

# VRE OPERATIONS BOARD MEETING

November 19, 2021



*The meeting will begin  
at 9 a.m.*

Meeting materials are available at  
[vre.org/about/board/board-agenda-minutes/2021/November](https://vre.org/about/board/board-agenda-minutes/2021/November)



# Pledge of Allegiance





# Roll Call



Walter Alcorn  
Fairfax County



Andrea Bailey  
Prince William County



Preston Banks  
Manassas Park



Elizabeth Bennett-Parker  
Alexandria



Meg Bohmke  
Stafford County



Katie Cristol  
Arlington County



Margaret Franklin  
Prince William County



Matt Kelly  
Fredericksburg



Cindy Lamb  
Stafford County



Jeanine Lawson  
Prince William County



Jennifer Mitchell  
Virginia DRPT



Gary Skinner  
Spotsylvania County



Ralph Smith  
Manassas



Dan Storck  
Fairfax County



James Walkinshaw  
Fairfax County



# Process for Virtual Participation

After calling the meeting to order and establishing a quorum is physically present, the Chair will inform the Operations Board of a Member's request to participate through electronic means and identify the reason (see A and B below) that prevents physical attendance, requesting a motion to approve the request and a second. The Operations Board will vote on the matter.

A Member may participate in a VRE Operations Board meeting through electronic communication means from a remote location not open to the public under the following circumstances: (A) A Member who is unable to attend the meeting due to (i) a temporary or permanent disability or other medical condition that prevents the member's physical attendance or (ii) a family member's medical condition that requires the member to provide care for such family member, thereby preventing the member's physical attendance; or (B) A Member who is unable to attend the meeting due to a personal matter and identifies with specificity the nature of the personal matter. When such individual participation is for a personal matter, such participation is limited by law to three meetings of the public body per member each calendar year.

Individual participation from a remote location shall be approved unless such participation would violate this Policy or the provisions of the Virginia Freedom of Information Act (Code Chapter 37 of Title 2.2).



**Elizabeth Bennett-Parker**

VRE Operations Board Chair  
City of Alexandria



## Safety Moment





# Approval of Agenda

1. Pledge of Allegiance
2. Roll Call
3. Safety Moment
4. Approval of the Agenda
5. Approval of Minutes from the October 15, 2021 VRE Operations Board Meeting
6. Chair's Comments
7. Chief Executive Officer's Report
8. VRE Riders' and Public Comment
9. Action Items
  - A. Authorization to Participate in a Joint Request for Proposals for Auditing Services
  - B. Authorization to Execute a Contract for Repair and Overhaul of Airbrake Equipment
  - C. Recommend Approval of 2022 Legislative Agenda
  - D. Recommendation to Advance Public Bond Issuance Backed by the Commuter Rail Operating and Capital (C-ROC) Fund
  - E. VRE Operations Board Resolution of Support for Prince William County Application for NVTA FY 2022-2027 Six Year Program
10. Information Items
  - A. Update on FY 2023 Operating and Capital Budget
  - B. Spending Authority Report
11. Closed Session
12. Operations Board Members' Time



# Approval of Minutes

**October 15, 2021**

In-Person Meeting with YouTube Livestream

**Members Present**

- Walter Alcorn (NVTC)
- Andrea Bailey (PRTC)
- Preston Banks (PRTC)
- Elizabeth Bennett-Parker (NVTC)
- Meg Boehmke (PRTC)
- Katie Cristol (NVTC)
- Margaret Franklin (PRTC)
- Matt Kelly (PRTC)
- Jeanine Lawson (PRTC)
- Cindy Lamb (PRTC)
- Jennifer Mitchell (DRPT)
- Gary Skinner (PRTC)
- James Walkinshaw (NVTC)

**Members Absent**

- Ralph Smith (PRTC)
- Dan Storck (NVTC)

**Jurisdiction**

- Fairfax County
- Prince William County
- City of Manassas Park
- City of Alexandria
- Stafford County
- Arlington County
- Prince William County
- City of Fredericksburg
- Prince William County
- Stafford County
- Commonwealth of Virginia
- Spotsylvania County
- Fairfax County
  
- City of Manassas
- Fairfax County



**Elizabeth Bennett-Parker**

VRE Operations Board Chair  
City of Alexandria



## Chair's Comments

- Welcome to the November VRE Operations Board meeting
- Nominating Committee Update
- Finance Committee meets following the board meeting
  - Meg Bohmke – Chair
  - Preston Banks
  - Katie Cristol
  - Matt Kelly
  - Dan Storck



**Elizabeth Bennett-Parker**

VRE Operations Board Chair  
City of Alexandria





# CEO Report

- Safety
- Ridership
- Performance
- Project Spotlight
- Diversity, Equity & Inclusion
- Federal Infrastructure Bill



