

AGENDA

CVTA FINANCE COMMITTEE

Wednesday, March 10, 2021

8:30 a.m.

Zoom Meeting

Members

Town of Ashland

Charles City
County

Chesterfield
County

Goochland
County

Hanover County

Henrico County

New Kent
County

Powhatan
County

City of
Richmond

VA House of
Delegates

Senate of VA

Commonwealth
Transportation
Board

VDRPT
VDOT
GRTC
RMTA

Members of the public may observe the meeting via YouTube Live Streaming on the [PlanRVA YouTube Channel](#). Opportunities for sharing comments are described in the [Public Participation](#) guide.

WELCOME AND INTRODUCTIONS

(Stoney)

STATEMENT REGARDING VIRTUAL MEETINGS

(Parsons) page 1

ROLL CALL & CERTIFICATION OF A QUORUM

(Stoney)

ADMINISTRATION

1. Consideration of Amendments to the Action Meeting Agenda

(Stoney)

2. Approval of February 10, 2021 CVTA Finance Committee Action Meeting Minutes

(Stoney) page 2

Action Requested

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. Staff Activities

i. FY 2022 Regional Project Prioritization

b. CVTA TAC Update

OLD BUSINESS

6. FY 2022 Revenue Projections

(Harris/10 minutes).....

Information Item: No Action Requested

7. CVTA Administrative & Operating Expense Budget – FY 2022 Draft

(Heeter/10 minutes)..... page 7

Requested Action: Motion to forward the draft FY 2022 CVTA Administrative and Operating Expense Budget to schedule a public hearing.

NEW BUSINESS

8. Draft Memorandum of Agreement (MOA) with GRTC

(Gregory/10 minutes)..... page 8

Discussion Item: Members will be asked to review and provide comment on the draft Memorandum of Agreement (MOA) with GRTC and the timeline for release of 15% set aside of funds.

9. Financial Advisory Services Related to Regional Project Fund Investment

(Longnaker/10 minutes)..... page 15

Discussion Item: No Action Requested

10. CVTA Staffing and Support Services

(Heeter/10 minutes)..... page 18

a. FY 2021 PlanRVA Performance Evaluation

b. FY 2022 Staffing Plan

Discussion Item: No Action Requested

OTHER BUSINESS

11. Future Meeting Topics

(Stoney/5 minutes).....

12. CVTA Finance Committee Member Comments

(Stoney/5 minutes).....

13. Next Meeting: April 14, 2021

(Stoney).....

14. Adjournment

(Stoney).....

MH/nm

Opening Statement for Electronic Meetings

Due to the 2020 COVID-19 virus and current guidance regarding physical distancing to reduce the potential for spread, meetings of the Central Virginia Transportation Authority are accessible in a virtual format in accordance with provisions of Virginia Code § 2.2-3708.2 and related legislation approved by the General Assembly of Virginia during the period of the Governor's State of Emergency Declaration for COVID-19.

While we meet in a remote format, we remain committed to public accessibility and opportunity to participate. Staff provided notice of this meeting to members and the public on March 3, 2021 through electronic posting on the PlanRVA website and email distribution of notice to members, alternates, and known interested parties, including the media.

This meeting will be recorded. Audio and visual recordings of the meeting and materials will be posted on the PlanRVA website within 48 hours of this meeting.

Any member of the public participating as an observer during the meeting today may submit comments or questions at any time prior to or during the meeting via email at CVTA@PlanRVA.org. All comments and questions submitted at this time will be reviewed following the meeting and to the extent practical, responses will be provided or posted on the PlanRVA website.

We ask that members identify themselves first when speaking so we can more accurately record the activities of the meeting. All lines should be muted to minimize additional noise and feedback. You may unmute your line at any time to request acknowledgement from the Chair.

Please let us know if you have any questions regarding the process for assuring effective facilitation of this meeting or for how members of the public may participate.

By providing this statement, staff certifies that we have followed the approved procedures for appropriate notice of this meeting and the means by which we are convening.

Please indicate your presence by saying "HERE" when your name is called during a roll call. Anyone who wishes to identify themselves following the roll call of members will be invited to do so.

**CENTRAL VIRGINIA TRANSPORTATION AUTHORITY
FINANCE COMMITTEE**

**MINUTES OF ACTION MEETING
Zoom Virtual Meeting
February 10, 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	

The Central Virginia Transportation Authority (CVTA) Finance Committee meeting was by electronic communication means as set forth by the April 22, 2020 actions of the General Assembly in response to the continued spread of novel coronavirus, or COVID-19. The technology used for this 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. Voting record tables are included in Appendix A. A recording of this meeting is available on the [Plan RVA YouTube Channel](#).

CALL TO ORDER

The Central Virginia Transportation Authority (CVTA) Finance Committee Chair Mayor Levar M. Stoney presided and called the February 10, 2021 CVTA Finance Committee action meeting to order at 8:00 a.m.

ATTENDANCE ROLL CALL & CERTIFICATION OF MEETING QUORUM

Nicole Mueller, Program Coordinator for the RRTPO at PlanRVA, took attendance by roll call and certified that a quorum was present.

1. Consideration of Amendments to the Action Meeting Agenda

There were no requested changes to the meeting agenda. Seeing and hearing no objections the February 10, 2021 agenda was approved by acclamation as presented.

