

**ROARING FORK TRANSPORTATION AUTHORITY**  
**“Draft” BOARD OF DIRECTORS MEETING AGENDA**  
**TIME:** 8:30 a.m. – 12:00 p.m., Thursday, May 14, 2015  
**USUAL LOCATION:** *Town Hall, 511 Colorado, Carbondale, CO*  
*(This Agenda may change before the meeting.)*

	Agenda Item	Policy	Purpose	Est. Time
1	<b>Call to Order / Roll Call:</b>		<b>Quorum</b>	<b>8:30 a.m.</b>
2	<b>Executive Session:</b>			
	A. <b><u>Two Matters:</u></b> Paul Taddune, General Counsel:  Pursuant to C.R.S. 24-6-402(4)(b) conferences with an attorney for the local public body for the purposes of receiving legal advice on specific legal questions concerning potential and pending litigation: (1) Pending litigation; and tentatively (2) pursuant to C.R.S. 24-6-402 4(e)(l) Determining positions that may be subject to negotiations; developing strategy for negotiations and instruction negotiators; and 24-6-402(4)(a) The purchase, acquisition, lease, transfer, or sale of any real, personal, or other property interests.	<b>3.5.2</b>	<b>Executive Session</b>	<b>8:31 a.m.</b>
3	<b>Approval of Minutes:</b> RFTA Board Meeting, March 12, 2015, <i>p 3</i>		<b>Approve</b>	<b>9:00 a.m.</b>
4	<b>Public Comment:</b> Regarding items not on the Agenda (up to one hour will be allotted if necessary, however, comments will be limited to three minutes per person)		<b>Public Input</b>	<b>9:01 a.m.</b>
5	<b>Items Added to Agenda – Board Member Comments:</b>	<b>4.3.3.C</b>	<b>Comments</b>	<b>9:10 a.m.</b>
6	<b>Consent Agenda:</b>			
	A. <b><u>Renewal</u></b> of CDOT Lease of Brush Creek Park & Ride Facility – Dan Blankenship, CEO, <i>page 11</i>			
7	<b>Presentations/Action Items:</b>			
	A. Draft Rio <b><u>Grande</u></b> Railroad Corridor Access Control Plan Update Presentation – Angela Kincade, Assistant Director, Project Management and Facilities Operations, <i>page 12</i>	<b>1.1.C</b>	<b>Discussion Direction</b>	<b>9:20 a.m.</b>
	B. Final Board <b><u>Approval</u></b> of Solar Array Acquisition, <i>page 15</i>	<b>1.7</b>	<b>Approve</b>	<b>10:00 a.m.</b>
	C. Discussion Regarding <b><u>Circulators</u></b> versus Park & Ride Facilities – Dave Johnson, Director of Planning, <i>page 28</i>	<b>4.25</b>	<b>Direction</b>	<b>10:20 a.m.</b>
8	<b>Public Hearing:</b>			
	A. <b><u>Resolution</u></b> 2015-09: 2015 Supplemental Budget Resolution – Mike Yang, Director of Finance, <i>page 30</i>	<b>4.2.5</b>	<b>Approve</b>	
9	<b>Board Governance Process</b>			
	A. 2015 RFTA Board of Directors <b><u>Strategic</u></b> Retreat Planning – David Johnson, Director of Planning, <i>page 34</i>	<b>4.3.2.A</b>	<b>Agenda Planning</b>	<b>11:40 a.m.</b>
10	<b>Information/Updates:</b>			
	A. <b><u>CEO</u></b> Report – Dan Blankenship, CEO, <i>page 35</i>	<b>2.8.6</b>	<b>FYI</b>	<b>11:45 a.m.</b>
<b>(This Agenda Continued on Next Page)</b>				

