



**CENTRAL VIRGINIA TRANSPORTATION AUTHORITY
FINANCE COMMITTEE**

**MINUTES OF ACTION MEETING
James River Board Room
August 11, 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:

Martha Heeter PlanRVA
 Chet Parsons PlanRVA
 Phil Riggan..... PlanRVA

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 Mayor Levar M. Stoney presided and called the August 11, 2021 CVTA Finance Committee action meeting to order at 8:35 a.m.

ATTENDANCE ROLL CALL & CERTIFICATION OF MEETING QUORUM

Mr. Riggan certified that a quorum was present.

ADMINISTRATION

1. Consideration of Amendments to the Action Meeting Agenda

There were no requested changes to the meeting agenda.

2. Approval of July 16, 2021, CVTA Finance Committee Action Meeting Minutes

On motion of Frank J. Thornton, seconded by Kevin P. Carroll, the CVTA Finance Committee unanimously approved the minutes of the July 16, 2021 meeting 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

There was no Committee Chairman's Report.

5. CVTA Activities Report

a. Financial Activities Report

Martha Heeter, PlanRVA, provided this report to the committee.

b. Staff Activities Report: Local MOA Status & FY21 Audit

Ms. Heeter reported on the status of the Memorandums of Understanding with the participating localities. Several have been adopted by the localities; others are scheduled for adoption soon.

The audit is going well, and the financial team has been working with the auditor, PB Mares, on the financial reports. A presentation will be given to the CVTA Finance Committee at a later date.

c. TAC Activities Report

Mr. Todd Eure provided an update from the CVTA Technical Advisory Committee regarding funding for the Fall Line. VDOT is working to update the cost estimates with input from the impacted localities. Once vetted it will be brought to the full Authority for review.

OLD BUSINESS

6. Investment Policy

Rebecca Longnaker, Treasurer, Chesterfield County, offered to answer any questions about the proposed Investment Policy.

7. Disposition of Balance: FY2021 Administrative and Operating Fund

Members had the opportunity to discuss options for disposition of any remaining Operating Fund balance at the end of the fiscal year. Committee members agreed it would be appropriate to carry forward the balance as a matter of practice.

On motion of W. Canova Peterson, seconded by Kevin P. Carroll, the CVTA Finance Committee unanimously agreed to recommend the Authority approve carry over of unexpended funds in the Operating Fund to the next fiscal year.

NEW BUSINESS

8. Solicitation of Services: Bond Counsel and Financial Advisory Services

Staff provided an overview of the recommended process and timeline to fulfil the assignment from May 28th Authority meeting. The committee reaffirmed commitment to openness and inclusion in the solicitation of vendors for the CVTA. Prior to release of the subject Requests for Proposals, staff will review to assure inclusive language is incorporated. No additional action was taken by the committee.

9. Regional Prioritization and Project Funding

Mr. Todd Eure provided an update from the CVTA Technical Advisory Committee regarding project prioritization for FY21-22 and the long-term prioritization of projects for FY23 and beyond.

OTHER BUSINESS

10. Future Meeting Topics

The next meetings will focus on CVTA Staffing, Regional Prioritization, Project Funding and the Future Meeting Schedule.

11. CVTA Finance Committee Member Comments

There were no comments from CVTA Finance Committee members.

12. Next Meeting

The next action meeting will be held in PlanRVA's James River Board Room on September 8, 2021, beginning at 8:30 a.m. in Richmond, Virginia.

13. Adjournment

Chairman Stoney adjourned the meeting at 9:52 a.m.

MH/pr