



## **SUMMARY MINUTES**

Thursday, January 8, 2026 – 5:30, p.m., EST

2600 Park Tower Drive, Suite 601

Vienna, VA 22180

*This meeting was conducted both in person and virtually as well as livestreamed*

### **1. Call to Order**

- ✓ Chair David Snyder called the meeting to order at 5:30 p.m.

#### **Roll Call:**

- ✓ **Membership Attendees:** Chair Snyder; Chair Jefferson; Mayor Davis-Younger; Supervisor Michael R. Turner (for Chair Randall)
- ✓ **Staff Attendees:** Monica Backmon (Chief Executive Officer); Michael Longhi (Chief Financial Officer); Peggy Teal (Deputy Chief Financial Officer); Dev Priya Sen (Investment & Debt Manager); Lu Han (Comptroller); Margaret Duker (Accounting Assistant); Lauren Wilber (Financial Accountant); Sree Nampoothiri (Senior Manager, Transportation Planning & Programming); Starla Couso (Manager, Transportation Planning & Programming); Abigail Hillerich (Communications & Public Affairs Manager)
- ✓ **Council of Counsels:** Christina Brown (City of Alexandria); Daniel Robinson (Fairfax County)

*Members of the public, jurisdiction and agency staff were in person and were able to watch the meeting livestreamed via [NVTA's YouTube Channel](#)*

## **Action Items**

### **2. Approval of October 9, 2025, Draft Meeting Summary Minutes** Chair Snyder

- ✓ On a motion by Chair Jefferson, seconded by Mayor Davis-Younger, the Summary Meeting Minutes of October 9, 2025, were approved unanimously.

### **3. Approval of 2026 Finance Committee Meeting Schedule** Chair Snyder

- ✓ On a motion by Chair Jefferson, seconded by Mayor Davis-Younger, the 2026 Finance Committee Meeting Schedule, was approved unanimously.

## **Discussion/Information Items**

### **4. FY2027 Operating Budget Development** Mr. Longhi, CFO

- ✓ Mr. Longhi presented the first detailed overview of the FY2027 proposed operating budget, with additional refinements to be brought back in February, at which time the committee will also review the Local Distribution (30%) and Regional Revenue Fund (70%) budgets as outlined in the staff report.
- ✓ Mr. Longhi noted that fiscal year 2027 is projected to be challenging, and in response, the finance team developed an operating budget that draws \$389,000 less from the Regional Revenue Fund. This represents a 7% decrease from the

prior year. The Regional Revenue Fund continues to fully support the operating budget. Even with the proposed addition of the communications position the transfer will still be \$187,000 or 3.5% less in FY2027 compared to FY2026.

A. Base Budget Escalations:

- 5% cap on performance and cost of living based salary increases, subject to alignment with member jurisdiction budgets. Benefit costs reflect actual required rates, including VRS contributions and state health insurance premiums.
- Professional Services increases include \$21,440 for Public Outreach to support an independent FY2027 economic impact study of Authority funded projects, including analysis of Core Values. Other professional service changes reflect contractual adjustments.
- Technology, communications, and office lease costs reflect contractually required increases, with certain items (such as web development funding) being carryover funds, not new expenditures. Lease-related transactions will be reconciled and reported to the Finance Committee upon completion.
- Professional outreach costs reflect increased regional and national engagement by the CEO and senior staff.

B. New initiative - Communication Position:

- Staff proposes adding a full-time Communications position to the FY27 operating budget, previously approved by the Finance Committee and deferred from FY2026.
- The Authority's TransAction, Six Year Program Update and other large contracts are budgeted in the Regional Revenue Fund. Funding for the Operational Budget is transferred from the Regional Revenue Fund to the Operating Fund.
- The Authority's large consulting contracts have significant communication and public engagement components. This initiative proposes less reliance on paid contractors for production oversight and creative tasks.
- This position is largely paid for through contract savings and other insourcing opportunities, while providing an additional 1,260 hours to provide excellent communications material to inform the public of the critical projects funded by the Authority and while also increasing the level of productivity for the communications team.
- ✓ Mayor Davis-Younger asked whether the proposed Communications position could be filled in-house or would require an external hire. Mr. Longhi explained that it would need to be an external hire because this is a newly created position.
- ✓ Chair Jefferson expressed support for the proposed full-time communication position, noting that bringing it in-house would provide additional hours, cost savings, and greater flexibility for the existing two-person team, which is smaller than most peers. Mr. Longhi explained that the position is cost-neutral, adding approximately 1,200 hours of communications work while improving oversight and reducing contractor time and costs, particularly for large contracts like the TransAction contract.
- ✓ Mr. Longhi noted that without the position in FY2027 the cost of the TransAction contract can expect to be increased.

