



Northern Virginia Transportation Authority

The Authority for Transportation in Northern Virginia

AGENDA

Thursday, May 12, 2022

Immediately following Public Hearing

3040 Williams Drive, Suite 200

Fairfax, VA 22031

Meeting to be conducted in person and live-streamed via YouTube

1. **Call to Order** Chair Randall, Chair
2. **Roll Call** Mr. Davis, Authority Board Secretary
3. **Approval of the April 21, 2022, Meeting Summary Minutes** Chair Randall, Chair
*Recommended Action: Approval of the April 21, 2022, Summary Minutes
[with abstentions from those who were not present]*

Action Items

4. **Adoption of Revenue Projection Update** Mayor Rishell, Finance Committee Chair
Recommended Action: Adoption of Revenue Projection Update
5. **Adoption of Regional Revenue Funds Available for FY2026/27 Programming-PayGo** Mayor Rishell, Finance Committee Chair
*Recommended Action: Adoption of Available Regional Revenue Funds for FY2026/27
Programming-PayGo*
6. **Approval of Audit Service Contract** Mayor Rishell, Finance Committee Chair
Recommended Action: Approval of Audit Service Contract
7. **Approval of Letters of Endorsement for Prince William County's Mega and INFRA Discretionary Grant Programs Application, and Potomac and Rappahannock Transportation Commission's Low-No Emission Vehicle Grant Program and Grants for Buses and Bus Facilities Program Applications** Ms. Backmon, Chief Executive Officer
Recommended Action: Approval of Letters of Endorsement for Prince William County's Mega and INFRA Discretionary Grant Programs Application, and Potomac and Rappahannock Transportation Commission's Low-No Emission Vehicle Grant Program, and Grants for Buses and Bus Facilities Competitive Program Applications

Discussion/Information Items

8. **Governance and Personnel Committee Report** Chair Randall, Chair
-2022 General Assembly Special Session Update (Verbal)
Ms. Baynard, Sr. Vice President, McGuireWoods Consulting, LLC
9. **Finance Committee Report** Mayor Rishell, Chair
- i. **Monthly Investment Report** Ms. Sen, Investment & Debt Manager
 - ii. **Monthly Revenue Report** Mr. Longhi, Chief Financial Officer
 - iii. **Monthly Operating Budget Report** Mr. Longhi, Chief Financial Officer
10. **Planning Coordination Advisory Committee Report** Mayor Colbert, Chair
11. **Technical Advisory Committee Report** Mr. Boice, Chair
12. **Chief Executive Officer's Report** Ms. Backmon, Chief Executive Officer
13. **Chair's Comments**

Closed Session

(If needed)

14. **Adjournment** Chair Randall, Chair

Next Meeting: June 9, 2022, at 7PM

NVTA Offices



Northern Virginia Transportation Authority
The Authority for Transportation in Northern Virginia

SUMMARY MINUTES

Thursday, April 21, 2022

7:00 PM

3040 Williams Drive, Suite 200

Fairfax, VA 22031

This meeting was conducted in person and live streamed via YouTube

1. **Call to Order** Chair Randall, Chair
 - ✓ Chair Randall called the meeting to order at 7:08 PM.

2. **Roll Call** Mr. Davis, Authority Board Secretary
 - ✓ Attendees: Chair Phyllis Randall (Remote), Councilmember David Snyder (7:22PM), Chair Ann Wheeler (Remote), Chairman Jeffrey McKay, Chair Katie Cristol, Mayor Justin Wilson, Mayor Michelle Davis-Younger, Mayor Jeanette Rishell, Mayor David Meyer (7:22PM), Senator Jennifer Boysko, Delegate David LaRock, Mayor Derrick Wood, Mr. Anthony Bedell, Mr. John Kolb, Mr. John Lynch, and Mr. Todd Horsley.
 - ✓ Staff Attendees: Chief Executive Officer Monica Backmon, Executive Assistant Amanda Sink, Chief Financial Officer Michael Longhi (Remote), Authority Board Secretary Jonathan Davis, Communications & Public Affairs Manager Erica Hawksworth, Communications and Marketing Coordinator Abigail Hillerich, Assistant Finance Officer Peggy Teal, Senior Transportation Planner Dr. Sree Nampoothiri, Regional Transportation Planner Harun Rashid, and Investment & Debt Manager Dev Sen.
 - ✓ Other Attendees: Margaret Rockwell, Esq., McGuireWoods Consulting, LLC (Remote).

3. **Approval of March 10, 2022, Meeting Summary Minutes** Chair Randall, Chair
 - ✓ Chair Randall opened the floor for a motion to approve the March 10, 2022, Meeting Summary Minutes. Mr. Kolb so moved, and Senator Boysko seconded. The March 10, 2022, Meeting Summary Minutes were unanimously approved with abstentions from Chair Randall, Chairman McKay, and Chair Cristol.

Action Items

- ✓ Chair Randall asked Mayor Rishell to begin discussion on the Finance Committee's recommendation of the FY2023 Regional Revenue Fund Budget, FY2023 Local Distribution Fund Budget, and FY2023 Operating Budget. Mayor Rishell began with welcoming Mayor Wood and Councilmember Snyder as new Finance Committee members and began discussion on the Finance Committee's three recommended budget items. Mayor Rishell noted the following points on the proposed budgets:

- **Regional Revenue Fund Budget**, which has \$283 million in revenue, of which \$201 million is designated for FY2023 budget appropriations for 11 previously approved projects. These proposed appropriations include \$24.6 million in forward appropriations requested by member jurisdictions.
- **Local Distribution Fund Budget** has distributions projected to be \$119 million for FY2023. Through FY2023, the total 30% distributions are projected to reach \$954 million. Since the passage of HB 2313, total distributions will likely exceed \$1 billion by FY2024.
- **Operating Budget** of \$3.8 million will include three new positions and several initiatives that focus on achieving the Authority’s strategic plan and goals. The initiatives include implementing in-house modeling capabilities, addressing the increased planning and financial workloads, developing the capacity to receive and manage federal funds, as well as protecting NVTAs from duplicate project reimbursements. The Investment Portfolio is expected to generate \$20 million in earnings in FY2023.
- ✓ Mayor Rishell finalized her comments and turned over the budget discussions to Mr. Longhi to present and provide context to the reports on the three budget items.

4. Adoption of FY2023 Regional Revenue Fund Budget

Mayor Rishell, Finance Committee Chair
Mr. Longhi, Chief Financial Officer

- ✓ Mr. Longhi continued the budget discussion by presenting the Finance Committee’s recommended FY2023 Regional Revenue Fund Budget.
- ✓ Chair Randall opened the floor for comments and questions and after receiving some, closed the floor for discussion and opened the floor for a motion to Adopt the FY2023 Regional Revenue Fund Budget. Mayor Rishell so moved, and Chair Cristol seconded. The Adoption of FY2023 Regional Revenue Fund Budget was unanimously approved.

5. Adoption of FY2023 Local Distribution Fund Budget

Mayor Rishell, Finance Committee Chair
Mr. Longhi, Chief Financial Officer

- ✓ Mr. Longhi continued the budget discussion by presenting the Finance Committee’s recommended FY2023 Local Distribution Fund Budget.
- ✓ Chair Randall opened the floor for comments and questions and after receiving some, closed the floor for discussion and opened the floor for a motion to Adopt the FY2023 Local Distribution Fund Budget. Mayor Rishell so moved, and Chair Cristol seconded. The Adoption of FY2023 Local Distribution Fund Budget was unanimously approved.

ED. Note – Chair Randell turned the meeting over to Vice Chair Snyder due to the technical difficulty in chairing the meeting remotely.

6. Adoption of FY2023 Operating Budget

Mayor Rishell, Finance Committee Chair
Mr. Longhi, Chief Financial Officer

- ✓ Mr. Longhi continued the budget discussions by presenting the Finance Committee’s recommended FY2023 Operating Budget.

- ✓ Vice Chair Snyder opened the floor for comments and questions. There was a discussion among the members about the timeline of the positions/initiatives. After receiving comments on the growth and increased workload of NVTA staff, Vice Chair Snyder closed the floor for discussion and opened the floor for a motion to Adopt the FY2023 Operating Budget. Mayor Rishell so moved, and Chair Cristol seconded. The Adoption of FY2023 Operating Budget was unanimously approved.

7. Approval of Letters of Endorsement for City of Alexandria and Fairfax County RAISE Applications, Town of Leesburg’s Mega and INFRA Applications, and Northern Virginia Transportation Commission’s Community Project Funding Application.

- ✓ Vice Chair Snyder opened the floor for discussion and motion to approve the letters of endorsement for City of Alexandria and Fairfax County’s RAISE Applications, Town of Leesburg’s Mega and INFRA Applications, and Northern Virginia Transportation Commission’s Community Project Funding Application. Mayor Wilson so moved, and Senator Boysko seconded. The letters of endorsement were unanimously approved.

Discussion/Information Items

8. Project Evaluations for the FY2022-FY2027 Six Year Program Update

Ms. Backmon, Chief Executive Officer
Dr. Nampoothiri, Senior Transportation Planner

- ✓ Ms. Backmon began discussion on the Project Evaluation for FY2022-FY2027 Six Year Program Update by identifying the FY2022-27 Six Year Program Candidate Projects: Summary of Quantitative and Qualitative Evaluations and noted that while there are other factors associated with the ranking of projects, it’s important to highlight that these projects are listed according to how they rank under Congestion Reduction Relative to Cost (CRRC). Ms. Backmon further referenced the summary, identifying other factors involved in the evaluation of projects submitted for the FY2022-FY2027 Six Year Program Update as well as how the data is computed with regard to the Authority’s 2014 approved principles for assessing long term benefits.
- ✓ Ms. Backmon continued discussion by noting several important dates in May surrounding the FY2022-FY2027 Six Year Program Update which include the:
 - **Six Year Program Public Comment Period** that began on April 15th (to continue through May 22, 2022) purposed to allow the public to submit comment via: Email: SYPcomment@TheNoVaAuthority.org, **Online**, Voicemail: 571-354-0065, Mail (**3040 Williams Drive, Suite 200, Fairfax, VA 22031**), and **Live Comment** at the May 12th Public Hearing.
 - **Six Year Program Open House** will be held before the **Joint Meeting** which will include NVTA, The Commonwealth Transportation Board, Virginia Department of Transportation, Virginia Department of Rail and Public Transportation, Northern Virginia Transportation Commission, Virginia Rail Express, and Virginia Passenger Rail Authority.
 - **Six Year Program Public Hearing** is scheduled for May 12, 2022, at 7:00 PM. The public can register to provide live comment through the **Comment Submission Registration Page**. The deadline to register for live comment via the Phone and Online Form is May

10th at 5:00PM. Members of the public who wish to provide in-person comment may sign-in before the May 12th Public Hearing, from 6:30 PM- and 7:00 PM. Following the Public Hearing, the Authority will convene its regularly scheduled monthly meeting where it will consider the approval of the PayGo funding level for the Six Year Program Update.

- **Six Year Program Adoption** is scheduled for July 14, 2022. During this scheduled meeting, the Authority will consider recommendations from the Planning and Programming Committee but can also expect recommendations from the Technical Advisory Committee and the Transportation Technology Committee.
- ✓ Ms. Backmon paused for questions and comments from Authority Members to which Vice Chair Snyder inquired if jurisdictional staff would have an opportunity to raise concerns about the technical rankings of the FY2022-FY2027 Six Year Program Update list of candidate projects. In response, Ms. Backmon noted a month-long process prior to public release of the project rankings that allowed project sponsors to review and present any concerns they may have had.
- ✓ Dr. Nampootheri, in response to Vice Chair Snyder, detailed the process that involved NVTA staff and project sponsor discussion on the project evaluation results, incorporation of project sponsor feedback if appropriate, confirmation of incorporated feedback on project evaluation results if warranted, and final review of the 26 project evaluation results with project sponsors.
- ✓ Senator Boysko inquired if there will be a narrowing down of projects based on the approved PayGo funding level and in response to the question, Ms. Backmon confirmed there will be a narrowing down considering there will not be enough funding to fund every project listed in the project evaluation results.

9. Programming Recommendations of the additional FY2022-FY2028 Congestion Mitigation Air Quality (CMAQ) and Regional Surface Transportation Program (RSTP) Funds

Ms. Backmon, Chief Executive Officer

- ✓ Ms. Backmon began discussion noting that NVTA was notified by the Virginia Department of Transportation of revisions that added \$14,923,098 in CMAQ funds and \$62,554,295 in RSTP funds for the FY2022-FY2028 period and added that the Regional Jurisdiction and Agency Coordination Committee (RJACC), Virginia Department of Transportation, and NVTA staff identified projects that were already recommended by the Authority for allocating these additional funds. Ms. Backmon further noted that on September 08, 2008, the Authority delegated the authority to the Chief Executive Officer and RJACC to approve changes to the CMAQ and RSTP funding and as such, on March 24, 2022, RJACC recommended approval of the programming recommendations.

10. Governance and Personnel Committee Report -2022 General Assembly Special Session Update

Ms. Backmon, Chief Executive Officer
Ms. Rockwell, McGuire Woods, LLC

- ✓ Ms. Rockwell began discussion by identifying the Update on the 2022 Virginia General Assembly Special Session memorandum that outlines key updates since the last General Assembly report. Ms. Rockwell added that the General Assembly will reconvene on April 27th

to consider amendments to several vetoed bills to include those outlined in the memorandum.

- ✓ Vice Chair Snyder opened the floor for discussion and identified Senator Boysko and Delegate LaRock to offer their comments on the General Assembly special session.
- ✓ Senator Boysko joined the discussion by noting that she is the patron of SB 451 and clarified that the bill in its initial form was an initiative she carried to exempt hygiene products from sales tax. However, as the Bill moved through the legislative process, it was modified to include the broader sales tax exemption on groceries. Senator Boysko added that among negotiators, there is a common agreement to identify a solution to the lost revenue dollars for transportation, and further noted her personal desire to not lose transportation revenue.
- ✓ Delegate LaRock added to the discussion by agreeing in concept with the initiatives discussed in the 2022 General Assembly memorandum and particularly noted that the 2% index presents some concern with regard to HB 6001 sponsored by Delegate Durant. Delegate LaRock inquired of others and NVTA staff for more conversation surrounding the impact the 2% may have on transportation funding during the inflationary period and in consideration that there is still time to amend HB 6001.
- ✓ Mr. Longhi responded on behalf of NVTA staff noting that inflation is running much higher than a 2% rate and is projected to run in the best scenarios over two years at an accelerated rate. Thus a 2% cap would result in a revenue reduction.
- ✓ Vice Chair Snyder provided direction to NVTA staff to provide more detailed information, in writing, regarding the types of inflation NVTA is running and the types of goods and services being ran.
- ✓ Mr. Longhi added in response that the 2% cap of the Consumer Price Index (CPI) for urban areas (CPI-U), further noting that while 2% at that index may be higher, it is still going to be much lower than the overall rate of inflation.
- ✓ In closing discussion on the 2022 General Assembly Special Session Update, Ms. Rockwell clarified that the next General Assembly session is scheduled for April 27, 2022, and not on April 26, 2022, as listed in the memorandum.

11. Finance Committee Report

Mayor Rishell, Chair

- ✓ Mayor Rishell gave introductory comments noting the Finance Committee's last meeting, which was held on March 10, 2022, where the three budget items that were discussed and approved earlier this evening were approved by the Committee. Mayor Rishell introduced Investment & Debt Manager Dev Sen who began discussion on the Investment Portfolio Report.
- ✓ Ms. Sen identified the Investment Benchmarks Comparison chart noting that with the target monthly maturities and typical monthly positive cash flow, new monthly security purchases will typically be between \$40 million to \$48 million: \$30 million in maturities, plus; \$10 million to \$18 million in new receipts.
- ✓ Vice Chair Snyder noted that the remaining Finance Committee Reports (Monthly Revenue Report, and the Monthly Operating Budget Report) can be viewed in the April 21, 2022, meeting packet.

