

SUMMARY MINUTES

Thursday, September 11, 2025 – 6:00, p.m., EST
2600 Park Tower Drive, Suite 601
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 6:18 p.m.

Roll Call:

- ✓ **Membership Attendees:** Chair Snyder; Chair Randall; Chair Jefferson; Mayor Davis-Younger
- ✓ **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); Margaret Duker (Accounting Assistant); Lauren Wilber (Financial Accountant); Sree Nampoothiri (Senior Manager, Transportation Planning & Programming); Starla Couso (Manager, Transportation Planning & Programming); Keith Jasper (Principal, Transportation Planning & Programming); Abigail Hillerich (Communications & Public Affairs Manager)
- ✓ **Council of Counsels:** Daniel Robinson (Fairfax County); Christina Zechman Brown (City of Alexandria)

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 June 12, 2025, Draft Meeting Summary Minutes

Chair Snyder

- ✓ On a motion by Chair Randall, seconded by Chair Jefferson, the Summary Meeting Minutes of June 12, 2025, were approved unanimously.

Discussion/Information Items

3. Financial Updates

Mr. Longhi, CFO

- ✓ Mr. Longhi provided the following updates:
 - A. The FY2026 budgeted Financial Accountant position has been filled by Lauren Wilber, CPA, with an introduction.
 - B. The annual Audit is progressing on schedule. The auditors may highlight a new requirement to report the quarter-end bank balances directly to the Commonwealth under the Virginia Security of Public Deposit Act (SPDA). While staff have been verifying the balances quarterly through the Bank Depository Review process, the change requires direct submission through the SPDA portal.
 - C. Work is being finalized on a Grants Manual which will enable the Authority to be eligible for federal funding. Grant applications would focus on projects that

benefit the region or multiple sponsors, rather than competing with local project sponsors.

D. Due to the interaction between the Grants Manual and the Procurement Policy, staff are also reviewing the Procurement Policy.

✓ Chair Randall asked about the preparation of the Grants Manual and what NVTa is seeking in its first grant application. Mr. Longhi noted the Grant Manual is still under development, no grant applications have been submitted to date, and any future grant applications will be coordinated with the member jurisdictions. He also confirmed there is no intention of seeking grants to cover personnel charges.

E. Two upcoming procurements were discussed: (1) an economic analysis with a focus on core values, (2) on call/outsourced engineering services.

F. An update was provided on the upcoming Request for Proposals (RFP) for the TransAction/Six Year Program contract:

- i. A Consultant Open House was held on September 9th.
- ii. The Scope of Work is being finalized.
- iii. The Council of Counsels reviewed the RFP format and provided feedback, as the RFP functions as the contract.
- iv. The Committee saw and discussed a new video on the Authority's BRT Action Plan.

G. Revenue Estimate Update

- i. Mr. Longhi noted that with the 2-year update to the Six-Year program for FY2030 and FY2031, the Authority is managing a multibillion-dollar, seventeen (17) year funding stream, beginning with the FY 2015 program (oldest approved and still active project) extending through FY2031.
- ii. The revenue estimates are a key component to the PayGo Analysis. Mr. Longhi noted that thanks to the work of the project delivery team, the Authority expects stronger funding levels in the upcoming two-year update than in prior years.
- iii. FY2030/31 Project Funding Strategies were discussed.

✓ Chairs Snyder, Randall, Jefferson and Mr. Longhi discussed ongoing federal uncertainty, particularly related to tariffs and their legal implications, noting the associated risks to economic stability and growth over the next two years.

4. Monthly Investment Portfolio Report Ms. Sen, Investment & Debt Manager

- ✓ Ms. Sen presented the monthly investment performance update:
- The portfolio strategy is emphasizing long-term securities to preserve yield in a declining rate environment.
 - Securities are locked at 4-5% yields across 2–4-year maturities for stability.
 - The investment portfolio generated \$7.9 million for the first month of FY2026. The higher monthly earnings from the investment portfolio suggest a strong focus on long-term securities that yield higher returns compared to the more stable but lower-yielding operating portfolio.

- The Federal Reserve is expected to cut rates, likely due to weak labor market data, which further supports the decision to lock in longer-term, higher-yield securities. The Federal Reserve's "dot plot" also indicates a downward trajectory for rates.

5. Monthly Revenue Report

Mr. Longhi, CFO

- ✓ Mr. Longhi provided an overview of NVTA's FY2025 revenues. Total FY2025 revenue was \$436 million vs. the prior year's \$423 million, which is an increase of \$12.7 million. Budget variances was \$7 million for this fiscal year compared to the prior year's \$12 million.
- ✓ Mr. Longhi presented FY2025 Sales Tax chart, NVTA Portfolio chart and Grantor Tax's chart. Grantor tax revenue has seen an increase due to a rise in the number of real estate transactions. While sellers are making concessions, which reduce individual transaction values, the sales contribute to overall revenue growth by increasing the volume of transactions.

6. Monthly Operating Budget Report

Mr. Longhi, CFO

- ✓ Mr. Longhi presented FY2025 operating budget - As of FY2025, 82% of the operating budget was utilized, with all budget lines ending in a positive balance.

7. NVTA Update (Verbal Report)

Ms. Backmon, CEO

- ✓ Ms. Backmon expressed her appreciation to all.

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 business, Chair Snyder adjourned the meeting at 7:00 p.m.