**Rich Dalton**

VRE CEO

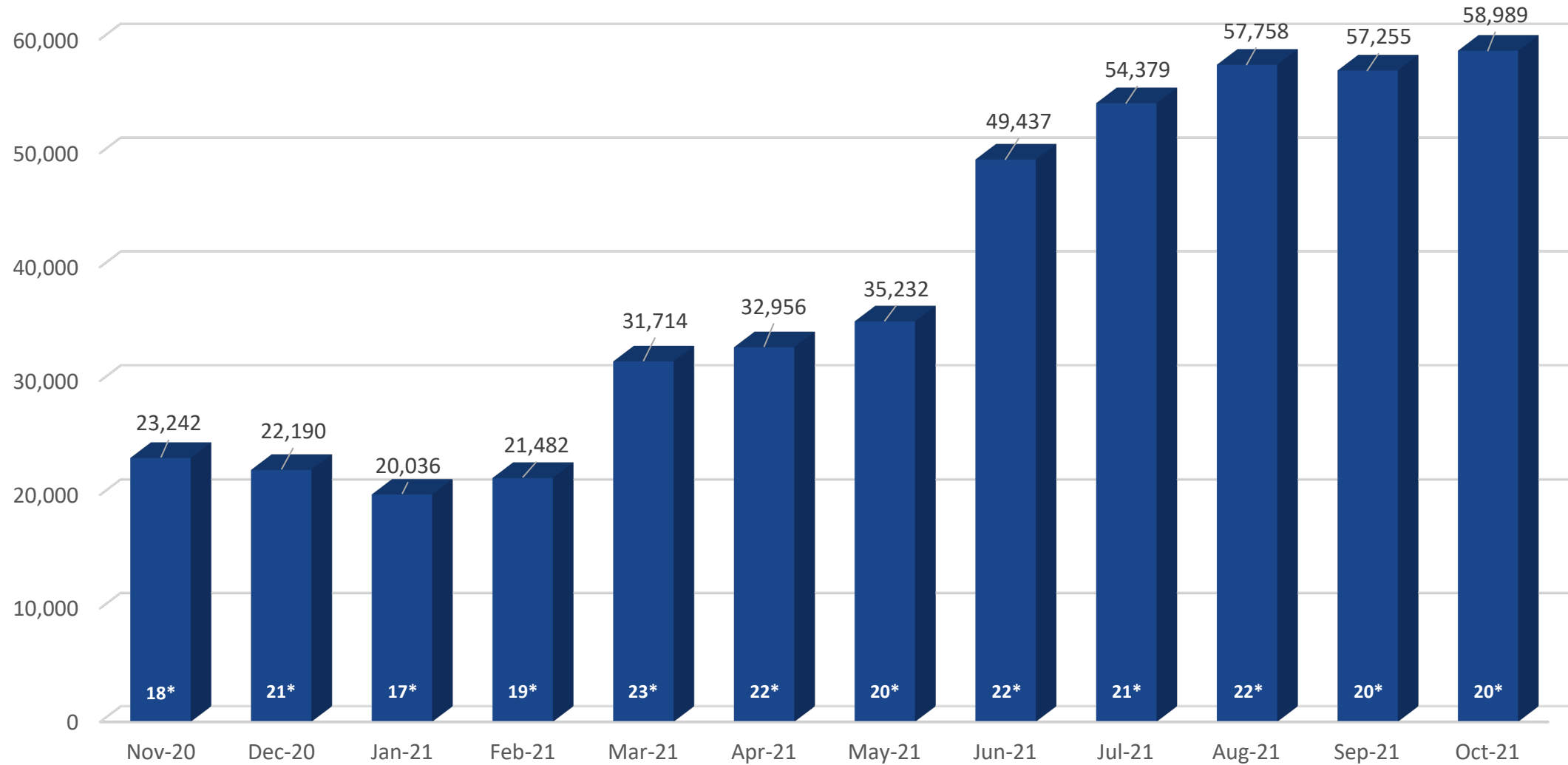


# CEO Report – Safety Update





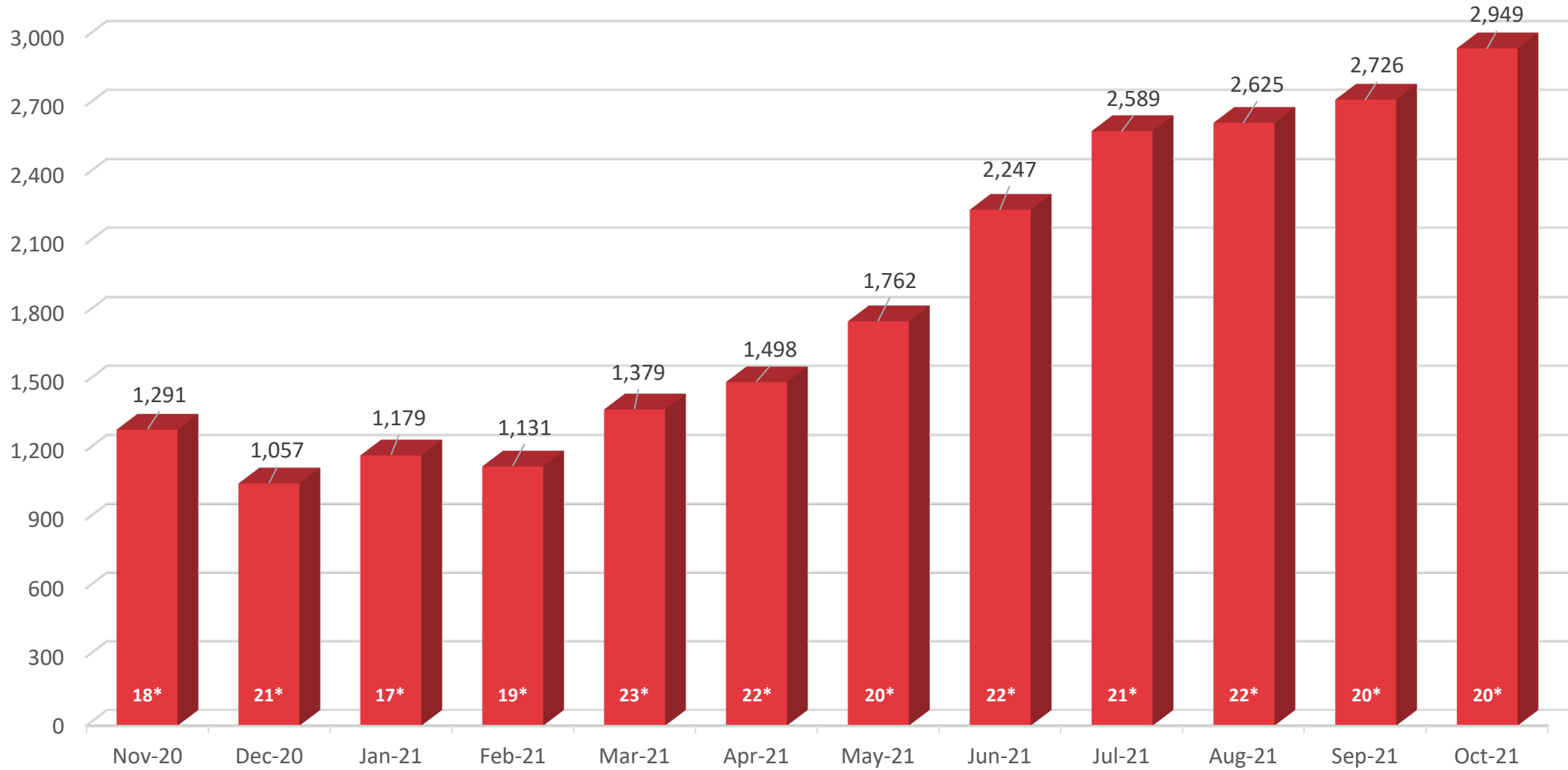
# CEO Report – Monthly Ridership



\*service days per month



# CEO Report – Monthly Average Daily Ridership

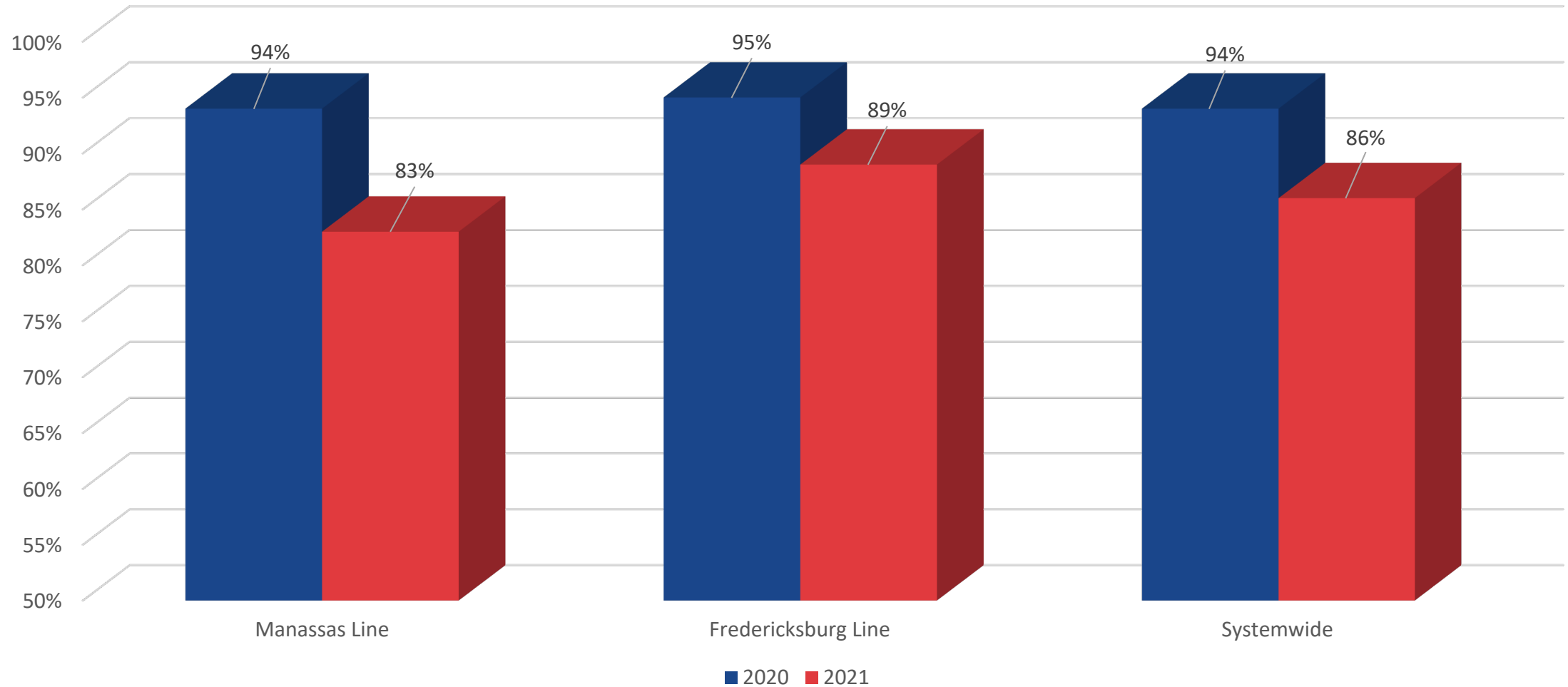


\*service days per month



# CEO Report – On-time Performance

## October Comparisons





# CEO Report – On-time Performance

	SEPT 2021	OCT 2021	NOV 2021
	22 Days	20 Days	9 Days
<i>LATE TRAINS</i>			
Manassas	54	53	17
Fredericksburg	42	36	7
Systemwide	96	89	24
<i>AVERAGE MINUTES DELAYED</i>			
	14	25	11
<i># TRAINS 30+ MINUTES LATE</i>			
	10	21	1
<i>OTP</i>			
Manassas	83%	83%	88%
Fredericksburg	87%	89%	95%
Systemwide	85%	86%	92%



# CEO Report – On-time Performance

	SEPT 2021	OCT 2021	NOV 2021	TOTAL #	TOTAL %
	22 Days	20 Days	9 Days	51 Days	
CAUSE	# OF TRAINS DELAYED				
Congestion	35	60	19	114	54.5%
