

NVTA Financial Working Group
Fairfax County Department of Transportation
4050 Legato Road, Suite 400
Fairfax, Virginia 22033
Wednesday, August 27, 2014
11:00 a.m.

- I. Introductions
- II. Approval of Summary of July 16, 2014, Meetings
- III. Update on Line of Credit and Sale of Bonds
- IV. Other Topics for Discussion
 - A. Projects Agreements between NVTA and Jurisdictions/Implementing Agencies
 - i. Status of Specific Project Agreements between NVTA and Implementing Agencies
 - 1. List of Agreements previously approved
 - 2. Preparation for September 11 NVTA Meeting
 - ii. Status of Discussions of NVTA/VDOT Standard Project Agreement
 - B. Update on Meetings to Discuss Measurement of “Long-Term Benefit”
 - C. Discussion of Annual Reporting
 - i. Status of Compliance Certification
 - D. Additional Items for Discussion
 - i. Update on August 18, 2014, Project Implementation Working Group
 - 1. FY 2015/16 Project Selection
 - ii. Regional Revenue Fund; FY 2015/16 Sources and Uses Report
- V. Update on Revenues Collected
- VI. Discussion of Agenda for NVTA Finance Committee Meeting – September 5, 2014
- VII. Items to Refer to Other Working Groups
- VIII. Summarize Recommendations Made by Working Group for the September 11, 2014, NVTA Meetings; Additional Information Requirements; Persons Responsible for Securing Information; and Direction to Staff Coordinators
- IX. Next Meeting
- X. Adjourn

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

- 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

DRAFT

8/24/14

**Standard Project Agreement for Funding and Administration
between
Northern Virginia Transportation Authority
and
Virginia Department of Transportation**

NVTA Project Number: _____

This Standard Project Agreement for Funding and Administration ("this Agreement") is made and executed in duplicate on this _____ day of _____, 20__, as between the Northern Virginia Transportation Authority ("NVTA") and VIRGINIA DEPARTMENT OF TRANSPORTATION ("VDOT") ("Recipient Entity").

WITNESSETH

WHEREAS, NVTA is a political subdivision of the Commonwealth of Virginia created by the Northern Virginia Transportation Authority Act ("the NVTA Act"), ~~Chapter 48.2 of Title 15.2 of the Code of Virginia, as amended;~~ Chapter 25 of Title 33.2 of the Code of Virginia, as amended;

WHEREAS, ~~Section 15.2-4830(4)~~ Section 33.2-2500(4) of the Code of Virginia authorizes NVTA to enter into project agreements with certain statutorily designated entities for the provision of transportation facilities and services to the area embraced by NVTA;

WHEREAS, ~~Section 15.2-4838.01~~ Section 33.2-2509 of the Code of Virginia authorizes NVTA to use funds from a fund established pursuant to that Code section (the "NVTA Fund") in order to assist in the financing, in whole or in part, of certain regional transportation projects in accordance with Code Section ~~15.2-4838.1~~ Section 33.2-2510;

WHEREAS, the NVTA Fund provides for the deposit therein of certain dedicated revenues and other funds appropriated by the Virginia General Assembly;

WHEREAS, ~~Section 15.2-4838.1~~ Section 33.2-2510 of the Code of Virginia authorizes the use of funds from the NVTA Fund and the use of proceeds from NVTA debt issuances ("NVTA Bond Proceeds") to be used by NVTA solely for transportation purposes benefitting those counties and cities embraced by NVTA;

WHEREAS, the Project set forth and described on Appendix A to this Agreement ("the Project") satisfies the requirements of Virginia Code ~~Section 15.2-4838.1~~ Section 33.2-2510;

WHEREAS, the Project is to be financed, as described in Appendix B, in whole or in part, by funds from the NVTa Fund and/or from NVTa Bond Proceeds, is located within a locality embraced by NVTa's geographical borders, or is located in an adjacent locality, but only to the extent that any such extension is an insubstantial part of the Project and is essential to the viability of the Project within the localities embraced by NVTa;

WHEREAS, VDOT formally requested that NVTa provide funding to the Project by timely submitting an application for NVTa funding in response to NVTa's call for projects;

WHEREAS, NVTa has reviewed VDOT's application for funding and has approved VDOT's administration and performance of the Project's described scope of work;

WHEREAS, based on the information provided by VDOT, NVTa has determined that the Project complies with all requirements of the NVTa Act related to the use of moneys identified in Virginia Code ~~Sections 15.2-4838.1.A, C.1~~ Sections 33.2-2510 (A), (C)1 and all other applicable legal requirements;

