yields now dipping below 4% for bonds and pooled funds. Despite this, he reported that pooled funds remained the recommended location for the Authority's investments, according to fiscal agent advice.

b. TAC Activities Report

TAC Chair Joe Vidunas delivered the TAC activities report, focusing on three primary items from the recent TAC December 8 meeting. First, he summarized staff's presentation of preliminary scores for regional round four project applications, explaining that \$465 million was requested across all submissions, but only \$109 million was available. He emphasized that this information allows localities to adjust or reduce funding requests to improve their cost-benefit ratios, noting that even projects within the funding range might benefit from adjustments as others make changes.

Second, Mr. Vidunas discussed the City of Richmond's off-cycle funding request for the Diamond District project. He explained that, after being scored against other highway projects, the Diamond District ranked just outside the funded range. To support the project, TAC recommended an 80/20 funding split—80% from CVTA interest income and 20% from city or other non-regional funds. He added that, because this was an off-cycle request, TAC recommended Richmond forfeit its round five wild card application to maintain fairness among jurisdictions.

Third, Mr. Vidunas described a presentation on the regional spend-down plan, which illustrated how project funds are expected to be spent over the coming years and touched on strategies to advance projects to a shovel-ready stage for better bonding opportunities.

Tyrone Nelson arrived to the meeting at 9:42 a.m.

B. OTHER BUSINESS

1. GRTC FY25 Certifications

Chet Parsons introduced the GRTC FY25 certification agenda item by noting that the fiscal year for GRTC follows the federal cycle, and that local certifications had already taken place earlier in the year. He explained that the focus of this meeting was the year-end certification for GRTC, adding that the full GRTC team was present to provide a brief presentation covering the results and details of their expenditures and plans.

GRTC staff, including Sheryl Adams (CEO), Adrienne Torres (Chief of Staff), and John Zinzarella (CFAO), delivered a presentation summarizing GRTC's operations, financials, and future outlook. They highlighted that GRTC's FY25 operating budget is around \$93 million, with 27% derived from CVTA funds. Of their expenses, 68% is allocated to human capital and significant additional expenses are dedicated to paratransit services, state of good repair, and fuel. They emphasized GRTC's growing capital and operating budgets across recent years, driven by service expansion, ridership growth, and rising costs. The agency's restricted reserve fund currently holds about \$58 million but is projected to be drawn down and nearly depleted by 2031 under current service and funding levels.

GRTC staff explained their commitment to quarterly reporting and ongoing regional planning to address the long-term sustainability of regional transit, including alternative funding sources and optimization measures. They noted that maintaining free fare transit brings regional mobility benefits but poses fiscal challenges, as fair revenue was only a small portion of former budgets and is offset in part by increased ridership, efficiency gains, and aggressive pursuit of grants and partnerships.

The report was followed by a detailed discussion. Committee members asked how the region might address financial shortfalls projected after 2031 and the long-term sustainability of free fare service. GRTC staff explained they are continually pursuing new revenue streams, optimizing routes (such as shifting underperforming routes to microtransit), and engaging major employers and community partners for support.

Members acknowledged the positive impact of the free fare model and GRTC's expansion, but recognized the challenge of sustaining funding over the coming decade. The committee commended GRTC's transparency and noted that, while GRTC cannot expect a greater proportion of CVTA funds, continued creativity and collaboration would be needed to ensure service longevity. The committee then voted to recommend Authority approval of GRTC's FY25 certification of expenditures.

On motion by Kevin Carroll and seconded by Danny Avula, the Finance Committee voted unanimously in favor of recommending the GRTC FY25 certifications for full Authority approval (voice vote).

2. City of Richmond Off-Cycle Funding Request Update

Chet Parsons introduced this item by summarizing the process and relevant background. He explained that the request was for funding the Diamond District project, which had been evaluated according to CVTA's established framework for off-

cycle applications. The Technical Advisory Committee had already assessed the project's technical merits and eligibility, and the Finance Committee's focus at this meeting was the sources of funding available to fulfill the request.

Mr. Parsons outlined that several funding options were discussed, but the TAC recommended that 80% of the requested funds be covered by the CVTA's available interest income (now totaling \$14.3 million), with the remaining 20% to come from the City of Richmond or other non-regional sources, leaving it up to the city to determine the exact origin of their contribution.

During the discussion, committee members expressed general support for the funding approach, with Mayor Avula expressing gratitude for the collaboration and flexibility. Members commented that while the request was precedent-setting, it was justified by the rigorous process and project merit, and provided a positive regional model moving forward.

On motion by Tyrone Nelson and seconded by Danny Avula, the Finance Committee voted unanimously to recommend that the Authority support the off-cycle City of Richmond Diamond District project request.

The Finance Committee recommendation is to support 80% of the project cost using CVTA interest income and have the City of Richmond source the remaining 20% of project costs.

In addition, the Finance Committee recommends that the city forfeit their wild card slot during Round 5 project evaluation (roll call vote).

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

Neil Spoonhower, Goochland County, left the meeting at approximately 10:15 a.m.

3. Round 4 Project Evaluation Update

The Round Four Project Evaluation Update was presented as an informational item, with Chet Parsons providing an overview of the process and current status. He explained that preliminary rankings for all round four project applications had been compiled, with total funding requests amounting to \$465 million against a baseline available funding of \$109 million. Projects were scored and ranked both by benefit and by cost-benefit ratio within their respective categories (such as highway, active transportation, bridge, multimodal, transit, and PE only).

Mr. Parsons pointed out that the ranking is not final—localities have the opportunity to adjust funding requests before the end of December to improve their project's cost-benefit scores and, potentially, their chances of being funded. He noted that updated regional revenue projections from VDOT were expected just before Christmas and

would be incorporated to adjust the available funding pot. The final rankings and allocations would then be set in January, for review by the TAC and the full Authority.

4. Regional Spend Down Plans Update

Chet Parsons presented the Regional Spend Down Plans Update as an information item, explaining that this process involves coordinating with localities twice a year to update the Authority on how all regional funds awarded to projects are planned to be used and expended over time. The majority of this data is sourced from VDOT due to their role administering much of the project work. The spend down plan table, distributed with the meeting materials, outlines anticipated project expenditures by quarter for each locality through FY31.

Mr. Parsons noted that as new project allocations are made—such as after round four—the spend down plan will be updated accordingly, with the next comprehensive update scheduled for summer 2026. He added that interim updates can be provided if mid-year needs arise. In discussion, one committee member sought clarification regarding the \$642 million figure, which Parsons confirmed represents all funding awarded to date for regional projects.

5. CVTA Finance Committee Member Comments

J. Rex Davis, Commonwealth Transportation Board, reported that the Board had just awarded significant new transportation funding to the Richmond region, including a \$35 million grant for the Western Arterial Collector in Chesterfield, bringing the year's total to \$547 million in state and regional transportation awards. He and others credited the CVTA's collaborative model with helping secure such funding, especially by leveraging CVTA resources as a down payment to improve project competitiveness in grant programs like Smart Scale.

Kevin Carroll, Chesterfield County, informed members that a bill would soon be introduced in the Virginia General Assembly to establish a similar transportation authority for the Tri-Cities area, modeled after the CVTA, reflecting the perceived success and value of the CVTA approach.

Discussion also clarified that new regional sales and fuel taxes passed through the CVTA benefit only participating localities and do not impact existing funding pools elsewhere in the state, though new authorities could affect project scoring and competition within the Commonwealth Transportation Board's district allocations.

6. Next Meeting

The next meeting is scheduled for January 7, 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 10:30 a.m.