Signal Issue	41	6	3	50	23.9%
Weather	12	2	-	14	6.7%
Mechanical	6	5	-	11	5.3%
PTC	2	4	2	8	3.8%
CSX Outage	-	6	-	6	2.9%
Police Activity	-	5	-	5	2.4%
Trespassers	-	1	-	1	0.5%
<b>Total Delays</b>	<b>96</b>	<b>89</b>	<b>24</b>	<b>209</b>	<b>100.0%</b>



# CEO Report – Project Spotlight – Equipment Asset Management

HVAC

Turbochargers

Truck Assemblies

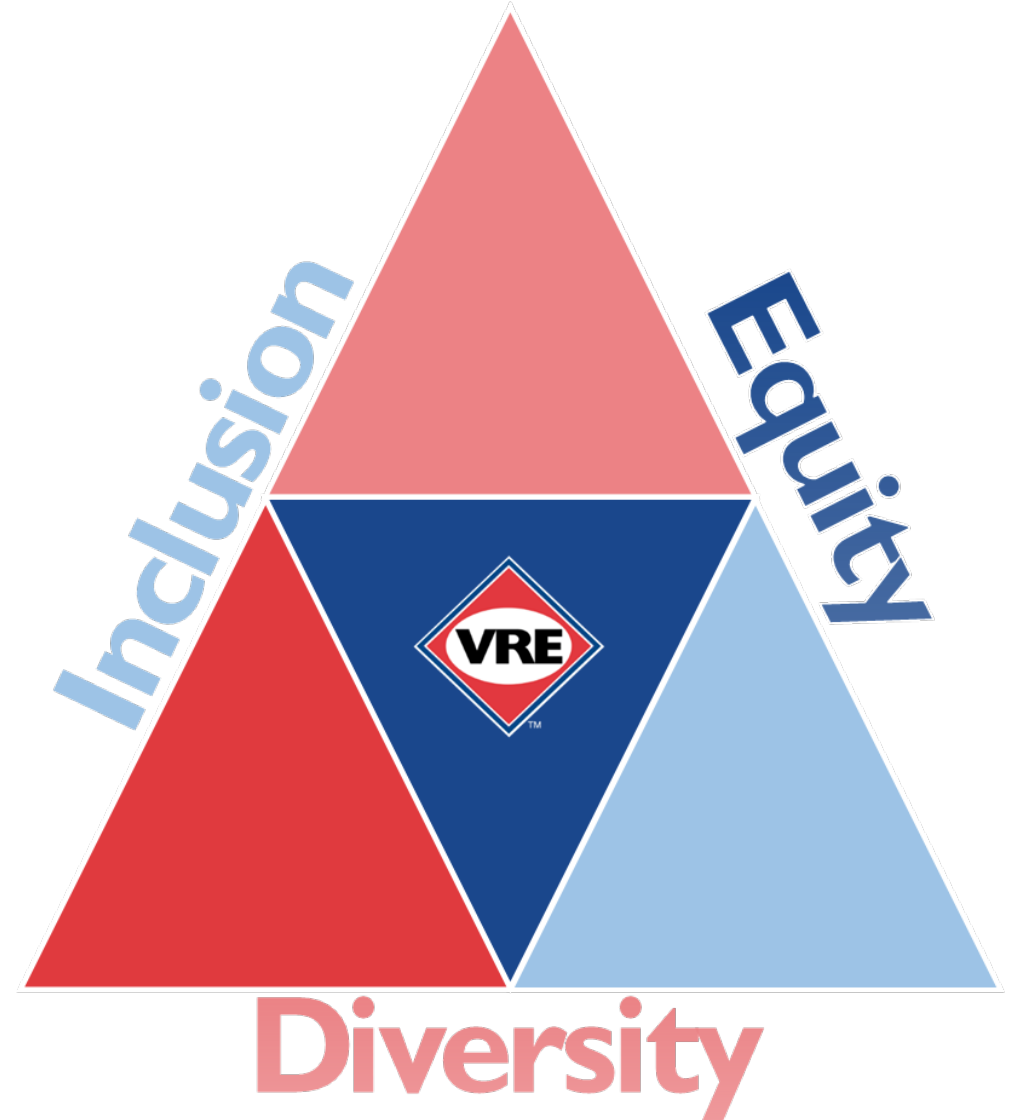






## Diversity, Equity & Inclusion

- Employee involvement and engagement are key to VRE's success
- Our consultant, Ryan Davis of RJD ED Solutions LLC, met with staff via focus groups and individual interviews to capture employee perspectives, opinions and recommendations
- The consultant is now reviewing organizational policies, procedures and practices; workforce demographics; and community-engagement and partnership efforts
- Baseline assessment report with recommendations to be produced on or before December 15, 2021





