



COMMONWEALTH of VIRGINIA

Virginia Passenger Rail Authority Board

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Tiffany Robinson
Chairperson

RESOLUTION OF THE VIRGINIA PASSENGER RAIL AUTHORITY BOARD

June 26, 2025

MOTION

Made By:

Seconded By:

Action:

Title: Virginia Passenger Rail Authority FY26 Budget Amendment

WHEREAS, by resolution on May 22, 2025, the Board adopted the *Recommended Fiscal Year 2026 Budget* (the “**FY26 Budget**”) for the Virginia Passenger Rail Authority (“**VPRA**”); and

WHEREAS, also by resolution on May 22, 2025, the Board approved the FY25 Q3 management reserve balance of \$461,000,000; and

WHEREAS, on May 22, 2025, VPRA staff briefed the Board on the status of ongoing capital project price negotiations, and also on certain changes to VPRA’s siding projects, noting that VPRA staff would recommend changes to the FY26 Budget once the negotiation outcomes were final; and

WHEREAS, the relevant price negotiations have now been completed, and on June 26, 2025, VPRA staff briefed the Board on recommended changes to the FY26 Budget to, *inter alia*, support the completed price negotiations; and

WHEREAS, the recommended changes to the FY26 Budget would result in a revised management reserve balance of \$52,000,000 as of June 26, 2025.

NOW THEREFORE, BE IT RESOLVED, that the Board hereby (i) approves and adopts the document titled *Amended Fiscal Year 2026 Budget* attached hereto as **EXHIBIT A**, which shall

amend the FY26 Budget adopted by the Board on May 22, 2026, and (ii) approves the management reserve balance of \$52,000,000 as of June 26, 2025.

EXHIBIT A