

NVTA Financial Working Group

Meeting Notes from June 25, 2014

Prepared by Marvin Johnson, Sr., City of Alexandria

Meeting started at 1:10 pm

Approval of Summary of April 13, 2014, Meeting

- The meeting summary from the April 13, 2014, meeting were approved.

Update on Sale of Bonds (Mike Longhi)

- Summary of On-going Activities
 - Anticipated closing on the line of credit on June 26, 2014
 - Bank of America/Merrill Lynch
 - Expecting Bond Sale this Fall
- Status of Items Required from jurisdictions/Implementing Agencies
 - NVTA staff has everything needed from jurisdictions

Other Topics for Discussions

- *Projects Agreements between NVTA and Jurisdictions/Implementing Agencies*
 - Status of Approvals of MOA for Transferring Funding to Local Governments and/or Implementing Agencies
 - All jurisdictions are receiving 30% funds
 - Interest is one month in arrears
 - Information is received via Wire Notice
 - Status of Specific Project Agreements between NVTA and Implementing Agencies
 - One pending from VRE
 - Due date will be 07/15/14 for the 07/24/14 meeting
 - If meeting is 07/10/14, then due date will be 07/01/14
 - Next NVTA meeting is September – if SPAs are not submitted for the July meeting, they will have to wait until September
 - Status of Discussions of MOA between VDOT/DRPT and NVT
 - Meeting upcoming about Standard Project Agreement
 - Discussions about conflicts in statues from VDOT & NVTA
- *Planned Use and Commitment of FY14 Regional Revenue Balance*
 - Remaining FY14 regional funds committed for projects determined by the Authority and other purposes approved on May 8, 2014.
- *Status of Project Cash Flow Information*
 - Building new cash flow as information comes in
- *Update on Meeting to Discuss “Long-Term Benefit” Definition*
 - Discussed meeting notes (Handout)

- Most critical discussion dealt with how you measure benefits
 - Some examples include: Dollars allocated, Congestion reduction, Geographical allocation, Regional benefits, Use of traffic demand model
 - Possible retreat for NVTA members to discuss
 - Next meeting 07/09/14 at 9 am, Fairfax DOT
- *Update on WMATA and VRE Subcommittee Meeting*
 - No new information
- *Discussion of Annual Reporting (Mike Longhi)(Draft Handout)*
 - Compliance Certification
 - Discussed Annual Jurisdiction Certification handout
 - C&I equivalency transfer must be submitted to NVTA by 03/01/15
 - Need to have Annual Certification by 08/01/14 in order to be able to transfer FY15 NVTA 30% funds
 - Request made to add forms to webpage
 - More work is planned to update Attachment A
 - Year-end Accruals (Handouts)
 - Discussed two handouts
 - Each Jurisdiction management is responsible for own Accruals
- *Identification of Additional Items for Discussion*
 - No items

Update on Revenues Collected (Handout)

- FY 2014 Revenues approximately \$10 million less than projected

Items to Refer to Other Working Groups

- Referring certification form to Council of Councils

Summarize recommendations made by Working Group for the July 25, 2014, NVTA Meetings; Additional information requirements; Persons responsible for securing information; and Direction to staff coordinators

- The agreement between NVTA and VDOT/DRPT should be included on the agenda.

Next Meeting

- July 16, 2014 at 10 am

Adjourn