



**CENTRAL VIRGINIA TRANSPORTATION AUTHORITY
FINANCE COMMITTEE**

**MINUTES OF ACTION MEETING
James River Board Room
November 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 (virtual)	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:

Joseph Casey, Chesterfield County	Martha Heeter, PlanRVA
Dironna Moore Clarke, City of Richmond	Sidd Kumar, PlanRVA
Jennifer DeBruhl (virtual)	Rashaunda Lanier-Jackson, PlanRVA
Todd Eure, Henrico County	Jin Lee, PlanRVA (virtual)
Janice Firestone, PlanRVA	Dan Mott, PlanRVA
Eric Gregory, Hefty Wiley & Gore	Chet Parsons, 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 Levar M. Stoney presided and called the November 10, 2021, CVTA Finance Committee action meeting to order at 8:35 a.m.

ATTENDANCE ROLL CALL & CERTIFICATION OF MEETING QUORUM

Janice Firestone, PlanRVA, certified that a quorum was present. All committee members were present (either in-person or virtually) except for Carlos M. Brown. Mr. Brown arrived at 8:45.

ADMINISTRATION

1. Consideration of Amendments to the Action Meeting Agenda

Chet Parsons, PlanRVA announced that there is an amended agenda and packet materials. The amendment adds additional matters for consideration under Item 8. Regional Projects Budget and Funding Scenario.

On motion of Kevin P. Carroll, seconded by Frank J. Thornton, the CVTA Finance Committee unanimously approved amending the agenda to address additional matters under Item 8. Regional Projects Budget and Funding Scenario.

Jurisdiction/Agency	Member	Aye	Nay	Abstain	Absent
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		4			1

2. Approval of October 13, 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 October 13, 2021, 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

There was no formal report given by Chair Stoney.

5. CVTA Activities Report

a. Staff Activities Report

Mr. Parsons reported that many of the items staff has been working on will be covered under new business.

b. Financial Activities and Investment Reports

A copy of the reports can be found at **Financial Activities Report**.

c. TAC Activities Report

Todd Eure, TAC Chair, provided this report and informed the committee that the Fall Line Working Group that has been formed. The group will meet for the first time later this month.

OLD BUSINESS

6. Closed Session – Financial Advisory Services Proposals

Carlos M. Brown made a motion, seconded by Frank J. Thornton, that the Finance Committee convene in closed session pursuant to Virginia Freedom of Information Act Section 2.2-3711 (A) (29), for the purpose of discussing the award of a public contract involving the expenditure of public funds, including the terms or scope of such contract, where discussion in an open session would adversely affect the Authority’s bargaining position or negotiating strategy, and which requires discussion and consultation with legal counsel, pursuant to Section 2.2-3711 (A) (8), during which all recording of the meeting will cease.

The Chairman announced that there is a motion before the committee to go into closed session for the purpose of discussing contractual matters which require discussion and consultation with legal counsel, pursuant to the cited provisions of the Virginia Freedom of Information Act, during which all recording of the meeting will cease.

Jurisdiction/Agency	Member	Aye	Nay	Abstain	Absent
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			

The Chairman asked staff and guests to leave the meeting. The recording and livestream of the meeting was stopped. At the conclusion of the closed session, the Chairman reconvened the public meeting.

On motion by Carlos M. Brown, seconded by Frank J. Thornton, the members of the CVTA Finance Committee voted to certify that, to the best of their knowledge, only public matters lawfully exempted from open meeting requirements and that only such public business matters as were identified in the motion by which the closed session was convened, were heard, discussed, or considered.

Jurisdiction/Agency	Member	Aye	Nay	Abstain	Absent
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 by Carlos M. Brown, seconded Kevin P. Carroll, the CVTA Finance Committee voted to table consideration of respondents to the RFP for Financial Advisory Services and recommendation to the full Authority Board, and in favor of requesting the Finance Working Group to develop draft policies concerning the Authority's fund balance, borrowing, and debt leveraging, and to include conservative, moderate, and aggressive approaches, and providing input concerning pay-as-you-go scenarios.

Jurisdiction/Agency	Member	Aye	Nay	Abstain	Absent
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. CVTA Staffing Update

Martha Heeter, PlanRVA, provided this update. Committee members discussed waiting to take action until full figures are compiled (total compensation and other costs), rather than just salary. Ms. Heeter will work with the HR Roundtable to get the figures compiled. The HR Roundtable members are prepared to coordinate the recruitment process as soon as they are directed to by the committee.

NEW BUSINESS

8. Regional Projects Budget and Funding Scenario

a. Revenue Projections to 2028

Kevin P. Carroll made a motion, seconded by Carlos M. Brown, to recommend approval of six-year budget FY22 to FY27.

Jurisdiction/Agency	Member	Aye	Nay	Abstain	Absent
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			

b. Project selection and approval timeline

Frank J. Thornton made a motion, seconded by Kevin P. Carroll, to recommend approval of project selection timeline.

Jurisdiction/Agency	Member	Aye	Nay	Abstain	Absent
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			

c. Notification of public hearing

W. Canova Peterson made a motion, seconded by Kevin P. Carroll, to authorized advertisement of a public hearing for December 3, 2021, and opening a 15-day public comment period beginning November 11, 2021.

Jurisdiction/Agency	Member	Aye	Nay	Abstain	Absent
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			

d. Fall Line cost estimate update

Mr. Parsons provided this update and reported that TAC reviewed the estimate earlier in the week and made a change to the gap figure. Committed fund amounts were removed and the estimated gap cost was increased by approximately fifteen million.

9. Future Meeting Topics

Ms. Heeter provided a recap of the future meeting topics recommended by staff.

10. CVTA Finance Committee Member Comments

There was a discussion about the timing of the next meeting. Staff was asked to look into alternate dates prior to December 8th.

11. Next Meeting

The next action meeting is currently scheduled for December 8, 2021, beginning at 8:30 a.m. in Richmond, Virginia. This date is likely to change if a suitable alternate date is found.

12. Adjournment

Chair Stoney adjourned the meeting at 10:15 a.m.