WHEREAS, the funds to be provided by NVTa described in Appendix B have been duly authorized and directed by The Commonwealth Transportation Board ("CTB") to finance the Project;

WHEREAS, NVTa agrees that VDOT will design and/or construct the Project or perform such other specific work for the Project and VDOT agrees that it will perform such work on the terms and conditions set forth in this Agreement and the Appendices appended thereto;

WHEREAS, both parties have concurred in the VDOT's administration, performance, and completion of the Project on the terms and conditions set forth in this Agreement and its Appendices and in accordance with all applicable federal, state, and local laws and regulations; and

WHEREAS, NVTa's governing body and the VDOT Commissioner ("the Commissioner") ~~governing body~~ have each authorized that their respective designee(s) execute this agreement on their respective behalf(s) as evinced by copies of each such

entity's clerk's minutes or such other official authorizing documents which are appended hereto as Appendix E;.

NOW THEREFORE, in consideration of the promises made mutual covenants, and agreements contained herein, the parties hereto agree as follows:

A. Recipient Entity's VDOT's Obligations

VDOT shall:

1. Complete or perform all said work as described in Appendix A, advancing such work diligently and ensuring that all work is completed in accordance with all applicable federal, state, and local laws and regulations, and all terms and conditions of this Agreement.
2. Ensure that all work performed or to be performed under this Agreement is in accordance with the Project Description Sheets attached to Appendix A and complies with Va. Code Ann. Sections ~~45.2-4838.1(A) and C(1)~~ 33.2-2510 (A),(C) 1.
3. Perform or have performed, and remit all payment requisitions and other requests for funding for design and engineering, including all environmental work, right-of-way acquisition, construction, contract administration, testing services, inspection services, or capital asset acquisitions for the Project, as is required by this Agreement and that may be necessary for completion of the Project.
4. Not use the NVTAs funds specified on Appendix B to pay any Project cost if the NVTAs Act does not permit such Project cost to be paid with NVTAs funds.
5. Recognize that, if the Project contains "multiple funding phases" (as such "multiple funding phases" are defined for the Project on Appendix A), for which NVTAs will provide funds ~~funding~~ for such multiple funding phases (as set forth on Appendix B), NVTAs may not provide funding to VDOT to advance the Project to the next funding phase beyond what is described upon Appendix B until the current funding phase is completed. In any circumstance where VDOT seeks to advance a the Project to the next funding phase using NVTAs funds, VDOT shall submit a written request to NVTAs's

Executive Director explaining the need for NVTA's funding of an advanced funding phase. NVTA's Executive Director will thereafter review the circumstances underlying the request in conjunction with Appendix B and NVTA's current and projected cash flow position and make a recommendation to NVTA whether to authorize the requested advance phase funding. Nothing herein, however, shall prohibit VDOT from providing its own funds to advance a future funding phase of the Project and from requesting reimbursement from NVTA for having advance funded ~~a future phase of the~~ Project. However, VDOT further recognizes that NVTA's reimbursement to VDOT for having advance funded ~~a the~~ Project ~~phase~~ will be dependent upon NVTA's cash flow position at the time such a request for reimbursement is submitted and to the extent that any such advanced funding is consistent with Appendix B.

6. Acknowledge that NVTA's Executive Director will periodically update NVTA's project cash flow estimates with the objective toward keeping those estimates accurate throughout the life of the Project. VDOT shall provide all information required by NVTA so as to ensure and facilitate accurate cash flow estimates and accurate updates to those cash flow estimates throughout the life of the Project as described in Appendix B.
7. Provide to NVTA requests for payment consistent with Appendix B and the most recently approved NVTA cash flow estimates that include NVTA's standard payment requisition(s), containing detailed summaries of actual project costs incurred with supporting documentation as determined by NVTA and that certify all such costs were incurred in the performance of work for the Project as authorized by this Agreement. Each payment requisition shall be in substantially the same form as set forth in Appendix C of this Agreement. If approved by NVTA, VDOT can expect to receive payment within twenty (20) days upon receipt by NVTA. Approved payments may be made by means of electronic transfer of funds from NVTA to or for the account of VDOT.
8. Promptly notify NVTA's Executive Director of any additional project costs resulting from unanticipated circumstances and provide to NVTA detailed estimates of additional costs associated with those circumstances. VDOT understands that it will be within NVTA's sole

discretion whether to provide any additional funding to the Project in such circumstances and that NVTA will do so only in accordance with NVTA's approved Project Selection Process and upon formal action and approval by NVTA. VDOT shall timely provide to NVTA a complete and accurate update to Appendix B, if NVTA approves funding of any additional Project costs for the Project under this Paragraph.

