



Northern Virginia Transportation Authority
The Authority for Transportation in Northern Virginia

Thursday, October 10, 2019
7:00 p.m.
3040 Williams Drive, Suite 200
Fairfax, VA 22031

AGENDA

- I. Call to Order** Chairman Nohe
A. Chairman Nohe called the meeting to order at 7:14 PM.
- II. Roll Call** Ms. Duker, Clerk
- A. Voting Members: Chairman Nohe; Chair Randall; Chairman Bulova; Mayor Parrish; Board Member Cristol; Mayor Rishell; Mayor Wilson; Councilmember Snyder (via conference call); Senator Black; Delegate Hugo; Mr. Minchew; Mr. Kolb; Ms. Hynes.
- B. Non-Voting Members; Mayor Wood; Ms. Cuervo; Ms. Mitchell.
- C. Staff: Monica Backmon (Executive Director); Michael Longhi (CFO); Peggy Teal (Assistant Finance Officer); Keith Jasper (Principal, Planning and Programming); Sree Nampoothiri (Transportation Planner); Harun Rashid (Transportation Planner); Ria Kulkarni (Transportation Planner); Mackenzie Jarvis (Transportation Planner); Richard Stavros (Investment and Debt Manager); Erica Hawksworth (Communication and Public Affairs Manager); Dev Priya Sen (Financial Analyst); Margaret Duker (Board Clerk); various jurisdictional and agency staff.
- III. Minutes of the September 12th, 2019 Meeting**
- Senator Black moved the approval of the September 12, 2019 minutes seconded by Mayor Parrish. Motion carried with abstentions by Chairman Bulova, Mr. Minchew and Ms. Hynes.

Presentation

- IV. I-395 Express Lanes** Ms. Shaw, VDOT, Mega Projects Director
Mr. Brent McKenzie, Transurban
- Ms. Shaw commenced the presentation with an overview, noting:
- ✓ Project is on schedule for a November 2019 opening.
 - ✓ Reminded Authority that the project was delivered through a public-private partnership between the Virginia Department of Transportation and Transurban.
 - ✓ Project involves converting two reversible HOV-3 lanes in the Corridor to express lanes between Edsall Road and the D.C line.

- ✓ Also included is the construction of new southbound general-purpose lanes between Duke Street and Edsall Road; an area which is characterized by traditional bottlenecks.
- ✓ Improvement work is ongoing on the Eads Street interchange with a lot of coordination between Pentagon and transit providers.
- ✓ New and modified sound walls are being constructed.
- ✓ Ms. Shaw noted that \$15 million in annual transit improvements are to be provided through the Commuter Choice Program administered by the Northern Virginia Transportation Commission (NVTC).
- ✓ Currently working on getting Intelligent Transportation System (ITS) and tolling equipment ready.
- ✓ Traffic tolling testing is being conducted as construction work is being completed along the corridor.
- ✓ Meeting with key stakeholders like the transit, slugging and HOV communities; adding that another group from the team were actually out hosting one of such meetings that evening.
- ✓ Ms. Shaw noted that the overall project is scheduled to wrap up in FY2020 but there would be ongoing work on the fourth general purpose lane and pedestrian facility on Edsall Road during non-peak hours.
- ✓ Mr. McKenzie took over the I-395 Presentation noting there would be a new tolling segment on an eight-mile extension on the I-395 Express lanes.
- ✓ All rules on I-395 Express Lanes will be the same as I-495 and I-95 Express lanes with HOV-3 and buses traveling for free.
- ✓ Single Occupant Vehicles have the option to pay a toll to use the Express Lanes.
- ✓ Mr. McKenzie added that when converted to Express Lanes, the Seminary Road Ramp initially built as an HOV-3 would remain HOV-3.
- ✓ He thanked VDOT and City of Alexandria for their assistance, noting that Transurban was conducting a study to determine how converting to Express Lanes could impact local traffic.
- ✓ Mayor Wood inquired about the purpose of converting the road to HOT lanes when it was still HOV.
- ✓ Ms. Shaw responded noting that by converting it to HOT lanes, it would enable more travelers who did not previously meet HOV requirements to also use it, thereby resolving the issue of cut-through traffic in the City of Alexandria.
- ✓ Mayor Wilson added that the City of Alexandria, Transurban and VDOT will be reviewing the potential impacts of that operation. If data from the study showed no negative impacts, there would be further discussions towards next steps.
- ✓ He noted that another big area of change along the corridor was the Eads Street Exchange. Mr. McKenzie reminded the Authority about closing the slip ramp which led from the HOV to the general-purpose lanes.
- ✓ He noted that this was closed for two reasons:
 - For safety enhancement as majority of accidents along the I-395 corridor occurred there.
 - Enabled them to remove the reversible section of I-395 further North. Noting that section on I-395 is reversible today going North in the morning