# Federal Infrastructure Act's Effect on VRE Funding





# Federal Infrastructure Act's Effect on VRE Funding

On November 15, 2021, President Biden signed into law a \$1.2T infrastructure funding package, the Infrastructure Investment and Jobs Act (IIJA)

- The impact to VRE will likely come in two ways: first will be an increase to the transit formula programs that fund much of our annual capital programs and second will be new and increased discretionary programs that VRE may apply to for funding

## FTA Formula Programs:

- The IIJA provides \$91.2B in funding for the Federal Transit Administration (FTA) over five years
  - \$40.4B “above baseline”
  - The bill authorizes an additional \$15.75B in supplemental appropriations from general revenues for FTA over the next five fiscal years
  - VRE participates in two FTA Formula Programs – 5307 (Urbanized Area) and 5337 (State of Good Repair)
  - We receive approximately \$10M per year from 5307 and \$21M per year from 5337
  - These programs will increase by about 30%, so VRE could get an additional \$3M from 5307 and \$6M from 5337
  - The funding requires a 20% match, most of which has been provided by the Commonwealth’s Transit Capital Fund



# Federal Infrastructure Act's Effect on VRE Funding

## Discretionary Funding Programs:

- The IIJA increases many of the current discretionary programs with which VRE is familiar, such as:
  - Rebuilding American Infrastructure with Sustainability and Equity (RAISE) Grant Program - \$7.5B
  - Consolidated Rail Infrastructure and Safety Improvement (CRISI) - \$5B
  - Infrastructure for Rebuilding America (INFRA) Grant Program - \$3.2B

## Other Provisions:

- Substantial increases to Amtrak funding for both the Northeast Corridor and the national network
- Some additional funding for the Federal Railroad Administration

## Footnote about Appropriations:

- A key footnote is the importance of Congress enacting a FY 2022 Appropriations bill
- We are operating under a Continuing Resolution (CR) that expires December 3
- CRs generally restrict spending to the previous year's limits
- If the parties are unable to resolve their differences, we could end up with one or more CRs that extend through the end of the fiscal year, keeping funds at the lower levels



# CEO Report – Questions?





# Virginia Railway Express Riders' and Public Comment



**Elizabeth Bennett-Parker**

VRE Operations Board Chair  
City of Alexandria



# Authorization to Participate in a Joint Request for Proposals for Auditing Services

## Recommendation:

The VRE Operations Board is asked to participate in a joint request for proposals for auditing services for a period of three years with options to extend for up to four additional years, in two-year increments. The solicitation will be issued by the Northern Virginia Transportation Commission (NVTC) on behalf of the Potomac and Rappahannock Transportation Commission (PRTC) and VRE. The intention is for VRE, NVTC and PRTC to have separate contracts with the auditor chosen to provide the requested services.

## Summary:

As joint owners of VRE, NVTC and PRTC recognize a portion of VRE as a fund in their audited financial statements. Contracting all three audits with the same firm will result in the most cost-effective approach and help ensure timely completion of the audits.

The best practices recommendations of the Government Finance Officers Association include entering into agreements of at least five years duration. Such agreements allow for greater continuity and minimize the potential for disruption in connection with an audit. Multi-year agreements also reduce audit costs by allowing auditors to recover certain start-up costs over several years. At the conclusion of the contract, a competitive procurement process is recommended whereby participation of all qualified firms, including the current auditor, is sought.



**Elizabeth Bennett-Parker**  
Chair  
City of Alexandria



**Rich Dalton**  
VRE CEO



# Authorization to Execute a Contract for Repair and Overhaul of Airbrake Equipment

## Recommendation:

The VRE Operations Board is asked to authorize the CEO to execute a contract with Wabtec Global Services Corporation of Pittsburgh, Pennsylvania for repair and overhaul of air brake equipment in the amount of \$1,293,607, plus a 10 percent contingency of \$129,361 for a total amount not to exceed \$1,422,968. The Contract will be for a base year and four option years, with the CEO exercising the option years at his discretion.

## Summary:

Air brake equipment on VRE rolling stock requires regular maintenance and occasional replacement to support safe and efficient operations. The current contract for these services expires in December 2021. This action will allow for the necessary repair and overhaul services for the air brake equipment upon expiration of the current contract.

On October 6, 2021, an IFB was issued, with bids due November 5, 2021. Only one response was received. VRE staff conducted a survey to determine why only a single bid was received and is satisfied with the result. The following reason was given as to why bidders did not respond to the solicitation:

- Many of the components required to complete the work are proprietary to Wabtec, therefore other bidders lack a source of supply required to compete for the work.



**Elizabeth Bennett-Parker**  
Chair  
City of Alexandria



**Rich Dalton**  
VRE CEO





# Recommend Approval of 2022 Legislative Agenda

## Recommendation:

The VRE Operations Board is asked to recommend the Commissions approve the 2022 VRE Legislative Agenda and authorize the CEO to actively pursue the elements set forth in the agenda.

## Summary:

VRE prepares an annual Legislative Agenda to communicate VRE's legislative priorities in coordination with the Commissions and member jurisdictions. The Legislative Agenda addresses both state and federal issues.



**Elizabeth Bennett-Parker**  
Chair  
City of Alexandria



**Rich Dalton**  
VRE CEO



# Legislative Agenda

## *State Funding and Legislative Issues*

- State Funding
- Virginia Passenger Rail Authority
- Northern Virginia Transportation Authority Funding
- Virginia Transit Association
- Meetings Held through Electronic Communication Means
- Transportation Authorities





# Legislative Agenda

## *Federal Funding and Legislative Issues*

- COVID Relief Funding
- Federal Grant Programs
- U.S. DOT Rulemaking
- Surface Transportation Reauthorization
- Surface Transportation Board Authority
- Liability Insurance Reform
- Broadband Infrastructure





# Recommendation to Advance Public Bond Issuance Backed by the Commuter Rail Operating and Capital (C-ROC) Fund

## Recommendation:

The VRE Operations Board is asked to recommend the commissions authorize VRE staff to advance a public bond issuance backed by the Commuter Rail Operating and Capital (C-ROC) Fund, including preparation of final bond issuance documents for approval by the commissions.