9. Release or return any unexpended funds to NVTA no later than 90 days after final Project payment has been made. ~~to the contractors.~~
10. Review and acknowledge the requirements of NVTA Resolution No. 14-08 adopted January 23, 2014; to wit that, if applicable to VDOT's Project: a) Prior to any NVTA funds being released for a project that may be part of a larger project, projects, or system undertaken with an extra-territorial funding partner, all such extra-territorial funding partners must commit to pay their appropriate, respective proportionate share or shares of the larger project or system cost commensurate with the benefits to each on a basis agreed upon by the NVTA member localities; b) any such funds released by NVTA for such project will be in addition to the funds that the NVTA member locality is to receive from or be credited with by the extra-territorial funding partner for the project or system; and c) there shall be no funding made available by NVTA until such time as all extra-territorial funding partners for such project or system pay or officially commit to fund their appropriate, respective proportionate shares of such large project or system commensurate with the benefits to each on a basis agreed upon with NVTA.
11. Should _____ be required to provide matching funds in order to proceed or complete the funding necessary for the Project, _____ shall certify to NVTA that all such matching funds have been either authorized and/or appropriated by _____s governing body or have been obtained through another, independent funding source; Should VDOT be required to provide additional funds in order to proceed or complete the funding necessary for the Project, VDOT shall certify to the NVTA that such additional funds have been either authorized and/or appropriated by the CTB or the Virginia General Assembly as may be applicable or have been obtained through another independent source.

12. Maintain complete and accurate financial records relative to the Project for all time periods as may be required by the Virginia Public Records Act and by all other applicable state or federal records retention laws or regulations, ~~unless superseded by the laws that govern _____ and provide copies of any such financial records to NVTA, free of charge, upon request.~~
13. Maintain all original conceptual drawings and renderings, architectural and engineering plans, site plans, inspection records, testing records, and as built drawings for the Project for the time periods required by the Virginia Public Records Act and any other applicable records retention laws or regulations. ~~unless superseded by the laws that govern _____; and provide to NVTA copies of all such drawings and plans free of charge, upon request.~~
14. Reimburse NVTA for all NVTA funds and to the extent permitted by law (with interest earned at the rate earned by NVTA) that VDOT misapplied or used in contravention of Sections 33.2-2500 ~~45.2-4829~~ *et. seq.* of the Virginia Code ("the NVTA Act") Chapter 766 of the 2013 Virginia Acts of Assembly ("Chapter 766"), or any term or condition of this Agreement.
15. Name NVTA and its Bond Trustee or require that all VDOT's contractors name NVTA and/or its Bond Trustee as an additional insured on any insurance policy issued for the work to be performed by or on behalf of VDOT for the Project and present NVTA with satisfactory evidence thereof before any work on the Project commences or continues.
16. Give notice to NVTA that VDOT may use NVTA funds to pay ~~outside~~ legal counsel services (as opposed to utilizing the services of its own in-house counsel or NVTA's in-house legal counsel) in connection with the work performed under this Agreement VDOT so as to ensure that no conflict of interest may arise from any such representation.
17. Provide certification to NVTA, that upon final payment to all contractors for the Project, VDOT will use the Project for its intended purposes for the duration of the Project's useful life. Under

no circumstances will NVTa be considered responsible or obligated to operate and/or maintain the Project after its completion.

18. Comply with all requirements of the Virginia Public Procurement Act and other applicable Virginia Code provisions. ~~or local ordinances which govern the letting of public contracts, unless superseded by the laws that govern _____.~~
19. Acknowledge that if the Project is being funded in whole or in part by NVTa Bond Proceeds, the use of the proceeds complies ~~comply~~ with the tax covenants attached as Appendix D.
20. Acknowledge that it expects and/or intends that the Project is to be submitted for acceptance by the Commonwealth into its system and therefore VDOT agrees to will comply with the Virginia Department of Transportation's ("VDOT's") "Standards, Requirements and Guidance."
21. Recognize that VDOT is solely responsible for obtaining all permits and permissions necessary to construct and/or operate the Project, including but not limited to, obtaining all required VDOT and local land use permits, applications for zoning approvals, and regulatory approvals.
22. Recognize that if VDOT is funding the Project, in whole or in part, with federal and/or state funds, in addition to NVTa funds and/or NVTa Bond Proceeds that VDOT will need to comply with all applicable federal and Commonwealth funding requirements, including but not limited to, the completion and execution of VDOT's Standard Project Administration Agreement and acknowledges that NVTa will not be a party or signatory to that Agreement; nor will NVTa have any obligation to comply with the requirements of that Agreement.
23. Provide a certification to NVTa no later than 90 days after final Project payment ~~to the contractors~~ that VDOT adhered to all applicable laws and regulations and all requirements of this Agreement.

