

NVTA Financial Working Group

Meeting Notes from July 16, 2014

Prepared by Marvin Johnson, Sr., City of Alexandria

Approval of Summary of May 7 and June 25, 2014 Meetings

- Approved with two corrections
 - May 7 Meeting Notes: Status of Preparation for Sale of Bonds Section – change \$6.5 million for Arlington to \$6.2 million
 - June 25 Meeting Notes: Planned Use and Commitment of FY14 Regional Revenue Balance : Section – corrected note to read “Committed remaining balance to be used for remaining regional funds FY14 projects determined by Authority and other purposes approved by Authority on May 8, 2014.”

Update on Line of Credit and Sale of Bonds (Mike Longhi)

- Selection Advisory Team for preparing for the bond sale will be same team that NVTA used to prepare for the line of credit, if team members are willing to serve
- \$74 million Line of Credit was closed on June 25
- Implementing agencies can begin to request reimbursements, if Standard Project Agreements (SPA) have been approved

Status of 30% Funding Distribution for FY 2014

- All Jurisdictions are receiving their 30% funding for FY 2014
- NVTA staff will start including revenue analysis with documentation
 - Changing “estimated” at “actual”

Other Topics for Discussions

- *Projects Agreements between NVTA and Jurisdictions/Implementing Agencies*
 - Status of Specific Project Agreements between NVTA and Implementing Agencies
 - SPAs for July 24, 2014, Meeting
 - VRE
 - Gainesville – Haymarket Ext. Project Development
 - Loudoun County
 - Leesburg Park & Ride
 - Rt. 28 Hot Spot Improvements – Loudoun Segment
 - Loudoun County Transit Buses
 - Belmont Ridge Road, Route 659 – North of Dulles Greenway Widening
 - Loudoun and Fairfax Counties will need to have additional discussions about the Route 28 projects
 - Status of Discussions of MOA between VDOT/DRPT and NVTA
 - Discussed Draft MOA (Handout)
 - Meeting with VDOT tomorrow – hopefully everyone can agree and can go to NVTA for approval
 - Important
 - Matches – NVTA funds can be used as a match for Commonwealth funding

Approved August 27, 2014

- Clarification that VDOT is a pass-through entity and will not charge NVTA administrative fees
- *Update on Meeting to Discuss “Long-Term Benefit” Definition*
 - Discussed meeting notes (Handout)
 - Handout of April 16, June 24, and July 9 Summary
 - Discussion how to measure Transit benefits, congestion relief, and multimodal choices
 - Next meeting August 6, 2014 at 1:30 pm
 - Will have a work session October 24, 2014
- *Update on WMATA and VRE Subcommittee Meeting*
 - No new information
- *Discussion of Annual Reporting*
 - Compliance Certification
 - Discussed Annual Jurisdiction Certification handout
 - This is not ready for formal distribution; NVTA staff will incorporate comments received
 - Submission Deadline: August 1, 2014
 - Section 2 helps to build benchmark
 - Need to be signed by Chief Administrative Officer
 - Year-end Accruals (Handouts)
 - Discussed FY14 Revenue Accruals handout
 - By end of September, NVTA staff expects to have FY 2014 actual figures
- *Additional Items for Discussion*
 - No items

Update on Revenues Collected

- Discussed handout
- If you want to be added to Revenue distribution list, contact Mike Longhi

Items to Refer to Other Working Groups

- Project Implementation Group met last Friday
 - VDOT has provided an initial ranking (high, medium, low)
 - VDOT analysis will be discussed with Authority next Thursday

Summarize recommendations made by Working Group for the July 24, 2014, NVTA Meetings; Additional information requirements; Persons responsible for securing information; and Direction to staff coordinators

- MOA with DRPT/VDOT

Next Meeting

- Wednesday, August 27, 2014 at 11:00 am

Adjourn