	<b>Agenda Item</b>	<b>Policy</b>	<b>Purpose</b>	<b>Est. Time</b>
11	<b>Issues to be Considered at Next Meeting:</b> To Be Determined at May 14, 2015 Meeting	<b>4.3</b>	<b>Meeting Planning</b>	<b>11:55 a.m.</b>
12	<b>Next Meeting:</b> 8:30 a.m. – 9:00 a.m., June 11, 2015 at Carbondale Town Hall. An abbreviated Board Meeting will be directly followed by the RFTA Board Strategic Planning Retreat.	<b>4.3</b>	<b>Meeting Planning</b>	<b>11:57 a.m.</b>
13	<b>Adjournment:</b>		<b>Adjourn</b>	<b>12:00 p.m.</b>

**Mission/Vision Statement:**

*“RFTA pursues excellence and innovation in providing preferred transportation choices that connect and support vibrant communities.”*

**Values Statements:**

- ✓ **Accountable** – RFTA will be financially sustainable and accountable to the public, its users, and its employees.
- ✓ **Affordable** – RFTA will offer affordable and competitive transportation options.
- ✓ **Convenient** – RFTA’s programs and services will be convenient and easy to use.
- ✓ **Dependable** – RFTA will meet the public’s expectations for quality and reliability of services and facilities.
- ✓ **Efficient** – RFTA will be agile and efficient in management, operations and use of resources.
- ✓ **Safe** – Safety is RFTA’s highest priority.
- ✓ **Sustainable** – RFTA will be environmentally responsible.

**ROARING FORK TRANSPORTATION AUTHORITY  
BOARD MEETING MINUTES  
March 12, 2015**

**Board Members Present:**

Stacey Patch Bernot, Chair (Town of Carbondale); Kathy Chandler-Henry, Vice-Chair (Eagle County); Markey Butler (Town of Snowmass Village); Mike Gamba (City of Glenwood Springs); Michael Owsley (Pitkin County); Bob Gordon (Town of New Castle).

**Voting Alternates Present:**

Bernie Grauer (Town of Basalt); Dwayne Romero (City of Aspen);

**Non-Voting Alternates Present:**

George Newman (Pitkin County); Patrick Stuckey (Town of New Castle); Ted Edmonds (City of Glenwood Springs); John Hoffmann, (Town of Carbondale).

**Staff Present:**

Dan Blankenship, Chief Executive Officer (CEO); Paul Taddune, General Counsel; Edna Adeh, Board Secretary; Mike Hermes, Angela Kincade, Abbey Pascoe, Dina Farnell, Amy Burdick, Brett Meredith, Facilities & Trails Department; Kent Blackmer, Rob Wasienko, Ed Cortez, Operations Department; Collina Washington, Tracy Raby, Procurement Department; Michael Yang Finance Department; Kenny Osier, Maintenance Department; David Johnson Planning Department.

**Visitors Present:**

John Stroud, Reporter/Post Independent; Collin Szewczyk, Reporter/Aspen Daily News; Geoff Guthrie, Terri Partch, City of Glenwood Springs; Walter J. Downing, Hall & Evans, LLC; Charles Montagne, Charles H. Montagne, Esq.; Dave DiFulvio, and Charlie Tucker, Farnsworth Group; Lindsey Utter, Pitkin County Open Space and Trails; Larry Ballinger, Town of Carbondale; Dale Will, Pitkin County; Dorothea Farris, citizen; Holley Mclain, RFV Horse Council; Mae Hamilton, Citizen; Mike Malone and Amy Thompson, Clean Energy Collective (CEC); Robbi O'Meara, Citizen.

**Agenda**

**1. Roll Call:**

Stacey Bernot, Chair, declared a quorum to be present (8 member jurisdictions present) and the meeting began at 8:34 a.m.

**2. Executive Session:**

**Stacey Bernot read the topics and legal justifications of the scheduled Executive Session prior to the motion to adjourn into Executive Session:**

- A. **Two Matters: Pursuant to C.R.S. 24-6-402(4)(b)(1) conferences with an attorney for the local public body for the purposes of receiving legal advice on specific legal questions concerning potential and pending litigation: (1) BRT closeout; and pursuant to C.R.S. 24-6-402 4(e) and (f): (2) CEO Performance Review.**

**Markey Butler made the motion for the RFTA Board to adjourn into Executive Session. Bob Gordon seconded the motion and it was unanimously approved. The Board adjourned into Executive Session at 8:35 a.m.**

RFTA staff present at the Executive Session included: Dan Blankenship, Edna Adeh, and Paul Taddune.

