AGENDA

CVTA FINANCE COMMITTEE

Wednesday, June 8, 2022
8:30 a.m.

PlanRVA James River Board Room

This meeting is open to the public. Members of the public are invited to attend in-person or virtually.

If you wish to participate in this meeting virtually, please register via Zoom at

https://planrva-org.zoom.us/webinar/register/WN_OBmqnBvmSI-tGe8KqVHXGg

Check out our complete Public Participation Guide online to learn about the different ways you can stay connected and involved.

Meetings are also live streamed and archived on our YouTube Channel at www.youtube.com/c/PlanRVA.

WELCOME AND INTRODUCTIONS
(Stoney)

CERTIFICATION OF A QUORUM
(Firestone)

ADMINISTRATION

1. Consideration of Amendments to the Agenda
   (Stoney)

2. Approval of May 23, 2022, Meeting Minutes – page 3
   (Stoney)
   Action Requested – motion to approve minutes

3. Open Public Comment Period
   (Stoney/5 minutes)

4. CVTA Finance Committee Chairman’s Report
   (Stoney/10 minutes)

5. CVTA Activities Report
   (Parsons, Eure/10 minutes)
   a. State Budget Recap
   b. Financial Activities and Investment Reports – page 6
   c. TAC Activities Report
OLD BUSINESS

6. Support Services MOU with PlanRVA
   (Heeter/Gregory/15 minutes)

NEW BUSINESS

7. CVTA Regional Funding Commitment – Update
   (Parsons/Roddy/25 minutes)

OTHER BUSINESS

8. Future Meeting Topics – page 9
   (Stoney/5 minutes)

9. CVTA Finance Committee Member Comments
   (Stoney/5 minutes)

10. Next Meeting: July 13, 2022
    (Stoney)

11. Adjournment
    (Stoney)
CENTRAL VIRGINIA TRANSPORTATION AUTHORITY
FINANCE COMMITTEE

MINUTES OF ACTION MEETING
James River Board Room and Zoom
May 23, 2022

Members Present:

<table>
<thead>
<tr>
<th>Jurisdiction/Agency</th>
<th>Member</th>
<th>Present</th>
<th>Absent</th>
</tr>
</thead>
<tbody>
<tr>
<td>Chesterfield County</td>
<td>Kevin P. Carroll</td>
<td>X</td>
<td></td>
</tr>
<tr>
<td>Hanover County</td>
<td>W. Canova Peterson, Vice Chair *</td>
<td>X</td>
<td></td>
</tr>
<tr>
<td>Henrico County</td>
<td>Frank J. Thornton</td>
<td>X</td>
<td></td>
</tr>
<tr>
<td>City of Richmond</td>
<td>Mayor Levar M. Stoney, Chair</td>
<td>X</td>
<td></td>
</tr>
<tr>
<td>Commonwealth Transportation Board</td>
<td>Carlos M. Brown</td>
<td></td>
<td>X</td>
</tr>
</tbody>
</table>

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 the PlanRVA YouTube channel.

CALL TO ORDER
The Central Virginia Transportation Authority (CVTA) Finance Committee Chair Levar M. Stoney presided and called the May 23, 2022, CVTA Finance Committee meeting to order at 9:00 a.m.

ATTENDANCE ROLL CALL & CERTIFICATION OF MEETING QUORUM
Janice Firestone, PlanRVA, certified that a quorum was present. All members were present.

ADMINISTRATION

1. Consideration of Amendments to the Meeting Agenda
   There were no requested changes to the meeting agenda and the CVTA Finance Committee members voted unanimously to approve the May 23, 2022, agenda, by acclamation as presented (voice vote).

