



COMMONWEALTH of VIRGINIA

Virginia Passenger Rail Authority

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RESOLUTION OF THE VIRGINIA PASSENGER RAIL AUTHORITY FINANCE AND AUDIT COMMITTEE

July 11, 2023

MOTION

Made By: Ms. Bulova

Seconded by: Mr. Watkins

Action: Motion Carried

Title: Proposed Management Reserve Policy and Reserve Goal

WHEREAS, on May 25, 2023, the Virginia Passenger Rail Authority (“VPRA”) Board of Directors directed VPRA staff to work with members of the VPRA Finance and Audit Committee to develop recommendations regarding a management reserve fund, which recommendations are to be presented to the VPRA Board of Directors at its regular meeting scheduled to occur on August 30, 2023 (the "**August 2023 Meeting**"); and

WHEREAS, VPRA staff developed a draft management reserve policy and briefed the VPRA Finance and Audit Committee on that draft policy during a public meeting held on July 11, 2023; and

WHEREAS, the VPRA Finance and Audit Committee supports the draft management reserve policy as presented by VPRA staff on July 11, 2023, and desires VPRA staff to present such draft policy to the full VPRA Board of Directors for consideration at the August 2023 Meeting, and for such draft policy to establish a management reserve goal of up to five percent of VPRA’s total operations and capital project costs.

NOW THEREFORE, BE IT RESOLVED, that the VPRA Finance and Audit Committee hereby directs VPRA staff to present to the full VPRA Board of Directors for consideration at the August 2023 Meeting the draft management reserve policy, as presented by VPRA staff on July 11, 2023, and establishing a management reserve goal of up to five percent of VPRA’s total operations and capital project costs for a period defined within the draft policy.

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