



COMMONWEALTH of VIRGINIA

Virginia Passenger Rail Authority Board

Tiffany Robinson
Chairperson

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MINUTES

Meeting of the Board of the Virginia Passenger Rail Authority

Finance Committee Meeting

Monday, January 6, 2025, 9:00 AM

Virtual Meeting

The Virginia Passenger Rail Authority Finance Committee Board held an electronic communications meeting on January 6, 2025.

MEMBERS PARTICIPATING ELECTRONICALLY

Tiffany Robinson, VPRA Board Chair; Patricia Doersch, Finance Committee Chair, Thelma Drake, John Delandro, Cynthia Moses-Nedd, D.J. Jordan, John Watkins
John Delandro joined the meeting at 9:03 a.m., and Tiffany Robinson joined the meeting at 9:03 a.m.

OTHER BOARD MEMBERS LISTENING ELECTRONICALLY

Beth Rhinehart, Rich Dalton, Darien Flowers

VIRGINIA PASSENGER RAIL AUTHORITY STAFF

DJ Stadtler, Michael McLaughlin, Steve Pittard, Joan Verbonitz, Michael Westermann, Shannon Perry, Selma Nuhanovic, Charlie Nelson, Shirlene Cleveland, Geoff Pelletier, Jonathan Capek, Mary Estelle Douglas

GUESTS/OTHERS PRESENT

Eileen Stantic and Gabe Phillips, Meeder

CALL TO ORDER/ROLL CALL

Chairperson Patricia Doersch presided and called the meeting to order at 10:00 a.m. Mary Estelle Douglas called roll and confirmed an in-person quorum was electronically present.

MOTION TO APPROVE PREVIOUS MEETING MINUTES

A motion was made by John Watkins and seconded by Cynthia Moses-Nedd to approve the previous board meeting minutes from May 16, 2024. The motion was carried unanimously, with the vote in favor cast by Patricia Doersch, John Delandro, Thelma Drake, D.J. Jordan, Cynthia Moses-Nedd, and John Watkins.

MEEDER PUBLIC FUNDS

Presented by: Eileen Stantic and Gape Phillips, Meeder

Meeder provided an update on VPRA investments. FIGEY Outlook and VPRA's current portfolio were reviewed.

MOTION FOR CLOSED SESSION

Thelma Drake made the following motion:

*"I move that the Board convene in a Closed Session:
(i) pursuant to Va. Code Sec. 2.2-3711(A)(29) for the discussion of public contracts relating to VPRA's Transforming Rail in Virginia projects involving the expenditure of public funds, including discussion of the terms or scope of such contracts, where discussion in an open session would adversely affect the bargaining position and negotiating strategy of VPRA.*

The motion was seconded by Cynthia Moses-Nedd and carried unanimously with the vote in favor by Patricia Doersch, John Delandro, Thelma Drake, D.J. Jordan, Cynthia Moses-Nedd, and John Watkins.

RECONVENE IN AN OPEN SESSION

The Chairperson reconvened the open session. Upon reconvening the meeting, Thelma Drake 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, and all members indicated their agreement with the statement. Patricia Doersch, John Delandro, Thelma Drake, D.J. Jordan, Cynthia Moses-Nedd, and John Watkins indicated agreement.

FY2026 VPRA CAPITAL BUDGET

Presented by: Steve Pittard

Steve Pittard reviewed the FY26 Capital Budget and identified sources and primary drivers that could increase costs through FY31.

A motion was made by Cynthia Moses-Nedd and seconded by John Delandro to approve the recommendation of FY26 VPRA Capital Budget for Considerations by the VPRA Board. The motion was carried unanimously, with the vote in favor cast by Patricia Doersch, John Delandro, Thelma Drake, D.J. Jordan, Cynthia Moses-Nedd, and John Watkins.

ADJOURNMENT

Patricia Doersch adjourned the meeting at 10:20 a.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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