12. Planning and Programming Committee Report

Mayor Wilson, Chair

- ✓ Mayor Wilson reported that the Planning and Programming Committee (PPC) last met on March 21, 2022, where status updates were given on the Six Year Program and TransAction. The next PPC meetings are scheduled for Thursday May 26, 2022, at 5PM and June 23, 2022, at 7:30 PM.

13. Planning Coordination Advisory Committee Report

Mayor Colbert, Chair

- ✓ Ms. Backmon noted that the report is as presented in the April 21, 2022, meeting packet and added that the Planning Coordination Advisory Committee (PCAC) will continue to be engaged in the update of NVTA's FY2022-FY2027 Six Year Program and long-range transportation plan TransAction.

14. Technical Advisory Committee Report

Mr. Boice, Chair

- ✓ Ms. Backmon noted that the report is as presented in the April 21, 2022, meeting packet and added that the Technical Advisory Committee (TAC) will continue to be engaged in the update of NVTA's FY2022-FY2027 Six Year Program and long-range transportation plan TransAction.

15. Transportation Technology Committee Report

Councilmember Snyder, Chair

- ✓ Vice Chair Snyder noted that the report is as presented in the April 21, 2022, meeting packet for Authority Member's review.

16. Chief Executive Officer Report

Ms. Backmon, Chief Executive Officer

- ✓ Ms. Backmon noted that in anticipation of the Adoption of the Six Year Program Update at the July 14, 2022, Authority meeting, the Authority will be asked to approve the Public Comment Period for TransAction. TransAction has an anticipated adoption date of December 09, 2022.
- ✓ Ms. Backmon further noted that TransAction is not a funding document and added context by noting the current TransAction includes projects totaling \$47 billion in just capital funding (not including operations and maintenance funding). TransAction is a needs-based document; TransAction is geographical and fiscally unconstrained.
- ✓ Ms. Backmon and Dr. Nampoothiri noted the TransAction Work Session, which is scheduled for May 19, 2022, from 10AM-2PM at the City of Fairfax, City Hall.
- ✓ Vice Chair Snyder noted that a calendar of events would be helpful considering the host of events comprising May 2022.

17. Chair's Comments

Councilmember Snyder, Vice Chair

- ✓ Vice Chair Snyder, seeing no further discussion and having no comments, entertained a motion to adjourn the meeting. Chair Cristol so moved, Mayor Rishell seconded, and was unanimously approved.

18. Adjournment

Councilmember Snyder, Vice Chair

- ✓ The April 21, 2022, Authority meeting was adjourned at 8:38 PM.

Next Meeting: May 12, 2022
Immediately following the Public Hearing at 7:00PM
NVTA Offices

DRAFT

NORTHERN VIRGINIA TRANSPORTATION AUTHORITY**MEMORANDUM**

TO: Chair Phyllis J. Randall and Members
Northern Virginia Transportation Authority

FROM: Mayor Jeanette Rishell, Finance Committee Chair

DATE: May 5, 2022

SUBJECT: Revenue Projection Update

Purpose: To seek Northern Virginia Transportation Authority (NVRTA) adoption of revised FY2023-FY2025 and new FY2026-FY2027 revenue projections.

Suggested Motion: *I move the Northern Virginia Transportation Authority adoption of the FY2023 to FY2027 revenue projections as presented in Attachment A.*

Discussion:

1. Revenues are monitored monthly with projection revisions typically made concurrent with Six Year Program updates (every two fiscal years).
2. In addition to making initial projections for FY2026/27, Attachment A shows revised FY2023/25 projections.
3. The FY2023/27 revision/projections are based on:
 - i. Post COVID-19 pandemic recovery.
 - ii. Inclusion of new or expanded revenues from the 2020 and 2021 General Assembly sessions.
 - iii. Full implementation of the Grantor's Tax
 - iv. Receding pandemic and FY2020 start of internet sales tax receipts.
 - v. Multi-year inflationary pressures resulting from numerous triggers.
 - vi. Individual jurisdiction pre-pandemic, pandemic and projected endemic COVID influences on prior sales tax receipt history and projections.

Next Steps: Revenue projections feed into the PayGo determination in support of the current FY2020 to FY2025 Six Year Program and project funding levels for the two-year update (FY2026 and FY2027).

Attachment:

- A. FY2023 to FY2027 Revenue Projection

ATTACHMENT A

Revised/Proposed FY2022 to FY2027 Revenue						
	FY2022 Revised	FY2023 Revised	FY2024 Revised	FY2025 Revised	FY2026 Projection	FY2027 Projection
Regional Sales Tax	\$ 302,832,448	\$ 313,399,565	\$ 324,471,940	\$ 336,077,528	\$ 344,161,886	\$ 352,466,417
Regional Congestion Relief Fee(Grantors)	\$ 39,692,584	\$ 43,371,567	\$ 47,391,542	\$ 51,784,117	\$ 55,504,105	\$ 55,504,105
Northern VA Transportation District Transfer	\$ 20,000,000	\$ 20,000,000	\$ 20,000,000	\$ 20,000,000	\$ 20,000,000	\$ 20,000,000
Interstate operations enhancement program	\$ 20,935,532	\$ 20,261,936	\$ 19,653,162	\$ 21,333,206	\$ 21,160,776	\$ 20,895,173
Total	\$ 383,460,564	\$ 397,033,068	\$ 411,516,644	\$ 429,194,851	\$ 440,826,767	\$ 448,865,696

NORTHERN VIRGINIA TRANSPORTATION AUTHORITY

MEMORANDUM

TO: Chair Phyllis J. Randall and Members
Northern Virginia Transportation Authority

FROM: Mayor Jeanette Rishell, Finance Committee Chair

DATE: May 5, 2022

SUBJECT: Regional Revenue Funds Available for FY2026/27 Programming-PayGo

1. **Purpose:** To seek Northern Virginia Transportation Authority (NVTa) adoption of proposed Regional Revenue Funds Available for FY2026/27 Programming-PayGo.

Suggested Motion: *I move the Northern Virginia Transportation Authority adoption of the PayGo Funding recommendations detailed in Table 1:*

Table 1

Projected FY2026/27 PayGo			
	FY2026 Projection	FY2027 Projection	FY2026/27 Total
Regional Revenue (Gross)	\$ 308,578,737	\$ 314,205,987	\$ 622,784,724
Investment Earnings (Net of Unrealized +/-)	\$ 25,000,000	\$ 25,000,000	\$ 50,000,000
Taper Release	\$ 20,000,000		\$ 20,000,000
-Existing Debt Service	\$ (5,547,000)	\$ (5,548,250)	\$ (11,095,250)
- SB1468 Operating Budget Transfer (Eff FY20)	\$ (4,411,418)	\$ (4,631,989)	\$ (9,043,407)
-SYP/CRRRC Tech Support	\$ (80,000)		\$ (80,000)
-LTB Interim Tech Support	\$ (75,000)		\$ (75,000)
Modeling Software			\$ -
Modeling Licenses & Support	\$ (50,000)	\$ (50,000)	\$ (100,000)
'Big Data' Sources	\$ (50,000)	\$ (50,000)	\$ (100,000)
-TransAction Update		\$ (4,500,000)	\$ (4,500,000)
Subtotal	\$343,365,319	\$324,425,748	\$ 667,791,067
Taper Factor	95%	93%	
-Adopted Taper	\$ (17,168,266)	\$ (24,331,931)	\$ (41,500,197)
PayGo Amount Available	\$ 326,197,053	\$ 300,093,817	\$ 626,290,870

2. Discussion:

- a. The PayGo determination process refines the gross amount of Regional Revenue funds projected to be available in future years to the amount of funds available to support Authority determined regional transportation projects.

- b. NVRTA planning staff will develop funding recommendations for the FY2022-2027 Six Year Program (SYP) to present to the Technical Advisory Committee, Planning Coordination Advisory Committee and the Planning and Programming Committee for consideration. Authority adoption of the FY2022-2027 SYP Update is anticipated at the July 14, 2022, Authority meeting.
- c. Supporting the prior SYP project commitments during COVID necessitated the temporary suspension of certain prior practices such as:
 - i. Release of Taper Funds.
 - ii. Use of projected (unaudited) versus Audited Fund Balance.
 - iii. Earlier use of prior Audited Fund Balance.

All prior practices have been re-established in the preparation of the FY2026/27 PayGo recommendation.

3. PayGo Estimation Analysis:

- a. Refining gross Regional Revenue Fund amounts to PayGo involves 11 calculation steps. Some of these steps are based on currently known data points, and some are based on estimates extended over a six-year horizon.
- b. Known data points are:
 - i. Audited Fund Balances
 - ii. Proposed Taper Release
 - iii. Debt Service
 - iv. Proposed Taper Reinstatement
- c. Estimates include:
 - i. Portfolio interest earnings (adjusted for COVID-19 and financial market turmoil)
 - ii. Future TransAction Update costs
 - iii. Technical support costs (Long Term Benefits, Congestion Reduction Relative to Cost (CRRC), SYP Updates) – These estimates have been reduced based on the recently adopted FY2023 Operating Budget.
 - iv. Regional modeling and data initiatives
 - v. Operating budget transfer estimates

4. Risk Mitigation:

- a. No use of the Working Capital Reserve (WCR) of \$120 million is proposed.
- b. NVRTA staff can use Standard Project Agreement (SPA) Appendix B approvals to manage liquidity demands.
- c. Authority credit ratings, the WCR, new revenue sources, and long project horizons provide strong fundamentals for the use of short-term financing, if required, to support project commitments.

NORTHERN VIRGINIA TRANSPORTATION AUTHORITY

MEMORANDUM

TO: Chair Phyllis J. Randall and Members
Northern Virginia Transportation Authority

FROM: Mayor Jeanette Rishell, Finance Committee Chair

DATE: May 5, 2022

SUBJECT: Contract for Financial Statement Audit Services

- 1. Purpose:** To seek Northern Virginia Transportation Authority (NVTA) approval of the contract with PBMares LLP for financial statement audit services.

Suggested motion: *I move the Northern Virginia Transportation Authority approval to renew the Financial Statement Audit Service agreement with PBMares LLP for three base years, fiscal years 2022 through 2024, with options to extend for up to four additional years, in two-year increments.*

- 2. Background:** The Finance Committee, in its role as the Audit Committee, is responsible for approving the selection of an audit firm and audit plan supporting the preparation of annual audited financial statements. [NVTA Bylaws – Article V. Section B.1.(g)]
- a. The Committee recently provided guidance to seek a contract renewal via a contract rider with PBMares LLP. The basis for the guidance was to ensure continuity of audit services, develop routine annual duplicate payment audits, and expeditiously obtain consulting services for the potential administration of Federal funds.
 - b. On February 10, 2022, a joint Request for Proposals (RFP) for financial auditing services was issued by Northern Virginia Transportation Commission (NVTC), Potomac and Rappahannock Transportation Commission (PRTC) and Virginia Railway Express (VRE) for a base period of three years beginning with FY2022, with options for two additional two-year periods. The RFP was issued in accordance with Section 2.2-4303 of the Virginia Procurement Act.
 - i. Six proposals were received and ranked by the technical evaluation team in accordance with the guidelines specified in the RFP.
 - ii. On April 22, 2022, VRE formalized a contract with PBMares LLP, which included a suitable rider clause.

3. **Fiscal Impact:** Within the expected scope of activities, the cost of audit services for FY2022 is not expected to exceed \$37,000 with a 3% increase per year in the subsequent years. This amount includes the base audit functions as priced in the attached fee proposal, and services based on an hourly rate for consulting and potential debt issuance activities. This amount is consistent with the FY2021 and FY2022 budgets.

Attachments:

- A. PBMares, LLP Non-Binding Audit Fee Proposal dated April 7, 2022
- B. Contract Award Notice

PBMARES, LLP

NORTHERN VIRGINIA TRANSPORTATION AUTHORITY*

APRIL 7, 2022

NON-BINDING AUDIT FEE PROPOSAL:

Year Ending	Audit Fee
June 30, 2022	\$ 37,000
June 30, 2023	38,000
June 30, 2024	39,250
June 30, 2025	40,500
June 30, 2026	41,750
June 30, 2027	43,000
June 30, 2028	44,500

These fees includes all out-of-pocket travel costs and report preparation costs.

The fees above do not include the review of any POS or OS in conjunction with the issuance of debt or providing any "comfort letters."

*Procurement based on NVTC/PRTC/VRE RFP 22-01 "Financial Auditing Services"

Consulting as requested:	Hourly Rates
Partner	\$ 425
Senior Manager/Director	375
Manager	350
Supervisor	275
Senior	225
Staff	200
Administrative	150

Signed on behalf of PBMares, LLP: (Electronically)

Michael A Garber	Partner	4/7/22
Name	Title	Date



Northern Virginia Transportation Authority
The Authority for Transportation in Northern Virginia

May 12, 2022

Mr. Michael Garber, Partner
PBMares, LLP
558 South Main Street
Harrisonburg, VA 22801

Dear Mr. Garber;

The Northern Virginia Transportation Authority (NVTA) authorizes the award of a contract to PBMares, LLP to perform the financial statement audit work requested in NVTC/PRTC/VRE RFP 22-01 'Financial Auditing Services' and described in the Technical and Post Proposals dated March 10, 2022.

The following clarifications and modifications apply:

1. On May 12, 2022, the NVTA approved the acquisition of financial statement audit services via a contract rider for the three fiscal years 2022 through 2024 with options to extend for up to four additional years, in two-year increments.
2. Included by reference, PBMares LLP Non-Binding Audit Fee Proposal, dated April 7, 2022.
3. NVTA Project Manager is: Peggy Teal
Assistant Finance Officer
3040 Williams Drive, Suite 200
Fairfax VA, 22031

This letter, together with NVTC RFP 22-01 and PBMares LLP's Technical Proposal and Price Proposal dated March 10, 2022, and the attachments and revisions noted above, provides the agreement to conduct the project under the specified terms and conditions. This letter also constitutes your notice to proceed.

If you concur, please sign both originals and return one copy to NVTA Project Manager, Peggy Teal. Please contact Mr. Longhi, NVTA Chief Financial Officer, with any questions.

Sincerely,

Monica Backmon
Chief Executive Officer

Mr. Michael Garber
Partner, PBMares, LLP

Date

NORTHERN VIRGINIA TRANSPORTATION AUTHORITY

MEMORANDUM

TO: Chair Phyllis J. Randall and Members
Northern Virginia Transportation Authority

FROM: Monica Backmon, Chief Executive Officer

DATE: May 11, 2022

SUBJECT: NVTA Endorsement of Prince William County's FY2022 Multimodal Project Discretionary Grant (MPDG) Program Application, and PRTC's Low-No Emission Vehicle and Grants for Buses and Bus Facilities Application

1. Purpose: To seek the Northern Virginia Transportation Authority (NVTA) approval letters of endorsement for Prince William County's FY2022 Multimodal Project Discretionary Grant (MPDG) Program Application, and PRTC's Low-Emissions and Bus Facilities Application.

2. Suggested Motion: *I move the Authority approval of letters of endorsement for Prince William County's FY2022 Multimodal Project Discretionary Grant Program Application, and PRTC's Low-Emissions and Bus Facilities Application.*

3. Background:

As is customary with NVTA community partnerships, requests for endorsement are received from regional agencies and local jurisdictions embraced by the Authority. NVTA has received two endorsement requests from Prince William County and the Potomac and Rappahannock Transportation Commission (PRTC).

Local Jurisdiction/Regional Agency	Federal Grant & Funding Program
A. Prince William County	1. USDOT Mega Grant Program
	2. USDOT INFRA Grant Program
B. Potomac and Rappahannock Transportation Commission	3. USFTA Low-No Grant Program
	4. USFTA Buses and Bus Facilities Competitive Grant Program

A. Prince William County's Request for Endorsement

NVTA has previously endorsed Prince William County's FY2021 Multimodal Project Discretionary Grant (MPDG) application under the U.S. Department of Transportation's (USDOT) Infrastructure for Rebuilding America (INFRA) grant program for Route 123 at Interstate 95 Corridor Innovative Intersection Improvements project. Prince William County now seeks NVTA endorsement of funding for the same project under their FY2022 MPDG application for USDOT's National Infrastructure Project Assistance Grant Program (Mega), and the INFRA Grant Program.