## Summary:

The commitment to this debt issuance was formalized in March 2021 in an agreement between VRE and the Virginia Department of Rail and Public Transportation, which was subsequently assigned to the Virginia Passenger Rail Authority (VPRA).

A CROC-backed debt issuance will not be a debt of the commonwealth or the commissions' member jurisdictions. A CROC-backed debt issuance is expected to achieve an investment grade rating, comparable to recent public bond issuances in Virginia backed by regional fuels and/or sales taxes. Based on an evaluation of available options, and with the concurrence of VPRA, VRE staff recommend a public bond issuance over alternatives such as the Virginia Resources Authority or the USDOT TIFIA program.

Staff will return to the Operations Board and the commissions in the second half of FY 2022 for approval of bond documents and a final authorization to proceed with the sale and issuance of the bonds.



**Elizabeth Bennett-Parker**  
Chair  
City of Alexandria



**Rich Dalton**  
VRE CEO



## Key Takeaways

- ❖ Public bond issuance is best aligned with VRE's goals
  - Produces desired level of funds for VPRA's objectives
  - Spring 2022 availability of funding
  - Most permissible approach with regard to legal covenants, documentation and structure
  - Offers VRE maximum control and flexibility in the short and long term
- ❖ Lengthier process with significant and robust documentation and negotiation required for TIFIA, as well as increased upfront costs

Summary of Financing Options		
Option	Public Issuance	TIFIA
Available Project Funds	\$130,705,924	\$154,118,577
Upfront C-ROC PAYGO Sources Needed for Reserves and Costs of Issuance	\$3,750,000	\$11,950,000
Total Debt Service*	\$224,925,125	\$219,058,136

\* Assumes market conditions as of November 2, 2021 + 50 basis points, subject to change



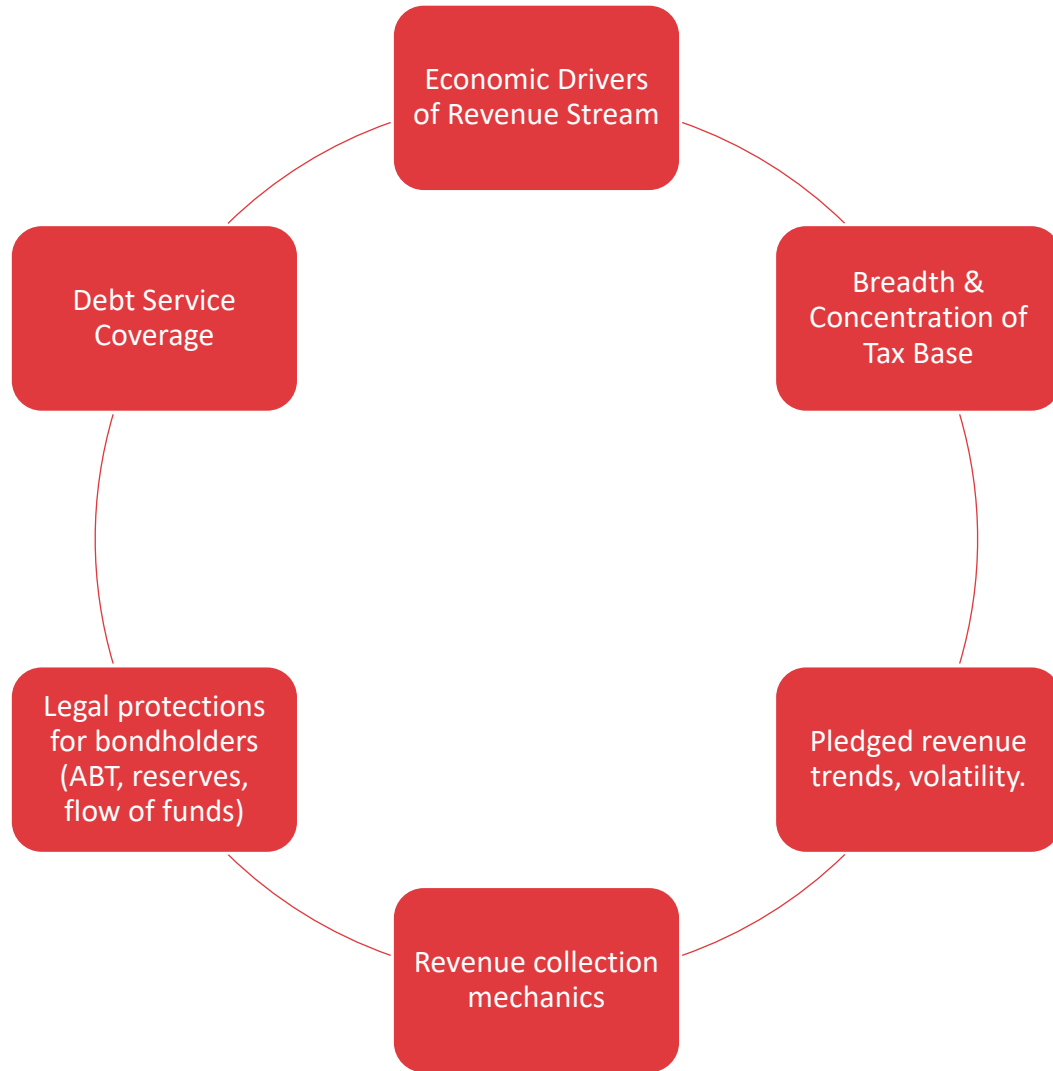
# Plan of Finance Summary

- ❖ Debt issued by NVTC and secured solely by the C-ROC Fund
  - C-ROC is funded by an “off the top” allocation of the regional fuels tax provided to NVTC and PRTC
  - Maximum allocation to C-ROC fund set at \$15 million per year
  - No Commonwealth credit enhancement
  - No credit back stop from any of VRE’s member jurisdictions
  - Other VRE revenue streams are separate and excluded from debt’s legal security
- ❖ Availability of C-ROC revenue will be subject to appropriation by General Assembly

C-ROC <i>Key Assumptions</i>	
Additional Bonds Test (ABT)	2.0x Historical on MADs
Debt Service Reserve Fund (DSRF)	Lesser of 3-prong test
Working Capital Reserve	3 months of C-ROC revenue



# Credit Assessment for the C-ROC Debt



- ❖ Credit agencies have defined “special tax” criteria that will be applicable to C-ROC debt
- ❖ Preliminary credit assessment of double-A category
- ❖ Criteria incorporates risk assessment
  - Non-appropriation
  - Ability (or inability) to set or change tax rates or collection region
  - Sunset clauses



## Comparable Virginia Credits

- ❖ Bonds backed by regional taxes have been a cornerstone of Virginia's transportation funding model for several years
- ❖ Used in various regions around the Commonwealth
- ❖ Features of C-ROC debt will be familiar to credit agencies and investors

	C-ROC Preliminary*	I-81 Senior Lien	HRTAC Senior Lien	NVTA Senior Lien
Moody's	Aa3	Aa1	Aa2	Aa1
S&P	A+ or AA-	AA-	AA	AA+
<i>As of Date</i>	<i>TBD</i>	<i>July 2021</i>	<i>July 2020</i>	<i>June 2020</i>
<i>Select Features</i>				
Pledged Revenue	Fuels Tax	Fuels Tax	Sales & Fuels Tax	Sales Tax
Debt Outstanding	TBD	\$81 million	\$2.347 billion	\$50 million
ABT (Historical Rev./MADS)	2.0x	2.0x	2.0x	2.0x
DSRF	3-prong test	None	None	MADs

\* Rating levels are preliminary estimates by PFM and subject to change.