B. NVTA's Obligations

NVTA shall:

- I. Provide to VDOT the funding authorized by NVTA for design work, engineering, including all environmental work, all right-of-way acquisition, inspection services, testing services, construction, and/or capital asset acquisition(s) on a reimbursement basis as set forth in this Agreement and as specified in the Project Budget and Cash Flow contained in Appendix B to this Agreement or the most updated amendment thereto, as approved by NVTA.
2. Assign a Program Coordinator for the Project. NVTA's Program Coordinator will be responsible for monitoring the Project on behalf of NVTA so as to ensure compliance with this Agreement and all NVTA's requirements and with overseeing, managing, reviewing, and processing, in consultation with NVTA's Executive Director and its Chief Financial Officer ("CFO") , all payment requisitions submitted by VDOT for the Project. NVTA's Program Coordinator will have no independent authority to direct changes or make additions, modifications, or revisions to the Project Scope of Work as set forth on Appendix A or to the Project Budget and Cash Flow as set forth on Appendix B.
3. Route to NVTA's assigned Program Coordinator all VDOT's payment requisitions, containing detailed summaries of actual Project costs incurred which are in substantially the same form as shown on Appendix C submitted to NVTA for the Project. After submission to NVTA, NVTA's Program Coordinator will conduct an initial review of all payment requisitions and supporting documentation for the Project in order to determine the submission's legal and documentary sufficiency. NVTA's Program Coordinator will then make a recommendation to the NVTA's CFO and Executive Director whether to authorize payment, refuse payment, or seek additional information from VDOT. If the payment requisition is sufficient as submitted, payment will be made within twenty (20) days from receipt. If the payment requisition is deemed insufficient, within twenty (20) days from receipt, NVTA's Program Coordinator will notify VDOT in writing and set forth the reasons why the payment requisition was declined or why and what specific additional information is needed for processing the payment

request. Payment will be withheld until all deficiencies identified by NVTA have been corrected. Under no circumstances will NVTA authorize payment for any work performed by or on behalf of VDOT that is not in conformity with the requirements of the NVTA Act, Chapter 766, or this Agreement.

4. Route all VDOT's supplemental requests for funding from NVTA under Paragraphs A.5 and A.8 of this Agreement to NVTA's Executive Director. NVTA's Executive Director will initially review those requests and all supporting documentation with NVTA's CFO. After such initial review, NVTA's Executive Director will make a recommendation to NVTA's Finance Committee for its independent consideration and review. NVTA's Finance Committee will thereafter make a recommendation on any such request to NVTA for final determination by NVTA.
5. Conduct periodic compliance reviews scheduled in advance for the Project so as to determine whether the work being performed remains within the scope of this Agreement, the NVTA Act, Chapter 766, and other applicable law. Such compliance reviews may entail review of VDOT's financial records for the Project and on -site inspections.
6. Acknowledge that if, as a result of NVTA's review of any payment requisition or of any NVTA compliance review, NVTA staff determines that VDOT has misused or misapplied any NVTA funds in derogation of this Agreement or in contravention of the NVTA Act, Chapter 766 or applicable law, NVTA staff will promptly advise NVTA's Executive Director and will advise VDOT's designated representative in writing. VDOT will thereafter have thirty (30) days to respond in writing to NVTA's initial findings. NVTA's staff will review VDOT's response and make a recommendation to NVTA's Finance Committee. NVTA's Finance Committee will thereafter conduct its own review of all submissions and make a recommendation to NVTA. Pending final resolution of the matter, NVTA will withhold further funding on the Project. If NVTA makes a final determination that VDOT has misused or misapplied funds in contravention of this Agreement, the NVTA Act, Chapter 766, or other applicable law, NVTA will cease further funding for the Project and will seek reimbursement from VDOT of all funds previously remitted by NVTA (– and to the extent permitted by law with interest

earned at the rate earned by NVTA } which were misapplied or misused by VDOT. Nothing herein shall, however, be construed as denying, restricting or limiting the pursuit of either party's legal rights or available legal remedies.