**Bob Gordon moved to adjourn from Executive Session into the regular Board Meeting and Michael Owsley seconded the motion. The motion was unanimously approved.**

**No action was taken during the Executive Session. The Executive Session adjourned at 9:14 a.m.**

**3. Approval of Minutes:**

**Michael Owsley moved to approve the minutes of the February 12, 2015 Board Meeting and Bob Gordon seconded the motion. Bernie Grauer and Mike Gamba abstained from voting since they were not present at the previous Board Meeting. The Board still maintained its quorum with 6 Board members voting. The motion was unanimously approved.**

**4. Public Comment:**

Stacey Bernot asked if any member of the public would like to address the Board or make a comment.

Jim Breasted, a resident of Town of Carbondale introduced himself and read from his comment that was published in the paper as follows:

“Having worked since 1967, along with many others, to preserve the Rio Grande right of way as a public asset, I was astonished to learn last week that the County Commissions of Garfield County now want to subordinate that transportation right of way to development interests.

“Having failed to convince RFTA not to remove and sell the rails themselves, I was nevertheless overjoyed that the eight local governments agreed to purchase the right of way for what now seems the paltry sum of \$8.5 million. Although disappointed that we were unable to persuade RFTA not to remove and sell the rails themselves, I remain delighted with the interim use of the railroad as a bike Path.

“However through appropriate state legislation (“rail banking”) the Denver & Rio Grande Western Railroad right of way, as purchased by the Roaring Fork Railroad Holding Authority and now owned by the Roaring Fork Transportation Authority, remains legally a railroad. Thanks God.

“On March 12 at the regularly scheduled RFTA meeting in Carbondale, I shall ask that all railroad crossings up and down the valley be marked on each side with signs stating as follows: “NOTICE: This is legally a railroad crossing in existence by the reason of use. In the event actual railroad use is resumed this crossing may be reconfigured or terminated to conform to railroad regulations. Current use as a bike path is permitted but is not essential to its actual legal status as a railroad right of way.”

There were no other comments from the public.

**5. Items Added to Agenda – Board Member Comments:**

Stacey Bernot asked if any items needed to be added to the meeting agenda. No items were added.

Bernot next asked if any Board member had comments or questions regarding issues not on the meeting agenda.

Bernot commented on the change of Board meeting time and date. She stated that she prefers RFTA Board meetings to be conducted in early or late afternoons to allow more members of the public to attend.

Other Board members suggested maintaining the same time of the Board meetings, but allowing public comment opportunities later in the meeting.

**6. Consent Agenda:**

- A. Resolution 2014-04: Amendment to RFTA Board Governing Policy 2.8 on Board Awareness and Support – Dan Blankenship, CEO**
- B. Resolution 2015-05: Amendments to RFTA Board Governing Policy 2.9 on Rio Grande Corridor – Dan Blankenship, CEO**
- C. CEO General Executive Constraint Policy 2.0 Certification – Dan Blankenship, CEO**
- D. CEO Treatment of the Public Policy 2.1 Certification – Dan Blankenship, CEO**

Stacey Bernot asked if any Board Member had questions or comments regarding items on the Consent Agenda.

Mike Gamba asked to remove item B. from Consent Agenda for further discussion. Gamba expressed concern about whether railbanking is the best way to preserve the corridor. He said that the railbanking program appears to have adverse effects. At the end of the day, he said, we may decide that it is the best approach, but perhaps the Board could explore other options. Markey Butler also expressed some concern about approving any policies regarding corridor preservation without listening to concerns from the City of Glenwood Springs.

