

## **SUMMARY MINUTES**

Thursday, June 12, 2025 – 6:00, p.m., ET  
2600 Park Tower Drive, Suite 601 Window Conference Room,  
Vienna, VA 22180

*This meeting was conducted both in person and virtually as well as livestreamed*

### **1. Call to Order**

- ✓ Chair David Snyder called the meeting to order at 6:00 p.m.

#### **Roll Call:**

- ✓ **Membership Attendees:** Chair Snyder; Supervisor Turner – for Chair Randall; Chair Jefferson; Mayor Davis-Younger, Board Member De Ferranti
- ✓ **Staff Attendees:** Monica Backmon (Chief Executive Officer); Michael Longhi (Chief Financial Officer); Peggy Teal (Deputy Chief Financial Officer); Dev Priya Sen (Investment & Debt Manager); Lu Han (Comptroller); Gary Armstrong (Senior Accountant)
- ✓ **Council of Counsels:** Daniel Robinson (Fairfax County); MinhChau Corr (Arlington County); Christina Brown (City of Alexandria)(Remote)

*Members of the public, jurisdiction and agency staff were in person and were able to watch the meeting livestreamed via [NVTA's YouTube Channel](#)*

### **2. Approval of May 8, 2025, Draft Meeting Summary Minutes**

Chair Snyder

- ✓ On a motion by Chair Snyder, seconded by Supervisor Turner, the Summary Meeting Minutes of May 8, 2025, were approved unanimously.

## **Discussion/Information Items**

### **3. Monthly Investment Portfolio Report**

Ms. Sen, Investment & Debt Manager

- ✓ Ms. Sen presented the monthly investment performance update:
  - NVTA portfolio yield remains strong, outperforming key benchmarks by 23 basis points above ICE BofA 18-month average and 69 basis points above LGIP Extended Maturity pool as of May 31, 2025.
  - As of May 31, 2025, Portfolio yield dipped slightly by 1 basis point from April 30, 2025, adjusting to market trends at measured pace.
  - Investment strategy focuses on 3–4-year bond maturity range to benefit from falling market rates while managing risk.
  - Continued diversification includes AAA-rated supranational bonds (e.g., World Bank).
  - Portfolio earnings to date total \$72 million, with year-end projections reaching \$85 million, significantly above budget expectations.
- ✓ Chair Snyder asked whether there are any foreseeable factors that could significantly alter the portfolio's current performance. Ms. Sen responded that

while the portfolio will eventually align with broader market trends, it does so gradually. She noted that the recent yield dip was minimal and emphasized that, despite declines in market benchmarks, the portfolio remains well positioned to sustain its performance.

#### **4. Monthly Revenue Report**

Mr. Longhi, CFO

- ✓ Mr. Longhi provided an overview of NVTa's revenues. He referred to the standard charts in the packet and highlighted the following points:
  - During the Monthly Revenue Report, it was noted that sales tax revenues exceeded budget projections by 7%, reflecting a slight increase from last month's 6.5%. The Interstate Operations and Enhancement Program (IOEP) has concluded for the year, based on VDOT's numbers. The Regional Congestion Relief Fee also showed modest improvement, moving from -32% to -31%. The fixed \$20 million annual transfer remains on schedule. Overall, the positive budget variance increased from 0.21% last month to 0.66%.
  - The investment portfolio has earned \$72 million to date, significantly outperforming the original \$35 million estimate, and is projected to close the year at \$85 million.
- ✓ Board Member De Ferranti asked why IOEP revenue is below budget, and Mr. Longhi explained that it is based on a percentage of VDOT's Interstate Operations and Enhancement Program fund balance. The estimate comes from VDOT and NVTa has no access to evaluate its performance.

#### **5. Monthly Operating Budget Report**

Mr. Longhi, CFO

- ✓ Mr. Longhi reported that 67% of the operating budget has been spent through 83% of the fiscal year. He emphasized, he expected the relocation expense will be fully reimbursed by the landlord in the coming month.
- ✓ Chair Jefferson asked if the website expenses included all marketing costs, such as the new logo, and Mr. Longhi replied that the website redesign included the rebranding effort, noting those costs were minimal.

#### **6. NVTa Update (Verbal Report)**

Ms. Backmon, CEO

- ✓ Ms. Backmon reminded members that the call for projects for the six-year program is open, with applications due by August 1 at 5:00 pm.
- ✓ Mr. Backmon noted that NVTa is working on the Bike PED funding report that was requested by the chairs of the Senate and House Transportation Committees.
- ✓ Mr. Backmon emphasized that the time to update TransAction the long-range transportation plan is approaching.

#### **7. FY25 Audit Planning Letter**

- ✓ Mr. Longhi presented the FY2025 Audit Planning Letter, noting that the annual audit process has begun with the preliminary audit completed, and committee members are encouraged to direct any questions to the auditors, preferably through the chair.

## **8. Adjournment**

- ✓ Chair Snyder expressed his appreciation to the staff and the members of the Finance Committee for their ongoing support and contributions.
- ✓ Seeing no further questions, discussion, or order of business, Chair Snyder adjourned the meeting at 6:22 p.m.