



COMMONWEALTH of VIRGINIA

Commonwealth Transportation Board

W. Sheppard Miller, III
Chairperson

1221 East Broad Street
Richmond, Virginia 23219

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Agenda item # New Business 1

RESOLUTION OF THE COMMONWEALTH TRANSPORTATION BOARD

December 9, 2025

MOTION

Made By: Mr. Stant, **Seconded By:** Dr. Smoot

Action: Motion Carried, Unanimously

Title: Commending Laura Farmer

WHEREAS, Laura Farmer served as Chief Financial Officer for the Virginia Department of Transportation (VDOT) from 2019 to 2025; and

WHEREAS, in her role as VDOT's Chief Financial Officer, Ms. Farmer has been responsible for the agency's \$8.3 billion (FY2026) budget and led a team of over 180 members that serve VDOT's financial planning, capital investment, fiscal management, public-private partnerships, tolling and asset management programs; and

WHEREAS, Ms. Farmer served at VDOT from 2004 to 2019 prior to becoming CFO, advancing through the Department from an analyst to Budget Manager, to Financial Planning Director at VDOT; and brought to her tenure at VDOT a record of leadership and expertise for the Commonwealth; and

WHEREAS, Ms. Farmer holds a Master's degree in Public Policy from the College of William and Mary, a Bachelor's degree in History from Chowan University, and is a graduate of the Commonwealth Leadership Academy, the Virginia Executive Institute, the Commonwealth Management Institute and the International Bridge, Tunnel and Turnpike Association Leadership Academy; and

WHEREAS, Ms. Farmer was the 2025 recipient of the Virginia Women in Public Finance Lifetime Achievement Award, which recognizes a woman with a well-established career in the public finance field who has consistently demonstrated skill, drive, integrity, and vision throughout her career; and

WHEREAS, Ms. Farmer was a 2025 recipient of a Freda Johnson Award for Trailblazing Women in Public Finance, which recognizes women for their outstanding commitment to the public finance industry as a whole and the role of women within it; and

WHEREAS, Ms. Farmer has diligently and tirelessly played a significant role in transportation for the Commonwealth and has truly helped shape the Commonwealth's transportation network: developing financing plans for many of the Commonwealth's most important transportation projects; bringing more than \$6.3 billion of Commonwealth Transportation Board bond issues to market; establishing multi-billion-dollar financing programs critical to the Commonwealth, including the GARVEE program and the Interstate 81 Corridor Improvement Program; providing financial arrangements around VDOT's innovative finance programs and public-private partnership projects, including the Elizabeth River Tunnels projects and I-95 Express Lanes; guiding the issuance of bonds during the uncertain municipal market recovery following COVID-19, ensuring that the Commonwealth's transportation needs were met during a time of unprecedented volatility; and expertly updating disclosures after the passage of Chapter 1230, a legislative action that restructured the Commonwealth Transportation Board's revenues, to clearly describe to credit analysts and investors that, despite major restructuring of transportation revenues, the security provided by the Transportation Trust Fund remained as strong as ever;

WHEREAS, Ms. Farmer's invaluable service and her leadership, commitment, and insight have earned her the admiration and respect of the Commonwealth Transportation Board and the Virginia Department of Transportation; and

WHEREAS, the Commonwealth Transportation Board wishes to express its appreciation to Ms. Farmer for her years of service to this Board and the Commonwealth.

NOW THEREFORE BE IT RESOLVED, by the Commonwealth Transportation Board, that the members of this Board hereby extend to Laura Farmer their highest commendation and gratitude for her years of outstanding service on behalf of the citizens of the Commonwealth and convey their best wishes to her in all her future endeavors.

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