2. Approval of January 6, 2021 CVTA Finance Committee Action Meeting Minutes

On motion of Frank J. Thornton, seconded by W. Canova Peterson, the CVTA Finance Committee unanimously approved the minutes of the January 6, 2021 meeting by acclamation as presented (voice vote).

6. Financial Policies and Procedures Revisions

By unanimous consent, the CVTA Finance Committee agreed to consider and amend the roles and responsibilities section II.H. of the Financial Policies and Procedures to limit approval of all non-budgeted expenditures to administrative and operational budget items.

On motion of W. Canova Peterson, seconded by Carlos M. Brown, the Central Virginia Transportation Authority (CVTA) Finance Committee unanimously approved the following resolution as presented:

RESOLVED, that the Central Virginia Transportation Authority (CVTA) Finance Committee approves the revision of section II.H. of the Financial Policies and Procedures for the CVTA to limit approval of all non-budgeted expenditures to administrative and operational budget items.

Jurisdiction/Agency	Member	Aye	Nay	Abstain
Chesterfield County	Kevin P. Carroll	x		
Hanover County	Vice Chair W. Canova Peterson	x		
Henrico County	Frank J. Thornton	x		
City of Richmond	Chair Levar M. Stoney	x		
Commonwealth Transportation Board	Carlos M. Brown	x		
TOTAL		5		

On motion of Kevin P. Carroll, seconded by Carlos M. Brown, the Central Virginia Transportation Authority (CVTA) Finance Committee unanimously recommended CVTA approval of the following resolution as amended:

RESOLVED, that the Central Virginia Transportation Authority (CVTA) Finance Committee recommends approval of the revisions of the Financial Policies and Procedures for the CVTA and forwards the revised document to the Authority with a recommendation to approve.

Jurisdiction/Agency	Member	Aye	Nay	Abstain
Chesterfield County	Kevin P. Carroll	x		
Hanover County	Vice Chair W. Canova Peterson	x		
Henrico County	Frank J. Thornton	x		
City of Richmond	Chair Levar M. Stoney	x		
Commonwealth Transportation Board	Carlos M. Brown	x		
TOTAL		5		

7. Draft Memorandum of Understanding (MOU) Regarding Fiscal Services

By unanimous consent, the CVTA Finance Committee agreed to consider and amend the following: The committee agreed to strike the word “*duties*” and insert the word “*functions*” to read “*Whereas, the Authority desires to authorize the City to perform certain ~~duties~~ functions as set forth in this MOU*” (page 1 of the MOU).

On motion of Frank J. Thornton, seconded by Kevin P. Carroll, the Central Virginia Transportation Authority (CVTA) Finance Committee unanimously recommended CVTA approval of the following resolution as presented:

RESOLVED, that the Central Virginia Transportation Authority (CVTA) Finance Committee amends the draft Memorandum of Understanding regarding fiscal services as follows: “*Whereas, the Authority desires to authorize the City to perform certain functions as set forth in this MOU*” (page 1 of the MOU).

Jurisdiction/Agency	Member	Aye	Nay	Abstain
Chesterfield County	Kevin P. Carroll	x		
Hanover County	Vice Chair W. Canova Peterson	x		
Henrico County	Frank J. Thornton	x		
City of Richmond	Chair Levar M. Stoney	x		
Commonwealth Transportation Board	Carlos M. Brown	x		
TOTAL		5		

On motion of W. Canova Peterson, seconded by Kevin P. Carroll, the Central Virginia Transportation Authority (CVTA) Finance Committee unanimously recommended CVTA approval of the following resolution as amended:

RESOLVED, that the Central Virginia Transportation Authority (CVTA) Finance Committee recommends approval of the Memorandum of Understanding (MOU) between the Authority and the City of Richmond to provide specific services to the Authority.

Jurisdiction/Agency	Member	Aye	Nay	Abstain
Chesterfield County	Kevin P. Carroll	x		
Hanover County	Vice Chair W. Canova Peterson	x		
Henrico County	Frank J. Thornton	x		
City of Richmond	Chair Levar M. Stoney	x		
Commonwealth Transportation Board	Carlos M. Brown	x		
TOTAL		5		

9. Invoice for Quarters 1 and 2

On motion of W. Canova Peterson, seconded by Frank J. Thornton, the Central Virginia Transportation Authority (CVTA) Finance Committee unanimously recommended CVTA approval of the following resolution as presented:

RESOLVED, that the Central Virginia Transportation Authority (CVTA) Finance Committee recommends approval of payment for PlanRVA quarterly invoices 1 (July 2020 thru September 2020) and 2 (October 2020 thru December 2020).

Jurisdiction/Agency	Member	Aye	Nay	Abstain
Chesterfield County	Kevin P. Carroll	x		
Hanover County	Vice Chair W. Canova Peterson	x		
Henrico County	Frank J. Thornton	x		
City of Richmond	Chair Levar M. Stoney	x		
Commonwealth Transportation Board	Carlos M. Brown	x		
TOTAL		5		

11. CVTA Administrative and Operating Budget – FY 2022 Draft

On motion of Kevin P. Carroll, seconded by Carlos M. Brown, the Central Virginia Transportation Authority (CVTA) Finance Committee unanimously approved the following resolution as presented:

Resolved, that the Central Virginia Transportation Authority (CVTA) Finance Committee approves the expenditure line item budget for member compensation subject to confirmation from the record of discussions held at previous meetings.