1. Mega Grant Program:

The U.S. Department of Transportation's Mega Grant Program (known statutorily as the National Infrastructure Project Assistance program) which was enacted in 2021 as part of a Bipartisan Infrastructure Law (BIL), seeks to support large, complex projects that are difficult to fund by other means and likely to generate national or regional economic, mobility, or safety benefits.

The Mega Grant Program funding will be made available in 2022 under the MPDG's combined Notice of Funding Opportunity (NOFO) that will allow applicants to use one application to apply for up to three separate discretionary grant opportunities. For FY2022-FY2026, \$5 billion will be available until such funds are expended.

Mega Grant Program Criteria:

Projects for the Mega grant program funding will be evaluated based on Benefit-Cost Analysis (BCA) that clearly quantifies and compares expected benefits and costs of the potential investment. Available funding under the Mega Grant Program will be used to ensure that devoted projects provide significant economic benefits to users and the Nation as a whole, relative to the resources required to implement those projects.¹

2. Infrastructure for Rebuilding America Grants Program:

The U.S. Department of Transportation's Infrastructure for Rebuilding America (INFRA) Grant Program also known statutorily as the Nationally Significant Multimodal Freight & Highway Projects, awards competitive grants for multimodal freight and highway projects of national or regional significance, to improve the safety, efficiency, and reliability of the movement of freight and people in and across rural and urban areas.

In 2021, INFRA was updated to include new eligibilities, set asides, and other programming changes in the BIL which was substantively changed from the FAST Act of 2015. \$7.25 billion in funding is available through the INFRA Grants Program during a four-year period beginning in FY2022.

INFRA Grant Program Criteria:

Like Mega grant program funding, INFRA grant program funding will also be evaluated based on Benefit-Cost Analysis (BCA) that clearly quantifies and compares expected benefits and costs of the potential investment. Available funding under the INFRA grant program will be used to ensure that devoted projects provide significant economic benefits to the region and the Nation as a whole, relative to the resources required to implement those projects.²

Project Scope Under Prince William County's MPDG Application:

The Route 123 Corridor at I-95 Corridor Innovative Intersection Improvements project consists of improvements to the intersections of Route 123 with Route 1, I-95, and Old

¹ U.S. Department of Transportation, The Mega Grant Program, <https://www.transportation.gov/grants/mega-grant-program>, May 11, 2022.

² U.S. Department of Transportation, The INFRA Grants Program, <https://www.transportation.gov/grants/infra-grants-program>, May 11, 2022.

Bridge Road. These three intersections were evaluated under Virginia Department of Transportation's (VDOT) Strategically Targeted Affordable Roadway Solutions (STARS) program to identify innovative, cost-efficient solutions that provide operational, safety and multimodal benefits. The Commonwealth of Virginia has funded improvements at the intersection of I-95 and the County is seeking funding for the remaining improvements, which include a TransAction project (ID#: 218).

These projects will improve operations along TransAction Corridor 8-1, and improve access to high occupancy vehicle, bus, and rail transit options at the Woodbridge Virginia Rail Express station as well as two commuter lots. This project has been previously endorsed by NVTA for Prince William County's FY2021 MPDG application for federal funding through the USDOT's INFRA and RAISE grant programs.

B. Potomac and Rappahannock Transportation Commission's Request for Endorsement

The Potomac and Rappahannock Transportation Commission (PRTC) seeks NVTA endorsement of its application for funding consideration under the Federal Transit Administration's (FTA) Low-No Emission Vehicle Program and Grants for Buses and Bus Facilities-Competitive Grant Programs.

3. Low-No Emission Vehicle Program:

The purpose of the Low-No Emission Vehicle Emission Grant Program is to support the transition of the nation's transit fleet to the lowest polluting and most energy efficient transit vehicles. The Low-No Emission Vehicle Program provides funding to state and local governmental authorities for the purchase or lease of zero-emission and low-emission transit buses, including acquisition, construction, and leasing of required supporting facilities.

On March 07, 2022, FTA announced approximately \$1.1 billion available for Fiscal Year 2022 grants to help modernize bus fleets and bus facilities across the country, including to help transit agencies purchase or lease low or no emission vehicles that use advanced technologies to help improve air quality and combat climate change.

Low-No Emission Program Criteria:

Eligible applicants include direct or designated recipients of FTA grants; States; local governmental authorities; and Indian Tribes. Except for projects proposed by Indian Tribes, proposals for funding eligible projects in rural (non-urbanized) areas must be submitted as part of a consolidated state proposal. States and other eligible applicants also may submit consolidated proposals for projects in urbanized areas.³

4. Grants for Buses and Bus Facilities Program:

The Grants for Buses and Bus Facilities Competitive Program makes federal resources available to state and direct recipients to replace, rehabilitate and purchase buses and related equipment, and to construct bus related facilities, including technological changes or innovations to modify low or no emission vehicles or facilities. Funding is provided through formula allocations and competitive grants.

³ U.S. Department of Transportation, Federal Transit Administration, Low or No Emission Vehicle Program, <https://www.transit.dot.gov/lowno>, May 11, 2022.

On March 14, 2022, the Federal Transportation Administration (FTA) announced approximately \$409.3 million in grants to 70 projects in 39 states to improve the safety and reliability of America’s bus systems. On March 07, 2022, FTA announced approximately \$370 million available for Fiscal Year 2022 grants to help transit agencies purchase and rehabilitate buses, vans, and related equipment, and build bus facilities.

Grants for Buses and Bus Facilities Program Criteria:

Eligible applicants for the Buses and Bus Facilities Program include designated recipients that allocate funds to fixed route bus operators, States (including territories and Washington D.C.) or local governmental entities that operate fixed route bus service, and Indian tribes. Eligible subrecipients include all otherwise eligible applicants and private nonprofit organizations engaged in public transportation. ⁴

Project Scope Under PRTC’s Low-No Emission Vehicle Grant and Grants for Buses and Bus Facilities Program Applications:

The PRTC Electric Vehicle and Infrastructure Upgrades Project will provide the positive impacts of introducing non-fossil fueled vehicles to the fleet and the local service area, improving reliability and air quality for residents in Prince William County and the Cities of Manassas and Manassas Park. PRTC has a Zero Emissions Bus (ZEB) study currently underway and now has an opportunity to introduce zero emissions fleet to the system by way of small-to-medium-sized vehicles to operate paratransit and future micro transit services. With reliable and mature charging infrastructure largely in place for smaller vehicles, introducing zero emissions fleet to the existing operations will not only allow agency staff to understand electric vehicle technology, but will allow for partnerships with utility partners as well as the local entities which PRTC serves. PRTC’s Western Maintenance Facility has plenty of room to introduce the new infrastructure and would provide a shovel-ready plan that can move forward quickly once vehicles and charging equipment are in place.

Attachment:

- A. Prince William County’s Request for Endorsement Letter**
- B. Draft Endorsement Letter for Prince William County’s Mega and INFRA Application**
- C. PRTC’s Request for Endorsement Letter**
- D. Draft Endorsement Letter for PRTC’s Low-No Emission Vehicle Grant and Grants for Buses and Facilities-Competitive Grant Program Applications**

⁴ U.S. Department of Transportation, Federal Transit Administration, Grants for Buses and Bus Facilities Program, <https://www.transit.dot.gov/bus-program>, May 11, 2022.



April 21, 2022

Monica Backmon
Chief Executive Officer
Northern Virginia Transportation Authority (NVTA)
3040 Williams Drive
Fairfax, VA 22031

RE: Request for NVTA Endorsement of Prince William County's MPDG Application for the Route 123 at I-95 Corridor Innovative Intersection Improvements project

Ms. Backmon,

I am writing to request NVTA's endorsement of Prince William County's application for funding consideration under the U.S. Department of Transportation's Multimodal Project Discretionary Grant (MPDG) Program. The Route 123 at Interstate 95 Corridor Innovative Intersections Improvements is a local priority project that will provide significant congestion reduction and multimodal connectivity benefits to the region.

The Route 123 Corridor at I-95 Improvements project consists of improvements to the intersections of Route 123 with Route 1, I-95 and Old Bridge Road. These three intersections were evaluated under VDOT's Strategically Targeted Affordable Roadway Solutions (STARS) program to identify innovative, cost-efficient solutions that provide operational, safety and multimodal benefits. The Commonwealth has funded improvements at the intersection with I-95 and the County is seeking funding for the remaining improvements, which includes a TransAction project (ID 218). These projects will improve operations along TransAction Corridor 8-1 and improve access to high occupancy vehicle, bus and rail transit options at the Woodbridge VRE station and two commuter lots. This project has been previously endorsed by the Authority for application for federal funding through the USDOT INFRA and RAISE programs.

Federal funding through the MPDG program would greatly facilitate construction of this and we thank you for your time and assistance with this request. If you have any questions or comments regarding this request, please contact me at (703) 792-6825.

Sincerely,

A handwritten signature in blue ink, appearing to read "Ricardo Canizales".

Director of Transportation



Northern Virginia Transportation Authority
The Authority for Transportation in Northern Virginia

May 05, 2022

The Honorable Pete Buttigieg
Secretary of Transportation
U.S. Department of Transportation
1200 New Jersey Avenue, SE
Washington, DC 20590

Re: NVTA Endorsement of Prince William County's FY2022 MPDG Application for the Route 123 at I-95 Corridor Innovative Intersection Improvement Project.

Secretary Buttigieg,

On behalf of the Northern Virginia Transportation Authority (NVTA), I am writing to express our full support for endorsement of Prince William County's application under the U.S. Department of Transportation's (USDOT) Multimodal Project Discretionary Grant (MPDG) program. The Route 123 at Interstate 95 Corridor Innovative Intersections Improvements project is a local priority project that will provide significant congestion reduction and multimodal connectivity benefits to the region.

The Route 123 Corridor at I-95 Improvements project consists of improvements to the intersections of Route 123 with Route 1, I-95, and Old Bridge Road. These three intersections were evaluated under Virginia Department of Transportation's (VDOT) Strategically Targeted Affordable Roadway Solutions (STARS) program to identify innovative, cost-efficient solutions that provide operational, safety and multimodal benefits. The Commonwealth of Virginia has funded improvements at the intersection of I-95 and the County is seeking funding for the remaining improvements, which includes a TransAction project (ID#: 218). These projects will improve operations along TransAction Corridor 8-1 and improve access to high occupancy vehicle, bus, and rail transit options at the Woodbridge Virginia Rail Express station and two commuter lots. This project has been previously endorsed by NVTA for Prince William County's FY2021 MPDG application for federal funding through the USDOT's INFRA Grant Program as well as the RAISE Grant Program.

Federal funding through the MPDG program would greatly facilitate this construction project which has national and regional significance.

Thank you for your consideration of Prince William County's FY2022 MPDG discretionary grant application as well as your time and attention.

Best Regards,

Phyllis J. Randall
Chair

Cc: The Honorable Ann Wheeler, Chair of Prince William County Government
Ricardo Canizales, Director of Transportation, Prince William County
Monica Backmon, NVTA Chief Executive Officer



May 11, 2022

Honorable Phyllis J. Randall, Chair
Northern Virginia Transportation Authority (NVTA)
3040 Williams Drive
Fairfax, VA 22031

RE: Request for NVTA Endorsement of PRTC's Low-Emissions and Bus Facilities Application for the Electric Vehicle and Infrastructure Upgrades Project

Dear Ms. Randall,

The Potomac and Rappahannock Transportation Commission (PRTC) seeks your endorsement of our application for funding consideration under the Federal Transit Administration's (FTA) Low or No Emission and Grants for Buses and Bus Facilities Competitive Programs. The PRTC Electric Vehicle and Infrastructure Upgrades Project will provide the positive impacts of introducing non-fossil fueled vehicles to the fleet and the local service area, improving reliability and air quality for residents in Prince William County and the Cities of Manassas and Manassas Park.

Transit systems across the United States are transitioning and amid conducting Zero Emissions Bus (ZEB) studies for transition to cleaner fuel options for their bus systems. Likewise, PRTC has a ZEB study currently underway and now has an opportunity to introduce zero emissions fleet to our system by way of small-to-medium-sized vehicles to operate paratransit and future microtransit services. PRTC is prepared to submit a grant application toward this effort, and your letter of support would be a valuable addition to our application.

With reliable and mature charging infrastructure largely in place for smaller vehicles, introducing this fleet type to our existing operations will not only allow agency staff to understand electric vehicle technology, but will allow for partnerships with our utility partners as well as the local entities which PRTC serves. Our Western Maintenance Facility has plenty of room to introduce the new infrastructure and would provide a shovel-ready plan that can move forward quickly once vehicles and charging equipment are in place.

Federal funding through the Low-Emissions and Bus Facilities Program would greatly assist PRTC as we help to move Prince William County and the surrounding area into a cleaner way of providing public transportation. If you have any questions or comments regarding this request, please contact Perrin Palistrant at ppalistrant@omniride.com or 703-580-6162. We thank you in advance for your time and assistance with this request.

With sincere thanks,

A handwritten signature in black ink, appearing to read "R. Schneider", with a long horizontal flourish extending to the right.

Robert A. Schneider, PhD
Executive Director



Northern Virginia Transportation Authority
The Authority for Transportation in Northern Virginia

May 12, 2022

Amy Volz, Program Manager
Office of Program Management
U.S. Department of Transportation
Federal Transit Administration
1200 New Jersey Avenue, SE
Washington, DC 20590

Re: Potomac and Rappahannock Transportation Commission's Low-No Grant Program, and Buses and Bus Facilities Competitive Grant Program Applications

Dear Ms. Volz,

On behalf of the Northern Virginia Transportation Authority (NVTA), I am writing to express our full support for endorsement of the Potomac and Rappahannock Transportation Commission's (PRTC) Low-No Grant Program and Buses and Bus Facilities competitive Grant Program Applications for their Electric Vehicle and Infrastructure Upgrades Project. This project will provide the positive impacts of introducing non-fossil fueled vehicles to the fleet and the local service area, improving reliability and air quality for residents in Prince William County and the Cities of Manassas and Manassas Park.

PRTC has a Zero Emissions Bus (ZEB) study currently underway and now has an opportunity to introduce zero emissions fleet to the system by way of small-to-medium-sized vehicles to operate paratransit and future microtransit services. With reliable and mature charging infrastructure largely in place for smaller vehicles, introducing this fleet type to the existing operations will not only allow agency staff to understand electric vehicle technology, but will allow for partnerships with utility partners as well as the local entities which PRTC serves. PRTC's Western Maintenance Facility has plenty of room to introduce the new infrastructure and would provide a shovel-ready plan that can move forward quickly once vehicles and charging equipment are in place.

Federal funding through the Low-Emissions and Bus Facilities Program would greatly assist PRTC as we help to move Prince William County and the surrounding area into a cleaner way of providing public transportation.

Thank you for your consideration of PRTC's grant program applications as well as your time and attention.

Best Regards,

Phyllis J. Randall
Chair

Cc: Robert A. Schneider, PhD, Executive Director of PRTC
Monica Backmon, Chief Executive Officer of NVTA

GOVERNANCE AND PERSONNEL COMMITTEE

VERBAL REPORT

Chair Phyllis J. Randall, Chair



2022 General Assembly Special Session Update

Ms. Tracy Baynard, Sr. Vice President, McGuireWoods Consulting, LLC.