Blankenship agreed that more discussion is needed on railbanking and that there is no urgency for the resolution to pass, because the 2005 ACP remains in effect; however, the goal is to preserve the Rio Grande Corridor, consistent with current and historic plans and policies.

Bernot asked for a motion on Items A., C., and D. on the Consent Agenda.

**Michael Owsley moved to approve sub-items 6A, 6C, and 6D on the Consent Agenda in their entirety and Markey Butler seconded the motion. The motion was unanimously approved.**

Bernot welcomed the new faces on the Board and thanked the outgoing members for their service on the Board.

***The Board took a break from 9:37 a.m. to 9:45 a.m.***

**7. Presentation/Action Items:**

- A. Update on Draft Rio Grande Trail Management Plan (Pitkin County Section) Recreational Trails Plan Update – Lindsey Utter, Pitkin County Open Space and Trails**

Blankenship introduced Lindsey Utter, Recreational Planner for Pitkin County Open Space and Trails Department and Utter referred participants to her PowerPoint presentation.

Pitkin County owns the Rio Grande Corridor from Woody Creek to Aspen. Pitkin County's Trail Management Action Plan, which is part of the update, consists of the following elements:

- Design Standards
- Ongoing Actions
- 2015 Actions
- 2016 Actions
- 2017 Actions

Utter requested feedback from the RFTA Board before finalizing the Trail Management Plan. Public comments will be incorporated in the plan and the plan will be presented to Pitkin County Board of County Commissioners for its approval.

In response to Board Members questions and comments, Utter and RFTA staff provided the following information:

- Pitkin County employs rangers that can issue citations.
- RFTA's section of the right of way is overseen by the RFTA Trail Manager.
- Pitkin County's section of the RFTA corridor is also being preserved by the corridor's railbanked status.
- RFTA has budgeted \$150,000 in 2015 for the development of the Comprehensive Plan (including the ACP, legal services, and engineering support) and the Recreational Trail Plan.

Dale Will, Executive Director, Pitkin County Open Space and Trails Department, expressed his department's appreciation for RFTA's help and participation in the planning process.

**B. Draft Rio Grande Railroad Corridor Access Control Plan (ACP) Update Presentation – Angela Kincade, Assistant Director, Project Management and Facilities Operations.**

Dan Blankenship said that the ACP has generated significant discussion and media attention. Blankenship indicated that a number of people were attending the Board meeting to share their expertise and background regarding the corridor and to respond to questions and concerns.

In attendance were: Bob Noone, an attorney from Glenwood Springs, who represented the Roaring Fork Holding Authority (RFRHA) and worked on the original acquisition of the corridor. Noone had background on the GOCO grant and history regarding other issues and agreements; Charles Montange, an attorney that represented RFRHA and was instrumental in railbanking the corridor. Montange also helped RFRHA prevent the corridor from being seized and transferred to private ownership in 1998; Walter Downing, an attorney that has assists RFTA with encroachment issues and advises RFTA on PUC-related matters; Charlie Tucker, a railroad engineer with Farnsworth Group that is assisting RFTA with engineering standards and surveys; Dave DiFulvio, an engineer with Farnsworth Group who assisting RFTA with mapping, surveying, and engineering advice for the design guidelines and standards; and, Dorothea Farris, a former RFTA Board member and Chair; who also served on RFRHA Board and has extensive background on the corridor.

While stories in the media have portrayed the ACP update as a divisive issue between RFTA and various jurisdictions, Blankenship said the dialogue has been productive. In reviewing the foundational documents, it is clear that the people who formed RFRHA and appreciated the need to protect the corridor for current recreational uses, open space preservation, and future mass transit purposes. These goals are consistent throughout the documentation, and were incorporated into the GOCO grant, which also mandated management of the corridor by means of Comprehensive and Access Control Plans.