2. Approval of April 13, 2022, CVTA Finance Committee Action Meeting Minutes
   On motion of Kevin P. Carroll, seconded by W. Canova Peterson, the CVTA Finance Committee unanimously approved the minutes of the April 13, 2022, CVTA Finance Committee meeting, by acclamation 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
   Chair Stoney did not have a formal report.
5. CVTA Activities Report
   a. Financial Activities and Investment Reports
      Chet Parsons, PlanRVA, gave an overview of the report and offered to answer any questions.

   b. TAC Activities Report
      Dironna Moore Clarke, TAC Vice Chair, provided this report and gave an overview of the matters addressed by the TAC at its last meeting. I-64 and the gap funding was the primary topic. The group is requesting more information on whether it will be considered as a whole or broken down into segments and needs more direction on other funding streams and what can be done before the SmartScale application process closes.

      TAC also talked about the Fall Line Trail and VDOT’s recent public meetings.

OLD BUSINESS

6. Committee Membership
   Chair Stoney opened a discussion on the proposed increase in Finance Committee membership. Mr. Peterson stated his main objective in making the suggestion was to make sure the smaller jurisdictions are represented, not necessarily increasing the number of members on the committee. There was a discussion about recommending a committee be established to look at future leadership rotation on the Authority, leadership of the Finance Committee and possible expansion of the committee membership. It was noted that the Nominating Committee has discussed this same recommendation and is prepared to present it to the full Authority at its next meeting.

7. CVTA Investment Portfolio
   Rebecca Longenecker, Chesterfield County Treasurer, gave this presentation to the committee and reported she is working with Mr. Parsons and the TAC Chairman, Todd Eure to develop a cash flow statement.

8. Third Quarter Reporting – update
   Mr. Parsons provided an update on the third quarter reporting and noted that the report does not include forecasted expenditures.

NEW BUSINESS

9. I-64 Gap Funding
   a. Virginia’s Strategy to Close the Gap
      R. Shane Mann, VDOT, provided an update on meetings with the Commissioner on this matter. It is a priority for VDOT; there is a plan to deliver the work. An RFQ will be issued before the end of the year, either for the entire project or a portion of it depending on the available funding. They are awaiting the General Assembly’s final decision on funding for the project. A decision on the Federal Grant application is expected in September or October. Any CVTA funds dedicated to the project will not be needed until 2025. VDOT has requested funds be dedicated from the Hampton Roads Authority as well.
b. CVTA Support
There was discussion about how a commitment from the CVTA to dedicate funds to the project in 2025 or after would improve the project’s Smart Scale scoring. The funds would not be expended if the project doesn’t receive the necessary funding from the other sources. There was consensus for a letter from the Chairman to legislators asking for their support of the federal grant.

Mr. Carroll made a motion to recommend the full Authority issue a letter of commitment for the I-64 widening project to the Commonwealth Transportation Board (CTB), pending a recommendation letter from PFM on whether it would be a pay-go or bonding scenario. Mr. Brown seconded the motion.

There was discussion about the specific amount that might be necessary from the CVTA. This amount will not be known until the State budget is finalized and the other funding sources are clarified. After further discussion, Mr. Carroll amended his motion and Mr. Brown indicated his second stands for the amended motion.

On motion by Kevin P. Carroll, seconded by Carlos M. Brown, the CVTA Finance Committee voted to recommend full Authority submit a letter of commitment for the I-64 widening project to the Commonwealth Transportation Board (CTB), including a funding amount, pending further information from the state budget, federal grant application information and possibly what the Hampton Roads Transportation Accountability Commission commits.

OTHER BUSINESS

10. Future Meeting Topics
The Chair provided a recap of the future meeting topics recommended by staff.

11. CVTA Finance Committee Member Comments
There were no comments from members.

12. Next Meeting
The next action meeting is scheduled for June 8, 2022, beginning at 8:30 a.m. in Richmond, Virginia.

13. Adjournment
Chair Stoney adjourned the meeting at 10:21 a.m.
### Cash Inflows & Transfers:

#### Interest Income
<table>
<thead>
<tr>
<th>Month</th>
<th>July</th>
<th>August</th>
<th>September</th>
<th>October</th>
<th>November</th>
<th>December</th>
<th>January</th>
<th>February</th>
</tr>
</thead>
<tbody>
<tr>
<td>Amount</td>
<td>30,000</td>
<td>35,000</td>
<td>40,000</td>
<td>50,000</td>
<td>52,000</td>
<td>93,000</td>
<td>144,000</td>
<td>221,000</td>
</tr>
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</table>