and south in the evening, up to where the orange ramp is (noted in the presentation). That section was being moved further North to Eads Street.

- ✓ This would help separate traffic by creating direct access for those travelling in the HOV Express lanes to Pentagon as well as provide direct access to Crystal City.
- ✓ He remarked that today, all travelers heading towards Pentagon took the exit to Eads Street, causing a lot of congestion.
- ✓ This measure would help separate those two groups of travelers, thereby reducing congestion.
- ✓ The installation of signalized lights on Eads Street will enhance the ability to move people on and off more quickly.
- ✓ According to Mr. McKenzie, two things worth noting was that two ramps colored in blue and marked 'Tolled', which allowed travelers to access the HOV lanes would be part of the Express Lanes facility.
- ✓ Those ramps were often used by single occupant vehicles often during HOV hours as the rules were not well enforced.
- ✓ Will be a big change for those travelling north on Pentagon into D.C.
- ✓ Travelers coming out of D.C towards south of the Pentagon will not be tolled.
- ✓ Tolling kicks in once they travel past the Pentagon.
- ✓ Per Mr. McKenzie, this was put in place to protect and enhance the sluggers in the corridor as they were an important part of the travelling public on I-395 and vital for the movement of people through the corridor quickly.
- ✓ He noted that these measures have been put in place to ensure it does not pose any limitations to them nor inhibit anyone from carpooling or slugging.
- ✓ The intention is to encourage sluggers to continue the process of picking up and dropping off their passengers, and then put their E-ZPass Flex into 'Toll' mode as they continue the rest of their journey as single vehicle occupants. This would ensure the State Police will not pull them over accidentally.
- ✓ He also added that they were diligently working with communities to get all these messages out through social media, radio, etc.
- ✓ There will also be a signage on the ramp reminding sluggers to switch their E-ZPass Flex into 'Toll' mode once they got on the Express lanes.
- ✓ All efforts were geared towards helping understand the system as well as incentivize them to keep on carpooling and slugging.
- ✓ Delegate Hugo asked if the old E-ZPass still works. Mr. McKenzie responded that it does, but does not allow user to toggle back between HOV for free. He added that E-ZPass has a system in place and could replace the old passes for free if mailed to them. He recommended replacing any old ones with the Flex as it provides the user with more options.
- ✓ Also noted that there were robust communications underway with advertisements on buses, bus shelters, and lots of social media advertisements ongoing. For example, a Billboard at the Washington Nationals Stadium raised awareness by directing people to Transurban's website to inform them of the benefits as well as rules on the road.
- ✓ These will run through January and February as the road becomes operational.
- ✓ He further added that there were equally robust stakeholder outreach programs ongoing to update everyone about what's going in the corridor, like meetings with