## Special Fund Debt in Virginia

- ❖ C-ROC Fund is only available resource to repay the debt
- ❖ No back stop from VRE's other resources, jurisdiction members or Commonwealth
- ❖ C-ROC revenue subject to appropriation by General Assembly
- ❖ All revenue sources subject to modification by General Assembly

Risk	Consideration
Reduced fuels consumption	2.0x debt service coverage
Economic downturn pressures revenue	"Off the Top" priority of funds to C-ROC and debt service
Non-appropriation	Debt is non-recourse to VRE and its members
Changes to Tax Rate	All of the Above



## Next Steps

*If NVTC and PRTC approve the staff recommendation on December 2, 2021, bond sale activities could commence in short order.*





# VRE Operations Board Resolution of Support for Prince William County Application for NVTA FY 2022-2027 Six-Year Program

## Recommendation:

The VRE Operations Board is asked to support Prince William County’s application for the Route 1 at Route 123 interchange project for funding consideration in the Northern Virginia Transportation Authority (NVTA) fiscal year (FY) 2022-2027 six-year program (SYP).

## Summary:

This project will provide funding to design and construct a grade-separated intersection and interchange at Route 1 and Route 123, adjacent to VRE’s Woodbridge station. It will include a new overpass over Route 1 and the existing CSX railroad and *provide improved connectivity to the Woodbridge station* for vehicles, bicycles and pedestrians. Prince William County plans to request up to \$80,000,000 in NVTA SYP funding for this project.



**Elizabeth Bennett-Parker**  
Chair  
City of Alexandria



**Rich Dalton**  
VRE CEO



# VRE Operations Board Resolution of Support for Prince William County Application for NVTAFY 2022-2027 Six Year Program

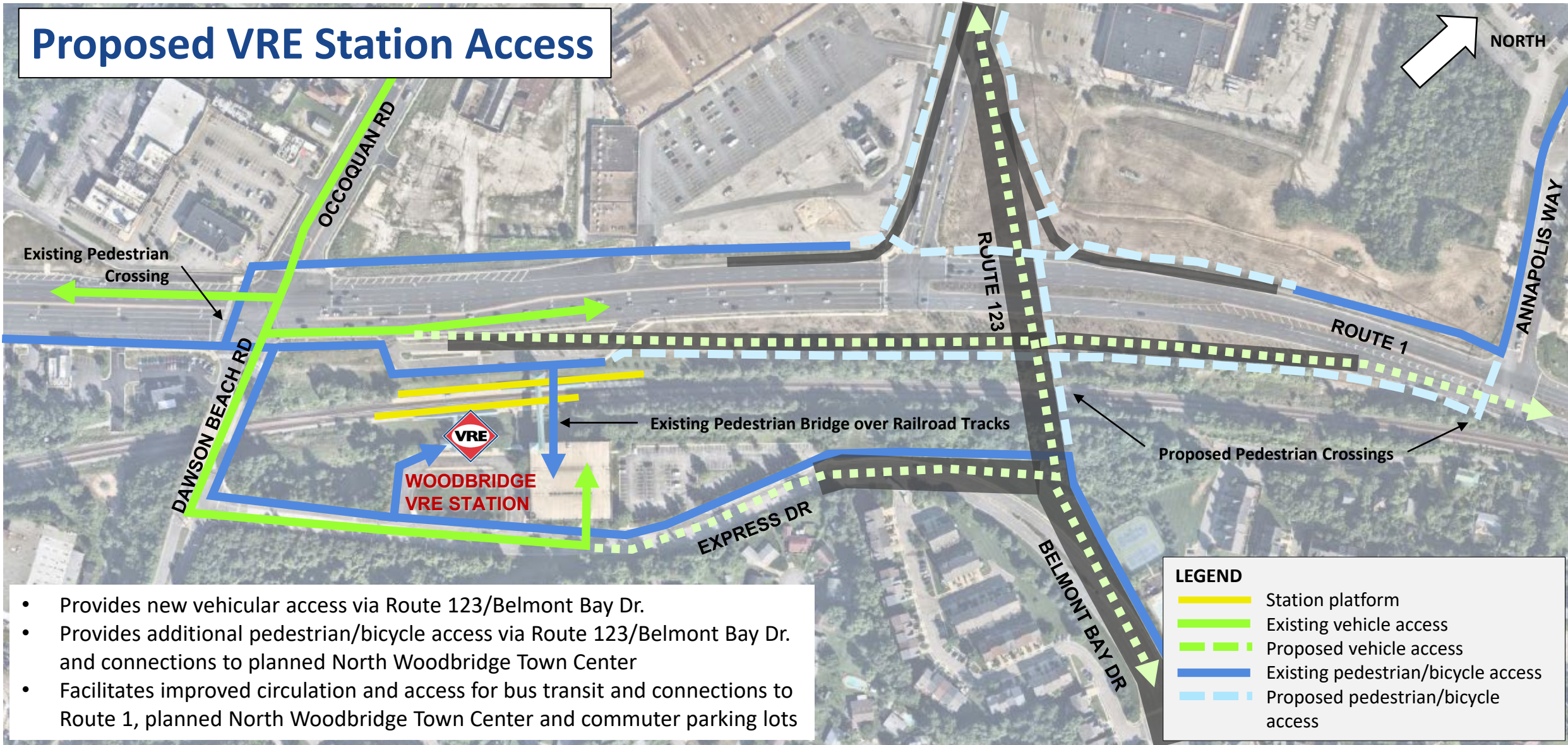
## Background

- Conceptual plan developed by Prince William County/VDOT reviewed to assess the benefits of the project to VRE
- October Operations Board action deferred to respond to VRE Woodbridge station access concerns





# Proposed VRE Station Access



- Provides new vehicular access via Route 123/Belmont Bay Dr.
- Provides additional pedestrian/bicycle access via Route 123/Belmont Bay Dr. and connections to planned North Woodbridge Town Center
- Facilitates improved circulation and access for bus transit and connections to Route 1, planned North Woodbridge Town Center and commuter parking lots

LEGEND	
	Station platform
	Existing vehicle access
	Proposed vehicle access
	Existing pedestrian/bicycle access
	Proposed pedestrian/bicycle access



# VRE Operations Board Resolution of Support for Prince William County Application for NVRTA FY 2022-2027 Six Year Program