#### Payment of Operating Costs
<table>
<thead>
<tr>
<th>Month</th>
<th>July</th>
<th>August</th>
<th>September</th>
<th>October</th>
<th>November</th>
<th>December</th>
<th>January</th>
<th>February</th>
</tr>
</thead>
<tbody>
<tr>
<td>Amount</td>
<td>-</td>
<td>(82,402)</td>
<td>-</td>
<td>-</td>
<td>(73,264)</td>
<td>(36)</td>
<td>-</td>
<td>(84,419)</td>
</tr>
</tbody>
</table>

#### Prior Year Accounts Payable
<table>
<thead>
<tr>
<th>Month</th>
<th>July</th>
<th>August</th>
<th>September</th>
<th>October</th>
<th>November</th>
<th>December</th>
<th>January</th>
<th>February</th>
</tr>
</thead>
<tbody>
<tr>
<td>Amount</td>
<td>$11,889</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
</tbody>
</table>

### Cash Outflows & Transfers:

#### Operating Fund

<table>
<thead>
<tr>
<th>Activity</th>
<th>July</th>
<th>August</th>
<th>September</th>
<th>October</th>
<th>November</th>
<th>December</th>
<th>January</th>
<th>February</th>
</tr>
</thead>
<tbody>
<tr>
<td>Transfers</td>
<td>-</td>
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<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
</tbody>
</table>

#### Regional Fund

<table>
<thead>
<tr>
<th>Activity</th>
<th>July</th>
<th>August</th>
<th>September</th>
<th>October</th>
<th>November</th>
<th>December</th>
<th>January</th>
<th>February</th>
</tr>
</thead>
<tbody>
<tr>
<td>Transfers</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
</tbody>
</table>

### Total Receipts of Taxes:

<table>
<thead>
<tr>
<th>Month</th>
<th>July</th>
<th>August</th>
<th>September</th>
<th>October</th>
<th>November</th>
<th>December</th>
<th>January</th>
<th>February</th>
</tr>
</thead>
<tbody>
<tr>
<td>Amount</td>
<td>15,631,127</td>
<td>15,564,523</td>
<td>22,598,912</td>
<td>16,532,595</td>
<td>17,234,204</td>
<td>19,345,246</td>
<td>14,679,479</td>
<td>14,535,311</td>
</tr>
</tbody>
</table>

#### Local Distribution Fund

<table>
<thead>
<tr>
<th>Activity</th>
<th>July</th>
<th>August</th>
<th>September</th>
<th>October</th>
<th>November</th>
<th>December</th>
<th>January</th>
<th>February</th>
</tr>
</thead>
<tbody>
<tr>
<td>Transfers</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
</tbody>
</table>

#### Total Transfers

<table>
<thead>
<tr>
<th>Month</th>
<th>July</th>
<th>August</th>
<th>September</th>
<th>October</th>
<th>November</th>
<th>December</th>
<th>January</th>
<th>February</th>
</tr>
</thead>
<tbody>
<tr>
<td>Amount</td>
<td>7,815,563</td>
<td>7,782,261</td>
<td>11,299,456</td>
<td>8,266,297</td>
<td>8,617,102</td>
<td>9,672,623</td>
<td>7,339,740</td>
<td>7,267,656</td>
</tr>
</tbody>
</table>

#### Local Distributions:

<table>
<thead>
<tr>
<th>Month</th>
<th>July</th>
<th>August</th>
<th>September</th>
<th>October</th>
<th>November</th>
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</tr>
</tbody>
</table>

### Notes:
- Local fuels tax effective July 1, 2020 / S&U tax effective October 1, 2020
- Activity month is reported. CVTA receives funds three months after the activity month.
This investment report for April 2022 is presented in accordance with the Investment Policy of the Treasurer of Chesterfield County, Virginia. The objective of the policy is to obtain the highest possible yield on available financial assets, consistent with constraints imposed by safety objectives, cash flow considerations and the laws of the Commonwealth of Virginia that restrict the placement of public funds. All investments held are in compliance with this policy.

