

# AGENDA

## CVTA FINANCE COMMITTEE

**Wednesday, June 9, 2021**  
**8:30 a.m.**

**PlanRVA James River Board Room**

### 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 at [www.youtube.com/c/PlanRVA](http://www.youtube.com/c/PlanRVA). Opportunities for sharing comments are described in the [Public Participation](#) guide on the [www.PlanRVA.org](http://www.PlanRVA.org) website.

### 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 May 12, 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

*(Heeter/Parsons/Eure/10 minutes)*..... page 6

- a. Financial Activities Report
- b. Staff Activities Report
- c. TAC Update

**OLD BUSINESS**

- 6. **Draft Memorandum of Agreement (MOA) – CVTA/Localities**  
*(Gregory/5 minutes)* .....  
**Information Item:** Members will receive an update on local review of Memorandum of Agreement (MOA) with the member localities.
  
- 7. **Solicitation of Services: Bond Counsel and Financial Advisory Services**  
*(Heeter/15 minutes)* .....  
**Discussion Item:** Staff will provide an overview of recommended process and timeline to fulfill assignment from May 28<sup>th</sup> Authority meeting.

**NEW BUSINESS**

- 8. **CVTA Bylaws Amendments**  
*(Gregory/10 minutes)* ..... page 7  
**Discussion Item:** Mr. Gregory will review the proposed amendments to the Bylaws and implications. Nominating Committee Report Memo provided for reference.
  
- 9. **Investment Policy**  
*(Longnaker/10 minutes)* ..... page 8  
**Discussion Item:** Members will be asked to review a draft Investment Policy prepared by Chesterfield County Treasurer, Rebecca Longnaker.
  
- 10. **Anticipated Remainder: FY2021 Administrative and Operating Fund**  
*(Heeter/10 minutes)* .....  
**Discussion Item:** Members will have opportunity to discuss options for disposition of any remaining balance at the end of the fiscal year within the FY2021 Administrative and Operating Fund set aside.

**OTHER BUSINESS**

- 11. **Future Meeting Topics**  
*(Stoney/5 minutes)* .....
  
- 12. **CVTA Finance Committee Member Comments**  
*(Stoney/5 minutes)* .....
  
- 13. **Next Meeting: July 14, 2021**  
*(Stoney)* .....
  
- 14. **Adjournment**  
*(Stoney)* .....

## 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 June 2, 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](mailto: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 Meeting  
May 12, 2021**

**Members Present:**

<b>Jurisdiction/Agency</b>	<b>Member</b>	Present	Absent
<b>Chesterfield County</b>	Kevin P. Carroll, (CVTA Vice Chair)	x	
<b>Hanover County</b>	W. Canova Peterson Vice Chair	x	
<b>Henrico County</b>	Frank J. Thornton (CVTA Chair)	x	
<b>City of Richmond</b>	Mayor Levar M. Stoney, Chair	x	
<b>Commonwealth Transportation Board</b>	Carlos M. Brown	x	

**Others Present:**

Debbie Baicy ..... Chesterfield County  
 Matt Harris..... Chesterfield County  
 Jimmy Sanderson..... Davenport  
 Ty Wellford ..... Davenport  
 Eric Gregory ..... Hefty Wiley & Gore  
 Todd Eure..... Henrico County  
 Martha Heeter ..... PlanRVA  
 Chet Parsons..... PlanRVA  
 Nicole Mueller ..... PlanRVA

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. A recording of this meeting is available at [www.youtube.com/c/PlanRVA](http://www.youtube.com/c/PlanRVA).

**CALL TO ORDER**

The Central Virginia Transportation Authority (CVTA) Finance Committee Chair Mayor Levar M. Stoney presided and called the May 12, 2021 CVTA Finance Committee action meeting to order at 8:30 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 May 12, 2021 agenda was approved by acclamation as presented.

**2. Approval of April 14, 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 April 14, 2021 meeting by acclamation as presented (voice vote).

**OLD BUSINESS**

**6. Draft FY 2022 Support Services Memorandum of Understanding (MOU)**

A summary of the draft FY22 Memorandum of Understanding (MOU) for Support Services between the CVTA and PlanRVA was presented.

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 presented:

**RESOLVED**, that the Central Virginia Transportation Authority (CVTA) Finance Committee forwards the draft FY 2022 Support Services Memorandum of Understanding (MOU) 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		
<b>TOTAL</b>		5		

**10. Follow Up from April CVTA Meeting and Discussion**

Chairman Stoney facilitated a follow up discussion of the information provided during the April CVTA meeting: *Future of CVTA, Regional Projects Investment and Staffing*.

