



# Northern Virginia Transportation Authority

The Authority for Transportation in Northern Virginia

## FINANCE COMMITTEE

Thursday, September 23, 2021 – 1:00 PM

3040 Williams Drive, Suite 200

Fairfax, VA 22031

Meeting Held via WebEx and Live Streamed on YouTube

## SUMMARY MINUTES

### 1. Call to Order/Welcome

Mayor Rishell, Chair

- Mayor Rishell called the meeting to order at 1:17 PM.
- Attendees:
  - ✓ Committee Members: Mayor Rishell; Board Member Cristol; Chair Randall; Delegate Watts; Chair Wheeler (Temporary Committee appointment for quorum)
  - ✓ Staff: Monica Backmon (Executive Director); Michael Longhi (CFO); Peggy Teal (Assistant Finance Officer); Dev Priya Sen (Investment & Debt Manager); Margaret Duker (Board Clerk)
  - ✓ Council of Counsels: Daniel Robinson (Fairfax County); Joanna Anderson (City of Alexandria); MinhChau Chor (Arlington County);
  - ✓ Other Attendees: Jurisdictional and agency staff and the public attended the meeting via the Authority's YouTube channel

### 2. Summary Minutes of the June 17, 2021 Meeting

Mayor Rishell, Chair

*Recommended Action: Approval [with abstentions from those who were not present]*  
Delegate Watts moved approval of the minutes of the June 17, 2021 meeting; seconded by Chair Randall. Motion carried unanimously. Chair Wheeler abstained as she was not present at the last meeting.

## Action Item

### 3. Approval of Forward Appropriation - Widen Route 1 Fraley Blvd to Brady's Hill and Dumfries Road (2018-053-2)

Mr. Longhi, CFO

*Recommended Action: Recommend Authority Approval of Forward Appropriation*

- Mr. Longhi noted that Regional Revenue Fund appropriations are done as part of the annual budget adoption process before the start of each fiscal year.
- The deadline for project sponsors to request FY2022 appropriations was January 29<sup>th</sup>, 2021. When the deadline came through, this project was managed by the Town of Dumfries through a previously approved Standard Project Agreement (SPA) and appropriation.
- The Town of Dumfries (Town) and Prince William County (County) agreed in March 2021 to transfer management of the overall project from the Town to the County.

- The purpose of transferring the project from the Town to the County was to take advantage of the County's extensive experience in widening and improving other parts of the Route 1 corridor, much of which has also been funded by the Authority.
- On March 11, 2021, the Authority transferred the project from the Town to the County by canceling the existing SPA with the Town and approving a new SPA with the County. This action only covered the previously approved SPA and appropriated funds.
- Mr. Longhi noted that the Authority approved an additional \$44,860,000 in funding for this project as part of the FY2018/23 Six-Year Program.
- County staff reported that they have been able to accelerate the project and are in need of funds in FY2022 to maintain project momentum.
- The total amount of the FY2018/23 Six-Year Program (SYP) is \$1.85 billion. This amount was planned to be appropriated over the six years of the program. Appropriation requests for FY2022 were \$33.3 million, which is the lowest amount of requests in the SYP to date. Those requests were supported by the Finance Committee and authorized by the Authority in passing the Regional Revenue Fund Budget on April 8, 2021.
- Due to the timing of the appropriation deadline (January 2021) and project transfer (March 2021) and the relatively small amount of the original FY2022 project appropriations, NVTA staff support this out-of-cycle appropriation.
- With the Finance committee's endorsement, it would go to the Authority's October 2021 meeting for final approval of budget item, and the County would prepare a SPA to present during the Authority's October 2021 meeting.

Chair Wheeler moved the approval of Forward Appropriation - Widen Route 1 Fraley Blvd to Brady's Hill and Dumfries Road (2018-053-2), seconded by Delegate Watts. Motion carried unanimously.

### Information/Discussion Items

- 4. Investment Portfolio Report** Mr. Longhi, CFO
- Mr. Longhi presented the 2021 Fiscal Year-End recap of the Investment Portfolio Report to the Finance Committee members and discussed the Authority's Investment Portfolio performance.
  - He noted the NVTA portfolio return has stopped declining relative to the market and benchmarks. However, over time, NVTA's portfolio performance will move with the market.
  - He added that the portfolio remains exceptionally well-positioned to take early advantage of rising rates as the economy begins to recover and the Federal Reserve potentially enters a period of tapering asset purchases and/or quantitative easing.
- 5. Monthly Revenue Report** Mr. Longhi, CFO
- Mr. Longhi presented the Monthly Revenue Report and responded to questions.

**6. Monthly Operating Budget Report**

Mr. Longhi, CFO

- Mr. Longhi presented the Monthly Operating Budget Report and responded to questions.

**7. Financial Activities (Verbal Report)**

Mr. Longhi, CFO

- Mr. Longhi provided a verbal update on the progress of the annual independent financial audit. The process is moving forward on schedule on schedule with no issues or difficulties encountered.
- He noted that the FY2023 Budget discussion will be discussed during October meeting and staff will start the revenue projection update process in October.
- He proceeded to inform on the progress of the Reimbursement Parameter Study, noting that there was regional staff consensus on the treatment of VDOT as an on-call service provider, within the study.

**8. NVTA Update (Verbal Report)**

Ms. Backmon, CEO

- Ms. Backmon noted that the deadline to submit applications as part of the call for projects for the FY 2022-2027 Six-Year Program (SYP) is October 1, 2021.
- Ms. Backmon reminded the Committee of HB1915, a bill which was passed in 2015 requiring each locality embraced by the Authority to annually report to the Authority any land use or transportation elements of its Comprehensive Plan that are not consistent with TransAction.
- TransAction public outreach activities included several on-line surveys and pop-up events were conducted prior to the September 19, 2021 end of this phase of outreach.
- Ms. Backmon noted that the Authority is required to submit an annual report to the Joint Commission on Transportation Accountability (JCTA). To meet this requirement, the NVTA staff will prepare a report to the JCTA which will include FY2021 revenues, project allocations, and an update on the use of the 70% Regional Revenue Funds for FY2022-2025.
- She further noted that the November Authority meeting will be scheduled on November 18<sup>th</sup>, 2021 due to the Veterans Day holiday falling on November 11<sup>th</sup>.
- Ms. Backmon noted that the October 14<sup>th</sup> Authority meeting agenda will include the issuance of the Call for Projects for the FY2028 Congestion Mitigation and Air Quality (CMAQ) and Regional Surface Transportation Program (RSTP).

**Adjournment: 1:42 PM**

**Next Meeting October 21, 2021, 1:00 PM (Room B)**

3040 Williams Drive, Suite 200, Fairfax, Virginia