7. Make guidelines available to VDOT to assist the parties in carrying out the terms of this Agreement in accordance with applicable law.
8. Upon VDOT's ~~recipient's~~ final Project payment to all contractors, retain copies of all contracts, financial records, design, construction, and as-built project drawings and plans for the Project for the time periods required by the Virginia Public Records Act and as may be required by other applicable records retention laws and regulations.
9. Be the sole determinant of the amount and source of NVTA funds to be provided and allocated to the Project and the amounts of any NVTA funds to be provided in excess of the amounts specified in Appendix B.

C. Term

1. This Agreement shall be effective upon adoption and execution by both parties.
2. VDOT may terminate this Agreement, for cause, in the event of a material breach by NVTA of this Agreement. If so terminated, NVTA shall pay for all Project costs incurred through the date of termination and all reasonable costs incurred by VDOT to terminate all Project related contracts. The Virginia General Assembly's failure to appropriate funds to NVTA as described in paragraph F of this Agreement or repeal of the legislation establishing the NVTA fund created pursuant to Chapter 766 shall not be considered material breaches of this Agreement by NVTA. Before initiating any proceedings to terminate under this Paragraph, VDOT shall give NVTA sixty (60) days written notice of any claimed material breach of this Agreement; thereby allowing NVTA an opportunity to investigate and cure any such alleged breach.
3. NVTA may terminate this Agreement, for cause, resulting from VDOT's material breach of this Agreement. If so terminated, VDOT shall refund to NVTA all funds NVTA provided to VDOT for the Project { and to the extent permitted by law including interest earned at the rate earned by NVTA}. NVTA will provide VDOT with sixty (60) days written notice that

NVTA is exercising its rights to terminate this Agreement and the reasons for termination. Prior to termination, VDOT may request that NVTA excuse VDOT from refunding all funds NVTA provided to VDOT for the Project based upon VDOT's substantial completion of the Project or severable portions thereof; and NVTA may, in its sole discretion, excuse VDOT from refunding all or a portion of the funds NVTA provided to VDOT for the Project. No such request to be excused from refunding will be allowed where VDOT has either misused or misapplied NVTA funds in contravention of applicable law.

4. Upon termination and payment of all eligible expenses as set forth in Paragraph C.3 above, VDOT will release or return to NVTA all unexpended NVTA funds and to the extent permitted by law with interest earned at the rate earned by NVTA no later than sixty (60) days after the date of termination.

D. Dispute

In the event of a dispute under this Agreement, the parties agree to meet and confer in order to ascertain if the dispute can be resolved informally without the need of a third party or judicial intervention. NVTA's Executive Director and The Commissioner shall be authorized to conduct negotiations on behalf of their respective entities. If a resolution of the dispute is reached via a meet and confer dispute resolution method, it shall be presented to NVTA and to The Commissioner ~~governing body~~ for formal confirmation and approval. If no satisfactory resolution can be reached via the meet and confer method, either party is free to pursue whatever remedies it may have at law, including all judicial remedies.

E. NVTA's Financial Interest in Project Assets

VDOT agrees to use the real property and appurtenances and fixtures thereto, capital assets, equipment and all other transportation facilities that are part of the Project and funded by NVTA under this Agreement ("Project Assets") for the designated transportation purposes of the Project under this Agreement and in accordance with applicable law throughout the useful life of each Project Asset. NVTA shall retain a financial interest in the value of each of the of the Project Assets, whether any such Project Asset may have depreciated or appreciated, throughout its respective useful life proportionate to the amount of the cost of the Project Asset funded by NVTA under this Agreement. In the event that VDOT fails to use any of the Project Assets funded under this Agreement for the

transportation purposes as authorized by this Agreement or applicable law throughout its respective useful life, VDOT shall refund to NVTA with interest at the rate earned by NVTA the amount attributable to NVTA's proportionate financial interest in the value of said Project Asset. If VDOT refuses or fails to refund said monies to NVTA, NVTA may recover its proportionate financial interest from VDOT by pursuit of any remedies available to NVTA, including but not limited to NVTA's withholding of commensurate amounts from future distributions of NVTA funds to VDOT.

