



Pleasure House Point in Virginia Beach (Credit: The Trust for Public Land and John Henley)

Virginia Resources Authority

Strategic Plan 2015

Approved: March 3, 2015

VRA Mission, Vision, & Values

Mission

VRA, working with its state agency partners, provides Virginia localities access to cost-effective, sustainable, and innovative financial solutions for projects that support vibrant and healthy Virginia communities.

Vision

To enhance the quality of life for the Commonwealth's citizens through the projects VRA finances with Virginia's localities and state agencies.

Values

Customer Service – we recognize that customer service is our highest priority. Toward that end, we are professional, honest, compassionate, courteous, and accountable.

Collaboration – we work together with state agency partners and local governments to provide financing solutions to meet local needs and state objectives.

Consistency – we give the same attention to all of our customers, large or small, and aim to support social equity among all Virginia communities.

Commitment – we are dedicated to crafting financing solutions to meet the growing needs of Virginia's communities.

Creativity – we thrive on innovation and our ability to provide our customers and the citizens of Virginia with tailored, cost-effective products that meet their financing needs.





Five Year Goals and Objectives

The following goals provide a strategic focus for VRA in its quest to achieve its vision:

Goal 1: Enhance outreach

Objectives:

- A. Improve electronic communications, including the website
- B. Educate and inform VRA's current and potential constituencies, including the Executive and Legislative branches, on VRA's capabilities
- C. Increase VRA staff representation on professional boards and organizations
- D. Maintain and enhance relationships with public finance community, including establishing a Market Advisory Committee

Goal 2: Continue quality underwriting and monitoring

Objectives:

- A. Provide professional education and training to staff
- B. Monitor rating agency criteria

Goal 3: Optimize technology and information systems

Objectives:

- A. Update loan servicing program
- B. Optimize information sharing via electronic systems for stakeholders
- C. Improve and enhance VRA's current technology and operating systems

Goal 4: Assure financial sustainability

Objectives:

- A. Maintain sufficient loan volume to sustain operations
- B. Manage expenses to provide for a balanced budget, including a set aside for the Portfolio Risk Management Reserve
- C. Manage investment benchmarks

Goal 5: Maintain qualified staff

Objectives:

- A. Develop a robust retention and recruitment plan
- B. Provide cross training of staff
- C. Monitor succession planning

Background and Overview

The Virginia Resources Authority (VRA) was established in 1984 by the Virginia General Assembly to provide an additional source of funding for local infrastructure projects.¹ Initially focusing on providing financing for public water and wastewater projects, projects eligible for VRA financing have expanded to 18 distinct areas:

Public Safety	Transportation	Wastewater	Flood Prevention and Dam Safety	Solid Waste	Water
Federal Facility Development	Brownfield Remediation and Redevelopment	Airports	Land Conservation and Preservation	Broadband	Parks & Recreation
Local Government Buildings	Energy	Site Acquisition and Development for Economic and Community Development	Administrative and Operations Systems	Oyster Restoration	Defective Drywall Correction and Restoration

Virginia’s Executive and Legislative branches establish project areas eligible for VRA financing. An eleven member Board of Directors, appointed by the Governor, oversees VRA operations and provides policy and strategic guidance to the Executive Director. Since its inception, VRA has funded more than 1,000 critical projects across the Commonwealth for investments exceeding \$7 billion.

Through its own and state agency partner programs, VRA provides access to cost-effective financing for essential infrastructure projects. The VRA staff offers extensive experience and expertise in a variety of financings and provides ongoing assistance to localities in connection with their public projects. This ability to maximize value for local communities has made VRA a choice provider of infrastructure financing for Virginia localities.

In 2014 the VRA Board of Directors established a strategic planning committee to re-evaluate VRA’s vision and set five year goals for the Authority. Input was received from customers and stakeholders through an online survey and three focus group sessions. An analysis of the data helped develop potential opportunities and challenges for the Authority and a framework for the plan. VRA staff and the strategic planning committee worked to further develop the plan framework into the goals and objectives herein.

¹ Virginia Resources Authority Act, Chapter 21 of Title 62.1 of the Code of Virginia, as amended.