- elected officials, briefings with local transportation departments (DOTs), first responders, briefings with small/large size businesses and chambers of commerce as well discussions in the communities with Homeowners Associations (HOAs).
- ✓ He noted that, as Ms. Shaw mentioned earlier, there was another team meeting at Seminary Hill that very evening to discuss how the express lanes would operate and many of such meetings have already taken place.
 - ✓ Mr. McKenzie provided details of how he could be contacted should there be further questions or concerns regarding the evening's presentation.
 - ✓ He concluded by thanking the City of Alexandria, Arlington County and VDOT for the opportunity and being incredibly supportive from the very commencement of the project.
 - ✓ He added that he was equally excited about the \$15 million payment that NVTC would be administering. Noting that the program was scheduled to go before the Commonwealth Transportation Board (CTB) on the 17th of this month.
 - ✓ Mayor Wood inquired, noting that most of his constituents have asked how they could pre-calculate the complete cost of their trip to make informed financial decisions for their households. Mr. McKenzie responded that there was an App on their website which provided current pricing from one destination to another destination.
 - ✓ Mayor Wood asked if Transurban now took full ownership of I-395 for maintenance. Mr. McKenzie responded that Transurban was responsible for the operations and maintenance of the Highway. However, the state was still the owner of it, describing it as a form of long-term lease on the project.

V. Commonwealth and VRE Partnership

Ms. Mitchell, Director, DRPT

Ms. Mitchell thanked Authority members for the opportunity and proceeded to highlight the following:

- ✓ The partnership with VRE, its importance to DRPT and some of the work they have been jointly involved with regarding commuter and passenger rail issues.
- ✓ The Commonwealth provides funding to VRE in a number of ways through transit programs and other federal transit revenues.
- ✓ Statewide Rail Programs:
 - Rail Enhancement Fund (REF)
 - Intercity Passenger Rail Operating and Capital Fund (IPROC)
- ✓ Statewide Transit Programs:
 - Mass Transit Capital Funds
 - Mass Transit Operating Funds
- ✓ SMARTSCALE
- ✓ Toll Concessionaire Payments – Funding was approved by the CTB, after a recommendation from NVTA, for I-66 Outside the Beltway payment for the Broad Run expansion.
- ✓ Discretionary Federal Funds distributed to VRE for specific purposes:
 - Congestion Mitigation Air Quality Program (CMAQ)
 - Surface Transportation Program (STP)

- ✓ Ms. Mitchell reminded the Authority about the importance of VRE by highlighting the fact that it moves the equivalent of one lane of traffic off I-95/I-395 and I-66 each day, adding how these corridors are of utmost significance to the state and region.
- ✓ She noted that \$92.6 million in Smartscale funding had been designated towards a number of improvements namely:
 - Crossroads Service Yard Expansion
 - Station Improvements for
 - Brooke & Leeland Road
 - Quantico
 - Alexandria
- ✓ I-66 Outside the Beltway Toll Concession Payment of \$128.5 million is going towards improvements on the Manassas Line, most notably:
 - Broad Run Station Maintenance & Storage Facility Expansion – Noting that this is important since the Manassas Line facility was already maxed out of capacity to add on new cars or locomotives so expanding this was critical to the future expansion of the Manassas Service Line.
 - Expanded platforms at Manassas Station
 - Manassas Park Parking Garage
 - Real-Time Traveler Information
 - New Rail Cars
- ✓ Also, funding for Track Access was provided to VRE.
- ✓ VRE provides Track Access payments yearly to the host railroads including CSX, Norfolk Southern and Amtrak.
- ✓ Norfolk Southern tracks are a small portion of the Amtrak owned tracks that VRE accesses out of the Union Station.
- ✓ 84% of track access fees were paid out of VRE's operating budget.
- ✓ Transit capital funds as well as flexible STP funds were used for those payments.
- ✓ A picture of VRE operating budget is as follows:
 - State operating and capital funds (30%)
 - Local (15%)
 - Federal (6%)
 - Fare Revenue & Miscellaneous (50%)
- ✓ Per Ms. Mitchell, a look back at VRE's Capital Plan Improvements projects from inception to date had the following:
 - Federal (33%)
 - VRE Capital Reserve & Other (3%)
 - NVTA (10%)
 - State Match to Federal Grants (9%)
 - I-66 OTB Concession Payment (28%)
 - IPROC (3%)
 - REF (5%)
 - Smart Scale (3%)
 - VDOT – LAP (2%)
 - CROC (3%)