(*VDOT needs to further explore this concept with the AG's Office)

F. Appropriations Requirements

1. Nothing herein shall require or obligate any party to commit or obligate funds to the Project beyond those funds that have been duly authorized and appropriated by their respective governing bodies.
2. The parties acknowledge that all funding provided by NVTA pursuant to Chapter 766 is subject to appropriation by the Virginia General Assembly. The parties further acknowledge that: (i) the moneys allocated to the NVTA Fund pursuant to Va. Code Ann. Sections 58.1-638, 58.1-802.2, and 58.1-1742 and any other moneys that the General Assembly appropriates for deposit into the NVTA Fund are subject to appropriation by the General Assembly and (ii) NVTA's obligations under this Agreement are subject to such moneys being appropriated for deposit in the NVTA Fund by the General Assembly.
3. (*VDOT will provide language that the Commonwealth needs here)

G. Notices

All notices under this Agreement to either party shall be in writing and forwarded to the other party by U.S. mail, care of the following authorized representatives:

- 1) to: NVTA, to the attention of its Executive Director;
3060 Williams Drive, Suite 510
Fairfax, VA 22031
- 2) to: VDOT, to the attention of :
Commissioner, Virginia Department of Transportation ~~to the~~
~~attention of~~
(VDOT address to be inserted)

H. Assignment

This Agreement shall not be assigned by either party unless express written consent is given by the other party.

I. Modification or Amendment

This Agreement may be modified, in writing, upon mutual agreement of both parties.

J. No Personal Liability or Creation of Third Party Rights

This Agreement shall not be construed as creating any personal liability on the part of any officer, employee, or agent of the parties; nor shall it be construed as giving any rights or benefits to anyone other than the parties hereto.

K. No Agency

VDOT represents that it is not acting as a partner or agent of NVTA; and nothing in this Agreement shall be construed as making any party a partner or agent with any other party.

L. Sovereign Immunity

This Agreement shall not be construed as a waiver of either party's sovereign immunity rights.

M. Incorporation of Recitals

The recitals to this Agreement are hereby incorporated into this Agreement and are expressly made a part hereof. The parties to this Agreement acknowledge and agree that such recitals are true and correct.

N. Mutual Preparation and Fair Meaning

The parties acknowledge that this Agreement has been prepared on behalf of all parties thereto and shall be construed in accordance with its fair meaning and not strictly construed for or against either party.

O. Governing Law

This Agreement is governed by the laws of the Commonwealth of Virginia.

IN WITNESS WHEREOF, each party hereto has caused this Agreement to be executed as of the day, month, and year first herein written by their duly authorized representatives.

Northern Virginia Transportation Authority

By: _____

Date: _____

Virginia Department of Transportation

By: _____

Date: _____

Preliminary FY2015/16 Regional Revenue Fund Summary Sources and Uses

FY2015/FY2016 Revenue Sources

Regional Revenue Funds (70%)	410,078,599
Carry Forward 'FY2014' Funds	<u>76,431,787</u>
Fund Balance	486,510,386

FY2015/2016 Uses Other Than Projects

WCR* Initial Funding (18 Months)	101,582,208
WCR Incremental Chg.	1,874,888
Series 2014 Bond Principal	4,000,000
Series 2014 Bond Interest	<u>5,300,000</u>
Non Project Uses	112,757,096
 Available Balance Regional Funds	 373,753,290

*Working Capital Reserve

Attachment A

NORTHERN VIRGINIA TRANSPORTATION AUTHORITY
REVENUES RECEIVED, BY TAX TYPE AND JURISDICTION, COMPARED TO NVTa ESTIMATES
 Based on: Revenue Data Through August 2014
 FYE June 30, 2014