NORTHERN VIRGINIA TRANSPORTATION AUTHORITY**MEMORANDUM**

TO: Chair Phyllis J. Randall and Members
Northern Virginia Transportation Authority

FROM: Mayor Jeanette Rishell, Finance Committee Chair

DATE: May 05, 2022

SUBJECT: Finance Committee Report

- 1. Purpose:** To inform the Northern Virginia Transportation Authority (NVTA) on recent activities of the NVTA Finance Committee (Committee).
- 2. Background:** The last Finance Committee meeting was May 12, 2022. The next Committee meeting is scheduled for June 9, 2022.
- 3. Action Items:**
 - a. Revenue Projection Update:** The Committee reviewed a presentation and staff recommendations on updated revenue projections for FY2023 through FY2025 and new projections for FY2026 and FY2027. These projections form the basis for determining the Regional Revenue Fund balance (PayGo) available for programming in the FY2026/27 update to the Six Year Program (SYP).
 - b. Regional Revenue Funds Available for FY2026/27 Programming - PayGo:** The Committee received a presentation and staff recommendation on PayGo funds available for programming in the FY2026/27 update to the SYP.
 - c. Financial Statement Audit Services:** The Committee received a presentation and staff recommendation on continuing the engagement of PBMares, LLP as the independent auditor to undertake the required annual financial statement audit for the Authority.
- 4. Discussion Items:**
 - a. Monthly Investment Portfolio Report:** The Committee reviewed the Authority's Investment Portfolio performance. The Portfolio continues to perform well compared to its benchmarks and the overall market. Reports indicate the portfolio performance is exceeding benchmarks at a substantial pace, with a rate of return of .60% compared to the benchmark average of .35%.
 - b. Monthly Revenue Report:** The Committee reviewed and discussed the monthly revenue reports.
 - c. Monthly Operating Budget:** The Committee received reports and discussed the FY2022 Operating Budget.
 - d. NVTA Update (Verbal Report):** The Committee received an update on various Authority activities and events from the Authority's CEO.

NORTHERN VIRGINIA TRANSPORTATION AUTHORITY

MEMORANDUM

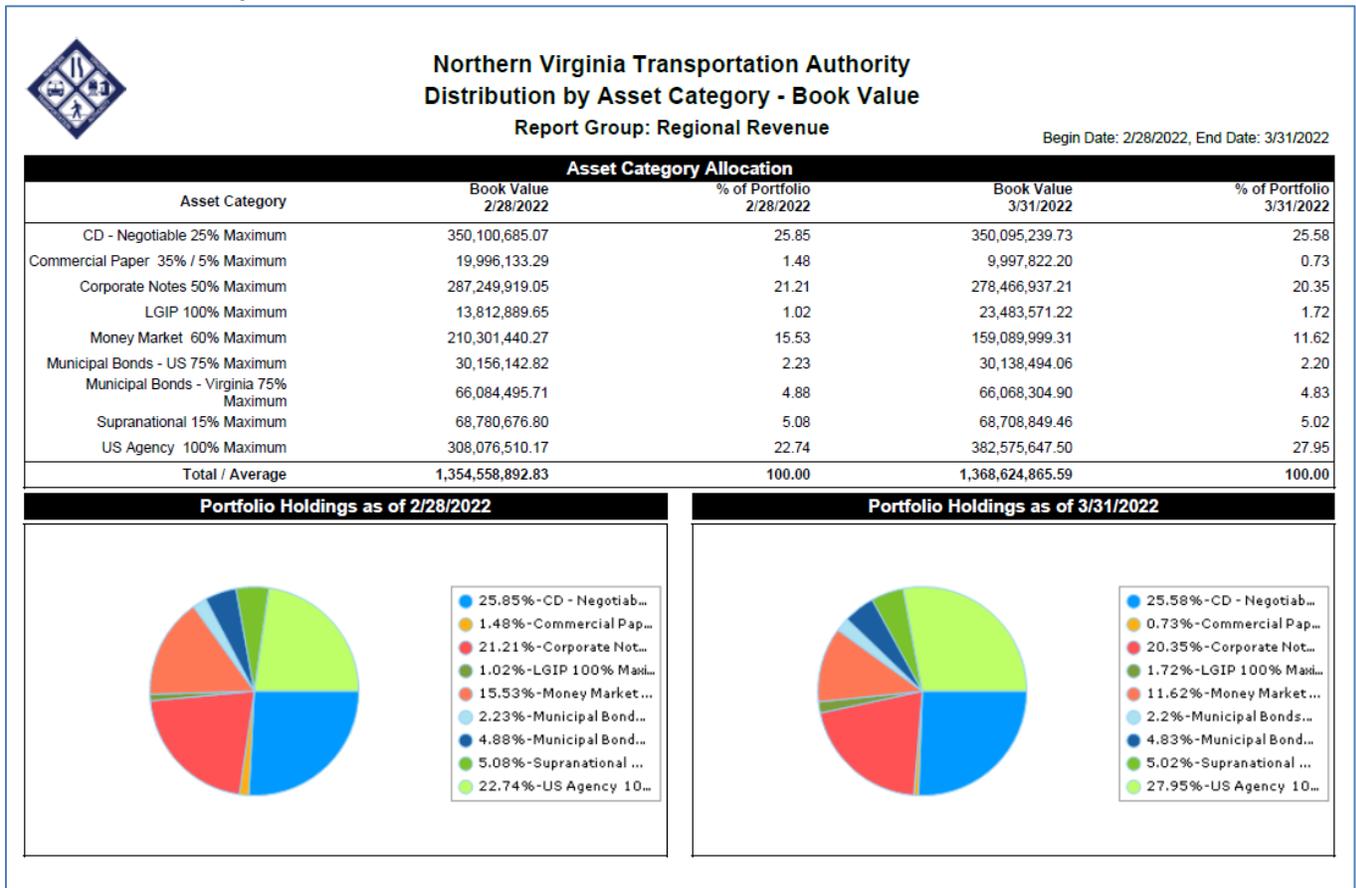
TO: Chair Phyllis J. Randall and Members
Northern Virginia Transportation Authority

FROM: Dev Priya Sen, Investment & Debt Manager

DATE: May 5, 2022

SUBJECT: Investment Portfolio Report

- Purpose:** To provide the Northern Virginia Transportation Authority (NVTa) with required reports on investment activities and portfolio performance through March 31, 2022.
- Background:** This Report is on investment activity through March 2022 and affirms the portfolio investments were acquired on the basis of safety, liquidity, and yield. This report summarizes the portfolio structure and adherence to the NVTa Investment Policy.
- Current Period Reports:**



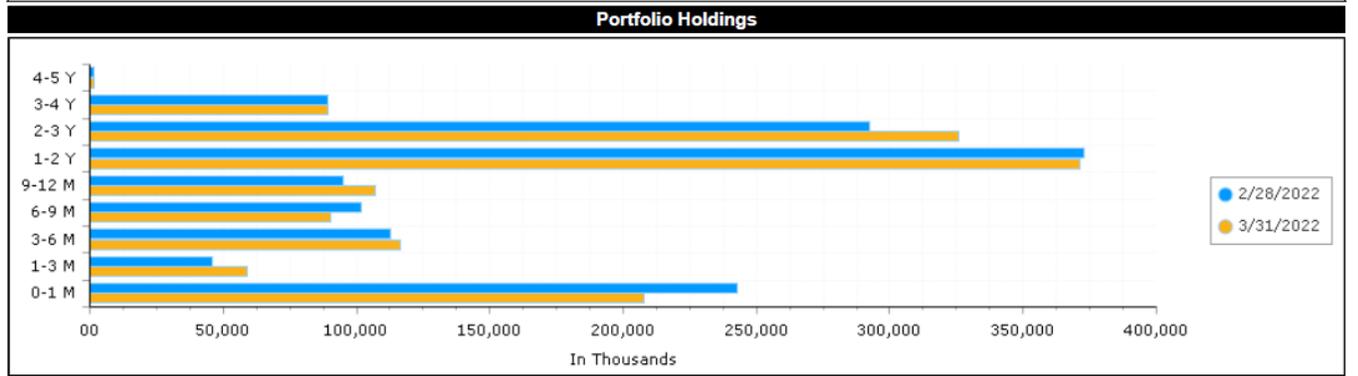
a. The safety of the portfolio is reflected in the actual composition of the portfolio as shown above.



**Northern Virginia Transportation Authority
Distribution by Maturity Range - Book Value
Report Group: Regional Revenue**

Begin Date: 2/28/2022, End Date: 3/31/2022

Maturity Range Allocation				
Maturity Range	Book Value 2/28/2022	% of Portfolio 2/28/2022	Book Value 3/31/2022	% of Portfolio 3/31/2022
0-1 Month	242,614,350.20	17.91	207,573,819.81	15.17
1-3 Months	45,805,296.16	3.38	58,804,491.56	4.30
3-6 Months	113,008,951.94	8.34	116,319,832.04	8.50
6-9 Months	101,802,044.96	7.52	90,467,014.59	6.61
9-12 Months	95,011,663.70	7.01	107,198,700.00	7.83
1-2 Years	372,635,287.03	27.51	371,213,438.13	27.12
2-3 Years	292,475,765.72	21.59	325,853,852.21	23.81
3-4 Years	89,539,764.00	6.61	89,531,254.98	6.54
4-5 Years	1,665,769.12	0.12	1,662,462.27	0.12
Total / Average	1,354,558,892.83	100.00	1,368,624,865.59	100.00



b. The liquidity of the portfolio is reflected in the portfolio’s duration of 1.31 (1.0 = 1 year) and the maturity schedule as shown above.

NVTA Investment Benchmarks	Mar-22 Month End
Fed Funds Rate	0.33%
Treasury 90 Day T Bill	0.52%
Local Government Investment Pool	0.24%
Virginia Non-Arbitrage Program	0.31%
NVTA Performance	0.60%

Source: Bloomberg/NVTA Statements

c. The yield on the portfolio at the end of March 2022 was 0.60%. The NVTA’s Investment Policy specifies the benchmarks shown above for yield performance comparison.

4. Portfolio Analysis & Statistics Overview:

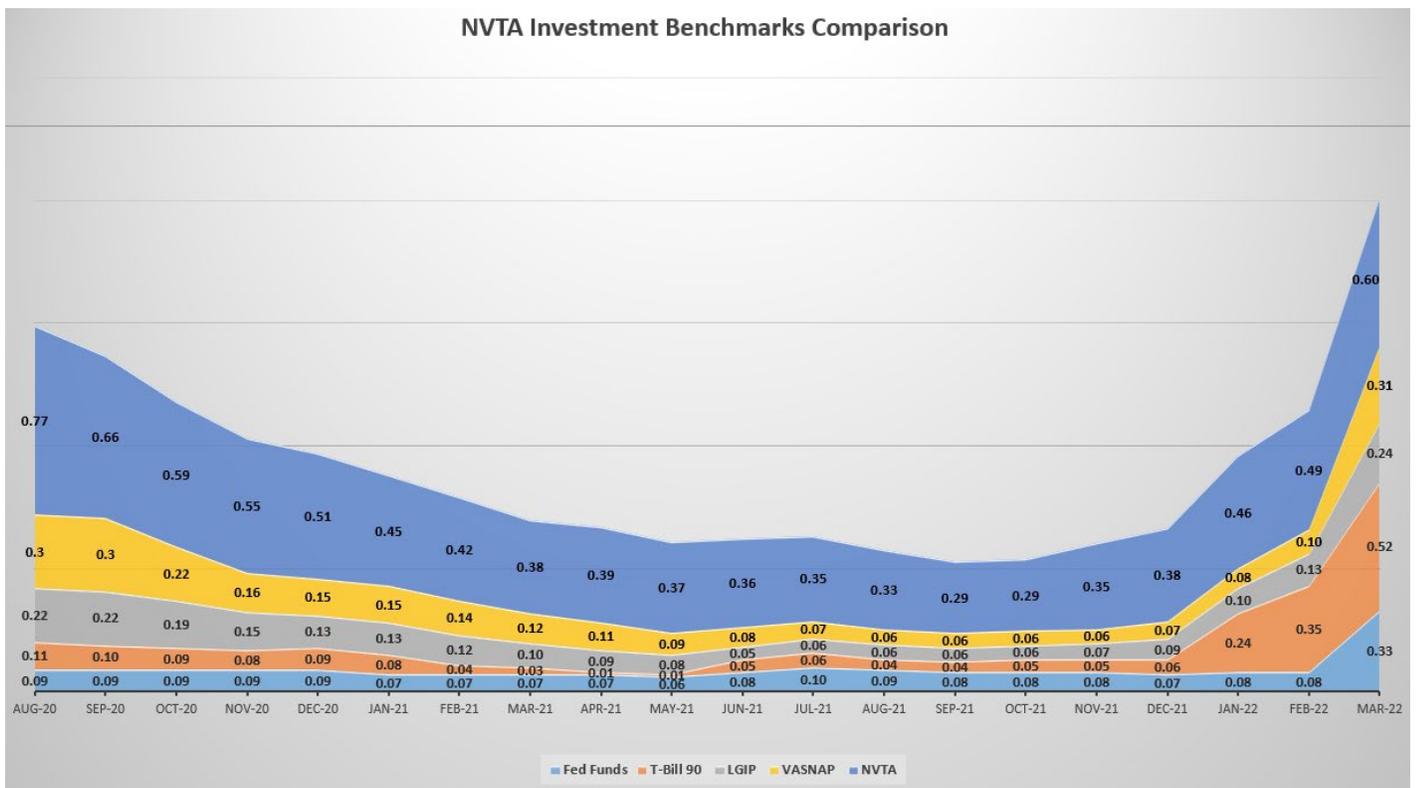
a. **Safety** The portfolio is invested primarily in:

- I. Local Government Investment Pools (1.72% from 1.02%)
- II. Collateralized bank money market accounts (11.62% from 15.53%)
- III. Commercial Paper (0.73% from 1.48%)
- IV. Negotiable CD's (25.58% from 25.85%)
- V. AAA/AA rated investment grade corporate bonds (20.35% from 21.21%)
- VI. Supranational Securities (5.02% from 5.08%)
- VII. Treasuries and Agencies (27.95% from 22.74%)
- VIII. VA & US Municipals (7.03% from 7.11%)

b. **Liquidity:** The NVTA Portfolio duration is 1.31 in March 2022 (1.0 = 1 year). In expectation of eventual interest rate increases, NVTA staff initiated a process in early summer to ladder maturities such that a level amount (security value) of securities mature each month. This will result in monthly opportunities to re-invest at higher rates.

c. **Yield:** Bank negotiated deposit and LGIP Program fund yields are gradually increasing but still lagging in offering competitive rates. The market realities are simply working against banks and daily liquidity pools, while fixed income securities are showing minimal upward rate trends.

- i. Staff have been implementing a strategy targeted to have \$30 million a month in maturities. The intent of this strategy is to take advantage of rising rates in an orderly fashion by each month's maturities (principle and earned interest) being reinvested at higher rates.
- ii. With the target monthly maturities and typical monthly positive cash flow, new monthly security purchases will typically be between \$40 million to \$48 million.
 1. \$30 million in maturities, plus;
 2. \$10 million to \$18 million in new receipts.



5. **Custodian Certification:** Truist (formerly BB&T) is the custodian of all NVTA’s investment purchases and is where all NVTA’s non-deposit investments are held. Deposit type investments are protected through the Commonwealth of Virginia collateralization program or FDIC Insurance.

6. **Policy Required Reports:** The attached Compliance - GASB 40 Report addresses specific Investment Policy requirements regarding the purchase and holding of securities. This report is fundamental for the Authority’s Annual Financial Statements and annual audit. The attached report documents:
 - a. **Compliance – Investment Policy, Summary.** The report shows the percentage of the portfolio by each type of investment.
 - b. **Investment Portfolio – By Maturity Range.** The report shows the yield to maturity, and percentage of the portfolio which each type of investment represents.
 - c. **Portfolio Holdings by Custodian.** This report shows each depository, investment firm or custodian holding NVTA securities or cash.