## Benefits of Proposed Interchange Concept to VRE

- Maintains existing vehicular and pedestrian/bicycle access to the VRE Woodbridge station
- Provides new access for northbound and westbound vehicular traffic to/from station via Route 1, Route 123/Belmont Bay Drive
- Provides additional pedestrian/bicycle connections between VRE station and Route 1, Route 123/Belmont Bay Drive, Annapolis Way, and planned North Woodbridge Town Center
- Does not preclude future, grade-separated pedestrian bridge over Route 1 to planned North Woodbridge Town Center
- Route 123/Belmont Bay Drive grade-separated pedestrian and bicycle crossing of railroad tracks provides safer crossing option for east-west movements across Route 1



# VRE Operations Board Resolution of Support for Prince William County Application for NVRTA FY 2022-2027 Six Year Program

## **VRE Recommended Design Considerations**

- Include sidewalk/trail on both sides of proposed Route 123 bridge over Route 1
- Provide sufficient pedestrian/bicycle path width to support shared use and user comfort (e.g., 10 feet minimum, 12-14 feet recommended)
- Signalize all legs of all pedestrian crossings to encourage safer movements across roadways and minimize pedestrian crossing wait/delay





# VRE Operations Board Resolution of Support for Prince William County Application for NVTA FY 2022-2027 Six Year Program

**QUESTIONS?**

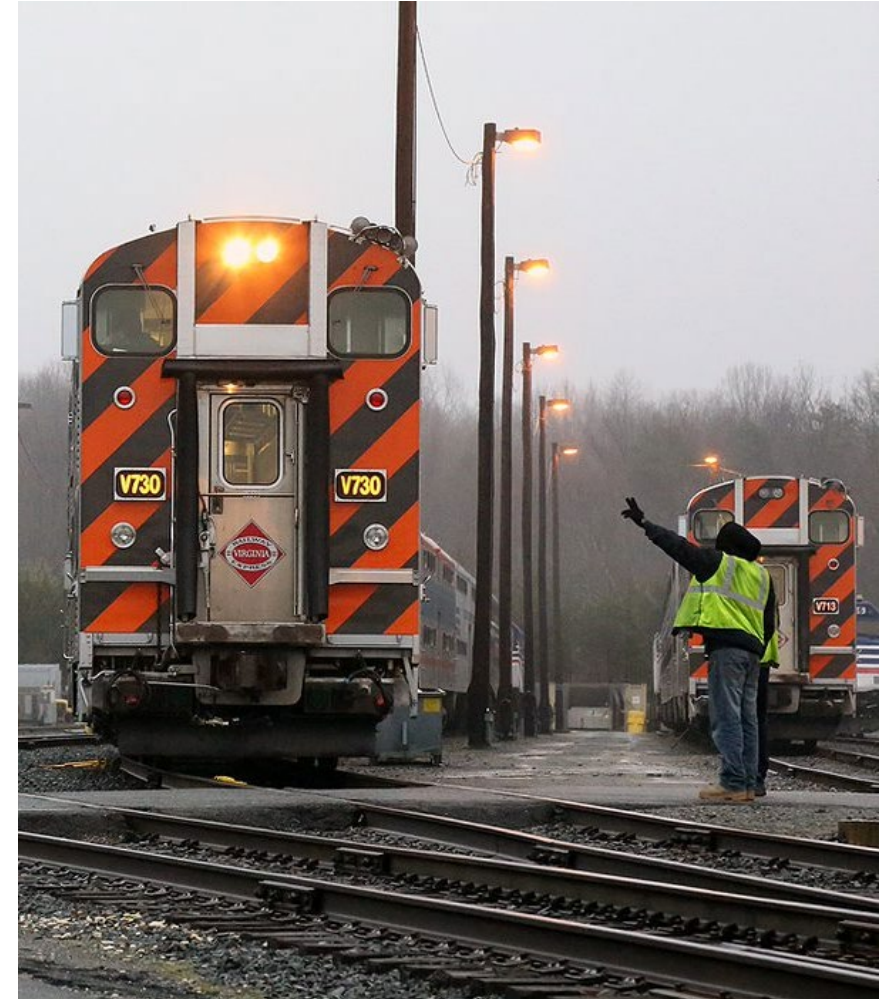




# Update on FY 2023 Operating and Capital Budget

## Operating Budget

- ❖ Preliminary FY 2023 operating expenses essentially unchanged from September at **\$96.8 million** including existing debt service
  - Departmental cost reductions offset by increased cost of Keolis operations and maintenance contract (linked to CPI)
  - Will update final budget with latest diesel fuel price projections and insurance estimate

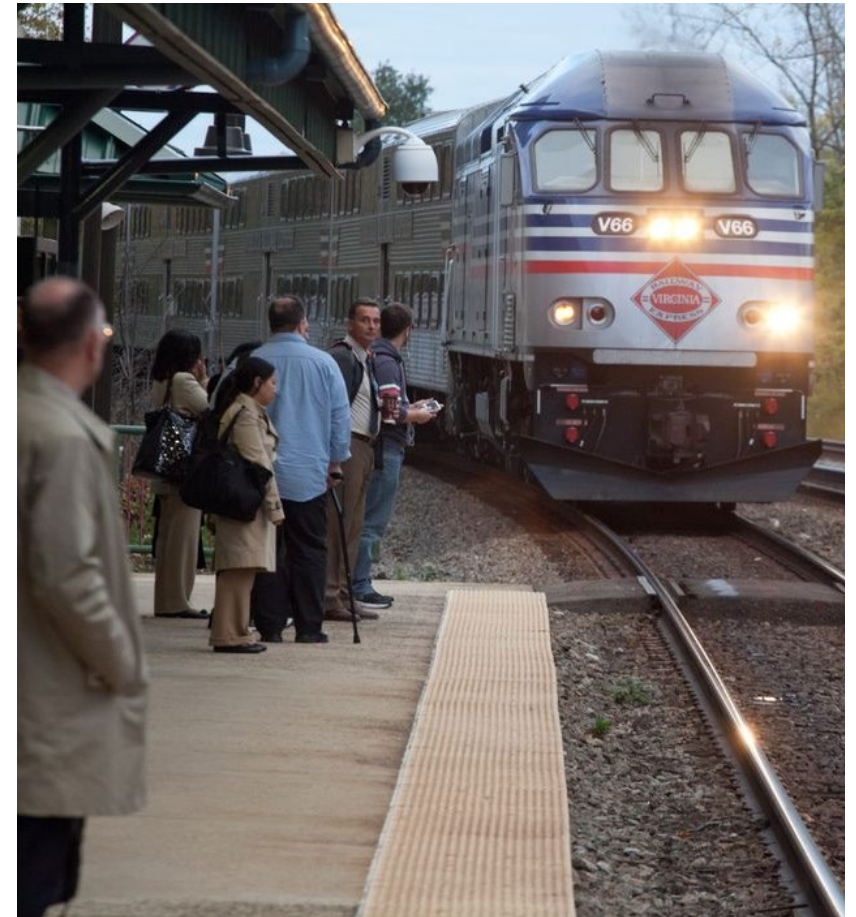




# Update on FY 2023 Operating and Capital Budget

## Operating Budget (cont.)

- ❖ No change in ridership trends that would modify current assumptions
  - Slow growth each week, expected to continue through holidays
  - Growth in calendar 2022 will depend on policies of federal agencies and other employers
- ❖ Projected operating deficit of **\$22.8 million**
  - Balanced by use of equal amount of federal pandemic relief funds (CRRSAA/ARP)