- ✓ Ms. Mitchell noted that about half of VRE's total capital programs were funded by state funds, adding that CROC funds which were created with the WMATA funding bill for capital or operating projects, were currently programmed for a couple of high priority projects.
- ✓ A number of projects ongoing in partnership with the VRE and DRPT included:
 - The Long Bridge, D.C. had currently released the draft environmental impact statement.
 - The preferred alternative was expected to cost \$1.9 billion.
 - As of now, \$214 million had been set aside as some form of down payment in the Six Year Plan.
 - Other sources of funding were expected. Could be Federal, State and regional resources.
- ✓ Mayor Wood inquired whether the District of Columbia would be contributing towards the Long Bridge Project.
- ✓ Ms. Mitchell responded that D.C. would be approached noting that the majority of the work does occur in D.C. but Virginia stands to benefit more.
- ✓ Per Ms. Mitchell, this project has a lot of national significance due to the connection between the southeast and the northeast rail corridors, so this would have to be done through a partnership.
- ✓ In addition, VRE was planning some platform improvements at the; L'Enfant Station, expanding the Crystal City Station and the Alexandria Station improvements.
- ✓ Funds were programmed in the Six Year Program for the 4th Track Approach to Long Bridge.
- ✓ The Long Bridge currently is a two-track bridge, and is rusty but structurally sound.
- ✓ The recommended alternative is to build a new two-track bridge upstream of the old bridge.
- ✓ She noted that there was a lot of traffic conflict currently between VRE, Amtrak services and freight trains so the long-term goal was to separate passenger from freight to generate more capacity, better reliability and on-time performance.
- ✓ To get to the Long Bridge, there is the need to build a new fourth track to facilitate a continuous network of four tracks from north of Alexandria to the bridge.
- ✓ An amount of \$185 million had been set aside in the Six Year Program and this was inclusive of the \$45 million Federal FASTLANE grant received from US DOT.
- ✓ Further south, a continuous 3rd Track from Franconia to Occoquan had been funded for \$220 million and this would create a 3rd and 4th track network leading north.
- ✓ Currently under construction is a 3rd track project from Arkendale to Powell's Creek at a total cost of \$115 million.
- ✓ This results in additional capacity which will be heavily used by VRE.
- ✓ A sense of current and future capacity to be created through these rail investments included the following:
 - VRE 's current number of trains per day is 34. It will have 92 in 2040 at a new passenger capacity of 67%.

- No plans for Maryland to expand MARC trains into Virginia as of now.
- If there is opportunity to bring MARC services from Maryland into Crystal City and Virginia, that would be a game changer since currently passengers using MARC services had to get off at Union Station and reconnect to other trains coming to Virginia.
- Additionally, about 20 more trains per day could be added to Amtrak services in 2040, compared to 24 trains currently and new passenger capacity will increase 23%.
- Over two - thirds of overall capacity would benefit VRE, with the rest benefiting Amtrak and MARC services.
- VRE has programmed about \$50 million to Crystal City Station. However, about \$15.8 million of that was unfunded.
- L'Enfant Platform also had about \$71 million programmed with \$8.2 million unfunded.
- Per Ms. Mitchell, DRPT will continue to work with VRE on these funding issues.
- Ms. Mitchell pointed out that her reason for highlighting these projects is because they were all along the same corridor and it is important that they are all coordinated and constructed within the same time window.
- It could be as long as ten years before construction, but those two projects would have to be coordinated together with all other work as well.
- ✓ She noted that Commonwealth funding has been set aside for Long Bridge and associated projects:
 - 4th track for Final Design and Construction
 - Franconia to Occoquan Final Design and Construction
 - Preliminary Engineering for Long Bridge
- ✓ Ms. Mitchell added that they expected to start procuring Design for the 4th track in Spring of next year.
- ✓ Also expected to get a record of decision for Long Bridge in late 2020.
- ✓ She added that an application was submitted to NVTA for a proposed passenger rail by-pass track for the Franconia/Springfield area.
- ✓ Will eliminate up to 26 freight/passenger train conflicts north of Franconia.
- ✓ She pointed out that DRPT will continue to work with VRE on the funding plans for Crystal City and L'Enfant to ensure all plans progressed together, adding that although no VRE member was present, they worked closely with VRE CEO, Doug Allen, and his staff on a daily basis to put the presentation together and expect to continue doing so with CSX and Amtrak, in order to deliver those projects.
- ✓ In highlighting certain difficulties encountered, she noted that the projects have many layers to them, construction was going to be complicated, and has been a big challenge trying to find space for a 4th track underneath Maryland Avenue in D.C.
- ✓ With the right partnership, they will be able to implement and deliver a lot of capacity for VRE's future.
- ✓ Mayor Rishell expressed her concern, noting that DRPT is a state organization and cannot understand why they took away \$102 million of annual revenue from NVTA and comes back requesting \$100 million for a project. She recalled that back in 2015, she had voted for a resolution funding the I-66/Route 28 Interchange

