



COMMONWEALTH of VIRGINIA
Virginia Passenger Rail Authority
Board

Jennifer DeBruhl
Chairperson

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MINUTES

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

Monday, November 27, 2023 · 4:00 p.m.
All Virtual Meeting

The Virginia Passenger Rail Authority Finance Committee Board held a meeting using electronic communications means on November 27, 2023.

MEMBERS PARTICIPATING ELECTRONICALLY

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

MEMBERS NOT IN ATTENDANCE

James Spore

VIRGINIA PASSENGER RAIL AUTHORITY STAFF

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

GUESTS/OTHERS PRESENT

Rob Churchman, Cherry Bekaert; Eileen Stanic and Jason Szabo, Meeder Investments

CALL TO ORDER/ROLL CALL

Chairperson Doersch presided and called the meeting to order at 4:01 p.m. Ms. Douglas called roll and confirmed an in-person quorum was physically present.

FY23 AUDIT COMMITTEE COMMUNICATION

Presented by: Rob Churchman, Cherry Bekaert

Mr. Churchman reviewed the audit results and required communications.

FY23 FINANCIAL STATEMENTS

Presented by: Bonnie Hite, Virginia Passenger Rail Authority

Ms. Hite reviewed the 2023 Financial Statement and the Statement of Net position FY22. VPRA is moving from FASB to GASB standards.

INVESTMENT MANAGEMENT

Presented by: Eileen Stanic, Jason Szabo, Meeder Investments

VPRA has moved to a new investment management firm. Discussion was held regarding how Meeder would approach managing VPRA investments.

FY2025 BUDGET PROCESS

Presented by: Shannon Perry, Virginia Passenger Rail Authority

Ms. Perry reviewed the budget process changes for FY2025 to allow for better data collection. FY25 budget timeline was reviewed.

MOTION FOR CLOSED SESSION

Sharon Bulova made the following motion:

"I move that the Board convene in a Closed Session pursuant to Section 2.2-3711 (A)(1) of the Code of Virginia, for the purpose of discussing and considering prospective candidates for employment and the performance of VPRA employees and independent contractors, and that the VPRA Chief Financial Officer and other necessary VPRA staff attend the Closed Session."

A motion was made by Sharon Bulova and seconded by John Watkins to move into a closed session. The motion was carried unanimously, with the vote in favor cast by Sharon Bulova, John Delandro, Patricia Doersch, and John Watkins.

The Finance Committee moved into closed session at 5:15 p.m. on November 27, 2023.

RECONVENE IN AN OPEN SESSION

The chairperson reconvened the open session meeting at 5:24 p.m. on November 27, 2023. Upon reconvening the meeting, the vice-chairperson made the following statement:

"We are now going to take a roll call vote, and I ask that each member indicate their agreement with the following:

To the best of my knowledge, during the Closed Meeting, the only matters heard, discussed, or considered were those matters lawfully exempted from open meeting requirements under the Virginia Freedom of Information Act, and only those public business matters as were identified in the motion by which the Closed Meeting was convened."

The roll was then called, with all members indicating their agreement with the statement. Those indicating agreement were Sharon Bulova, John Delandro, Patricia Doersch, and John Watkins.

ADJOURNMENT

Ms. Doersch adjourned the meeting at 5:25 p.m. All presentations to the Finance Committee and meeting video can be found at <http://vpra.virginia.gov/about/board-meetings>.

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