# Update on FY 2023 Operating and Capital Budget

## Operating Budget (cont.)

### ❖ Reminder on other key assumptions:

- No changes to passenger fares
- Planned additional service not budgeted but can be added if circumstances warrant
- Return to full jurisdictional subsidy of \$18.3 million – same as FY 2021 using same allocation percentages





# Update on FY 2023 Operating and Capital Budget

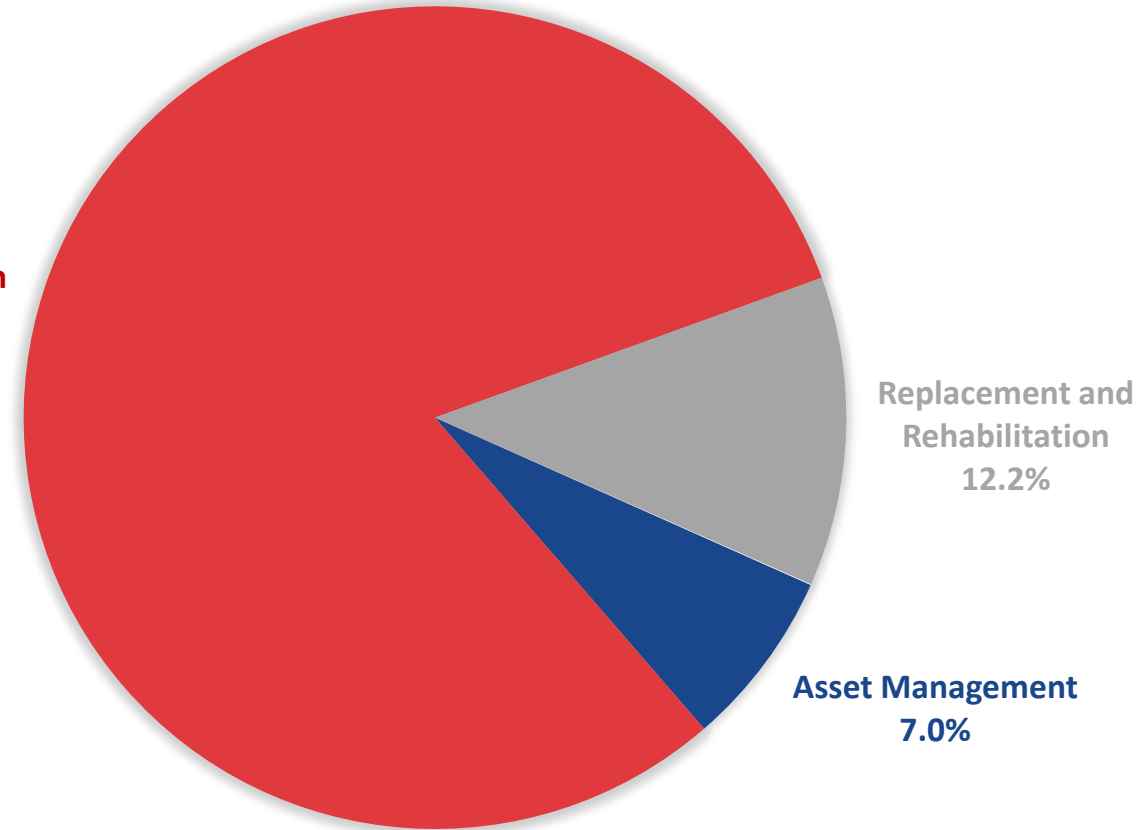
## Capital Budget

### FY 2023-2028 CIP BY PROJECT TYPE (\$1.1 BILLION)

*(amounts in millions of \$)*

Project Type	Project Cost	Funded	Unfunded
Asset Management	\$77.0	\$77.8	
Expansion	891.0	521.9	373.0
Replacement and Rehabilitation	134.1	134.7	
Other	0.3	0.3	
<b>Total</b>	<b>\$1,102.3</b>	<b>\$734.7</b>	<b>\$373.0</b>

**Expansion  
80.8%**





# Spending Authority Report

The VRE Operations Board in September 2020 approved an increase in the CEO's delegated spending authority from \$100,000 to \$200,000. It was resolved as part of that increased delegation that any purchase or contract award in the range of \$50,000 to \$200,000 would be communicated to the board as an information item.

- On October 4, 2021, VRE issued a task order in the amount of \$79,715 to Fresh Air Duct Cleaning, LLC under the custodial and seasonal services for VRE facilities contract to prepare and paint the steel components at the Franconia-Springfield station.
- On October 26, 2021, VRE issued a task order in the amount of \$64,499 to STV Incorporated under the mechanical engineering consulting services contract to prepare locomotive truck overhaul specifications and assist during VRE's procurement process.



**Rich Dalton**  
VRE CEO



## Closed Session

Pursuant to the Virginia Freedom of Information Act (Sections 2.2-3711.A(3), (6) and (8) of the Code of Virginia), I move that the VRE Operations Board convene a closed meeting for the purpose of discussing (1) one matter involving the acquisition of real property for public purposes including rail operations and rail equipment storage where discussion in public would adversely affect the bargaining position and negotiating strategy of the commissions; (2) the investment of public funds related to the provision of commuter rail service where competition or bargaining is involved, and where, if made public initially, the financial interest of the commissions would be adversely affected; and (3) consultation with legal counsel concerning the terms and conditions of an agreement for the investment of such public funds.



**Jeanine Lawson**  
Vice Chair  
Prince William County

# VRE OPERATIONS BOARD CLOSED SESSION

November 19, 2021



*The livestream will  
recommence following  
this portion of the meeting*





## Closed Session

The VRE Operations Board certifies that, to the best of each member's knowledge and with no individual member dissenting, at the just concluded closed session:

1. Only public business matters lawfully exempted from open meeting requirements under the Freedom of Information Act were discussed; and,
2. Only such public business matters as were identified in the motion by which the closed session was convened were heard, discussed or considered.



**Jeanine Lawson**  
Vice Chair  
Prince William County



# Board Member Comment



Walter Alcorn  
Fairfax County



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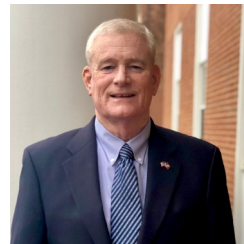
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# VRE OPERATIONS BOARD MEETING

November 19, 2021



*The meeting is adjourned*

Meeting materials are available at  
[vre.org/about/board/board-agenda-minutes/2021/November](https://vre.org/about/board/board-agenda-minutes/2021/November)

# VRE FINANCE COMMITTEE MEETING



November 19, 2021