although she had reservations at the time, as she believed it could trigger a cycle where the state would keep coming back to the NVTA. Mayor Rishell stated that she did not want the public to think the state regards the Authority as some form of Transportation 'ATM machine'.

- ✓ Ms. Mitchell thanked the Mayor for her concern, adding that the project is going to have to be a partnership between the federal government, the state and the region as VRE delivers tremendous transportation benefits to the region as well as the State.
- ✓ She noted that they were looking at all avenues to help close the funding gap and working with Amtrak to determine what they could also bring to the table as they were trying to minimize the amount of funding from local resources as much as possible.
- ✓ Ms. Mitchell noted that the reason for submitting the application to NVTA was they realized the application cycle is for FY24-25, and did not wish to miss the opportunity it presents to come to the Region to start the discussion regarding what funding they had been able to cover so far, and further request other alternatives like CROC, NVTC funds, CMAQ, RSTP and local funds, which could be leveraged to help bridge the funding gap to VRE. She pointed that it was not a matter of the state coming to take money away but rather one of not missing that window of opportunity to initiate the discussion; so that when the opportunity came to discuss VRE's funding gap, they would be prepared to do so.
- ✓ Mayor Rishell again stated that DRPT was still the state coming to request money, to which Ms. Mitchell pointed out that it was purely a request.
- ✓ Chairman Bulova noted that Ms. Mitchell's point was well taken but added that she shared Mayor Richelle's concerns as it relates to large projects like Long Bridge. Chairman Bulova added that projects which have been submitted for funding, far exceeds the available revenues. Seeing how much the needs outweigh funding, Chairman Bulova expressed concern that the State continues to ask the Authority for funding. While the region is in support of these large projects, the concern is where the funding will come from with the Authority having previously lost annual revenue and the subsequent reduction in local dollars.
- ✓ Ms. Mitchell responded stating that DRPT understood the amount of need and constrained resources in the region, noting that they are mainly making a request, subject to the Authority's consideration. She added that had it been a one-year cycle, the discussion would have been different. But since it was a two-year cycle, they wanted to start the discussion with the region on what could be a transformational set of projects for VRE. Adding that it could open a lot of opportunities for VRE in areas like weekend services, reversible services and unlimited services for the Manassas Line in future. She added that they were in a position where they could bring to bear all the resources of Amtrak, the federal government and CSX to make this a partnership. Ms. Mitchell added that the region could very well decide this is not a priority, and look into areas where they could identify other funding sources to help fund these projects over the ten-year period. With the call for applications window being a two-year cycle, they simply did not wish to miss the opportunity of getting in the queue.