- ✓ Chair Synder raised a question about the proposed 5% salary increase. Mr. Longhi explained that figures are primarily performance based, including cost of living and merit adjustments, and that they will survey member jurisdictions once their budgets are finalized to ensure alignment; the 5% is a budget placeholder and may be adjusted if necessary.

**5. Monthly Investment Portfolio Report** Ms. Sen, Investment & Debt Manager

- ✓ Ms. Sen and Mr. Longhi presented the Authority's investment portfolio, which is yielding 4.48%, outperforming benchmarks and generating enough returns to cover the entire annual operating budget for the year, in one month, plus \$2 million.

**6. Monthly Revenue Report** Mr. Longhi, CFO

- ✓ Mr. Longhi provided an overview of sales tax chart. Sales tax revenue shows signs of recovery, though still slightly behind by a few percentage points, with data lagging by two months and not yet reflecting holiday season.
- ✓ Mr. Longhi provided an overview of Grantors Tax chart. Grantors Tax revenue is climbing, driven mainly by increased transaction volume.
- ✓ Chair Synder raised a question about the negative balance of total revenue compared to its annual budget. Mr. Longhi noted that the negative 19% in the Interstate Operations Enhancement program is expected to persist for the rest of the year, but the Sales Tax is recovering, and Grantors Tax is performing 27% above annualized expectations. Once the seasonal fluctuations are accounted for, the Authority is expected to end the year with a small positive variance.
- ✓ Mr. Longhi reminded the committee that the fiscal year is only partially complete, with the December numbers reflecting data from two months prior.

**7. Monthly Operating Budget Report** Mr. Longhi, CFO

- ✓ Mr. Longhi presented FY2026 operating budget. As of November 2026, 37% of the budget was spent at 42% through the fiscal year. All expense categories remained within the approved budget.

**8. NVTA Update (Verbal Report)** Ms. Backmon, CEO

- ✓ Ms. Backmon expressed her appreciation for the efforts of all staff.

### **CLOSED SESSION**

**9. TransAction Closed Session** Mr. Longhi, CFO

Motions to Convene Closed Meeting

- ✓ At 5:46 p.m., Chair Snyder read a Motion for the Finance Committee of the Northern Virginia Transportation Authority convene a closed meeting, as authorized by Virginia Code section 2.2-3711(A)(3) and (A)(29), for the purpose of discussing potential contractual arrangements by NVTA with third parties regarding the potential contractual arrangements by NVTA with third parties regarding procurement of technical services necessary for the performance of

NVTA's statutory mission. On a motion by Chair Jefferson, seconded by Mayor Davis-Younger, the Motion was unanimously approved.

**Motion to Reconvene in an Open Meeting**

- ✓ At 5:56 p.m., Chair Snyder requested that the members of the Finance Committee of the Northern Virginia Transportation Authority certify: (1) that only public business matters lawfully exempted from open meeting requirements under Chapter 37, Title 2.2 of the Code of Virginia; and (2) only such public business matters as were identified in the motion by which the closed meeting was convened were heard, discussed, or considered. On a motion by Chair Jefferson, seconded by Mayor Davis-Younger, the Motion was unanimously approved.

**10. Adjournment**

- ✓ Chair Snyder expressed his appreciation to the staff and the members of the Finance Committee for their ongoing support and contributions.
- ✓ Seeing no further questions, discussion, or business, Chair Snyder adjourned the meeting at 5.57 p.m.