



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

Friday, January 12, 2024 · 1:00 p.m.

In Person and Virtual Meeting

The Virginia Passenger Rail Authority Finance Committee Board held an in-person and electronic communications meeting on January 12, 2024.

MEMBERS PARTICIPATING IN PERSON

John Watkins, Finance Committee member; Jim Spore, Finance Committee member; Sharon Bulova, ex-officio member

MEMBERS PARTICIPATING ELECTRONICALLY

Jennifer DeBruhl, VPRA Board Chair; Patricia Doersch, Finance Committee Chair

MEMBERS NOT IN ATTENDANCE

John Delandro, Finance Committee member

VIRGINIA PASSENGER RAIL AUTHORITY STAFF

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

GUESTS/OTHERS PRESENT

Eileen Stanic and Gabriel Phillips, Meeder Investments

CALL TO ORDER/ROLL CALL

Chairperson Doersch presided and called the meeting to order at 1:01 p.m. Ms. Douglas called roll and confirmed an in-person quorum was physically present.

MOTION TO APPROVE PREVIOUS MEETING MINUTES

A motion was made by John Watkins and seconded by Sharon Bulova to approve the previous board meeting minutes from November 27, 2023. The motion was carried unanimously, with the vote in favor cast by Sharon Bulova, Patricia Doersch, and John Watkins. Jim Spore abstained.

CAPITAL BUDGET

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

Reviewed proposed Capital Budget for FY25. Cost recovery was noted as being strong. The process for Capital Budget approval was reviewed, and comments regarding the proposed Capital Budget for FY25 were requested prior to the Full Board meeting on January 23, 2024.

INVESTMENT APPROACH

Presented by: Eileen Stanic and Gabe Phillips, Meeder Investments

Ms. Stanic reviewed U.S. Treasury information as well as Market Expectations for investments. Ms. Stanic also discussed the Meeder approach to portfolio management and locking in rates as soon as possible. Meeder reviewed how funds would be recommended to be invested.

INVESTMENT POLICY

Presented by: Shannon Perry and Selma Nuhanovic, Virginia Passenger Rail Authority

Investment policy amendments were reviewed that support updating language to clarify the meaning and intent of the policy.

A motion was made by Sharon Bulova and seconded by John Watkins to approve amendment changes to the VPRA Investment Policy. The motion was carried unanimously, with the vote in favor cast by Sharon Bulova, Patricia Doersch, James Spore, and John Watkins.

ADJOURNMENT

Ms. Doersch adjourned the meeting at 2:20 p.m. All presentations to the Finance Committee and meeting video can be found at <http://vpva.virginia.gov/about/board-meetings>.

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