Attachment:

- A. Compliance - GASB 40 Report



Portfolio Holdings Compliance - GASB 40 Report - As of 3/31/2022

Description	CUSIP/Ticker	Face Amount/Shares	Book Value	Market Value	Credit Rating 1	Credit Rating 2	% of Portfolio	Days To Maturity	Days To Call/Maturity	Maturity Date	Next Call Date	YTM @ Cost	Duration To Maturity
Commercial Paper													
Barclays 0 5/19/2022	06742XTQ0	10,000,000.00	9,997,822.20	9,993,200.00	S&P-A1	Moodys-P1	0.73	49	49	5/19/2022		0.160	0.13
Sub Total / Average Commercial Paper		10,000,000.00	9,997,822.20	9,993,200.00			0.73	49	49			0.160	0.13
Corporate Bond													
Apple0.75 5/11/2023	037833DV9	5,000,000.00	5,026,044.05	4,935,700.00	S&P-AA+	Moodys-Aaa	0.37	406	406	5/11/2023		0.280	1.11
Apple1.7 9/11/2022	037833DL1	16,145,000.00	16,137,913.29	16,172,285.05	S&P-AA+	Moodys-Aaa	1.19	164	164	9/11/2022		1.800	0.44
Apple2.4 5/3/2023	037833AK6	2,500,000.00	2,555,953.73	2,513,500.00	S&P-AA+	Moodys-Aaa	0.18	398	398	5/3/2023		0.340	1.07
Apple2.85 5/11/2024-24	037833CU2	2,135,000.00	2,240,939.13	2,152,592.40	S&P-AA+	Moodys-Aaa	0.16	772	711	5/11/2024	3/11/2024	0.484	2.04
Apple2.85 5/11/2024-24	037833CU2	10,000,000.00	10,505,545.99	10,082,400.00	S&P-AA+	Moodys-Aaa	0.73	772	711	5/11/2024	3/11/2024	0.442	2.04
Apple3.45 5/6/2024	037833AS9	10,000,000.00	10,656,588.59	10,215,100.00	S&P-AA+	Moodys-Aaa	0.73	767	767	5/6/2024		0.310	2.02
Asian Development Bank 1.75 9/13/2022	045167ED1	25,000,000.00	25,174,638.01	25,061,250.00	S&P-AAA	Moodys-Aaa	1.84	166	166	9/13/2022		0.210	0.45
Asian Development Bank 2.75 3/17/2023	045167EH2	18,083,000.00	18,516,970.25	18,239,056.29	S&P-AAA	Moodys-Aaa	1.33	351	351	3/17/2023		0.250	0.95
Berkshire Hathaway2.75 3/15/2023-23	084670BR8	10,000,000.00	10,197,110.31	10,069,700.00	S&P-AA	Moodys-Aa2	0.73	349	290	3/15/2023	1/15/2023	0.665	0.95
Berkshire Hathaway2.75 3/15/2023-23	084670BR8	5,000,000.00	5,109,392.64	5,034,850.00	S&P-AA	Moodys-Aa2	0.37	349	290	3/15/2023	1/15/2023	0.449	0.95
Berkshire Hathaway2.75 3/15/2023-23	084670BR8	8,200,000.00	8,375,226.80	8,257,154.00	S&P-AA	Moodys-Aa2	0.60	349	290	3/15/2023	1/15/2023	0.501	0.95
Exxon2.019 8/16/2024-24	30231GBC5	10,000,000.00	10,309,506.85	9,900,100.00	S&P-AA-	Moodys-Aa1	0.73	869	838	8/16/2024	7/16/2024	0.699	2.33
ExxonVar. Corp 8/16/2022	30231GBA9	10,000,000.00	10,005,978.71	10,006,200.00	S&P-AA	Moodys-Aa1	0.73	138	138	8/16/2022		0.789	0.00
IBRD 0.25 11/24/2023	459058JM6	25,000,000.00	25,017,241.20	24,192,000.00	S&P-AAA	Moodys-Aaa	1.84	603	603	11/24/2023		0.208	1.64
Mass Mutual Global Funding 0.48 8/28/2023	57629WCV0	15,000,000.00	15,028,638.62	14,600,250.00	S&P-AA+	Moodys-Aa3	1.10	515	515	8/28/2023		0.344	1.41
Mass Mutual Global Funding 0.48 8/28/2023	57629WCV0	15,000,000.00	15,028,669.25	14,600,250.00	S&P-AA+	Moodys-Aa3	1.10	515	515	8/28/2023		0.344	1.41
Mass Mutual Global Funding 2.75 6/22/2024	57629WCE8	5,000,000.00	5,225,835.37	4,992,700.00	S&P-AA+	Moodys-Aa3	0.37	814	814	6/22/2024		0.701	2.16
Mass Mutual Global Funding 3.6 4/9/2024	57629WBV1	7,210,000.00	7,674,603.10	7,321,538.70	S&P-AA+	Moodys-Aa3	0.53	740	740	4/9/2024		0.400	1.94
MetLife 0.45 9/1/2023	59217GEK1	10,000,000.00	10,021,160.94	9,767,500.00	S&P-AA-	Moodys-Aa3	0.73	519	519	9/1/2023		0.301	1.41
MetLife 0.45 9/1/2023	59217GEK1	20,000,000.00	20,033,077.90	19,535,000.00	S&P-AA-	Moodys-Aa3	1.47	519	519	9/1/2023		0.333	1.41
MetLife 0.45 9/1/2023	59217GEK1	13,920,000.00	13,949,565.27	13,596,360.00	S&P-AA-	Moodys-Aa3	1.02	519	519	9/1/2023		0.300	1.41
Microsoft Corp 3.625 12/15/2023-23	594918AW4	13,000,000.00	13,681,596.15	13,351,910.00	S&P-AAA	Moodys-Aaa	0.95	624	594	12/15/2023	11/15/2023	0.530	1.65
Nestle 3.35 9/24/2023-23	641062AD6	15,665,000.00	16,337,659.32	15,864,728.75	S&P-AA-	Moodys-Aa3	1.15	542	511	9/24/2023	8/24/2023	0.437	1.46
New York Life 0.4 10/21/2023	64952WDT7	20,000,000.00	20,027,950.10	19,377,200.00	S&P-AA+	Moodys-Aaa	1.47	569	569	10/21/2023		0.310	1.55
New York Life 0.9 10/29/2024	64952WEJ8	7,500,000.00	7,488,344.57	7,167,675.00	S&P-AA+	Moodys-Aaa	0.55	943	943	10/29/2024		0.961	2.54
New York Life 1.1 5/5/2023	64952WDP5	18,175,000.00	18,348,120.79	17,942,723.50	S&P-AA+	Moodys-Aaa	1.33	400	400	5/5/2023		0.230	1.09
New York Life 2.875 4/10/2024	64952WDG5	4,525,000.00	4,752,953.71	4,535,000.25	S&P-AA+	Moodys-Aaa	0.33	741	741	4/10/2024		0.378	1.96
Pricoa Global Funding 2.4 9/23/2024	74153WCL1	9,000,000.00	9,375,186.38	8,859,510.00	S&P-AA-	Moodys-Aa3	0.66	907	907	9/23/2024		0.700	2.42
Walmart3.4 6/26/2023-23	931142EK5	10,000,000.00	10,373,375.65	10,170,400.00	S&P-AA	Moodys-Aa2	0.73	452	421	6/26/2023	5/26/2023	0.372	1.21
Sub Total / Average Corporate Bond		341,058,000.00	347,175,786.67	338,514,633.94			25.05	506	495			0.458	1.35
FFCB Bond													
FFCBVar. FFCB 8/1/2022	3133EMAN2	25,000,000.00	25,000,000.00	25,004,500.00	S&P-AA+	Moodys-Aaa	1.84	123	123	8/1/2022		0.541	0.00
FFCB 0.6 11/24/2025-21	1133EMHF2	19,100,000.00	19,093,019.34	17,782,100.00	S&P-AA+	Moodys-Aaa	1.40	1,334	1,334	11/24/2025		0.610	3.60
FFCB Var. FFCB 1/31/2023	3133EMPG1	25,000,000.00	25,000,000.00	25,000,250.00	S&P-AA+	Moodys-Aaa	1.84	306	306	1/31/2023		0.661	0.00
FFCB Var. FFCB 11/7/2022	3133EK6W1	10,000,000.00	10,009,750.70	10,031,800.00	S&P-AA+	Moodys-Aaa	0.73	221	221	11/7/2022		0.901	0.00

Description	CUSIP/Ticker	Face Amount/Shares	Book Value	Market Value	Credit Rating 1	Credit Rating 2	% of Portfolio	Days To Maturity	Days To Call/Maturity	Maturity Date	Next Call Date	YTM @ Cost	Duration To Maturity
FFCB Var. FFCB 5/16/2022	3133EKLN4	10,000,000.00	10,000,507.71	10,008,000.00	S&P-AA+	Moodys-Aaa	0.73	46	46	5/16/2022		0.751	0.00
Sub Total / Average FFCB Bond		89,100,000.00	89,103,277.75	87,826,650.00			6.54	436	436			0.653	0.77
FHLB Bond													
FHLB 0.27 3/28/2024-21	3130AKKF2	15,000,000.00	14,999,060.24	14,411,250.00	S&P-AA+	Moodys-Aaa	1.10	728	728	3/28/2024		0.273	1.99
FHLB 1 11/15/2024-22	3130APRF4	22,500,000.00	22,516,875.00	21,648,150.00	Moodys-Aaa	S&P-AA+	1.65	960	45	11/15/2024	5/15/2022	0.971	2.58
FHLB 1 2/7/2024-22	3130AQLR2	5,000,000.00	4,997,671.70	4,873,250.00	S&P-AA+	Moodys-Aaa	0.37	678	678	2/7/2024		1.025	1.83
FHLB 1.04 7/11/2024-22	3130AQL27	25,000,000.00	25,000,000.00	24,358,750.00	S&P-AA+	Moodys-Aaa	1.84	833	11	7/11/2024	4/11/2022	1.040	2.25
FHLB 1.1 1/13/2025-23	3130AQGT4	20,000,000.00	19,953,512.77	19,220,000.00	S&P-AA+	Moodys-Aaa	1.47	1,019	288	1/13/2025	1/13/2023	1.185	2.74
FHLB 1.125 12/17/2024-22	3130AQ2U6	20,000,000.00	20,000,000.00	19,360,800.00	S&P-AA+	Moodys-Aaa	1.47	992	992	12/17/2024		1.125	2.67
FHLB 1.2 6/21/2024-22	3130AQP56	26,500,000.00	26,500,000.00	25,891,825.00	S&P-AAA	Moodys-Aaa	1.95	813	21	6/21/2024	4/21/2022	1.200	2.19
FHLB 1.28 6/11/2025-22	3130AQKY8	20,000,000.00	20,000,000.00	19,357,400.00	S&P-AA+	Moodys-Aaa	1.47	1,168	11	6/11/2025	4/11/2022	1.280	3.21
FHLB 1.3 12/15/2025-22	3130AQ5U3	25,000,000.00	24,994,203.46	24,078,750.00	S&P-AA+	Moodys-Aaa	1.84	1,355	1,355	12/15/2025		1.306	3.61
FHLB 1.4 2/18/2025-22	3130AQX4	25,000,000.00	25,000,000.00	24,385,000.00	S&P-AA+	None	1.84	1,055	48	2/18/2025	5/18/2022	1.400	2.83
FHLB 1.67 3/1/2024-22	3130AR6G1	26,000,000.00	26,000,000.00	25,708,020.00	S&P-AA+	Moodys-Aaa	1.91	701	62	3/1/2024	6/1/2022	1.670	1.89
FHLB 1.78 4/8/2024-22	3130AR6H9	18,500,000.00	18,500,000.00	18,316,665.00	S&P-AA+	Moodys-Aaa	1.36	739	8	4/8/2024	4/8/2022	1.780	2.39
FHLB 2.64 8/28/2024-22	3130ARKP5	30,000,000.00	30,000,000.00	29,995,200.00	S&P-AA+	Moodys-Aaa	2.20	881	28	8/28/2024	4/28/2022	2.640	2.35
Sub Total / Average FHLB Bond		278,500,000.00	278,461,323.17	271,605,060.00			20.46	935	286			1.378	2.55
FHLMC Bond													
FHLMC 0.375 4/8/2024-21	3134GWYD2	15,000,000.00	15,011,046.58	14,392,050.00	Fitch-AAA	Moodys-Aaa	1.10	739	739	4/8/2024		0.338	2.01
Sub Total / Average FHLMC Bond		15,000,000.00	15,011,046.58	14,392,050.00			1.10	739	739			0.338	2.01
Local Government Investment Pool													
Commonwealth of Virginia LGIP	LGIP0825	12,017.25	12,017.25	12,017.25	S&P-AAA	NR	0.00	1	1	N/A	N/A	0.241	0.00
Commonwealth of Virginia LGIP	LGIP0549	23,471,553.97	23,471,553.97	23,471,553.97	S&P-AAA	NR	1.72	1	1	N/A	N/A	0.241	0.00
Sub Total / Average Local Government Investment Pool		23,483,571.22	23,483,571.22	23,483,571.22			1.72	1	1			0.241	0.00
Money Market													
John Marshall Bank ICS MM	MM60000	52,783,864.75	52,783,864.75	52,783,864.75	NR	NR	3.88	1	1	N/A	N/A	0.370	0.00
Truist MM	MM1006	666,153.01	666,153.01	666,153.01	NR	NR	0.05	1	1	N/A	N/A	0.010	0.00
United BankMM	MM3272SV	52,161,062.76	52,161,062.76	52,161,062.76	NR	NR	3.83	1	1	N/A	N/A	0.150	0.00
United BankMM	MM3272CK	28,086,572.21	28,086,572.21	28,086,572.21	NR	NR	2.06	1	1	N/A	N/A	0.150	0.00
United Bank Ck MM	MM0667	9,611.00	9,611.00	9,611.00	NR	NR	0.00	1	1	N/A	N/A	0.000	0.00
United Bank MM	MM3272	25,382,735.58	25,382,735.58	25,382,735.58	NR	NR	1.86	1	1	N/A	N/A	0.150	0.00
Sub Total / Average Money Market		159,089,999.31	159,089,999.31	159,089,999.31			11.68	1	1			0.222	0.00
Municipal Bond													
Arlington County 0.79 8/1/2025	041431VG9	7,000,000.00	7,043,682.61	6,597,220.00	S&P-AAA	Moodys-Aaa	0.51	1,219	1,219	8/1/2025		0.600	3.29
Calvert County MD 2 5/1/2022	131537T36	805,000.00	806,161.65	805,845.25	S&P-AAA	Fitch-AAA	0.06	31	31	5/1/2022		0.300	0.08
Calvert County MD 2 5/1/2023	131537T44	2,640,000.00	2,685,621.30	2,645,306.40	S&P-AAA	Fitch-AAA	0.19	396	396	5/1/2023		0.400	1.07
Calvert County MD 2 5/1/2024	131537T51	2,330,000.00	2,402,259.69	2,306,536.90	S&P-AAA	Fitch-AAA	0.17	762	762	5/1/2024		0.500	2.03
Calvert County MD 2 5/1/2025	131537T69	2,620,000.00	2,727,473.97	2,565,975.60	S&P-AAA	Fitch-AAA	0.19	1,127	1,127	5/1/2025		0.650	2.98
Carroll CNTY MD 2 11/1/2024	144880CK5	2,385,000.00	2,481,658.63	2,345,647.50	S&P-AAA	Moodys-Aaa	0.18	946	946	11/1/2024		0.420	2.51
Carroll CNTY MD 2 11/1/2025	144880CL3	1,890,000.00	1,985,506.79	1,841,634.90	S&P-AAA	Moodys-Aaa	0.14	1,311	1,311	11/1/2025		0.570	3.44
City Richmond GO 2 7/15/2023	76541VW0	3,000,000.00	3,061,607.99	2,999,460.00	S&P-AA+	Moodys-Aa1	0.22	471	471	7/15/2023		0.400	1.27
City Richmond GO 2 7/15/2024	76541VWU7	3,000,000.00	3,102,122.92	2,960,850.00	S&P-AA+	Moodys-Aa1	0.22	837	837	7/15/2024		0.500	2.24
City Richmond GO 2 7/15/2025	76541VWV5	410,000.00	428,614.38	401,074.30	S&P-AA+	Moodys-Aa1	0.03	1,202	1,202	7/15/2025		0.600	3.19
FFX CNTY VA GO 0.645 10/1/2025	30382AKC5	5,000,000.00	5,030,244.43	4,668,150.00	S&P-AAA	Moodys-Aaa	0.37	1,280	1,280	10/1/2025		0.470	3.45
Florida State Revenue Bonds 1.258 7/1/2025	341271AD6	7,000,000.00	7,048,510.00	6,649,440.00	S&P-AA	Fitch-AA	0.51	1,188	1,188	7/1/2025		1.039	3.18
Loudoun County Economic Development 0.35 12/1/2023	54602QAY7	1,930,000.00	1,931,273.11	1,868,471.60	S&P-AA+	Moodys-Aa1	0.14	610	610	12/1/2023		0.310	1.66
Loudoun County Economic Development 3.75 6/1/2026	54589SDQ4	1,500,000.00	1,662,462.27	1,553,850.00	Fitch-AA+	Moodys-Aa1	0.11	1,523	1,523	6/1/2026		1.080	3.86
NYC GO 1.58 8/1/2022	64966QFV5	10,000,000.00	10,001,302.03	10,021,100.00	S&P-AA	Moodys-Aa1	0.73	123	123	8/1/2022		1.541	0.33
VA Resources Auth Infrastructure Rev 0.329 11/1/20	92818NUZ9	435,000.00	435,000.00	432,259.50	S&P-AAA	Moodys-Aaa	0.03	215	215	11/1/2022		0.329	0.58
VA Resources Auth Infrastructure Rev 0.436 11/1/20	92818NVA3	720,000.00	720,000.00	698,608.80	S&P-AAA	Moodys-Aaa	0.05	580	580	11/1/2023		0.436	1.58
VA Resources Auth Infrastructure Rev 0.636 11/1/20	92818NVB1	1,000,000.00	1,000,000.00	946,660.00	S&P-AAA	Moodys-Aaa	0.07	946	946	11/1/2024		0.636	2.56