In 2001, the corridor's assets, obligations, and responsibilities were assigned by RFRHA and assumed by RFTA. At the time of merger, RFTA staff was unfamiliar with the history and background of the corridor, which has created some missteps and misunderstandings. The Comprehensive Plan, which incorporates the ACP and other elements, was created and initially by RFRHA and submitted to GOCO for approval. According to the GOCO agreement, the Comprehensive Plan is supposed to be updated every 5 years. The last time that the plan was updated was in 2005. Ten years have passed since the last update and Blankenship said that he believes the current update process will help to inform everyone about the history, rights, responsibilities, and obligations associated with ownership of the corridor. Going forward, the updates should occur every five years in order to help maintain the institutional memory associated with the corridor.

Blankenship acknowledged that local governments are under pressure to plan and implement a number of major projects, such as South Bridge, which has public safety and land use implications for Glenwood Springs. The ACP contains standards for crossings that potentially could require a greater investment for local governments and threaten the financial viability of their projects. RFTA staff and attorneys are exploring ways to reduce the burdens on local governments.

Blankenship said that although it is important to preserve the corridor, RFTA does not want to place greater burdens on local governments than are necessary to achieve that end. Adoption of the Comprehensive Plan requires the unanimous vote of the RFTA Board members who represent the seven constituent governments that created RFRHA, i.e. Glenwood Springs, Carbondale, Eagle County, Basalt, Snowmass Village, Pitkin County and Aspen. It will require consensus to approve the ACP and it is important to preserve the unity of the RFTA Board, because we are much stronger as a region if we can collaborate and cooperate. Blankenship said that it is unlikely that 100% of the proposed ACP needs to be re-written, although some sections may need to be modified. RFTA needs to be willing to discuss and explore options. For example, Federal land grant areas might be acquired by other means, or a Declaratory Order from the Surface Transportation Board (STB) could be sought to determine which actions would constitute a severance. Also, it might be possible to obtain guidance from the STB to help RFTA determine what the appropriate measures to preserve the corridor's railbanking status are. Blankenship stressed that RFTA needs to work with its constituent governments, who helped to purchase, preserve and protect the corridor. Blankenship said that staff is working to compile and summarize the corridor's foundational documents and agreements, so that our successors will have a better understanding of the history, and so that we can create a strategy for preserving the corridor that binds us together rather than divides us down the road.

Markey Butler said that Pitkin County might not have the same concerns as the down-valley governments. Mike Gamba expressed concern that the ACP Design Standards call for Class 1 rail, which seems to be an unlikely outcome and appears to potentially add millions of dollars to the cost of adhering to crossing standards. Gamba felt that we are designing rail infrastructure to accommodate a train that is never going to materialize and that if our goal is to provide for a fixed guideway bus or LRT system, different standards would be used. Complying with RFTA's ACP for South Bridge alone would add \$5 million to the cost Gamba said. He also said that it is in Glenwood Springs' interest for the corridor to remain intact, and not to jeopardize the integrity of the ROW. He said he hoped that the properties in Glenwood Springs that are in Federal land grant area could have marketable title at little or no cost. Dave Sturges also indicated that the 8th Street crossing is of major concern, and failure to resolve issues surrounding it could delay the Grand Avenue Bridge project.

Stacey Bernot said the potential for future rail is highly uncertain, especially with BRT already in place, and that Carbondale has circulation and connectivity issues that will be cost-prohibitive to address with the proposed ACP guidelines. She also indicated that questions about the corridor survey should be addressed separately from the discussion about updating the ACP.

Charles Montange addressed the Board. He said that the initial acquisition of the corridor was as an operating railroad. The cost to operate a freight railroad was so high that railbanking was the most appropriate option. RFRHA thought it could operate a freight railroad only if commuter rail were an option. A private entity filed an Eminent Domain claim to maintain the ROW as a freight rail corridor, but also acknowledged that passenger rail needed to be maintained as an option.

Montange said that according to RFTA's consultant rail engineers the South Bridge crossing, as originally proposed, was not compatible with freight rail reactivation and, as such, it could have jeopardized the corridor's railbanked status. If the corridor loses its railbanked status, the federal land grant sections, consisting of approximately 7 miles of the corridor, would revert to adjacent landowners. In addition, CDOT has a \$3 million investment and GOCO has a \$1.5 million investment in the corridor that must be taken into consideration.