- ✓ Chairman Bulova pointed out that she was not objecting to the project being evaluated by the Authority.
- ✓ Mr. Minchew inquired whether DRPT could bring this funding request before the State Commission for project appropriation.
- ✓ Ms. Mitchell responded that yes, they would as they were trying to leverage every available state rail dollar possible including putting off all other state-wide needs for the next ten years since this was the highest priority.
- ✓ According to Ms. Mitchell, DRPT believed a lot of the major highway needs in the region had been addressed with work being done on I-95, I-66, I-395 as well as a funding package for I-81. The one area outstanding was rail, and since every passenger train in the State used the Long Bridge, this and its supporting suite of projects would have to be done in order to expand rail capacity in the future. She noted that they were currently leveraging every avenue and resource possible, noting that the available \$214 million was from the state.
- ✓ Ms. Mitchell added that DRPT is also looking at some other state-wide sources which could be brought to the table as this is top priority and expected that they would be the dominant funding partner in this endeavor.
- ✓ Mayor Rishell added that no one doubts the worthiness of this project, asking since Virginia has a triple AAA credit rating, is there any consideration to use issue debt.
- ✓ Ms. Mitchell responded noting that there will be bonding and that they will have to go to the state to request approval to issue debt. She added that with the state's debt capacity being extremely limited, they do not wish to do anything that would count towards that debt capacity as it was used by universities and other organizations across the state. However, she understands a project of this nature could not be done without some form of bonding so they are looking into it.
- ✓ Board Member Cristol noted that she is glad the discussion is taking place and as Chair of the VRE Operations Board, without doing something about Long Bridge, VRE may have to cut back on its services within the next two decades.
- ✓ Ms. Hynes sought clarification from Ms. Backmon as to whether the Transform I-66 Outside the Beltway Project was evaluated by the Authority. Ms. Backmon responded that the I-66/28 Interchange was evaluated and scored since that was the project submitted for NVT A funding. Ms. Hynes stated that it will be important to see how the VRE application scores in the evaluation.
- ✓ Ms. Mitchell answered that DRPT will be working with the Authority to determine the best approach to evaluate the Long Bridge Project, expressing her appreciation to the Authority for the opportunity.
- ✓ Delegate Hugo wanted to know whether money for the I-66/Route 28 Project was refunded and whether the state put any money towards it. Ms. Backmon responded that no public funds (from NVT A or the Commonwealth) were used for the Transform I-66 Outside the Beltway Project, per the Commonwealth's agreement with the Concessionaire.

Action

VI. FY2020 Regional Revenue Fund Appropriation Cancellation for Fairfax County Rock Hill Road Bridge Project Mr. Longhi, CFO

(Recommended Action: Approval of De-Appropriation)

- ✓ Mr. Longhi presented a request from Fairfax County to cancel the FY2020 regional revenue fund appropriation for the Rock Hill Road Bridge Project.
 - He noted that the Authority committed \$20,604.607 to the project through the FY2018-23 Six Year Program (SYP).
 - This de-appropriation request was necessitated by schedule difficulties.
 - He emphasized that this is not a project cancellation but rather moving the appropriation to a yet to be determined fiscal year.
 - This allows the project to be in compliance with Policy 29.

- ✓ Chairman Bulova moved approval to cancel the FY2020 appropriation for the Fairfax County Rock Hill Road Bridge Project; seconded by Mayor Rishell. Motion passed unanimously.

VII. FY2026 CMAQ/RSTP Strawman Call for Projects

Ms. Backmon, Executive Director

(Recommended Action: Approval of Call for Projects)

- ✓ Ms. Backmon sought the approval of the Authority to issue the Call for Projects for the FY 2026 CMAQ and RSTP Funds noting that:
 - NVTa usually receives about \$79 million annually.
 - This year's Call for Projects is for FY 2026 to ensure Six Year Program.
 - Applications are due December 13th, 2019, with resolutions of support also due by January 17th, 2020.
 - Projects will be presented to the Authority in either February or March 2020, for Authority recommendation, for CTB approval.

- ✓ Chairman Bulova moved Authority approval for the Issuance of the Call for Projects for the FY 2026 CMAQ and RSTP Funds; seconded by Chair Randall. Motion passed unanimously.

VIII. TransAction Contract Amendment 5: 2019 Tracking Survey

Mr. Longhi, CFO

(Recommended Action: Approval of Contract Amendment)

- ✓ Mr. Longhi presented the request to the Authority noting:
 - The existing TransAction Contract Amendment 5 will enable a 2019 Tracking Survey which will update prior surveys conducted in October 2015 and December 2016.
 - Results of the survey will be used to develop the scope of work for the next TransAction Update Request for Proposals (RFP), planned for FY2020.