The committee looked at the organizational structure and staffing of the Northern Virginia Transportation Authority and the Hampton Roads Transportation Accountability Commission to help inform future staffing levels for the Authority. A discussion took place on the staffing needs of the CVTA and the hiring process timeline.

On motion of Carlos M. Brown, seconded by Frank J. Thornton, the Central Virginia Transportation Authority (CVTA) Finance Committee recommended CVTA approval of the following resolution as presented (3-Y 2-N; see voting record table):

**RESOLVED**, that the Central Virginia Transportation Authority (CVTA) Finance Committee recommends to direct staff to develop job descriptions for an Executive Director, an Executive Assistant, and such other roles as are deemed appropriate with the objective to fill these roles within the next six months.

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		
<b>TOTAL</b>		3	2	

Quorum and Voting: A quorum shall consist of a majority (3) of the Committee members. Approval of recommendations shall require an affirmative vote of a majority of the members present.

## **NEW BUSINESS**

### **12. FY 2022 Insurance Coverage Renewal**

Staff requested authorization to initiate the renewal for coverage in FY2022.

On motion of W. Canova Peterson, seconded by Carlos M. Brown, 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 authorizes staff to initiate the the FY 2022 Insurance Coverage Renewal.

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		
<b>TOTAL</b>		5		

## **OTHER BUSINESS**

### **15. Next CVTA Finance Committee Meeting**

The next action meeting will be held on June 9, 2021, beginning at 8:30 a.m. in Richmond, Virginia.

### **16. Adjournment**

Chairman Stoney adjourned the meeting at 10:42 a.m. on May 12, 2021.

CAP/nm

**CENTRAL VIRGINIA TRANSPORTATION AUTHORITY**

**Tax Collections and Allocations  
For the Fiscal Year Ended June 30, 2021**

	October	November	December	January	February	March	YTD
<b>Local Distribution Fund</b>							
<b>Receipt of Taxes:</b>							
Sales and Use Tax	\$ 10,162,806	\$ 10,562,127	\$ 12,814,259	\$ 9,605,223	\$ 9,032,365	\$ 12,415,960	\$ 64,592,738
Local Fuels Tax	11,503,190	4,035,346	3,586,187	3,755,649	3,558,066	3,111,091	29,549,529
<b>Total Receipt of Taxes</b>	<b>21,665,996</b>	<b>14,597,473</b>	<b>16,400,445</b>	<b>13,360,872</b>	<b>12,590,431</b>	<b>15,527,051</b>	<b>94,142,267</b>
<b>Cash Outflows &amp; Transfers:</b>							
<b>Transfers:</b>							
Operating Fund	500,000	-	-	-	-	-	500,000
Regional Fund	7,408,099	5,109,116	5,740,156	4,676,305	4,406,651	5,434,468	32,774,794
GRTC Fund / Payments to GRTC	3,174,899	2,189,621	2,460,067	2,004,131	1,888,565	2,329,058	14,046,340
<b>Total transfers</b>	<b>11,082,998</b>	<b>7,298,736</b>	<b>8,200,223</b>	<b>6,680,436</b>	<b>6,295,215</b>	<b>7,763,525</b>	<b>47,321,134</b>
<b>Local Distributions:</b>							
Ashland	38,160	24,617	27,167	22,190	20,580	25,467	158,181
Charles City	52,989	38,817	42,382	35,287	38,624	45,189	253,287
Chesterfield	3,257,491	2,197,053	2,451,795	1,960,019	1,823,513	2,242,807	13,932,679
Goochland	361,047	190,159	202,893	175,430	150,008	179,304	1,258,841
Hanover	1,545,245	996,836	1,100,089	898,552	833,343	1,031,268	6,405,333
Henrico	3,090,675	2,235,305	2,671,725	2,061,947	2,015,399	2,522,424	14,597,477
New Kent	426,457	233,814	153,254	180,061	165,329	161,364	1,320,278
Powhatan	263,880	171,114	182,367	161,457	138,734	164,704	1,082,256
Richmond	1,547,055	1,211,020	1,368,550	1,185,494	1,109,686	1,390,997	7,812,802
<b>Total local distributions</b>	<b>10,582,998</b>	<b>7,298,736</b>	<b>8,200,223</b>	<b>6,680,436</b>	<b>6,295,215</b>	<b>7,763,525</b>	<b>46,821,134</b>
<b>Local Distribution Fund ending balance</b>	<b>\$ (0)</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ (0)</b>	<b>\$ (0)</b>
<b>Operating Fund</b>							
Transfer from Local Distribution Fund	\$ 500,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 500,000
Payment of operating costs	-	-	-	(120,686)	-	(61,238)	(181,924)
<b>Operating Fund ending balance</b>	<b>\$ 500,000</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ (120,686)</b>	<b>\$ -</b>	<b>\$ (61,238)</b>	<b>\$ 318,076</b>
<b>Regional Fund</b>							
Transfer from Local Distribution Fund	\$ 7,408,099	\$ 5,109,116	\$ 5,740,156	\$ 4,676,305	\$ 4,406,651	\$ 5,434,468	\$ 32,774,794
Interest income	-	-	-	222	1,340	1,918	3,480
<b>Regional Fund ending balance</b>	<b>\$ 7,408,099</b>	<b>\$ 5,109,116</b>	<b>\$ 5,740,156</b>	<b>\$ 4,676,527</b>	<b>\$ 4,407,991</b>	<b>\$ 5,436,385</b>	<b>\$ 32,778,274</b>
<b>GRTC Fund</b>							
Transfer from Local Distribution Fund	\$ 3,174,899	\$ 2,189,621	\$ 2,460,067	\$ 2,004,131	\$ -	\$ -	\$ 9,828,718
Payments to GRTC	-	-	-	(9,828,718)	-	-	(9,828,718)
<b>GRTC Fund ending balance</b>	<b>\$ 3,174,899</b>	<b>\$ 2,189,621</b>	<b>\$ 2,460,067</b>	<b>\$ (7,824,587)</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ (0)</b>