Grantors Tax		Received To Date	FY 2014 Revenue With Accrual	NVTa		Actual To Projection	Projected Variance
Transaction Months	12			FY 2014 Projection			
City of Alexandria		\$3,129,852	\$2,883,433	\$ 3,391,565	\$	(261,713)	
Arlington County		\$4,313,922	\$4,395,457	\$ 4,574,287	\$	(260,365)	
City of Fairfax		\$367,004	\$341,880	\$ 289,079	\$	77,925	
Fairfax County		\$15,696,118	\$15,299,922	\$ 15,169,980	\$	526,138	
City of Falls Church		\$268,842	\$269,595	\$ 261,761	\$	7,081	
Loudoun County		\$8,551,256	\$8,483,252	\$ 6,093,105	\$	2,458,151	
City of Manassas		\$465,593	\$478,381	\$ 271,303	\$	194,290	
City of Manassas Park		\$226,746	\$236,314	\$ 148,806	\$	77,940	
Prince William County		\$4,989,612	\$4,908,119	\$ 4,476,903	\$	512,709	
Total Grantors Tax Revenue		\$ 38,008,947	\$ 37,296,355	\$ 34,676,789	\$	3,332,158	9.61%
Regional Sales Tax*		Received To Date	FY 2014 Revenue With Accrual	FY 2014		Actual To Projection	
Transaction Months	12			FY 2014 Projection			
City of Alexandria		\$14,996,328	\$14,862,957	\$ 15,806,507	\$	(810,179)	
Arlington County		\$23,312,124	\$23,101,489	\$ 24,473,867	\$	(1,161,743)	
City of Fairfax		\$7,028,117	\$7,202,608	\$ 6,462,525	\$	565,592	
Fairfax County		\$99,716,693	\$99,028,038	\$ 104,977,104	\$	(5,260,411)	
City of Falls Church		\$2,141,292	\$2,119,982	\$ 2,470,340	\$	(329,048)	
Loudoun County		\$38,262,893	\$37,990,760	\$ 39,833,324	\$	(1,570,431)	
City of Manassas		\$4,617,569	\$4,592,819	\$ 4,568,248	\$	49,321	
City of Manassas Park		\$1,084,249	\$1,064,969	\$ 920,350	\$	163,899	
Prince William County		\$32,212,081	\$32,047,267	\$ 32,943,958	\$	(731,877)	
Total Sales Tax Revenue*		\$ 223,371,345	\$ 222,010,889	\$ 232,456,223	\$	(9,084,878)	-3.91%
Transient Occupancy Tax (TOT)		Received To Date	FY 2014 Revenue With Accrual	FY 2014		Annualized - Actual To Projection	
Transaction Months	11.58			FY 2014 Projection			
City of Alexandria	12.00	\$ 2,827,753.10	2,644,326	\$ 3,570,388	\$	(742,635)	
Arlington County	12.00	\$ 8,371,491.04	7,898,562	\$ 8,890,830	\$	(519,339)	
City of Fairfax**	9.00	\$ 205,520.55	274,027	\$ 345,984	\$	(140,463)	
Fairfax County***	11.66	\$ 7,179,489.64	8,527,394	\$ 9,984,936	\$	(2,805,446)	
City of Falls Church	12.00	\$ 75,115.90	66,106	\$ 141,857	\$	(66,741)	
Loudoun County	12.00	\$ 2,014,504.69	1,944,628	\$ 806,445	\$	1,208,060	
City of Manassas	12.00	\$ 55,123.06	51,904	\$ 77,750	\$	(22,627)	
City of Manassas Park		\$ -	-	\$ -	\$	-	
Prince William County	12.00	\$ 1,166,331.95	1,106,102	\$ 530,452	\$	635,880	
Total TOT Revenue		\$ 21,895,330	22,513,049	\$ 24,348,642	\$	(2,453,312)	-10.08%
Total Revenue Received		\$ 283,275,622	\$ 281,820,293	\$ 291,481,654	\$	(8,206,032)	-2.82%

*The Regional Sales Tax is reported net of the following fees:

October Receipt	\$ 210,894	** City of Fairfax remaining FY14 Accrual \$68,506
November Receipt	\$ 160,884	***Fairfax County remaining FY14 Accrual \$996,362
December Receipt	\$ 133,857	
January Receipt	\$ 113,412	
February Receipt	\$ 36,110	
March Receipt	\$ 42,723	
April Receipt	\$ 30,158	
May Receipt	\$ 41,208	
June Receipt	\$ 48,659	
July Receipt	\$ 3,589	
August Receipt	\$ 52,524	
	<u>\$ 874,019</u>	

Attachment B

[illegible]