- The NVTA Finance Committee already reviewed proposed amendment during their September 19, 2019, meeting and unanimously recommend Authority approval.
 - Funds for the update were already included in existing budget so no additional budget action is needed.
- ✓ Mayor Parrish moved Authority approval of the TransAction Contract Amendment 5: 2019 Tracking Survey in an amount not to exceed funds budgeted for such purposes and authorize the Executive Director to execute related documents; seconded by Mayor Rishell. Motion passed unanimously.

IX. Direct Investment Purchases: Investment Policy Change Mr. Longhi, CFO
(Recommended Action: Approval of Policy Changes)

- ✓ Mr. Longhi presented the Investment Policy Change request to the Authority stating:
- It was a two-step action item which sought the Authority to allow staff to conduct direct electronic purchases of investments through the Bloomberg terminal
 - The changes enable enhanced security and oversight as well as provide a more transparent audit trail to ensure compliance with Code of Virginia and NVTA's Investment Policy.
 - Will also increase price transparency and savings since direct purchases will be much lower than broker purchases.
 - Will enable NVTA staff to see competing bids and make best purchase decisions.
 - The \$21,000 investment would lower NVTA's costs by as much as \$400,000 annually.
 - Noted that policy changes were marked on pages 2,4,6 of draft policy.
 - Amending the General Section to recognize that direct investments made through the Bloomberg platform are considered competitive.
 - Bloomberg transactions will be limited to brokers/firms approved by NVTA.
 - Investment monitors will be provided access to an audit version of the Bloomberg terminal to independently review investments and monitor transactions.
 - No changes are proposed to the current Investment Policy requirement that all investment purchases occur on a delivery versus payment basis.

X. Direct Investment Purchases: Budget Amendments Mr. Longhi, CFO
(Recommended Action: Approval of FY2020 Budget Adjustments)

- ✓ Mr. Longhi presented the second part of the request seeking approval of a budget transfer to enable the implementation of Investment Management and Monitoring Services needed to pursue Direct (electronic) Purchases:
- The NVTA investment portfolio is over \$1 billion in size requiring enhanced security and oversight, and improved transparency more comparable to other funds its size.

- Interest income from the NVTA portfolio exceeded the FY2019 Budget Projection by \$12 million (unaudited) in realized income.
 - The FY2020 cost of additional subscriptions and one-time implementation costs (to be funded from the operating Reserve) is \$21,261.91.
 - The Operating Reserve will be replenished as part of the FY2021 Operating Budget and annual investment costs of services starting in FY2021 are estimated at \$52,344.40.
- ✓ Mayor Parrish moved Authority approval of Items IX-X; changes to the Authority's Investment Policy (Policy 13) and approval of funds transfer from the NVTA Operating Reserve; seconded by Mayor Meyer. Motion passed unanimously.

XI. Office Lease Renewal

Mr. Longhi, CFO

(Recommended Action: Approval of Lease Renewal)

- ✓ Mr. Longhi made the presentation seeking approval for an office lease renewal with the Northern Virginia Regional Commission (NVRC), highlighting:
- Members of the Finance Committee reviewed the proposed lease and unanimously recommended Authority approval at their September 19, 2019, meeting.
 - As part of the recommendation and for transparency purposes, Finance Committee members; Mayor Rishell, Chairman Bulova and NVTA Chair Nohe, noted for the record, that they also serve as Commissioners on NVRC.
 - Current lease expires on October 31, 2019.
 - The proposed lease has two base years and three approximately one-year renewal options making the maximum term August 5, 2025.
- ✓ Mayor Parrish moved Authority approval of the office lease renewal with NVRC; seconded by Mayor Rishell. Motion passed unanimously.
- ✓ Mayor Rishell commended Mr. Longhi and his team for the great work noting that all the terms of the renewals were drawn to the satisfaction of members of the Finance Committee.