Paul Taddune said that the team working on corridor issues was confident that City of Glenwood Springs' concerns could be resolved. He said that one of the reasons that this region has been so successful is its record of collaboration and cooperation, which has been instrumental in obtaining grant funds, implementing projects, and solving common problems.

Blankenship said that in order to explore other options for preserving the corridor, we will need to know who the landowners are who own property adjacent to the federal land sections of the corridor. He added that while railbanking is not a perfect mechanism for preserving the corridor and that other strategies, such as Congressional action or purchasing back sections of the corridor, may be viable fallback positions. However, he said that railbanking is the tool that is in place now and we should continue to preserve the corridor's railbanked status until we can replace it with something better. Blankenship said that although Glenwood Springs might be able to save \$5 million on its South Bridge crossing by not constructing it to the proposed ACP standards now, it could cost RFTA more in the future to restore the corridor to make it operable for rail. He suggested that RFTA might be able to help offset the additional cost of constructing the South Bridge project by assisting with grant applications, project management and other support.

Angela Kincade explained that during the initial Environment Assessment (EA) process for the South Bridge project, the consultants and the City Engineer proposed to put funds in escrow, which could be used by RFTA to restore the corridor in the future if rail became viable. However, the project team did not include this proposal in the final draft of the EA. Currently, she said, there is no clear understanding of what might constitute a severance of the corridor. She hoped that discussions with the STB might provide clearer guidance. Kincade said that the proposed ACP and Design Guidelines were developed by incorporating various railroad engineering guidelines, standards and practices, in order to provide RFTA with the best tool for managing the corridor. She added that RFTA is willing to hold public meetings and one-on-one meetings with anyone who has concerns about the ACP.

Some of the Board members concurred with Gamba and Bernot about pursuing a second legal opinion regarding what is involved in maintaining the corridor's railbanked status.

Dorothea Farris commented that RFTA removed tracks that would not be viable for any type of passenger service. She said that this is an incredible opportunity to preserve and protect the corridor. We have not "messed it up." It could have been an industrial zone. It has added to the value of living in this part of the world. Farris said that she was glad to hear from the RFTA Board that the corridor is worth protecting.

**C. Resolution 2015-06: Authorizing And Approving A Lease Purchase Agreement For The Lease Of (With The Option To Purchase) Certain Property Comprised Generally Of Solar Panels And Certain Economic Benefits Relating Thereto, And A Solar Interest Purchase**



**Agreement For The Acquisition Of An Interest In Additional Solar Panels And The Economic Benefits Relating Thereto And, In Connection Therewith, Certain Related Documents And Transactions** – Dan Blankenship, CEO and representatives from Clean Energy Collective (CEC): Mike Malone and Amy Thompson.

Blankenship stated that this is one of the most complicated agreements that RFTA's Bond Counsel has evaluated. We have created a taxable lease-purchase agreement for the first five years, at a 5.25% rate. After five years, it will be tax-exempt and convert to a 4.25% rate. If, for some reason, the project becomes ineligible for the 4.25% tax exempt rate, it would fall back to a taxable, 6.25% interest rate. The first 20 years of the agreement will not generate significant savings; thereafter, for the remaining 30 years, the array should generate significant savings, based on a conservative 2% annual cost increase in electricity.

Markey Butler asked how CEC is going to keep pace with technology in 20 to 50 years. Mike Malone responded that CEC approaches the technology issues similar to the way traditional power plants do. The technology will be used until it is no longer profitable. CEC anticipates that the panels are built for a 50-year life. CEC does not have any formal plan to replace the panels.

In response to Romero's inquiry about the long payback period and variability of years 20-50, Blankenship stated that the project started with the notion that in the first 5 years we would have a tax exempt lease status and in 20 years the project would break even. Then the lease status changed to taxable in the first 5 years and tax exempt for the remainder. In either case, the real savings begin after year 20, when debt on the lease is retired.