**Notes:**

- \* Local fuels tax effective July 1, 2020 / S&U tax effective October 1, 2020
- \* Activity month is reported. CVTA receives funds two months after the activity month (i.e. January tax is remitted to VDOT in February then remitted to CVTA in March)
- \* October includes July through October tax collections.



## MEMORANDUM

To: Patricia Paige, Nominating Committee Chair  
From: Martha Heeter, PlanRVA Staff to CVTA  
Re: Nominating Committee Report on May 28, 2021 Meeting Agenda

The CVTA meeting agenda for May 28, 2021 includes a report from the CVTA Nominating Committee. The committee reports under items B.7 are key items of focus in this report and are summarized below to assist you with presentation of the covered information. Staff is available to assist with additional information during the report.

### **Item B.7. Nominating Committee Update:**

The Nominating Committee, consisting of Patricia Paige (Chair), John Hodges, Canova Peterson and David Williams, met on May 25, 2021. Mr. Gregory and PlanRVA staff members Martha Heeter, Nicole Mueller and Chet Parsons were present. Committee members discussed the charge of the committee and Mr. Gregory advised as to the content of the Bylaws.

The Nominating Committee is responsible for submitting names of one or more persons for each office to be filled during elections scheduled to occur at the Authority's annual organizational meeting in July. The open positions in Fiscal Year 2022 are Chair and Vice Chair of the Authority.

The Nominating Committee unanimously agreed to recommend the following persons to serve as Chair and Vice Chair for fiscal year 2022:

- Frank Thornton, Chair
- Kevin Carroll, Vice Chair

This recommendation will be included as part of the election item in the July meeting agenda.

The Committee also discussed the provisions of the Bylaws relating to membership of the Finance Committee. The Bylaws indicate membership on this committee includes five (5) members of the Authority: three (3) of these members are representatives of the jurisdictions with the highest population (Chesterfield, Henrico and Richmond), while the remaining two (2) are to be appointed by the Authority.

The Nominating Committee recommends the Authority consider vesting responsibility with the Nominating Committee for recommendation of names of persons to serve in the two (2) seats of the Finance Committee to be appointed by the Authority. This action would require an amendment to the Bylaws and until such time, the Authority, as a body, will hold responsibility for determining the persons who will serve on the Finance Committee in the two (2) open seats.



## CHESTERFIELD COUNTY ADMINISTRATIVE POLICIES AND PROCEDURES

<b>Department:</b>	<b>Treasurer</b>	<b>Policy Number:</b>	<b>4-1</b>
<b>Subject:</b>	<b>Fiscal Agency Investment Policy – CVTA</b>	<b>Date Issued:</b>	<b>04/05/2021</b>
		<b>Supersedes:</b>	
		<b>Authorization:</b>	<b>R. Longnaker</b>

---

### Chesterfield County Treasurer’s Office Fiscal Agency Investment Policy for Central Virginia Transportation Authority

#### **Policy**

This Investment Policy has been established by the Treasurer of Chesterfield County to ensure effective management of the day-to-day investment activity for the Central Virginia Transportation Authority (CVTA) and is designed to increase revenues by investing funds when not needed for current obligations. The objective 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.

#### **Purpose**

This investment policy shall establish guidelines for the efficient management of CVTA funds in the Regional bank account.

