



COMMONWEALTH of VIRGINIA

Virginia Passenger Rail Authority Board

DJ Stadtler
Executive Director

919 East Main Street, Suite 2400
Richmond, Virginia 23219

(804) 303-8700
www.vpra.virginia.gov

Tiffany Robinson
Chairperson

RESOLUTION OF THE VIRGINIA PASSENGER RAIL AUTHORITY BOARD

October 7, 2025

MOTION

Made By: [●]

Seconded By: [●]

Action: [●]

Title: Virginia Passenger Rail Authority Second FY26 Budget Amendment and Approval of Management Reserve Balance

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, by resolution on June 26, 2025, the Board approved an amendment to the FY26 Budget; and

WHEREAS, on June 26, 2025, VPRA staff briefed the Board on the status of ongoing capital project construction phase bidding, noting that VPRA staff would recommend additional changes to the amended FY26 Budget once the bidding outcomes were final; and

WHEREAS, the construction bidding has now been completed, and on October 7, 2025, VPRA staff briefed the Board on additional recommended additional changes to the amended FY26 Budget to, *inter alia*, support the completed bidding processes; and

WHEREAS, the recommended changes to the amended FY26 Budget would result in a revised management reserve balance of \$29,000,000 as of October 7, 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

further amend the FY26 Budget as amended and adopted by the Board on June 26, 2026, and (ii) approves the management reserve balance of \$29,000,000 as of October 7, 2025.

EXHIBIT A
[SEE ATTACHED]