Jurisdiction/Agency	Member	Aye	Nay	Abstain
Chesterfield County	Kevin P. Carroll	x		
Hanover County	Vice Chair W. Canova Peterson	x		
Henrico County	Frank J. Thornton	x		
City of Richmond	Chair Levar M. Stoney	x		
Commonwealth Transportation Board	Carlos M. Brown	x		
TOTAL		5		

Following the CVTA Finance Committee meeting, staff researched when the discussion on member compensation took place. Member compensation was discussed at the following meetings:

- September 18, 2020: According to the Virginia Code § 33.2-3706 Section C. *Members may be reimbursed for all reasonable and necessary expenses provided in §§ 2.2-2813 and 2.2-2825, if approved by the Authority. Funding for the costs of compensation and expenses of the members shall be provided by the Authority.* The budget for member compensation (\$50 for each day's service) was based

on the Commonwealth Transportation Board (CTB) guidelines for compensation, travel, and reimbursement. A ([meeting recording](#) 1:27:20).

- October 14, 2020: The budget in the amount of \$10,500 on the line item for member compensation was based on 16 Authority members and the number of potential meetings for the Authority and CVTA Finance Committee. The amount was included in the budget for the committee's consideration. ([meeting recording](#) 1:53:20)
- November 9, 2020: The CVTA Finance Committee recommends CVTA adoption of the draft FY 2021 CVTA Administrative and Operating Budget ([meeting recording](#) 16:00).
- December 4, 2020: The Central Virginia Transportation Authority (CVTA) adopts the FY21 Administrative and Operating Expense Budget

12. Future Meeting Topics

The following future meeting topics were recommended:

- 2021 Regional Project Prioritization Funds
- Financial Advisory Services Related to Investment
- CVTA Staffing Needs
- PlanRVA Performance Evaluation
- Draft FY 2022 CVTA – PlanRVA Memorandum of Understanding (MOU)

14. Next CVTA Finance Committee Meeting

The next action meeting will be held on March 10, 2021, beginning at 8:30 a.m. in Richmond, Virginia.

15. Adjournment

Chairman Stoney adjourned the meeting at 9:51 a.m. on February 10, 2021.

CAP/nm

CVTA Adminstrative and Operating Expense Budget- Fiscal Year 2022 Draft

Category	FY 2021 Approved	FY2022 Proposed	Notes
Personnel			
Administration & Staffing	\$210,000.00	\$210,000.00	
Member Compensation	\$10,500.00	\$10,500.00	
Professional Services			
Audit	\$0.00	\$15,000.00	pending RFP through Auditor of Public Accounts
Bank Fees & Investment Services	\$0.00	\$3,500.00	
General Legal Counsel*	\$36,000.00	\$36,000.00	
Insurance	\$5,000.00	\$10,000.00	increased for full year of coverage
Recruitment	\$15,000.00	\$0.00	unexpended in FY2021
Technology & Communications			
Technology Services & Support*	\$2,500.00	\$2,500.00	unexpended in FY2021
Administrative			
Meetings Expenses	\$20,000.00	\$20,000.00	~\$13,000 expended in FY2021
Memberships/Subscriptions/Licenses	\$3,000.00	\$3,000.00	unexpended in FY2021
Office Expenses & Supplies*	\$1,500.00	\$1,500.00	unexpended in FY2021
Postage*	\$500.00	\$500.00	unexpended in FY2021
Printing, Copying & Production*	\$2,500.00	\$2,500.00	unexpended in FY2021
Professional Development & Training	\$5,000.00	\$5,000.00	unexpended in FY2021
Public Engagement*	\$20,000.00	\$20,000.00	~\$5,000 expected in FY2021
Travel*	\$1,500.00	\$1,500.00	unexpended in FY2021
Reserves for Contingency	<u>\$167,000.00</u>	<u>\$158,500.00</u>	Reserved for other expenses to be determined
Total	<u>\$500,000.00</u>	<u>\$500,000.00</u>	
	\$0.00	\$0.00	

*Expense categories currently covered within PlanRVA MOU

**MEMORANDUM OF AGREEMENT
BETWEEN THE CENTRAL VIRGINIA TRANSPORTATION AUTHORITY
("CVTA") AND THE GREATER RICHMOND TRANSIT COMPANY ("GRTC")
REGARDING DISTRIBUTION AND USE OF 15% FUNDS UNDER CHAPTER
1235 OF THE 2020 VIRGINIA ACTS OF ASSEMBLY**

THIS MEMORANDUM OF AGREEMENT, effective this ____ day of _____, 2021 (the "Agreement"), is by and between CVTA and GRTC (collectively, the "Parties"), under Chapter 1235 of the 2020 Virginia Acts of Assembly ("Chapter 1235") concerning the distribution of proceeds from the Central Virginia Transportation Fund and related administrative matters.

