

Northern Virginia Transportation Authority Financial Working Group
April 13, 2014

Start Time -

- The meeting started at 1:10 pm. Minutes from the March 6, 2014, meeting were approved.

Status of Preparation for Sale of Bonds:

Summary of On-going Activities -

- Mike Longhi (NVTA) reported that the Authority is ready to initiate the line of credit, but has been waiting for the State budget to be finalized. He is still seeking ten-year tax revenue information from several jurisdictions.

Status of Project Cash Flow Information -

- Distribution of 30% funding has been made to three jurisdictions. Several others are nearly through the process.
- Mr. Longhi reviewed a table displaying the distribution of payments to jurisdictions

Other Topics for Discussion:

Project Agreements between NVTA and Jurisdictions -

- The Standard Project Agreement (SPA) was approved by the Authority. NVTC's SPA for the Route 7 Project will be concerned by the Authority in April.
- The SPA is designed as a fill in the blanks form. It should be completed according to each jurisdiction's approval process. There is also an auto fill version.

Pay As You Go Projects -

- The Working Group discussed the status of the SPAs for the Pay-As-You-Go projects:
 - Fairfax County: Route 28 projects are a priority. Will also need to coordinate with Loudoun
 - NVTC's SPA is on the agenda for the Authority's April meeting.
 - Dash Bus Expansion is the priority for Alexandria
 - PRTC will be bringing their SPA to the Authority in May
 - VRE expects to bring their SPA forward in May
 - WMATA was not present to give an update
 - Falls Church was not present to give an update

A conference call will be held on Monday, April 7, 2014 to finalize the agreement between the Authority, VDOT and DRPT.

Revenue Estimates -

- The five largest jurisdictions have provided revenue estimates for FY 2014, 2015 and 2016.
- 3% variance between actual FY14 receipts and adopted estimates
- The Grantors Tax collections may have been affected by the snow
- Some adjustments have been made to the FY 2015 and 2016 estimates

Status of Project Cash Flow -

- Will be updating as SPAs are submitted for approval

Status of WMATA/VRE Subcommittee Meeting -

- The three dates for the meeting dates have been suggested. They are: 4/25/14 at 3:30, 5/1/14 at 1:00, and 5/14/14 at 9:30. Based on responses, Noelle Dominguez (Fairfax County) will be finalizing a date.

Long Term Benefit Definition -

- The date for the subcommittee meeting to discuss how “long-term benefit” is measured is 4/16/14 @ 10:30am. There will also be a conference call option for this meeting.

Revenues -

- \$166.1 Million have been collected so far in FY 2014.
- Receipts through March are based on transactions through February

Next Meeting-

- The next meeting will be Wednesday, May 7, 2014 at 1pm

Adjourn-

- The meeting adjourned at 1:46 pm