Discussion/Information

XII. FY2020-2025 Six Year Program Update

Ms. Backmon, Executive Director

- ✓ Ms. Backmon provided a current status of the FY2020-2025 Six Year Program (SYP) including an overview of the total applications received by highlighting:
- The Authority issued The Call for Regional Transportation Projects for the two-year update of the Six Year Program adopted in June of last year.
 - The Call was opened on July 1, 2019, and closed on September 27, 2019, at 5pm.
 - A total of 46 applications were received totaling \$1.7 billion in requests.

- Staff is currently reviewing applications to ensure that all applications received have identification numbers consistent with TransAction ID numbers.
- Out of the 46 projects, she noted that 39 are projects that have received previous funding from the Authority.
- Estimated a minimum of \$400 million in Pay-Go funds will be available for this update.
- ✓ There will be discussions in the months to come with the Finance Committee regarding Pay-Go funding levels. Chair Randall inquired whether there needed to be some form of resolution on file before a town could request project funding. In response, Ms. Backmon noted that the towns with a population of 3,500 or more, can submit applications directly to the Authority. She reminded the Authority that staff will conduct an assessment of long-term benefits as part of the SYP update. She stated that long-term benefits are attributable to the counties not the towns, so the towns are strongly encouraged to work with their counties for resolutions of support. She further included that NVTAs staff is reaching out to some of the jurisdictions regarding projects which are on boundary lines in an effort to avoid having other jurisdictions blindsided about projects which could potentially impact them.
- ✓ Chairman Nohe inquired about the date of the next Planning and Programming Committee meeting. Ms. Backmon responded that she was looking at having it in February of next year, noting that the deadline for jurisdictions to submit resolutions of support is November 29, 2019. She added that once all the resolutions are received and criteria met, staff will update the Committee.

Chairman Nohe asked for confirmation of the resolution submittal date, noting that November 29th is the day after Thanksgiving. Ms. Backmon responded that the date was scheduled a year in advance and should not be a problem.

- XIII. Finance Committee** Mayor Parrish, Chair, FC
 - ✓ Mayor Parrish thanked Mayor Rishell for filling in for him in the last Finance Committee meeting whilst he was away, commending her and Mr. Longhi for the great work done.
 - ✓ He announced that the next Finance Committee was scheduled for October 17, 2019.
- XIV. Investment Portfolio Report** Mr. Longhi, CFO
No verbal report given
- XV. Monthly Revenue Report** Mr. Longhi, CFO
No verbal report given
- XVI. Operating Budget Report** Mr. Longhi, CFO
No verbal report given
- XVII. Executive Director’s Report** Ms. Backmon, Executive Director
 - ✓ Ms. Backmon presented her report noting that:

- NVTA and Prince William County co-hosted a groundbreaking celebrating the opening of the Linton Hall Road to Vint Hill Road. This was a new multi-use trail and sidewalk on both sides of a widened roadway and traffic signal reconstruction.
- NVTA, the Town of Leesburg, VDOT and Loudoun County are co-hosting a groundbreaking event for the Route 7/Battlefield Parkway Interchange project. Upon completion, the project would reduce congestion as well as help pedestrian and cyclists cross Route 7 safely using a bike trail connecting residential and commercial/retail areas in Leesburg.
- The fifth meeting of the Transportation Technology Committee (TTC) to be held on October 23, 2019 at NVTA's offices.
- Upcoming I-95 Study Public Information Meetings.

XVIII. Chairman's Comments

- ✓ Chairman Nohe informed the Authority that the December Authority meeting was scheduled at 6pm and not 7pm. Ms. Backmon added that the location for the end of year celebration was at the Northern Virginia Association of Realtors' building with address details to be communicated.
- ✓ At Chair Randall's request (having missed last month's meeting), Ms. Backmon introduced NVTA's new employees - Ria Kulkarni and Mackenzie Jarvis as the new Transportation Planners, Dev Priya Sen as the new Financial Analyst and Margaret Duker as the new Board Clerk.

XIX. Adjournment: Meeting adjourned at 8:23pm.

Next Meeting: November 14, 2019 at 7:00pm
NVTA Offices