

**CENTRAL VIRGINIA TRANSPORTATION AUTHORITY**

**FINANCE COMMITTEE MEETING MINUTES**

**Wednesday, November 9, 2022, 8:30 a.m.**

**Community Foundation, 3409 Moore St., Richmond, VA 23230**

**Members Present:**

<b>Jurisdiction/Agency</b>	<b>Member</b>	Present	Absent
<b>Chesterfield County</b>	Kevin P. Carroll	X	
<b>Hanover County</b>	W. Canova Peterson, Chair	X	
<b>Henrico County</b>	Frank J. Thornton	X	
<b>New Kent County</b>	Patricia A. Paige, Vice Chair	X	
<b>City of Richmond</b>	Cynthia I. Newbille	X	

*The technology used for the CVTA Finance Committee 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 on our [Plan RVA YouTube Channel](#).*

*Virtual participation of this meeting by members of the committee is authorized under the City of Richmond Res. No. 2020-R025, - declaration of a local emergency due to the potential spread of COVID-19, adopted March 16, 2020. The resolution is available [here](#).*

**1. Welcome and Introductions**

The Central Virginia Transportation Authority (CVTA) Finance Committee Chair W. Canova Peterson, IV, presided and called the November 9, 2022, CVTA Finance Committee meeting to order at 8:30 a.m.

**2. Certification of a Quorum**

Janice Firestone, Chief Clerk, certified that a quorum was present. All members were present.

**ADMINISTRATION**

**3. Consideration of Amendments to the Meeting Agenda**

There were no requested amendments to the agenda.

**4. Approval of October 12, 2022, CVTA Finance Committee Action Meeting Minutes**

On motion of Frank J. Thornton, seconded by Kevin P. Carroll, the CVTA Finance Committee voted to approve the minutes of the October 12, 2022, CVTA Finance Committee meeting, as presented (voice vote; Cynthia I. Newbille abstained).

## **5. Open Public Comment Period**

There were no public comments received and no requests to address the committee.

## **6. CVTA Finance Committee Chairman's Report**

Chair Peterson did not have a formal report.

## **7. CVTA Activities Report**

### **a. Financial Activities and Investment Reports**

Chet Parsons, PlanRVA, gave an overview of the September 2022, monthly investment report and the tax collection and allocation summary (through end of July 2022) and offered to answer any questions.

Rebecca Longnaker was commended on the excellent job she and her staff is doing managing the CVTA investments.

### **b. TAC Activities Report**

Dironna Moore Clarke, CVTA TAC Chair, provided a report on the group's activity and summarized the following topics TAC is addressing:

- The annual review update that the Finance Committee asked TAC to provide on the project selection framework will be the main topic on the group's November agenda.
- The Fall Line Working Group is recommending a Fall Line Trail Spending Plan be approved by the Authority.

## **OLD BUSINESS**

### **8. CVTA Regional Allocations**

Ms. Clarke reported that the allocation scenario has 3 elements:

- Programming 31 regional projects over time (FY23-FY28).
- Fall Line Trail Spending Plan.
- The I-64 widening – begin funding in FY25-FY26 (rather than waiting until FY27).

Mr. Parsons reported that the requested motion today does not include any additional funding; it is approval of the scenario of how the committed funding will be directed. The funding scenario, which is posted on the meeting webpage, was presented.

Myles Busching, PlanRVA, reported on how the TAC developed the scenario. He clarified that moving the funding up for the I-64 project will not impact the timeline for any other project. He also clarified that the scenario is contingent upon SmartScale funding.

Ms. Clarke reported that the Fall Line spending plan is for Design-build 1 and Design-build 2.

Mr. Parsons reported that staff is working to make sure there is sufficient funding in reserves to address cost increases.

**OTHER BUSINESS**

**9. PFM Presentation: Financing Projects and Addressing Escalating Costs**

Ms. Choi, PFM, came forward and gave a presentation on the expected available funding. The \$92 million shortfall can come from revenue collection, utilization of funds no longer needed on a project due to SmartScale funding coming through and from project delays that will free up certain funding. She detailed a metric on CVTA debt affordability. PFM’s recommendation is a 2-times coverage to get to a strong rating schedule.

There was discussion about delaying debt issuance until SmartScale results are in. Committee members asked Ms. Choi to give the presentation to the full Authority at the next meeting.

On motion by Kevin P. Carroll, seconded by Frank J. Thornton, the CVTA Finance Committee voted unanimously to recommend Authority approval of the allocation scenario to advance regional projects.

Jurisdiction/Agency	Member	Aye	Nay	Abstain	Absent
Chesterfield County	Kevin P. Carroll	X			
Hanover County	Chair W. Canova Peterson	X			
Henrico County	Frank J. Thornton	X			
New Kent County	Vice Chair Patricia A. Paige	X			
City of Richmond	Cynthia I Newbille	X			

**10. Reinitiating CVTA Executive Director Recruitment Process**

Mr. Carroll reported that the RFP has been issued for selection of a search firm.

**11. Future Meeting Topics**

There were no additional future meeting topics suggested by members.

**12. CVTA Finance Committee Member Comments**

Mr. Thornton commented that it is important to make sure funding from other anticipated sources is received.

Mr. Carroll reported he will be speaking at the VACo conference and will likely include discussion on funding from other sources. He also reported that he gave a CVTA presentation last week to the Ashland Town Council and will present tonight to the Hanover County Board of Supervisors meeting.

The December CVTA meeting will be rescheduled.

There were no member comments.

**13. Next Meeting**

The next meeting is scheduled for December 14, 2022, beginning at 8:30 a.m. The location is TBD.

**14. Adjournment**

Chair Peterson adjourned the meeting at 9:30 a.m.