WITNESSETH:

WHEREAS, the Central Virginia Transportation Fund and the CVTA were established by the Chapter 1235, Va. Code Ann. §§ 33.2-3700, *et seq.*, the local jurisdiction members of which include the counties of Henrico, Chesterfield, Hanover, New Kent, Powhatan, Goochland, Charles City, the City of Richmond, and the Town of Ashland (collectively and individually "City/County/Town"), which localities also comprise Planning District 15; and,

WHEREAS, the Chief Executive Officer of the GRTC serves as an *ex officio*, nonvoting member of the CVTA; and,

WHEREAS, in accordance with Va. Code Ann. § 33.2-3701, a special non-reverting fund for Planning District 15, known as the Central Virginia Transportation Fund was established on the books of the state Comptroller, comprised of taxes and fees levied in accordance with Va. Code §§ 58.1-638 58.1-2291, *et seq.*, and paid into the state treasury, interest earned on moneys in the fund and credited to it, and any other funds that may be received for the credit of the aforesaid fund (the "Fund"); and,

WHEREAS, proceeds of the Fund are distributed to CVTA for use in accordance with Va. Code § 33.2-3701; and,

WHEREAS, in accordance with, and subject to the requirements of Va. Code § 33.2-3701, fifteen percent (15%) of the revenues received by CVTA will be distributed to the GRTC, or its successor, to provide transit and mobility services in Planning District 15; and,

WHEREAS, among the other requirements of Chapter 1235, the GRTC will deposit all Fund revenues received from CVTA in a separate, special fund ("The GRTC Fund"); and,

WHEREAS, § 33.2-3701 further requires the GRTC to provide annually to CVTA sufficient documentation as required by CVTA showing that the revenues received from the Fund by the GRTC were applied in accordance with CVTA approval and the guidelines required by § 33.2-286; and,

WHEREAS, CVTA has a responsibility to see that the 15% Funds are properly spent, and that each recipient of Fund proceeds adhere to the statutory and other legal obligations that it has with regard to the Fund;

WHEREAS, CVTA has requested that each Authority member receiving proceeds from the Fund enter into a separate Memorandum of Agreement in order to implement the provisions of and comply with Chapter 1235 and each member receiving proceeds has agreed;

WHEREAS, each local government or agency member of the CVTA has agreed to be bound by all terms and conditions in a separate Memorandum of Agreement with CVTA (“CVTA/Member MOA”), for purposes of ensuring compliance with Chapter 1235 and all applicable requirements of the CVTA Act with regard to the receipt, maintenance, management, oversight, distribution, and use of all funds from the CVTA Fund;

NOW, THEREFORE, in consideration of the foregoing, which is hereby incorporated within this “Agreement” and the mutual undertakings of the parties, the CVTA and the GRTC agree as follows:

1. Use and Availability of Funds. The Parties acknowledge that, as more specifically provided under applicable law (and without any intent or agreement to affect or expand the interpretation of application of law), the CVTA revenues that are deposited into the CVTA Fund and available for use from time to time are subject to an appropriation by the General Assembly. Use of funds deposited into the Fund will be consistent with applicable state and federal law.

2. CVTA’s Management of CVTA Funds.

A. CVTA will manage the CVTA Fund and all funds therein and will receive from the Commonwealth's Comptroller regular distributions of the sums deposited in the special non-reverting fund created in the state treasury known as the Central Virginia Transportation Fund.

B. CVTA will accept each such distribution of funds and deposit them as it deems appropriate, and will manage such deposits, including investments thereof which will be made pursuant to CVTA’s investment policy and procedures as such may be revised from time to time, all in accordance with generally accepted accounting principles and all applicable legal requirements.

C. CVTA will provide to its governing board periodic reports of deposits on hand and all disbursements and expenditures thereof, and will obtain an annual audit of its financial records.

D. CVTA and each member receiving CVTA funds will use the funds solely for transportation purposes benefiting the communities within Planning District 15.

E. CVTA will segregate and distribute CVTA member funding according to the methodology described in the state code.

3. CVTA’s Administrative Expenses. Pursuant to §§ 33.2-3701(D) and 33.2-3706, CVTA will provide for the payment of its administrative and operating expenses from the CVTA Fund prior to calculating distributions and issuing payments of CVTA Fund proceeds to the member jurisdictions and agencies.

4. Establishment and Maintenance of Separate Account by GRTC. GRTC will create and administer a separate, special fund for the receipt of CVTA distributions and will deposit all funds from the CVTA in the separate, special fund, pursuant to § 33.2-3701(G).

5. CVTA's Distributions of 15% Funds to GRTC.

A. CVTA will make regular distributions of the 15% Funds to GRTC in accordance with applicable law and this Agreement. Such distributions will be received by and administered within the separate, special fund established by GRTC for this purpose, as described in paragraph 4 above.

B. Beginning no later than the month following final approval and execution of this Agreement by the parties, CVTA will begin to distribute to GRTC the 15% Funds, with interest at the rate earned by CVTA, if any; and, subject to CVTA's continued receipt of funds from the Comptroller, will continue to distribute to GRTC its respective 15% Funds on a monthly basis; provided that GRTC remains in compliance with the terms of this Agreement and all applicable provisions of law.

C. Prior to distributing funds, CVTA will notify GRTC of the amount of the intended distribution. GRTC will certify and accept the transfer amounts before funds are disbursed to it and confirm receipt of the funds.

6. CVTA Fund Distributions to GRTC.

A. All distributions of funds by CVTA to GRTC under this Agreement, outside of the 15% Funds, will be project based and effected by the reimbursement method only.