Description	CUSIP/Ticker	Face Amount/Shares	Book Value	Market Value	Credit Rating 1	Credit Rating 2	% of Portfolio	Days To Maturity	Days To Call/Maturity	Maturity Date	Next Call Date	YTM @ Cost	Duration To Maturity
VA Resources Auth Infrastructure Rev 0.736 11/1/20	92818NVC9	1,180,000.00	1,180,000.00	1,093,246.40	S&P-AAA	Moodys-Aaa	0.09	1,311	1,311	11/1/2025		0.736	3.53
VA Resources Auth Infrastructure Rev 0.75 11/1/202	92818NUA4	1,300,000.00	1,300,987.93	1,238,055.00	S&P-AA	Moodys-Aa1	0.10	946	946	11/1/2024		0.720	2.55
VA State College Building Auth 0.48 9/1/2024	92778WKQ8	22,820,000.00	22,828,078.28	21,686,987.00	S&P-AA+	Moodys-Aa1	1.68	885	885	9/1/2024		0.465	2.40
VA State College Building Auth 0.5 9/1/2023	92778WKP0	16,305,000.00	16,344,230.98	15,952,975.05	S&P-AA+	Moodys-Aa1	1.20	519	519	9/1/2023		0.330	1.41
Sub Total / Average Municipal Bond		95,270,000.00	96,206,798.96	92,279,354.20			7.00	795	795			0.625	2.14
Negotiable Certificate Of Deposit													
Banco Santander 0.21 6/8/2022	05966DB92	20,000,000.00	20,000,000.00	19,966,000.00	S&P-A1	Moodys-P1	1.47	69	69	6/8/2022		0.210	0.19
Banco Santander 0.27 4/18/2022	05966DA93	25,000,000.00	25,000,249.28	24,998,500.00	S&P-A1	Moodys-P1	1.84	18	18	4/18/2022		0.250	0.05
Credit Suisse 0.27 11/16/2022	22552G4L1	25,000,000.00	25,006,365.57	24,762,000.00	S&P-A1	Moodys-P1	1.84	230	230	11/16/2022		0.229	0.64
Credit Suisse 0.68 10/10/2023	22552G4R8	15,000,000.00	15,013,780.80	14,759,700.00	S&P-A1	Moodys-P1	1.10	558	558	10/10/2023		0.619	1.55
Credit Suisse 0.75 1/10/2024	22552G4T4	15,000,000.00	15,013,218.28	14,685,900.00	S&P-A1	Moodys-P1	1.10	650	650	1/10/2024		0.700	1.81
Landesbank 0.2 6/24/2022	51501HKT5	18,000,000.00	18,000,000.00	17,970,120.00	Fitch-F1	Moodys-P1	1.32	85	85	6/24/2022		0.200	0.24
Landesbank 0.27 12/15/2022	0727MCPE1	30,011,663.70	30,011,663.70	29,846,599.55	Fitch-F1	Moodys-P1	2.20	259	259	12/15/2022		0.270	0.72
MUFG Bank 0.22 7/11/2022	55380TUR9	30,000,000.00	30,000,000.00	29,942,400.00	S&P-A1	Moodys-P1	2.20	102	102	7/11/2022		0.220	0.28
Nordea Bank0.26 4/20/2023	65558UGN6	30,000,000.00	30,000,000.00	29,656,500.00	S&P-A1+	Moodys-P1	2.20	385	385	4/20/2023		0.260	1.06
Rabobank 0.26 2/23/2023	21684LAZ5	40,000,000.00	40,000,000.00	39,654,800.00	S&P-A1	Moodys-P1	2.94	329	329	2/23/2023		0.260	0.90
Standard Chartered Bank 0.25 10/21/2022	85325VN71	25,000,000.00	25,004,234.62	24,897,000.00	S&P-A1	Moodys-P1	1.84	204	204	10/21/2022		0.220	0.57
Standard Chartered Bank 0.35 6/16/2023	85325VQ37	25,000,000.00	25,006,092.86	24,660,250.00	S&P-A1	Moodys-P1	1.84	442	442	6/16/2023		0.330	1.23
Standard Chartered Bank 0.36 7/20/2023	85325VQ60	30,000,000.00	30,011,827.90	29,535,900.00	S&P-A1	Moodys-P1	2.20	476	476	7/20/2023		0.330	1.32
Swedbank 0.95 10/22/2024	87019V4A2	22,000,000.00	22,027,806.72	21,118,900.00	S&P-A1	Moodys-P1	1.62	936	936	10/22/2024		0.899	2.60
Sub Total / Average Negotiable Certificate Of Deposit		350,011,663.70	350,095,239.73	346,454,569.55			25.71	325	325			0.331	0.90
Total / Average		1,361,513,234.23	1,368,624,865.59	1,343,639,088.22			100	494	359			0.603	1.31

NORTHERN VIRGINIA TRANSPORTATION AUTHORITY

MEMORANDUM

FOR: Chair Phyllis J. Randall and Members
Northern Virginia Transportation Authority

FROM: Michael Longhi, Chief Financial Officer

DATE: May 5, 2022

SUBJECT: Monthly Revenue Report

1. **Purpose:** To update the Northern Virginia Transportation Authority (NVTA) on monthly revenue receipts and 30% funds distributed to member localities.
2. **Background:** The attached reports reflect funding received and distributed through March 31, 2022.
3. **Comments:**
 - a. **FY2022 Revenues (Attachment A)**
 - i. The Authority has received approximately \$240.9 million through the March 31, 2022, transfers from the Commonwealth.
 - ii. The Authority has received \$15 million of the annual Northern Virginia District Transfer; \$32.6 million in Regional Congestion Relief Fees (Grantor's Tax); and \$193.2 million in Sales Tax Receipts.
 - iii. FY2022 annualized sales tax receipts through January 2022 shows a 17.7% positive variance and the Regional Congestion Relief Fees reflects a 91.9% positive variance when compared to the FY2022 adopted revenue budget.
 - iv. During April 2022, the Authority received the annual Interstate Operation Enhancement Program transfer in the amount of \$20.9 million. The transfer was \$7.6 million above the budgeted amount of \$13.3 million.
 - b. **FY2022 Distribution to Localities (Attachment B)**
 - i. As of March 1, 2022, all member jurisdictions have completed the required *Code of Virginia* Section 33.2-2510 annual certification to receive FY2022 Local Distribution Funds (30%).
 - ii. As of March 2022, \$72.3 million has been distributed in FY2022 Local 30% Distribution funds to member jurisdictions.

c. FY2015 to FY2022 Year over Year Revenue Comparison (Attachment C).

- i. This chart reflects a month-to-month comparison of sales tax revenue and a year-to-year comparison of fiscal year to date revenues received as of March 2022.

Attachments:

- A. FY2022 Revenues Received by Tax Type Compared to Estimates, Through March 2022
- B. FY2022 30% Distribution by Jurisdiction, as of March 2022
- C. Month to Month Comparison of Sales Tax Revenue and YTD Receipts for March 2015 to 2022

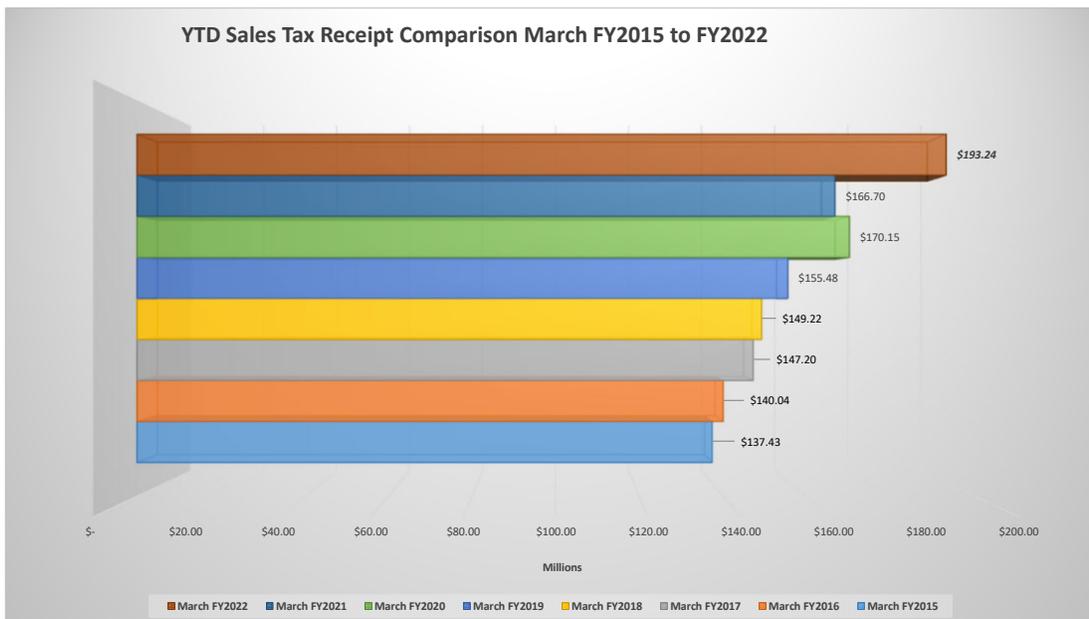
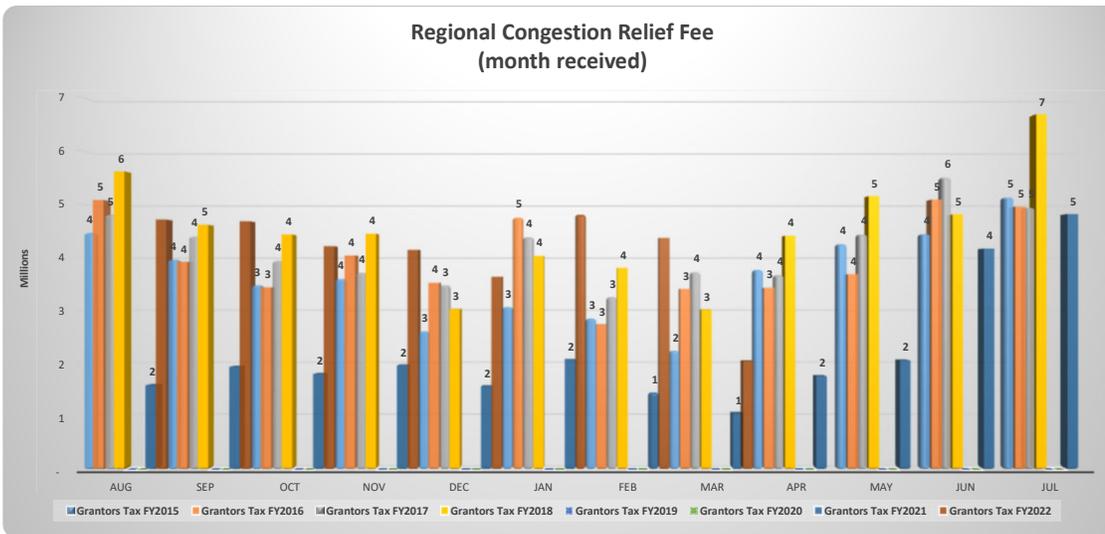
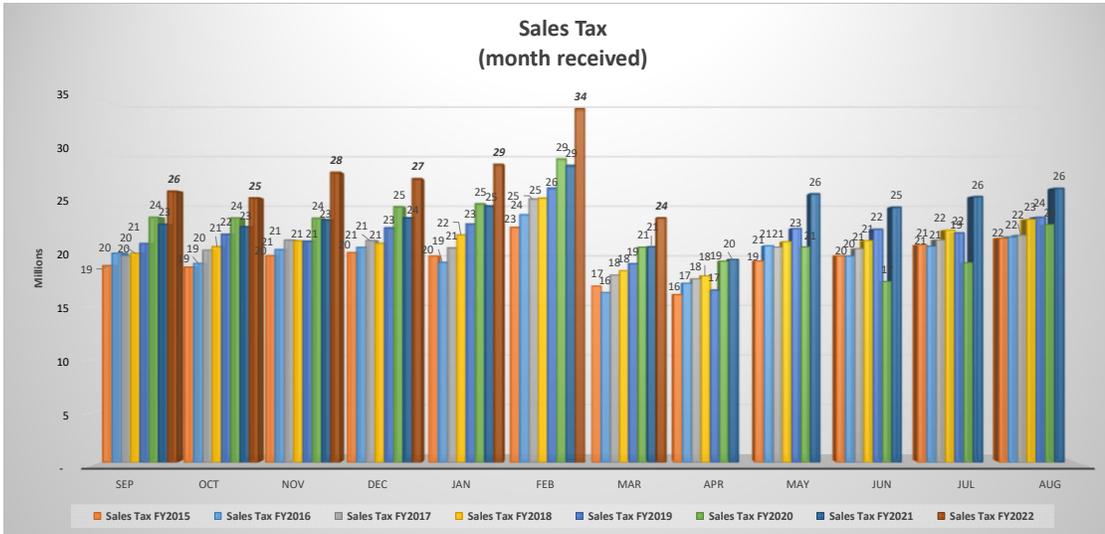
NORTHERN VIRGINIA TRANSPORTATION AUTHORITY
SALES TAX REVENUES RECEIVED BY JURISDICTION, COMPARED TO NVTA ESTIMATES
 Based on: Revenue Data Through March 2022
 FYE June 30, 2022

