



COMMONWEALTH of VIRGINIA

Virginia Passenger Rail Authority Board

DJ Stadtler
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RESOLUTION OF THE VIRGINIA PASSENGER RAIL AUTHORITY BOARD

May 25, 2023

MOTION

Made By: Jay Fisette Seconded By: Cynthia Moses-Nedd

Action: Motion Carried, Unanimously

Title: Development of Management Reserve Concepts in FY24 Budget

WHEREAS, on May 25, 2023, the Board adopted a budget for the Virginia Passenger Rail Authority for fiscal year 2024, which budget contains a management reserve fund established as a risk mitigation strategy; and

WHEREAS, the next Board meeting is scheduled to occur on August 30, 2023 (the "August 2023 Meeting"); and

WHEREAS, the Board now desires to direct VPRA staff, working in conjunction with the VPRA Finance and Audit Committee, to develop certain recommendations for Board consideration relating to the management reserve fund.

NOW THEREFORE, BE IT RESOLVED, that the Board hereby directs VPRA staff to work with the members of the VPRA Finance and Audit Committee to develop recommendations to be presented to the Board at the August 2023 Meeting on at least the following subjects: (i) target balances for the management reserve fund, (ii) the eligible uses of the management reserve fund, (iii) a threshold under which the VPRA Executive Director may unilaterally apply the management reserve fund, and (iv) the uses of the management reserve fund that would require prior approval by the Board.

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