#### **Objective**

Funds of the CVTA will be invested in accordance with Code of Virginia, Title 2. Sec.2.2-4501 through 2.2-4516 and these written investment policies and administrative procedures. The CVTA’s investment portfolio shall be managed in a manner to attain a market rate of return throughout budgetary and economic cycles while preserving and protecting capital in the overall portfolio.

#### **Delegation of Authority**

The Treasurer who is an elected Constitutional Officer serves as the investment officer for Chesterfield County with sole authority for investment decisions. She may designate a deputy or other staff to manage the day-to-day operation of the investment portfolio and place actual buy/sell orders with brokers consistent with this written investment policy and administrative procedures.

#### **Statement of Prudence**

The standard of prudence to be applied by the Treasurer shall be the “**prudent investor**” rule, which states “Investments shall be made with judgment and care, under circumstances then prevailing, which persons of prudence, discretion and intelligence exercised in the management of their own affairs, not for speculation, but for investment, considering the probable safety of their capital as well as the probable income to be derived.” The prudent investor rule shall be applied in the context of managing the overall portfolio.



## CHESTERFIELD COUNTY ADMINISTRATIVE POLICIES AND PROCEDURES

<b>Department:</b>	<b>Treasurer</b>	<b>Policy Number:</b>	<b>4-1</b>
<b>Subject:</b>	<b>Fiscal Agency Investment Policy – CVTA</b>	<b>Date Issued:</b>	<b>04/05/2021</b>
		<b>Supersedes:</b>	
		<b>Authorization:</b>	<b>R. Longnaker</b>

---

The Treasurer, acting in accordance with written procedures of the Code of Virginia, Sec. 2.2-4501 and Sec. 58.1-3123 et seq. and exercising due diligence, shall not be held personally responsible for a specific security's credit risk or market price change provided these deviations are reported immediately by the Treasurer and that reasonable and prudent action is taken to control adverse developments. Furthermore, in accordance with Sec. 58.1-3163 of the Code of Virginia, the Treasurer shall not be liable for loss of public money due to the default, failure or insolvency of a depository.

### **Ethics and Conflict of Interest**

Employees involved in the investment process shall refrain from personal business activity that could conflict with the proper execution and management of the investment program, or that could impair their ability to make impartial decisions. Employees shall disclose any material interests in financial institutions with which they conduct business. They shall further disclose any personal financial/investment positions that could be related to the performance of the investment portfolio. Employees shall refrain from undertaking personal investment transactions with the same individual with whom business is conducted on behalf of the CVTA.

### **Internal Controls**

The Treasurer is responsible for establishing and maintaining an internal control structure designed to ensure that the assets of the CVTA are protected from loss, theft or misuse. The internal control structure shall be designed to provide reasonable assurance that these objectives are met. The concept of reasonable assurance recognizes that (1) the cost of a control should not exceed the benefits likely to be derived and (2) the valuation of costs and benefits requires estimates and judgments by management.

### **Authorized Investments, Maturities and Diversification**

When investing funds of the CVTA, the Treasurer of Chesterfield County shall adhere to the investment policy of Chesterfield County with regards to the authorized investments, use of authorized brokers, use of authorized investment pools, maturities and diversification.

### **Safekeeping and Collateralization**

Deposit-type securities (i.e. certificates of deposit) shall be collateralized through the state collateral pool as required by the Virginia Security for Public Deposits Act Regulation for any amount exceeding FDIC or FSLIC coverage.

Collateral for repurchase agreements shall be short-term U. S. Treasury bills and should have a market value of at least 100% of the cost of the repurchase agreement.



## CHESTERFIELD COUNTY ADMINISTRATIVE POLICIES AND PROCEDURES

<b>Department:</b>	<b>Treasurer</b>	<b>Policy Number:</b>	<b>4-1</b>
<b>Subject:</b>	<b>Fiscal Agency Investment Policy – CVTA</b>	<b>Date Issued:</b>	<b>04/05/2021</b>
		<b>Supersedes:</b>	
		<b>Authorization:</b>	<b>R. Longnaker</b>

---

Other investments shall be collateralized by the actual security held in a safekeeping account by a third-party custodial agent (who may not otherwise be a counterparty to the investment transaction) governed by a written agreement which shall provide for delivery of the security by the custodial agent in the event of default by a counterparty in the investment transaction. Payment for all securities shall be delivery vs. payment (DVP) for all investments placed with a third-party custodial agent.

The custodian shall issue a safekeeping receipt to the Treasurer of Chesterfield County in the name of CVTA listing the specific instrument, rate, maturity and other pertinent information. Investments with a maturity of less than thirty-one calendar days shall not be held by a third-party custodial agent.