Regional Sales Tax		Annualized				
Transaction Months	7	Received	Revenue based	FY2022	Annualized - Actual	
		To Date	on YTD Receipts	Budget	To Budget	
City of Alexandria		\$ 12,635,632	\$ 21,661,083	\$ 19,703,915	\$ 1,957,168	
Arlington County		16,814,308	28,824,528	22,518,760	6,305,768	
City of Fairfax		4,879,714	8,365,224	8,444,535	(79,311)	
Fairfax County		81,326,681	139,417,167	115,408,646	24,008,521	
City of Falls Church		2,146,669	3,680,004	2,814,845	865,159	
Loudoun County		39,263,730	67,309,252	59,111,746	8,197,506	
City of Manassas		4,292,252	7,358,147	5,629,690	1,728,457	
City of Manassas Park		1,221,219	2,093,518	2,814,845	(721,327)	
Prince William County		30,664,716	52,568,085	45,037,520	7,530,565	
Total Sales Tax Revenue		\$ 193,244,921	\$ 331,277,007	\$ 281,484,503	\$ 49,792,504	17.7%
Interstate Operation Enhance Program		Annualized				
Transaction Months	1	Received	Revenue based	FY2022	Annualized - Actual	
		To Date	on YTD Receipts	Budget	To Budget	
City of Alexandria		\$ -	\$ -	\$ 931,000	\$ (931,000)	
Arlington County		-	-	1,064,000	(1,064,000)	
City of Fairfax		-	-	399,000	(399,000)	
Fairfax County		-	-	5,453,000	(5,453,000)	
City of Falls Church		-	-	133,000	(133,000)	
Loudoun County		-	-	2,793,000	(2,793,000)	
City of Manassas		-	-	266,000	(266,000)	
City of Manassas Park		-	-	133,000	(133,000)	
Prince William County		-	-	2,128,000	(2,128,000)	
Interstate Operation Enhance Program		\$ -	\$ -	\$ 13,300,000	\$ (13,300,000)	-100.0%
Regional Congestion Relief Fee		Annualized				
Transaction Months	8	Received	Revenue based	FY2022	Annualized - Actual	
		To Date	on YTD Receipts	Budget	To Budget	
City of Alexandria		\$ 2,720,317	\$ 4,080,476	\$ 2,386,800	\$ 1,693,676	
Arlington County		4,463,887	6,695,831	2,511,750	4,184,081	
City of Fairfax		298,096	447,144	242,250	204,894	
Fairfax County		13,352,134	20,028,202	10,409,100	9,619,102	
City of Falls Church		143,393	215,089	183,600	31,489	
Loudoun County		6,722,590	10,083,885	5,418,750	4,665,135	
City of Manassas		338,818	508,227	247,350	260,877	
City of Manassas Park		194,443	291,664	94,350	197,314	
Prince William County		4,384,342	6,576,514	4,006,050	2,570,464	
Total Regional Congestion Relief Fee		\$ 32,618,020	\$ 48,927,030	\$ 25,500,000	\$ 23,427,030	91.9%
NVTD Transfer from COVA		Annualized				
Transaction Months	3	Received	Revenue based	FY2022	Annualized - Actual	
		To Date	on YTD Receipts	Budget	To Budget	
City of Alexandria		\$ 989,131	\$ 1,318,841	\$ 1,400,000	\$ (81,159)	
Arlington County		1,230,908	1,641,211	1,600,000	41,211	
City of Fairfax		417,960	557,280	600,000	(42,720)	
Fairfax County		6,229,676	8,306,235	8,200,000	106,235	
City of Falls Church		175,539	234,052	200,000	34,052	
Loudoun County		3,072,911	4,097,214	4,200,000	(102,786)	
City of Manassas		351,255	468,340	400,000	68,340	
City of Manassas Park		93,456	124,608	200,000	(75,392)	
Prince William County		2,439,164	3,252,219	3,200,000	52,219	
Total NVTD Transfer from COVA		\$ 15,000,000	\$ 20,000,000	\$ 20,000,000	\$ -	0.0%
Total Revenue Received		\$ 240,862,941	\$ 400,204,038	\$ 340,284,503	\$ 59,919,535	17.61%

ATTACHMENT B

NORTHERN VIRGINIA TRANSPORTATION AUTHORITY FY2020 30% DISTRIBUTION BY JURISDICTION											
Based on: Revenue Data Through March 2022											
Jurisdiction	Interstate Operat Enhance Program	Regional Sales Tax	Regional Congestion Relief Fee	NVTD Transfer From COVA	CoVa NVTA Interest	Cumulative Total	30% Funds	2/28/2022 Accrued Interest (1)	2/28/2022 Prior Distributions	Current Month Distribution	Total Funds Transferred
								(+)			
City of Alexandria	\$ -	\$ 12,635,631.87	\$ 2,720,317.20	\$ 989,131	\$ 3,423.34	\$ 16,348,503.14	\$ 4,904,550.94	\$ 135.46	\$ 4,371,415.42	\$ 533,270.98	\$ 4,904,686.40
Arlington County	\$ -	\$ 16,814,307.99	\$ 4,463,887.40	\$ 1,230,908	\$ 4,584.57	\$ 22,513,688.37	\$ 6,754,106.51	\$ 174.16	\$ 6,059,164.91	\$ 695,115.76	\$ 6,754,280.67
City of Fairfax	\$ -	\$ 4,879,713.78	\$ 298,096.30	\$ 417,960	\$ 1,170.09	\$ 5,596,940.23	\$ 1,679,082.07	\$ 38.70		\$ 1,679,120.77	\$ 1,679,120.77
Fairfax County	\$ -	\$ 81,326,680.74	\$ 13,352,134.35	\$ 6,229,676	\$ 20,823.93	\$ 100,929,314.92	\$ 30,278,794.48	\$ 812.77	\$ 27,109,021.70	\$ 3,170,585.55	\$ 30,279,607.25
City of Falls Church	\$ -	\$ 2,146,668.98	\$ 143,392.70	\$ 175,539	\$ 503.24	\$ 2,466,103.99	\$ 739,831.20	\$ 19.35	\$ 649,942.97	\$ 89,907.58	\$ 739,850.55
Loudoun County	\$ -	\$ 39,263,730.21	\$ 6,722,589.67	\$ 3,072,911	\$ 9,985.08	\$ 49,069,215.46	\$ 14,720,764.64	\$ 387.03	\$ 13,136,790.58	\$ 1,584,361.09	\$ 14,721,151.67
City of Manassas	\$ -	\$ 4,292,252.21	\$ 338,817.80	\$ 351,255	\$ 1,035.40	\$ 4,983,360.45	\$ 1,495,008.14	\$ 38.70	\$ 1,304,698.67	\$ 190,348.17	\$ 1,495,046.84
City of Manassas Park	\$ -	\$ 1,221,218.79	\$ 194,442.50	\$ 93,456	\$ 328.44	\$ 1,509,445.84	\$ 452,833.75	\$ 19.35	\$ 408,928.40	\$ 43,924.70	\$ 452,853.10
Prince William County	\$ -	\$ 30,664,716.42	\$ 4,384,342.40	\$ 2,439,164	\$ 7,879.40	\$ 37,496,102.40	\$ 11,248,830.72	\$ 309.63	\$ 10,060,941.92	\$ 1,188,198.43	\$ 11,249,140.35
Total Revenue	\$ -	\$ 193,244,920.99	\$ 32,618,020.32	\$ 15,000,000.00	\$ 49,733.49	\$ 240,912,674.80	\$ 72,273,802.44	\$ 1,935.15	\$ 63,100,904.57	\$ 9,174,833.03	\$ 72,275,737.60
Interest 2/28/2022						\$ 240,912,674.80	\$ 72,273,802.45			\$ 7,681,007.62	\$ 72,275,737.60

FY2022 March 2022



NORTHERN VIRGINIA TRANSPORTATION AUTHORITY**MEMORANDUM**

FOR: Chair Phyllis J. Randall and Members
Northern Virginia Transportation Authority

FROM: Michael Longhi, Chief Financial Officer

DATE: May 5, 2022

SUBJECT: Monthly Operating Budget Report

1. **Purpose:** To update the Northern Virginia Transportation Authority (NVTA) on the Authority's Operating Budget for FY2022.
2. **Background:** The Authority elected to fund the Operating Budget for FY2022 through transfers from the Regional Revenue Fund.
3. **Comments:** Through March 31, 2022, the FY2022 Operating Budget has produced the following:
 - a. The Operating Budget will be fully funded through quarterly transfers of \$686,202 from the Regional Revenue Fund.
 - b. On November 18, 2021, the Authority adopted a mid-year budget adjustment increasing expenditures \$148,984, to fund two additional staff positions as recommended in the Chief Executive Officer Position and Compensation Survey Report from the Millennium Group International LLC, accepted at the same meeting.
 - c. As of March 31, 2022, the Authority has utilized 61% of its FY2022 amended expenditure budget, through 9 months (75%) of the fiscal year. Certain large expenses such as the on boarding of the two additional staff members approved in the midyear budget adjustment, and the next phase of the Project Implementation, Management and Monitoring System (PIMMS) will be spread out across the remainder of the fiscal year.
 - d. As of March 31, 2022, all expense categories remained within budget.
 - e. The attached statement shows the total operating budget income and expenditure activity for FY2022 through March 31, 2022.

Attachment:

- A. FY2021 Monthly Operating Budget through March 31, 2022

04/25/22
10:44:23

NORTHERN VIRGINIA TRANSPORTATION AUTHORITY
Income Statement
For the Accounting Period: 3 / 22

Page: 1 of 2
Report ID: LB170A

1000 General Fund

Account Object	Description	----- Current Year -----				%
		Current Month	Current YTD	Budget	Variance	
Expenses						
410000	Personnel Expenses					
110	Salaries-Regular Pay	127,046.26	1,084,162.38	1,646,103.00	561,940.62	66
130	Health & Dental Benefits	14,522.26	124,417.81	256,478.00	132,060.19	49
131	Payroll Taxes	9,391.38	70,043.36	128,634.00	58,590.64	54
132	Retirement VRS	18,118.31	87,341.92	136,385.00	49,043.08	64
133	Life Insurance	3,368.51	14,285.97	20,807.00	6,521.03	69
134	Flex Spending/Dependent Care	41.33	372.64	881.00	508.36	42
135	Workers Comp		1,202.00	1,708.00	506.00	70
137	Disability Insurance	3,440.97	13,735.87	19,270.00	5,534.13	71
	Total Account	175,929.02	1,395,561.95	2,210,266.00	814,704.05	63
420000	Professional Services					
210	Audit & Accounting Services		36,500.00	48,000.00	11,500.00	76
220	Bank Service			750.00	750.00	
230	Insurance		8,797.00	7,835.00	-962.00	112
240	Payroll Services	203.06	1,712.15	2,636.00	923.85	65
245	Consulting Services		25,200.00	25,000.00	-200.00	101
260	Public Outreach & Regional Event Support		28,289.40	49,925.00	21,635.60	57
261	Legal/Bond Counsel Services		2,621.96	10,000.00	7,378.04	26
262	Financial Advisory Services	8,750.00	17,500.00	36,951.00	19,451.00	47
263	Bond Trustee Fees		2,687.50	2,700.00	12.50	100
264	Legislative Services	10,269.19	66,494.75	78,690.00	12,195.25	85
265	Investment Custody Svc		5,140.00	25,000.00	19,860.00	21
	Total Account	19,222.25	194,942.76	287,487.00	92,544.24	68
430000	Technology/Communication					
310	Acctg & Financial Report Systems		65,483.31	94,685.00	29,201.69	69
320	HW SW & Peripheral Purchase		23,951.54	5,000.00	-18,951.54	479
330	IT Support Svc Incl Hosting	1,996.02	28,222.12	29,304.00	1,081.88	96
335	GIS/Project Mgt/Modeling	1,500.00	20,466.66	211,728.00	191,261.34	10
340	Phone Service & Web Ex Chgs	2,075.58	10,713.22	13,160.00	2,446.78	81
350	Web Develop & Hosting	420.75	4,188.36	9,185.00	4,996.64	46
	Total Account	5,992.35	153,025.21	363,062.00	210,036.79	42
440000	Administrative Expenses					
410	Advertisement	458.02	3,524.56	1,500.00	-2,024.56	235
411	Dues & Subscriptions	568.89	8,664.97	10,544.00	1,879.03	82
412	Duplication & Printing		5,482.76	13,610.00	8,127.24	40
413	Furniture & Fixture			14,000.00	14,000.00	
414	Hosted Meeting Expenses		3,391.37	4,500.00	1,108.63	75
415	Mileage/Transportation	1,510.30	2,620.30	11,000.00	8,379.70	24
417	Office Lease	15,593.54	132,568.21	193,976.00	61,407.79	68
418	Office Supplies	3,152.60	7,411.19	7,100.00	-311.19	104
419	Postage & Delivery	50.67	50.67	700.00	649.33	7
420	Professional Develop & Training	129.00	5,184.68	23,650.00	18,465.32	22
	Total Account	21,463.02	168,898.71	280,580.00	111,681.29	60

1000 General Fund

Account Object	Description	----- Current Year -----				
		Current Month	Current YTD	Budget	Variance	%
	Total Expenses	222,606.64	1,912,428.63	3,141,395.00	1,228,966.37	61
	Net Income from Operations	-222,606.64	-1,912,428.63			
Other Revenue						
383000	Transfer Operating Budget from Regional Revenue	686,202.00	1,373,577.52	2,744,809.00	-1,371,231.48	50
						50
	Total Other Revenue	686,202.00	1,373,577.52	2,744,809.00	-1,371,231.48	50
Other Expenses						
521000	Transfers					
820	Transfer to Operating Reserve			574,710.00	574,710.00	
825	Transf to Equip Reserve			31,486.00	31,486.00	
	Total Account			606,196.00	606,196.00	
	Total Other Expenses	0.00	0.00	606,196.00	606,196.00	
	Net Income	463,595.36	-538,851.11			

NORTHERN VIRGINIA TRANSPORTATION AUTHORITY

MEMORANDUM

FOR: Chair Phyllis J. Randall and Members
Northern Virginia Transportation Authority

FROM: Mayor Colbert, Planning Coordination Advisory Committee Chair

DATE: May 5, 2022

SUBJECT: Planning Coordination Advisory Committee Report

- 1. Purpose:** To inform the Northern Virginia Transportation Authority (NVTA) on recent activities of the NVTA Planning Coordination Advisory Committee (PCAC).
- 2. Background:** The PCAC met on April 27, 2022. The meeting was held in NVTA offices, with options to participate remotely. Nine members were present in-person, and one member joined via an online meeting collaboration platform.

The March 23, 2022, meeting summary was approved, with abstentions from members who did not attend the March 23, 2022, meeting.

3. Status of FY2022-2027 Six Year Program Update:

On April 15, 2022, the public comment period began to solicit citizens' input on candidate projects for funding in the FY2022-2027 Six Year Program. NVTA staff shared materials for public comments, and explained in detail the evaluation results and timeline to adopt the funding program at the July Authority meeting. The following items were presented to Committee members – a summary list of twenty-six candidate projects, map showing project locations, summary results of quantitative and qualitative evaluations, project rankings by Congestion-reduction-relative-to-Cost (CRRC) ratings, and project rankings by a set of performance measures (TransAction ratings). At the end of public comment period on May 22nd, staff will synthesize public comment summaries with quantitative/qualitative scores, and present a draft funding recommendation at the June committee meetings. In response to members' questions, staff mentioned a projection of revenue funds available for this program cycle are anticipated to be approved at the May Authority meeting.

4. Status of TransAction Plan Update:

Dr. Nampoothiri updated committee members on the status of plan update process: coordination of a Bus Rapid Transit planning working group; update to the project list to meet regional transportation needs; scenario analyses to address uncertainties in the planning/forecasting process; and a blog series to convey various studies and surveys for public understanding. Consultants are currently analyzing a set of projects to show their

regional impacts in meeting identified transportation needs in Northern Virginia. Results of this analysis will be shared in next month's meeting. Next steps in the planning process include a proposed public comment period in late summer, proposed public hearing in September, and adoption of TransAction later this year. Committee members shared suggestions for the scenario analyses, highlighting the current pressing issue of climate change.

5. NVTA update:

NVTA Chief Executive Officer, Ms. Backmon, mentioned staff is closely following recent developments with the gas tax holiday bill at the General Assembly Special Session.

