



**COMMONWEALTH of VIRGINIA**  
*Virginia Passenger Rail Authority*  
*Board*

Jennifer DeBruhl  
Chairperson

919 East Main Street Suite 2400  
Richmond, Virginia 23219

(804) 303-8700  
vapassengerrailauthority.org

**MINUTES**

**Meeting of the Board of the Virginia Passenger Rail Authority**  
**Finance Committee Meeting**

Tuesday, July 11, 2023 · 1:00 pm

919 East Main · 24th Floor · Richmond, Virginia 23219

The Virginia Passenger Rail Authority Finance Committee Board held a meeting using electronic and in-person communications means on July 11, 2023. The primary location was at the VPRA offices at 919 East Main, 24<sup>th</sup> floor, Richmond, VA 23219.

**MEMBERS PRESENT**

Jennifer DeBruhl, VPRA Board Chair; Patricia Doersch, Finance Committee Chair; John Watkins, Finance Committee member; Sharon Bulova, ex-officio member

**MEMBERS PARTICIPATING ELECTRONICALLY**

None

**VIRGINIA PASSENGER RAIL AUTHORITY STAFF**

DJ Stadtler, Michael McLaughlin, Steve Pittard, Joan Panik, Shannon Perry, Selma Nuhanovic, Jason Cheeks, MaryEstelle Douglas

**GUESTS/OTHERS PRESENT**

Victor Cardwell, VPRA Board member; Thelma Drake, VPRA Board member

**CALL TO ORDER**

Ms. Doersch called the meeting to order at 1:03 p.m.

## **MANAGEMENT RESERVE**

*Presented by: Steve Pittard, Virginia Passenger Rail Authority, and Shannon Perry, Virginia Passenger Rail Authority*

The Management Reserve Policy was reviewed. Use prioritization and goals were discussed, as were the procedures for the use of the Management Reserve. A revision of the VPRA bylaws was discussed.

A motion was made by Sharon Bulova and seconded by John Watkins to approve the proposed management reserve policy and reserve goal. The motion was carried unanimously, with the vote in favor cast by Sharon Bulova, John Watkins, and Patricia Doersch.

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## **OTHER DISCUSSION TOPICS**

*Presented by: Steve Pittard, Virginia Passenger Rail Authority*

Mr. Pittard noted that the Enterprise Resource System for Finance was being implemented now and Finance has also put out an RFP for Investment Management Services.

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## **ADJOURNMENT**

Ms. Doersch adjourned the meeting at 2:16 p.m. All presentations to the Finance Committee and meeting video can be found at <http://vp.ra.virginia.gov/about/board-meetings>.

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