

Northern Virginia Transportation Authority Financial Working Group March 6, 2014

Minutes from February 5, 2014 were unanimously approved.

Status of Preparation for Sale of Bonds – Mike Longhi

- Line of Credit RFP is finalized and ready to release
- would like to receive 3 actuals from 1993 to most recent (estimate and actuals) up to the end of March for Transient Occupancy Tax, Grantor's Tax, Sales Tax collections from each jurisdiction

Status of NVTA 30%

- Fairfax County has received their initial distribution
- Some towns are awaiting actions to take place and will have soon
- Contact Mike Longhi if you have any questions

Agreement for 70% funds

- Covered agreement and the updates contained within draft (strike through denotes changes)
- Changes
 1. Page 2 – 6 clause – speaks to recipient
 2. Page 7 – paragraph 17 – did not want anyone to think that NVTA will be obligated to operate or maintain. Expressed in the beginning of paragraph 17
 3. Page 11 – Item C
 - a. Speaks about termination and cause. NVTA will only terminate for misuse or lack of appropriation.
 - b. Page 12:3 – speaks to recipient terminating agreement.
 - c. Everyone is advised to read through entire section C before document is sent to NVTA. If no problems, then it will be submitted.
 4. Discussion on Appendix A – recommending to attach NVTA project description form and if you amend project, then the amendment can be attached. Amendments of the project, such as a request for additional funds will need to go through an Authority approval process.
 5. Appendix B
 - a. Need to break out what is financed from NVTA and PayGO projects
 - b. Top is project cost per category
 - c. For most projects it will be one or the other but some may have both
 - d. For FY14 and FY15, need to break out section 3 by month
 - e. FY16 – FY18 by QTR
 - f. Recommendation to add Tab that shows “Draw” request log and also to eliminate one signature block
 6. Appendix C – used to request reimbursement from NVTA

- a. 2nd paragraph, 3rd line still states TBD on business days. Still in discussion.
 - b. Discussion of this issue – Tom Biesiadny spoke about when NVTA reimburses funds and length of days for recipient to pay contractors. If the funds are turned around in 5 days there is less paperwork than if you hold the funds for 10 days. May be best interest of government to pay contractor up front and then seek reimbursement from NVTA. Overall agreement that the expectation should be 5 days.
7. Required with the “Form of Requisition” is either “Detailed PayGo Request” or “Detailed Financed Request” form.
- a. Must attach invoices
 - b. Questions/Suggestions
 - i. Remaining project balance – what has been approved vs. what has been requested – Change this to remaining budget
 - ii. Recommendation to make our Index number correlate to contractor’s invoice
 - iii. Question concerning the difference in Design Work and Engineering – Page 3, A 3 provides details. Information came from VDOT definitions
 - iv. Important to understand page 5 section 8
 - v. What documentation is needed for staff time?
Certification/statement from recipient
8. If NVTA approves – will look to start individual agreements

Discussed MOA between VDOT/DRPT

- Read through some of the major changes
- Goal is to take back to Authority in April

Revenue Estimates – Mike Longhi

- Covered Revenue subcommittee notes
- Need to hear from Arlington and Alexandria specifically about updates to Revenue estimates for 2014. Rates for 2015 and 2016 – try to have by March 18, 2014.
- Next meeting is on March 24, 2014

WMATA

- Need to schedule WMATA subcommittee
- Will schedule by end of March
- Goal is to cover Metro first and then any VRE questions

Discussed Long-Term Benefits subcommittee

- Names given to Tom Biesiadny and will forward information

Next Meeting – Thursday, April 3, 2014