6. Next steps:

PCAC will continue to be engaged in the update of NVTA's FY2022-2027 Six Year Program and its long-range transportation plan, TransAction.

NORTHERN VIRGINIA TRANSPORTATION AUTHORITY**MEMORANDUM**

FOR: Chair Phyllis J. Randall and Members
Northern Virginia Transportation Authority

FROM: Armand Ciccarelli, Technical Advisory Committee Vice Chair

DATE: May 5, 2022

SUBJECT: Technical Advisory Committee Report

1. **Purpose.** To inform the Northern Virginia Transportation Authority (NVTA) on recent activities of the NVTA Technical Advisory Committee (TAC).
2. **Background.** The Technical Advisory Committee met on April 20, 2022. The meeting was held at the NVTA office. Four committee members attended in-person and the meeting was also livestreamed on YouTube.
3. **Action Items:**
 - a. **Summary Notes of March 16, 2022, Meeting:**

The meeting summary for the March 16, 2022, was reviewed. Mr. Frank Spielberg requested that the summary be revised to reflect the correct time of adjournment as 7:53pm and that change was subsequently incorporated. Due to a lack of quorum, the Committee was unable to vote to adopt the summary. Meeting notes will be tabled until the next quorum met meeting.
4. **Discussion Items:**
 - a. **Status of FY2022-2027 Six Year Program Update**

NVTA Staff provided an update on the efforts to evaluate the 26 projects that have been submitted for consideration in NVTA's FY2022-2027 Six Year Program (SYP) that represent a total request of \$1.2 billion. This included calculating TransAction Ratings, Congestion Reduction Relative to Cost (CRRC), and Long Term Benefit (LTB) for each project. The preliminary results of these evaluations were shared with the Committee for the first time, as were project rankings based on that data. The Committee and Staff also discussed how these results would inform funding decisions. The Committee was informed that CRRC would be prioritized, as statutorily required, and several other quantitative and qualitative elements would be considered. Staff endeavor to balance all of these, along with public comment as well as geographic and modal balance, in making their recommendations to the Authority.
 - b. **Status of TransAction Plan Update**

NVTA Staff informed the Committee that the model developed for TransAction is being used to analyze the potential impact of projects by comparing analysis of "build" and "no-

build” scenarios for the horizon year of 2045. Projects included in this analysis will consist of both those in the top-down and bottom-up project lists. Currently this represents a combined total of approximately 430 projects, and there is a potential for that number to expand if additional gaps are identified. The scenario analysis process will begin after that evaluation is complete.

In addition to the technical work underway for TransAction, Staff will also be seeking feedback in several upcoming events including: a NVTA Stakeholder Group meeting on May 10th, an Authority Work Session on May 19th, and a public comment period, which is anticipated to begin in August 2022. Discussions of TransAction will also continue at upcoming meetings of the TAC and other NVTA Committees.

c. NVTA Updates

Ms. Backmon provided the Committee with an update on happenings at the Virginia General Assembly, which is in Special Session. She brought the Committee’s attention to a bill that proposes changes to the Freedom of Information Act (FOIA) requirements, which would allow certain committees, including TAC, to meet virtually. Finally, Ms. Backmon informed the Committee that she continues to seek appointments for the two vacant TAC positions by the Virginia Transportation Secretary.

- 5. Next Steps.** The TAC will continue to be engaged in the update of TransAction by discussing future scenarios and plan development. The TAC will also be engaged in the SYP development. The next meeting of the Committee is scheduled for May 18, 2022.

NORTHERN VIRGINIA TRANSPORTATION AUTHORITY**MEMORANDUM**

TO: Chair Phyllis J. Randall and Members
Northern Virginia Transportation Authority

FROM: Monica Backmon, Chief Executive Officer

DATE: May 5, 2022

SUBJECT: Chief Executive Officer's Report

1. **Purpose:** To inform the Northern Virginia Transportation Authority (NVTA) of items of interest not addressed in the agenda.

a. Six Year Program (SYP) Update

The evaluation results for the 26 candidate projects were published for public comment on April 15th, and the public comment period will run until 11:59 p.m. on May 22nd. An Open House for the SYP was held on May 4th at the Virginia Department of Transportation (VDOT) office in Fairfax in conjunction with the Annual Joint Transportation Meeting. Additionally, NVTA staff will have a booth with displays and handout materials regarding NVTA and SYP on May 20th at the [Town of Herndon's Town Hall Green stop](#) as part of the Bike to Work Day. After the completion of the public comment period, the Committees and the Authority will be briefed on the comments received. Further, NVTA staff will develop, and present funding recommendations based on the evaluations, public comments, and geographical/modal balance to the Committees during their June meeting cycle. The recommendations from the statutory committees and Planning and Programming Committee will be presented to the Authority at the July meeting, at which the Authority is expected to adopt the FY2022-2027 SYP.

b. TransAction Update

The analytical work regarding the projects and scenarios to be included in the Plan are underway, and the findings will be shared with NVTA's Statutory Committees and the Planning and Programming Committee. Preliminary results were presented to jurisdiction and agency staff at a virtual work session on May 5th. These results will also be shared and feedback requested from the NVTA Stakeholder Group at a meeting scheduled on May 10th, and from the Authority members at a work session scheduled on Thursday May 19th from 10 a.m. to 2 p.m. Phase 2 public engagement is

ongoing with a blog series on TransAction published at <https://nvtatransaction.org/news/>. So far, five blogs have been published about goals, objectives, performance measures, population and employment growth, current travel patterns, and future transportation needs with more blogs scheduled to be posted. At the July Authority meeting, staff will request Authority approval of the TransAction public comment period from early August to end of September, with a public hearing on September 8th (the same day as the September Authority meeting). Final adoption of the Plan is expected in December 2022.

c. Regional Multi-Modal Mobility Program (RM3P) Update

The Regional Multi-Modal Mobility Program (RM3P) continues to benefit from strong regional partnerships and coordination, including project Co-Sponsors VDOT and Virginia Department of Rail and Transportation. There are two active procurement efforts underway for elements of RM3P. Stakeholder engagement also remain priorities in developing RM3P, and there is regular activity on those fronts.

d. Collaboration with Dr. Shanjian Zhu, George Mason University

NVTA Staff recently expressed an intention to collaborate on a project if it is selected for funding through the National Science Foundation (NSF) Civic Innovation Challenge (CIVIC). The invitation to collaborate was extended by Dr. Zhu, an Associate Professor in the Department of Civil, Environmental, and Infrastructure Engineering at George Mason University, who has been a dedicated member of NVTA's Technical Advisory Committee since 2013 and is leading an ongoing effort to develop and pilot an app called "InfraHub". Funding through the CIVIC program would further this initiative which aims to enable data-driven review of community-provided feedback on needed bike/pedestrian infrastructure, and to prioritize investments, particularly for "transportation-disadvantaged" groups. This is highly consistent with the primary responsibilities of NVTA, including development of TransAction and Six Year Programs. Additionally, the approach envisioned for this work is in alignment with the Transportation Technology Strategic Plan (TTSP) and NVTA's Core Values of Equity, Sustainability, and Safety. NVTA's role in this work would be advisory. VDOT and Maryland State Highway Administration have also agreed to provide support.

e. Pentagon City Multimodal Connections and Transitway Extension Groundbreaking

On May 9th, NVTA will join Arlington County to celebrate the start of construction on the Pentagon City Multimodal Connections and Transitway Extension Project, which NVTA is investing nearly \$29 million in regional revenues. The event will begin at 10 a.m.

f. Annual Northern Virginia Joint Transportation Meeting

The public was invited to a joint in-person meeting on May 4th with representatives from the Northern Virginia Transportation Authority, Commonwealth Transportation Board, Virginia Department of Transportation, Virginia Department of Rail and Public Transportation, Northern Virginia Transportation Commission, and Virginia Railway Express, to learn more about the regional collaboration and programs required to keep travelers in Northern Virginia moving. The joint meeting coincided with VDOT's Six-Year Improvement Program Public Hearing and was held at VDOT's Northern Virginia District Offices in Fairfax. The Joint Open House and NVRTA's Six Year Program Update Open House were held prior to the meeting.

g. American Public Transportation Association's Annual Mobility Conference

On May 3rd, during the American Public Transportation Association's (APTA) Annual Mobility Conference in Columbus, OH, I participated on a panel titled, "Putting Diversity, Equity and Inclusion into Practice: Tangible Advances from Across the Industry." The panel was comprised of representatives of transportation agencies across the country. Discussions focused on defining equity in the perspective of transit, how equity is informing infrastructure planning, and best practices on how to implement equity measures into projects.

h. American Society of Highway Engineers' Local Jurisdiction Roundtable

On April 13th, the American Society of Highway Engineers (ASHE) - Potomac Section invited me to moderate a Local Jurisdiction Roundtable featuring representatives from the Counties of Loudoun, Fairfax, Prince William, and Arlington, and the City of Fairfax. Discussions included how the new Infrastructure Investment and Jobs Act is impacting transportation planning and upcoming projects; the SMART SCALE funding process; adaptation to new travel patterns; and the future of automated vehicles in the region. A panel discussion recording is available [here](#).

2. Upcoming Events & Report Updates

NVRTA Standing Committee Meetings:

- **Governance and Personnel Committee:** The NVRTA Governance and Personnel Committee is scheduled to meet Thursday, June 9th, 2022, at 5:30pm.
- **Finance Committee:** The NVRTA Finance Committee is scheduled to meet Thursday, June 9th, 2022, at 6:00pm.
- **Planning and Programming Committee:** The NVRTA Planning and Programming Committee's next meeting is Thursday, May 26th, 2022 at 5pm.

NVTA Statutory Committee Meetings:

- **Technical Advisory Committee:** The NVTA Technical Advisory Committee is scheduled to meet Wednesday, May 18th, 2022, at 7:00pm.
- **Planning Coordination Advisory Committee:** The NVTA Planning Coordination Advisory Committee's is scheduled for Wednesday, May 25th, 2022, at 6:30pm.

Regional Projects Status Report:

- Please note the updated Regional Projects Status Report (Attachment B), which provides a narrative update for each project and the amount of project reimbursements requested and processed to date.

Link to the Projects Status Report: <https://thenovaauthority.org/funded-projects/>

Attachment:

- A. Regional Funding Program Projects Status Report



As of April 29, 2022.		
NVTA's Regional Fund Program FY2014 - FY2025		Upcoming Public Information Meeting(s):
Total Revenue Allocated	\$2,491,195,952	1. Fairfax County: Richmond Highway Bus Rapid Transit - Phases I & II (FY2018-23) - an in-person meeting is scheduled on May 3, 2022, at a community center in Lee District, 6:30-9:00 pm. 2. Arlington County: Pentagon City Multimodal Connections and Transitway Extension (FY2018-23) - a groundbreaking event is scheduled on May 9, 10 am, at intersection 12th Street South/Long Bridge Drive. NOTE: For latest information on project events, please refer to the "Events and Meetings" section on our home page - https://thenovaaauthority.org/ For full status information, please check NVTA web page on regional fund projects - https://thenovaaauthority.org/funded-projects/
Total Amount Appropriated	\$1,873,560,727	
Total Amount Reimbursed	\$631,565,567	
Total Number of Individual Projects	106	
SPAs	142	
Currently Active	64	
Completed	53	
Not Yet Executed	25	

Substantive Status Updates (during February - March 2022)**		
Project Title (program year)	Updated Status	% Reimbursed
Arlington County		
Crystal City Metrorail Station East Entrance and Intermodal Connections (FY2018-23)	30% design is underway with at-grade entrance design alternative, as proposed by WMATA. Revised project schedule underway.	56.6%
Columbia Pike Multimodal Street Improvements - East (FY2015-16)	Final design is approved. ITB was advertised in February, 2022; 3 bids were received in May, 2022, county approval is expected by and of April. County staff continues to work on securing easements for two parcels.	10.0%
Boundary Channel Drive Interchange (FY2014)	90% plans were submitted to VDOT. Comments have been submitted to Design-Build consultant from Arlington County.	50.7%
Pentagon City Multimodal Connections and Transitway Extension (FY2018-23)	Initial construction activities for Segment I underway. 90% design for Segment IIA underway.	0.0%
Fairfax County		
Fairfax County Parkway Widening from Ox Road to Lee Hwy (FY2015-16/FY2017/FY2018-23)	Categorical Exception (CE) obtained as part of NEPA process. Project is 32% complete.	FY2015-16: 70.0% FY2017: 0.0% FY2018-23: 0.0%
Route 28 Widening: Prince William County Line to Route 29 (FY2015-16/FY2017/FY2018-23)	FCDOT authorized project contractor to proceed with Right of Way acquisition. Various construction activities underway.	FY2015-16: 86.5% FY2017: 0.0% FY2018-23: 1.1%
Richmond Highway Bus Rapid Transit - Phases I & II (FY2018-23)	A public information was held on April 2, 2022, to provide design updates. Community Charm Conversations for Stations anticipated to begin in Spring/Summer 2022.	5.6%
Loudoun County		
Prentice Drive Extension: Lockridge Road (Route 789) to Shellhorn Road (Route 643) (FY2018-23)	Phase 1 - The 90% design plans were submitted to VDOT and Building & Development on 3/28/2022.	5.5%
Dulles West Boulevard Widening: Loudoun County Parkway to Northstar Boulevard (FY2018-23)	Roadway 100% Plans, second submission, were submitted to Building and Development (Loudoun County). The design team is proceeding with the plat development, and also working to close all outstanding comments from the 2nd submission.	3.7%
Prince William County		
Construct Interchange at Prince William Parkway and University Blvd (FY2018-23)	Project was advertised for construction in February, 2022. Two bids were received and the lowest bid was above budget. Additional local funds were identified to cover the deficit.	8.1%
Widen Route 1 (Fraley Boulevard) Brady's Hill Road to Route 234 (Dumfries Road) (FY2015-16/FY2018-23)	A virtual Public Information Meeting was held in March, 2022. Right-Of-Way contract is under review and anticipated to be presented to the Board for award in May 2022.	FY2015-16: 44.5% FY2018-23: 0%
Summit School Rd Extension and Telegraph Rd Widening (FY2018-23)	100% Design Plan set was submitted on April 1, 2022.	39.9%
Construct Interchange at Route 234 and Brentsville Road (FY2018-23)	A ground-breaking ceremony was held in March, 2022. A change order for a pedestrian bridge design was approved. Final design approval and start of right-of-way is anticipated for Summer 2022.	5.6%
City of Alexandria		
West End Transitway (FY2015-16)	Design contract Notice-To-Proceed award is delayed, now anticipated in April/May.	37.6%
DASH Transit Service Enhancements and Expansion (FY2018-23)	All 8 electric buses have been delivered and have entered revenue service. Facility Expansion design project that will identify electric utility upgrades required is now underway.	4.1%
Alexandria Duke St Transitway (FY2018-23)	Notice-to-Proceed for planning and design consultant issued late March. Kick-off meeting held was held in April.	0.1%

**Substantive changes: SPA appendices A/B, Project administration, Start/completion of phases, Groundbreaking/ribbon-cutting ceremonies, Public information meetings, Major engineering progress.



NVTA Funding Program Project Status
Summary Report

VRE		
Franconia-Springfield Platform Improvements (FY2015-16)	FTA NEPA guidance received. Task Order Request for pedestrian tunnel design issued to consultant.	8.8%

No Updates in Current Cycle		
Project Title (program year)	Last Update Received	% Reimbursed
Arlington County		
Crystal City Streets (FY2017)	November 2021.	25.3%
Lee Highway Corridor ITS Enhancements (FY2017)	February 2022.	12.9%
Glebe Road Corridor ITS Improvements (FY2015-16)	March 2021.	31.2%
Intelligent Transportation System Improvements (FY2018-23)	January 2021.	10.3%

**Substantive changes: SPA appendices A/B, Project administration, Start/completion of phases, Groundbreaking/ribbon-cutting ceremonies, Public information meetings, Major engineering progress.