<table>
<thead>
<tr>
<th>Investments at a glance (as of 4/30/2022)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total Book Value</td>
</tr>
<tr>
<td>Average Days to Maturity</td>
</tr>
<tr>
<td>Yield to Maturity 365 Day Equivalent</td>
</tr>
</tbody>
</table>

The portfolio consists of highly liquid pooled funds. There have been sharp increases in yields during the past few months as inflation continues to rise and this trend is expected to continue for the remainder of the year. More diversification of the portfolio may occur if CVTA financial forecasts allow for longer term investments.
Benchmark Comparisons

The 91-Day Treasury Bill, 6-Month Treasury Bill and the Virginia Treasury Prime Liquidity are used as benchmarks for Central Virginia Transit Authority’s (CVTA) portfolio performance. The portfolio consists of highly liquid pooled funds which are currently increasing but still yielding minimal returns.

<table>
<thead>
<tr>
<th>Portfolio</th>
<th>CURRENT YIELD</th>
<th>YEAR AGO</th>
<th>YoY CHANGE</th>
</tr>
</thead>
<tbody>
<tr>
<td>Portfolio</td>
<td>.418%</td>
<td>0.095%</td>
<td>0.323% pts</td>
</tr>
<tr>
<td>91-day T-Bill</td>
<td>.76%</td>
<td>0.02%</td>
<td>0.74% pts</td>
</tr>
<tr>
<td>6-month T-Bill</td>
<td>1.26%</td>
<td>0.04%</td>
<td>1.22% pts</td>
</tr>
<tr>
<td>Va. Treas. Prime Liq.</td>
<td>.55%</td>
<td>0.28%</td>
<td>0.27% pts</td>
</tr>
</tbody>
</table>

Compliance Report

The Treasurer’s Investment Policy specifies limits on categories of investment to obtain diversification and avoid incurring unreasonable risk inherent in over-investing in specific instruments. The County’s Investment Portfolio is in full compliance with the Treasurer’s Investment Policy.

<table>
<thead>
<tr>
<th>Investment Category</th>
<th>Code of Virginia</th>
<th>Treasurer’s Investment Policy</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Maximum Maturity</td>
<td>Authorized % Limit</td>
</tr>
<tr>
<td>Local Government Investment Pool (LGIP)</td>
<td>N/A</td>
<td>100%</td>
</tr>
<tr>
<td>Virginia Investment Pool Trust Fund (VIP)</td>
<td>N/A</td>
<td>100%</td>
</tr>
<tr>
<td>Federal Agency Coupon</td>
<td>No Limit</td>
<td>100%</td>
</tr>
<tr>
<td>U.S. Treasury Discount</td>
<td>No Limit</td>
<td>100%</td>
</tr>
</tbody>
</table>

Understanding Key Investment Terms

Local Government Investment Pool (LGIP)  A State-administered fund that enables governmental entities to realize the economies of large-scale investing and professional funds management.

Virginia Investment Pool Trust Fund (VIP)  A fund, administered by the Virginia Municipal League (VML) and Virginia Association of Counties (VACo), that provides political subdivisions of the Commonwealth of Virginia the ability to pool their funds and invest under the direction and daily supervision of a professional fund manager.

Federal Agency Coupon  Fixed income government agency obligations with a stated interest rate and maturing in more than one year.

U.S. Treasury Discount  Fixed income government securities priced below par and maturing in less than one year.
CVTA FINANCE AGENDA 6-8-22
FUTURE MEETING TOPICS*

- Investment Portfolio Review
- Third Quarter Reporting – update
- Presentation on New Auditing Standard – Key Audit Matters
- Financial Policy Review & Amendments
- Regional Projects Fund Allocation

*Draft: This is not a comprehensive list of considerations and is subject to change.