B. All requests for reimbursements will be submitted in a form and manner determined by and acceptable to CVTA.

C. Upon proper submission and after review and approval by CVTA will transmit payment to GRTC within thirty (30) days from receipt of the request for reimbursement and may be made via electronic transfer of funds, if the two parties so agree.

D. For certain projects and on a case-by-case basis, if necessary, GRTC may request pre-payment of project costs. In such cases, GRTC shall submit a request for pre-payment with sufficient information specifying the project, needs, justification, and amount to be pre-paid. The CVTA shall consider such requests on a case-by-case basis and is not bound to approve such requests.

E. Prior to distributing funds, CVTA will notify GRTC off the amount of the intended distribution. GRTC will certify and accept the transfer amounts before funds are disbursed to it and confirm receipt of the funds.

7. GRTC's Use of CVTA Funds. GRTC Revenue (15% Funds) from the CVTA must be applied to operating or capital needs as defined in GRTC's Regional Public Transportation Plan developed in conformance with the guidelines required by State Code §33.2-286 and as approved by the CVTA per the Central Virginia Transportation Authority Act.

8. GRTC Quarterly Reports and Annual Certification.

A. GRTC will provide the CVTA Finance Committee a quarterly report on expenditures by November 15, February 15, May 15, and August 15 of each year, beginning upon the execution of this Agreement.

B. GRTC will annually certify and provide CVTA a report on expenditures with sufficient information showing that the funds received from the CVTA were applied in compliance with CVTA requirements and applicable law. GRTC will submit its Annual Certification, report, and all supporting documentation to CVTA on or before December 1st of each year, showing that revenues received by GRTC from the CVTA were applied in accordance with the Regional Public Transportation Plan. GRTC will submit, as part of its Annual Certification or as a supplement, a financial report. The CVTA Finance Committee will review the submitted quarterly expenditure reports and the Annual Certification and formally adopt a resolution of acceptance of the reports and issue a memo of acknowledgement and acceptance of appropriate funds utilization within 90 days of report submittal.

C. In the event GRTC fails to provide quarterly expenditure reports or the Annual Certification as required above and no extension is granted by the CVTA, the CVTA Board may authorize the CVTA Finance Committee to withhold further distributions of GRTC's 15% Funds until the certification and supplemental information is provided in compliance with this Agreement. Once GRTC provides an acceptable certification and report with appropriate documentation, all withheld funds, inclusive of any interest accrued on such withheld funds, if any, will be made available for distribution to GRTC as soon as practicable.

D. In the event that the CVTA Finance Committee has concerns or identifies deficiencies with the details of any submitted quarterly expenditure reports and/or Annual Certification, the CVTA Finance Committee will notify GRTC of such issues or deficiencies and allow GRTC 30 days to respond or achieve compliance. If GRTC disputes the issues or deficiencies, GRTC and CVTA will allow a further 30 days to allow for a cooperative resolution. If, after this 30-day period, the parties are still in dispute, they will enter into third-party mediation, with such mediator being approved by both parties and under which the decision of said mediator shall be final and binding.

9. Regional Public Transportation Plan.

A. GRTC is charged under Chapter 1235 with developing a plan for regional public transportation ("Regional Public Transportation Plan" or "Plan") within Planning District 15 in collaboration with the Richmond Regional Transportation Planning Organization (RRTPO) in conformance with the guidelines required by § 33.2-286 of the *Code of Virginia*.

B. In order to complete the Regional Public Transportation Plan, GRTC will cooperate with the RRTPO's Public Transportation Work Group and will engage appropriate assistance from identified transportation consultants.

C. All costs associated with the Plan will be paid by GRTC from the 15% Funds GRTC receives from the CVTA.

D. GRTC will inform the CVTA concerning the Plan's development status on a regular basis or upon request by the CVTA.

E. GRTC will complete and submit the Plan to the CVTA within sufficient time to allow for CVTA's consideration and action prior to the end of the fiscal year.

10. Failure to Comply with Memorandum of Agreement.

A. In the event either party fails to perform any of its obligations under this Agreement, the other party will provide written notice to the Executive Director of the party of such failure or non-compliance.

B. The party in alleged default will cure or commence to cure the event of noncompliance within thirty (30) days of receipt of notice from the other party.

C. Upon its receipt and review of the notice of default from the party, the party in alleged default may dispute any matters set forth in such notice; and in such circumstances will advise the other party's Executive Director/Administrator that any such matter is in dispute.

D. In the event the party in alleged default fails to cure or commence to cure the event of noncompliance and diligently pursue completion thereof, the parties will immediately seek the assistance of a mediator or arbitrator to resolve the dispute. However, nothing will prohibit either party from pursuing all legal remedies that may be available to it at law or in equity to obtain compliance with the terms of this Agreement and applicable law.

11. GRTC's Obligation to Reimburse Misused Funds to CVTA.

A. Upon a final determination of misuse or misallocation of funds, in addition to the consequences set forth in Paragraph 8C, the CVTA Board may require GRTC to reimburse CVTA the full amount of such misused funds which shall include an additional sum in the amount of the accrued interest that would have been incurred on the funds had they remained unspent in the holding account and under the applicable interest rates of that account. Until the full amount is reimbursed to CVTA, CVTA Board may also withhold further distributions of the 15% Funds to GRTC.