Attachment C

NORTHERN VIRGINIA TRANSPORTATION AUTHORITY
FY 2015 30% DISTRIBUTION BY JURISDICTION

Based on: Receipts through August 2014

Jurisdiction	Grantor's Tax	Regional Sales Tax (1)	Transient Occupancy Tax (2)	Total	30% Funds	Accrued Interest (3) (+)	Prior Distributions	Current Month Distribution	Total Funds Transferred
City of Alexandria	\$ 415,864.80	\$ -	\$ -	\$ 415,864.80	\$ 124,759.44	\$ 6.36	\$ -	\$ 124,765.80	\$ 146,746.08
Arlington County	\$ 489,117.15	\$ -	\$ -	\$ 489,117.15	\$ 146,735.15	\$ 10.93	\$ -	\$ 146,746.08	\$ -
City of Fairfax	\$ 34,486.35	\$ -	\$ -	\$ 34,486.35	\$ 10,345.91	\$ 2.31	\$ -	\$ 10,348.22	\$ -
Fairfax County	\$ 1,902,132.15	\$ -	\$ -	\$ 1,902,132.15	\$ 570,638.65	\$ 37.21	\$ -	\$ 570,676.86	\$ 570,676.86
City of Falls Church	\$ 34,192.40	\$ -	\$ -	\$ 34,192.40	\$ 10,257.72	\$ 0.75	\$ -	\$ 10,258.47	\$ -
Loudoun County	\$ 1,017,786.45	\$ -	\$ -	\$ 1,017,786.45	\$ 305,335.94	\$ 14.82	\$ -	\$ 305,350.76	\$ 305,350.76
City of Manassas	\$ 30,025.65	\$ -	\$ -	\$ 30,025.65	\$ 9,007.70	\$ 1.56	\$ -	\$ 9,009.26	\$ -
City of Manassas Park	\$ 36,507.75	\$ -	\$ -	\$ 36,507.75	\$ 10,952.33	\$ 0.40	\$ -	\$ 10,952.73	\$ 10,952.73
Prince William County	\$ 511,840.30	\$ -	\$ -	\$ 511,840.30	\$ 153,552.09	\$ 11.65	\$ -	\$ 153,563.74	\$ -
Total Revenue	\$ 4,471,953.00	\$ -	\$ -	\$ 4,471,953.00	\$ 1,341,585.93	\$ 85.99	\$ -	\$ 1,341,671.92	\$ 1,033,726.43

1 Net of Dept. of Taxation Fees

2 County TOT includes any town collections

3 Interest earned through 7/31/2014



NORTHERN VIRGINIA TRANSPORTATION AUTHORITY

The Authority for Transportation in Northern Virginia

FINANCE COMMITTEE
Friday, September 5, 2014 1:00 pm
3060 Williams Drive, Suite 510
Fairfax, VA 22031

AGENDA

I. Call to Order/Welcome Chairman York

II. Summary Minutes of the May 2, 2014 Meeting
*Recommended action: Approval [with abstentions
from those who were not present]*

Presentation

III. PBMares, Audit Firm Introduction Mr. Garber, Partner

Action Items

IV. Participation in the Virginia Retirement System and Group Life Insurance Program Mr. Longhi, CFO
Recommended action: Recommend NVT A Approval of Participation

V. Resolution for Social Security Administration Related to Joining the Virginia Retirement System Mr. Longhi, CFO
Recommended action: Recommend NVT A Approval of Resolution

VI. Participation in the Virginia Retirement System Health Insurance Credit Program for Local Government Employees Mr. Longhi, CFO
Recommended action: Recommend NVT A Approval of Participation

VII. Establish Organizational and Financial Policies Mr. Longhi, CFO
Recommended action: Recommend NVT A Approval of Policies

VIII. Establish Employee Handbook Mr. Longhi, CFO
Recommended action: Recommend NVT A Approval of Handbook

Information/Discussion Items

IX. Review of Purchase of General Ledger Accounting System Mr. Longhi, CFO

X. NVT A Receipts Report Mr. Longhi, CFO

XI. NVT A Operating Budget Report Mr. Longhi, CFO

XII. Preliminary FY2015/16 Regional Revenue Fund Summary Mr. Longhi, CFO

XIII. Update on NVTAFinancing Activities & Schedule Mr. Longhi, CFO

Adjournment

XIV. Adjournment

Next Meeting: October 3, 2014 – 1:00 pm
3060 Williams Drive (Suite 510), Fairfax, Virginia

Status of Standard Project Agreement Approval
FY 2014 Projects
August 27, 2014

The Following Standard Project Agreements have been approved by NVTB:

- NVTC – Transit Alternatives Analysis Study of Route 7 Corridor (Alexandria to Tysons Corner)
- PRTC – New Gainesville Service Bus
- Herndon – Herndon Parkway Intersection Improvements at Van Buren Street
- Herndon – Herndon Metrorail Intermodal Access Improvements
- Herndon – Herndon Parkway Intersection Improvements at Sterling Road
- Prince William County – Route 1 from Featherstone to Marys Way
- VRE – Gainesville-Haymarket Extension Project Development
- Loudoun County – Leesburg Park-and-Ride Lot
- Loudoun County – Route 28 Hot Spot Improvements
- Loudoun County – Transit Buses
- Loudoun County – Belmont Ridge Road North of Dulles Greenway Widening

Scheduled for September 11, 2014

- None at this time