

CVTA FINANCE COMMITTEE MEETING MINUTES

Wednesday, July 10, 2024, 9:00 a.m.

**PlanRVA James River Boardroom
 424 Hull Street, Suite 300, Richmond, VA 23224**

Members Present:

Jurisdiction/Agency	Member	Present	Absent
Chesterfield County	Kevin P. Carroll, Chair	X	
Henrico County	Tyrone Nelson, Vice Chair	X	
New Kent County	John Moyer	X	
Powhatan County	Steve McClung	X	
City of Richmond	Levar Stoney	X	
Commonwealth Transportation Board	J. Rex Davis	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](#).

Call to Order, Welcome and Introductions

Chair Kevin Carroll called the CVTA Finance Committee meeting to order at 9:00 a.m.

Pledge of Allegiance

Chair Carroll led the attendees in the Pledge of Allegiance.

Certification of a Quorum

Janice Scott, PlanRVA, took roll call of attendance and certified that a physical quorum was present.

ADMINISTRATION

1. Confirmation of Member Participation from a Remote Location

Chair Carroll reported that one member requested approval to participate remotely:

- John Moyer, for the following reason: A temporary or permanent disability or other medical condition that prevents the member's physical attendance.

Chair Carroll announced his approval of the requests to participate remotely.

On motion by Levar Stoney, seconded by Steve McClung, the members of the Authority voted unanimously to approve the member's requests to participate from a remote location was in conformance with the CVTA Policy for Remote Participation of member; and, the voice of the remotely participating member could be heard by all persons at the primary or central meeting location (voice vote).

The quorum was updated to show the presence of the remote member.

2. Consideration of Amendments to the Agenda

There were no requested amendments to the agenda.

3. Approval of June 12, 2024, CVTA Finance Committee Action Meeting Minutes

On motion by Levar Stoney, seconded by Tyrone Nelson, the members of the CVTA Finance Committee voted unanimously to approve the meeting minutes as presented (voice vote).

4. Open Public Comment Period

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

5. CVTA Finance Committee Chairman's Report

Chair Carroll did not have a formal report.

6. CVTA Executive Director's Report

Chet Parsons, Executive Director, reported on the revised revenue projections and detailed the December 2023, VDOT revenue forecast.

7. CVTA Activities Report

a. Financial Activities and Investment Reports

Mr. Parsons gave an overview of the monthly financial activities and investment reports and offered to answer any questions. He clarified that there has not yet been a formal discussion about where the interest earnings will be applied in the future.

b. TAC Activities Report

Dironna Moore Clarke, CVTA TAC Chair, came forward and gave a report of the recent TAC meeting.

- The committee is recommending the following:
 - Authority approval of a letter to the Commonwealth Transportation Board outlining the following recommendations for allocation of the \$7.5 million in Fall Line funds from the 2024 Virginia General Assembly: 1. \$4.5M for the Kanawha Plaza (5A-R) project and, 2. \$3M for the Route 1 (Food Lion – Falling Creek Wayside) project.
 - Authority approval of funding for implementation of the Fall Line Trail Wayfinding; the estimated cost is \$1.1M. This includes sign fabrication, pavement markings and other aspects of wayfinding.
 - Authority approval/acceptance of the Wayfinding Plan.
- The committee is also working on the following:
 - A scope for management/maintenance of the trail.
 - A procedural document to accompany the draft deallocation policy

8. Quarterly Reports (Q4)

Mr. Parsons reported that the reports will be distributed once more localities have submitted their final reports. He expects to have them available at the next Finance Committee meeting.

OTHER BUSINESS

1. CVTA Bond Finance Validation

Mr. Parsons reported that Kaufman & Canoles was invited to come today and share information on bond finance validation. The presentation and issuance of bonds from the CVTA is legal and prepared should the CVTA decide to move forward with bond issuance.

Megan Martz Gilliland with Kaufman & Canoles, addressed the committee and presented information on the bond validation process.

- CVTA currently utilizes pay-as-you-go financing of regional transportation projects benefiting localities in Planning District 15.
- Virginia Code authorizes CVTA to issue revenue bonds payable from Central Virginia Transportation Fund (CVTF) revenues.
- Before CVTA issues bonds, it may consider validating its proposed bond structure.
- Validation proceedings have been taken by other regional transportation authorities (Northern Virginia Transportation Authority and Hampton Roads Transportation Accountability Commission).
- These actions would not obligate CVTA to issue any bonds but would provide the framework for future issuances and prevent future challenges to the overall financing structure.
- Any future bond issue would be subject to further review and approval by CVTA.
- Under Virginia's Public Finance Act, an issuer of bonds may file a special civil proceeding in the applicable circuit court to "validate" a bond issuance and related actions (Virginia Code Sections 15.2-2650 through 15.2-2658).
- A decree of validation constitutes a permanent injunction by any person of any action or proceeding contesting the validity of the bonds or any other matter adjudicated or which might have been called in question in such proceedings, permitting any future bonds to be sold without uncertainty about their validity.
- Next Steps:
 - Authorize preparation of bond documents and begin commencement of arrangements to obtain validation.
 - Finance Committee to review and approve drafts of bond documents.
 - CVTA Board to review and approve resolutions authorizing bond documents and filing of a validation suit.
 - There would be no actual bond issue without further review and approval of the Finance Committee and Authority.

Chair Carroll requested the presentation be given to the full Authority and noted he would like Chesterfield County staff to also be present to share Chesterfield's recent experiences in a similar process.

2. CVTA Finance Committee Member Comments

There were no member comments.

3. Next Meeting

The next meeting is scheduled for August 14, 2024, at 9:00 a.m. in the PlanRVA James River Board Room, 424 Hull St., Suite 300, Richmond, VA 23224 and via Zoom.

4. Adjournment

The meeting was adjourned at 9:51 a.m.