12. Maintenance of Records by GRTC and CVTA. GRTC and CVTA will maintain all records relating to the 15% Funds and the use thereof for a minimum of five (5) years from the date the record was created. In addition to the foregoing, GRTC and CVTA will comply with the Virginia Public Records Act and all applicable state and federal laws with regard to the retention of public records.

13. Notice. Any notice required or permitted to be provided under this Agreement will be in writing and delivered in person, or sent by U.S. Mail to the below named representatives at the below addresses:

CVTA:

CVTA Administrator
Central Virginia Transportation Authority
c/o PlanRVA
9211 Forest Hill Avenue, Suite 200
Richmond, Virginia 23235

GRTC:

Chief Executive Officer
Greater Richmond Transit Company
301 East Belt Boulevard
Richmond, Virginia 23224

CVTA and GRTC may change their respective representative designated to receive notices for purposes of this Agreement by providing written notice of such change to the other party.

14. Entire Agreement. This Agreement constitutes the entire agreement between GRTC and CVTA and supersedes any prior understanding or agreement between them with regard to any of CVTA's distributions to GRTC of the 15% Funds; except that the parties understand and acknowledge that the VDOT/CVTA MOA referenced above has been expressly incorporated.

15. No Third-Party Beneficiaries. The provisions of this Agreement will inure to the benefit of, and bind GRTC and CVTA, but will not inure to the benefit of any other party or other persons.

16. Interpretation and Construction. This Agreement will be interpreted and construed in such a way as to give meaning to all of its term and conditions, consistent with applicable law, and where necessary, to reconcile those terms and conditions with applicable law and to give effect to its plain meaning. The parties acknowledge that this Agreement has been jointly developed, drafted, reviewed, and approved, that each has had the benefit of legal counsel during this process and, therefore, the Agreement will be interpreted and construed neutrally, without preference, and neither in favor of, nor to the detriment of either party.

17. Severability. If any provision of this Agreement or the application of the provision to any circumstance is invalid, illegal or unenforceable to any extent, the application of the remainder of the provision will not be affected, and will be enforceable to the fullest extent permitted by law, and the remainder of this Agreement will remain in full force and effect.

18. Amendments. Any amendment to this Agreement must be made in writing and signed by the authorized representatives of the GRTC and the CVTA.

[THE REMAINDER OF THIS PAGE INTENTIONALLY BLANK]
[SIGNATURES ON FOLLOWING PAGE]

IN WITNESS WHEREFORE, the parties hereto, by their duly authorized representatives, have executed this Agreement as of the date and year aforesaid.

Central Virginia Transportation Authority

Attest:

Clerk

By: _____

Title: _____

Greater Richmond Transit Company

Attest:

Clerk

By: _____

Title: _____



Chesterfield County, Virginia

Office of the Treasurer

"Providing a FIRST CHOICE community through excellence in public service"



Rebecca R. Longnaker, CPA
Treasurer

Timothy M. McPeters
Chief Deputy Treasurer
Sherry J. Swanson
Chief Deputy Treasurer

March 1, 2021

Central Virginia Transportation Authority Finance Committee:

My position as the Treasurer of Chesterfield County also means that I serve the Central Virginia Transportation Authority (CVTA) under the fiscal agent agreement for banking and investment services. We have now received sales/use and fuel tax through January 31, 2021, putting a substantial balance in both the CVTA Regional and the CVTA GRTC bank accounts. I propose to open separate investment accounts for each of these funds with the Local Government Investment Pool (LGIP) and the VML/VACo Virginia Investment Pool (VIP). In light of the current economic climate, and the relative newness of the CVTA, it is best to have the funds invested and yet liquid to be available if needed.

As project plans begin to take shape and we have a forecast of when funds would be needed from either of these accounts, I will begin to invest in longer term vehicles. All investments will be governed by the policy in place for Chesterfield County, which adheres to that of the Code of Virginia Investment of Public Funds. As my office handles Chesterfield County's investment portfolio in-house, we are well equipped to handle the investment portfolio for CVTA.


For informational purposes, below are the most recently posted rates for February 2021 and I have included our most recent investment report as an example of the report that would be produced monthly for CVTA.

Immediate Liquidity:

LGIP	.11%
VIP	.12%

2 year maturities:

VIP 1-3 year	.16%
US Treasury	.13%
Callable Agencies	.15%


Rebecca R. Longnaker, CPA, MGT
Treasurer, Chesterfield County

MONTHLY INVESTMENT REPORT

REBECCA R. LONGNAKER, CPA
TREASURER
P.O. BOX 70
CHESTERFIELD, VA 23832
Office: 804-748-1201
Email: longnakerr@chesterfield.gov
www.chesterfield.gov/treasurer

JANUARY 2021

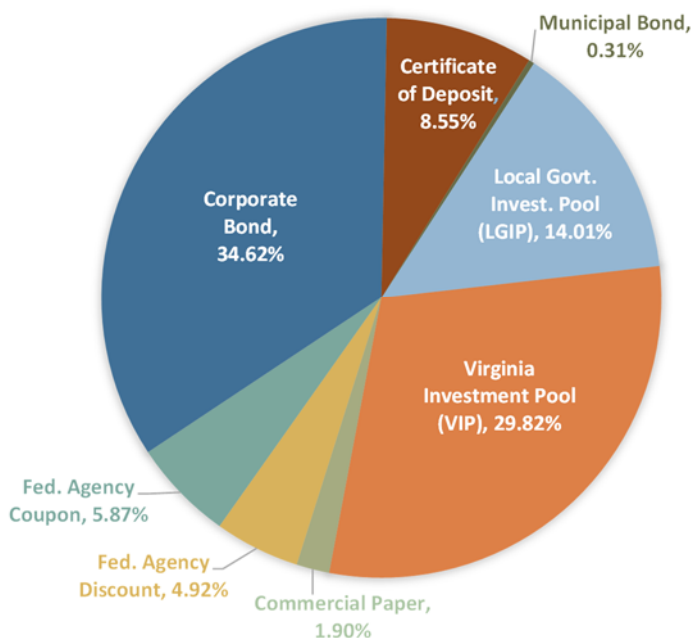


This investment report for January 2021 is presented in accordance with the Treasurer's Investment Policy. The objective of the policy is to obtain the highest possible yield on available financial assets, consistent with constraints imposed by safety objectives, cash flow considerations and the laws of the Commonwealth of Virginia that restrict the placement of public funds. All investments held are in compliance with this policy.

Investments at a glance (as of 1/31/2021)

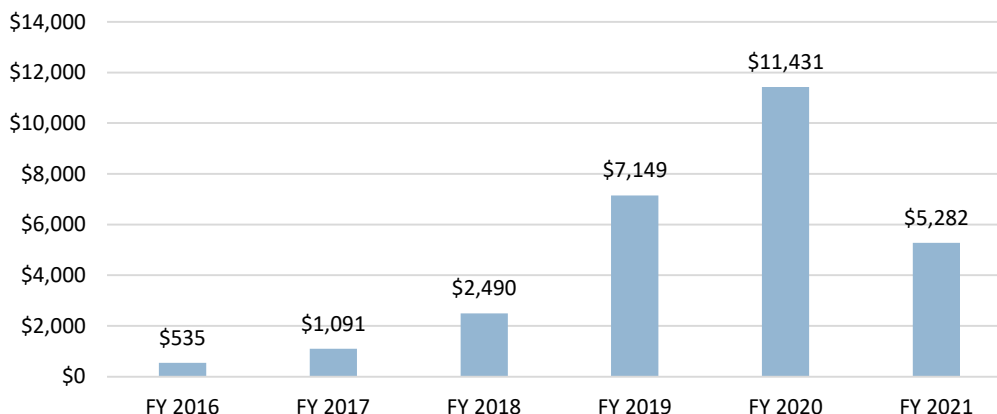
Total Value at Cost	\$937,083,418.47
Average Days to Maturity	317
Yield to Maturity 365 Day Equivalent	.618%
Cash Balance (Cash balance is fully invested and earning a competitive interest rate.)	\$116,063,516.58

Investment Type Allocation



Portfolio Mix	Balance
Local Govt. Invest. Pool (LGIP)	\$131,194,835.74
Virginia Investment Pool (VIP)	\$279,459,055.39
Federal Agency Discount	\$46,134,960.00
Federal Agency Coupon	\$55,000,000.00
Municipal Bond	\$2,949,234.75
Corporate Bond	\$324,453,793.79
Commercial Paper	\$17,802,575.00
Certificate of Deposit	\$80,088,963.80
US Treasury Discount	\$0
Total	\$937,083,418.47

Cumulative Investment Earnings FY2021 (000's)



Investment earnings through January 2021 reflect a significant decrease compared to the prior year. Treasury yields have not been lower since 2016. Despite the lower yields, the County's performance exceeds all of the benchmarks and the year-over-year change in the portfolio is also outperforming the benchmarks. This is primarily due to higher yielding corporate bonds in the portfolio.

Benchmark Comparisons

The 91-Day Treasury Bill, 6-Month Treasury Bill and the Virginia Treasury Prime Liquidity are used as benchmarks for the County's portfolio performance. For the month of January, the County's performance exceeds all of the benchmarks and the year-over-year change in the portfolio is also outperforming all of the benchmarks.

YIELD BENCHMARKING			
	CURRENT YIELD	YEAR AGO	YoY CHANGE
Portfolio	0.62%	1.93%	-1.31% pts
91-day T-Bill	0.08%	1.55%	-1.47% pts
6-month T-Bill	0.09%	1.56%	-1.47% pts
Va. Treas. Prime Liq.	0.32%	1.91%	-1.59% pts

Compliance Report

The Treasurer's Investment Policy specifies limits on categories of investments 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.

Investment Category	Code of Virginia			Treasurer's Investment Policy			January Actual %
	Maximum Maturity	Authorized % Limit	Rating Requirement	Maximum Maturity	Authorized % Limit	Rating Requirement	
Local Government Investment Pool (LGIP)	N/A	100%	N/A	N/A	100%	N/A	14.01%
Virginia Investment Pool Trust Fund (VIP)	N/A	100%	N/A	N/A	100%	N/A	29.82%
Federal Agency Discount	No Limit	100%	N/A	5 Years	100%	N/A	4.92%
Federal Agency Coupon	No Limit	100%	N/A	5 Years	100%	N/A	5.87%
Municipal Bonds	No Limit	100%	N/A	5 Years	100%	N/A	0.31%
Corporate Bonds	5 Years	100%	AA/Aa	5 Years	100%	AA/Aa	34.62%
Commercial Paper	270 Days	35%	A1/P1/F1/D1	270 Days	35%	A1/P1/D1	1.90%
Certificate of Deposit	5 Years	100%	A1/P1/AA/Aa	5 Years	100%	A1/P1/AA/Aa	8.55%
U.S. Treasury Discount	No Limit	100%	N/A	5 Years	100%	N/A	0%

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 Discount	Fixed income government agency obligations priced below par and maturing in more than one year.
Federal Agency Coupon	Fixed income government agency obligations with a stated interest rate and maturing in more than one year.
Municipal Bonds	Fixed income obligations of state and local governments with a maturity of one week to 30 years.
Corporate Bonds	Corporate Bonds are debt securities issued by publicly-held corporations to raise money for expansion or other business needs with a rating of at least Aa by Moody's Investor Service, Inc. and at least AA by Standard and Poors, Inc., and a maturity of no more than five years.
Commercial Paper	"Prime Quality" paper with a maturity of 270 days or less and rated at least prime 1, A-1, or F-1 by the major credit rating agencies.
Certificate of Deposit	Negotiable certificates of deposits of domestic banks and domestic offices of foreign banks with a rating of at least A-1 or P-1 for maturities one year or less, and AA or Aa for maturities over one year and not exceeding five years.
U.S. Treasury Discount	Fixed income government securities priced below par and maturing in less than one year.

Exhibit 1: Status of Deliverables Associated with Startup

The following is a status update regarding a list of expected deliverables included in the FY2021 Support Services MOU.

Activity	Status
Arrange for general legal counsel support services for the Authority	Complete
Arrange for and provide necessary staff resources to the Authority	Complete
Convene inaugural meeting of the Authority resulting in established leadership and governance framework including adoption of bylaws, election of officers, and establishment of standing committees	Complete
Establish schedule for meetings of the Technical Advisory Committee, Finance Committee and Authority for the fiscal year	Complete
Facilitate negotiation of revenue transfer agreement(s) between the Authority and the Virginia Department of Transportation	Complete
Develop revenue validation process with participating localities and process for transfer of funds	Complete
Establish banking and investment account(s) as directed by the Authority	Complete
Develop Financial Management Procedures and internal controls	Complete
Manage process for solicitation of proposals for insurance coverage	Complete
Coordinate with the Auditor of Public Accounts for arrangement of the FY2021 Annual Financial Audit	Underway
Facilitate development of Regional Project Prioritization Process, based upon an objective and quantifiable analysis, in coordination with the CVTA TAC	Underway
Assure compliance with the enabling legislation to establish the Regional Public Transportation Plan	Underway
Assure compliance with the enabling legislation to develop the Transit Service Governance Report for submission no later than December 1, 2020	Underway
Develop web presence for the CVTA and online access site for meeting materials, public information and resources	Complete

Exhibit 2: Key Performance Indicators

PlanRVA will indicate performance related to the indicators listed below:

Effective Project Management:

- Completion of deliverables identified in Exhibit 1 in timely manner, as established by the Authority for each item

All Items underway and progressing on schedule.

- Support Services described in this MOU fall within the approved budget and contract amount

YTD Billing (through Q2) is within budget; operating surplus expected by June 30.

Effective Financial Management:

- Compliance with financial management procedures and internal controls
 - o Achieve a financial audit with no findings or concerns
 - o Timely submission of the FY2021 Annual Audit to the APA

Audit RFP underway in partnership with APA. Objective set for measurement after close of the Fiscal Year.

- Delivery of financial activity reports summarizing activity of the total revenues and the operating expenses of the Authority
 - o Submitted on a quarterly basis following close of the quarter
 - o Target of 20% variance of actual expenses to budget

First quarterly report to be submitted in March for transactions approved in February.

- Submission of quarterly invoices and work status reports in time for inclusion in the Authority meeting materials
 - o October, January, April, and June

Qs 1 and 2 Invoices submitted for February Review following approval of MOU in January.

- Timely payment of invoices due to vendors
 - o Net 30-day payments

To be evaluated following payment to vendors; so far PlanRVA is advancing funds.

- Timely and accurate transfer of revenues to localities
 - o Target of less than 0.05% error rate
 - o Within 45 days of receipt

Initial transfer verified by localities and transferred; 2nd transfer forthcoming.

Effective Communications with Authority Members, Committee Members, Locality Representatives and the Public

- Timely distribution of complete meeting materials for meetings of the Authority and Committees
 - o Minimum 5 days' notice to members and the public

Meeting materials posted and distributed on time; briefings scheduled with Chairs to promote communication.

- Coordination and communication with local government representatives including local legal counsel, financial experts and administrators
 - o Regular communications and coordination of staff resources as needed

Regular Coordination with local government staff including CAOs/Administrators and Finance Working Group.

- Delivery of relevant and useful information regarding the activities of the CVTA to the public and the media through digital and print material
 - o All inquiries treated as FOIA requests and addressed according to the relevant requirements

No FOIA requests submitted to date. All content currently available on website at www.CVTava.org.