Romero then directed three questions to Mike Malone, CEC representative:

- What has been the electricity rate increase?
- What happens if CEC is dissolved?
- In what other locations has this project been implemented?

Malone responded that CEC models the rate of electricity increase at 3.5% to 4%, while RFTA assumes a conservative forecast of 2%. Both RFTA and CEC are confident that the lease will qualify as tax exempt in 5 years; a major change in tax law would be required to make it taxable. If CEC is dissolved, a new manager would be named to manage the LLC. CEC has establishments in several states, and many cities and counties in Colorado. Eagle County is also in the process of purchasing into CEC. The panels are guaranteed for 25 years. The solar array will be located on land on Catherine Store Road.

Stacey Bernot voiced support for CEC, saying that it is a local company that started in the mid-valley and it is an opportunity to diversify RFTA's energy portfolio. She felt confident that this would be a good investment for RFTA.

Blankenship added that the project supports RFTA's energy efficiency goals and will help in RFTA's efforts to obtain its land use approval for the Aspen Maintenance Facility expansion project in Pitkin County, where the electricity offsets will occur. The array is sized for existing energy use estimates. If the panels generate more electricity than RFTA needs, the credits can be rolled forward to future years.

Bernot asked the Board members for a motion to approve Resolution 2015-06.

**Bob Gordon made a motion to adopt Resolution 2015-06: Authorizing And Approving A Lease Purchase Agreement For The Lease Of (With The Option To Purchase) Certain Property Comprised Generally Of Solar Panels And Certain Economic Benefits Relating Thereto, And A Solar Interest Purchase Agreement For The Acquisition Of An Interest In Additional Solar Panels And The Economic Benefits Relating Thereto And, In Connection**

Therewith, Certain Related Documents And Transactions and Dwayne Romero seconded the motion. The motion was unanimously approved.

8. **Public Hearing:**

- A. **Resolution 2015-07: RFTA Supplemental Budget Appropriation** – Michael Yang, Director of Finance
- B. **Resolution 2015-08: RFTA Supplemental Budget Appropriation** – Michael Yang, Director of Finance

There were no concerns or questions about Resolution No's 2015-07 and 2015-08 and Stacey Bernot then opened the public hearing at 12:17 p.m. There were no public comments so Bernot closed the public hearing at 12:17 p.m.

Dwayne Romero moved to approve Resolution Nos. 2015-07 and 2015-08 Supplemental Budget Appropriation and Michael Owsley seconded the motion. Resolution Nos. 2015-07 and 2015-08 were unanimously approved.

Markey Butler left the Board meeting at 12:17 p.m. The Board still maintained its quorum with 7 Board members present.

Bernot requested that agenda items 9-11 be tabled until next meeting.

9. **Board Governance Process**

- A. **2015 RFTA Board of Directors Strategic Retreat Planning** – David Johnson, Director of Planning.

Stacey Bernot, Jacque Whitsitt, and George Newman volunteered to serve on the Retreat Planning Subcommittee.

10. **Information/Updates:**

- A. **CEO Report** – Dan Blankenship, CEO

Dan Blankenship referred Board members to the CEO Report starting on page 62 of the Board packet and asked if any Board member had questions.

11. **Issues to be Considered at Next Meeting:** No issues were identified.

12. **Next Meeting:** 8:30 – 12:00 p.m., April 9, 2015 at Carbondale Town Hall

13. **Adjournment:**

Stacey Bernot moved to adjourn the Board meeting at 12:18 p.m.

Respectfully Submitted:

Edna Adeh  
Secretary to the Board of Directors

**RFTA BOARD OF DIRECTORS MEETING  
“CONSENT” AGENDA SUMMARY ITEM # 6. A.**

<b>Meeting Date:</b>	May 14, 2015
<b>Agenda Item:</b>	Renewal of CDOT Lease for the Highway 82 and Brush Creek Road Park & Ride Facility
<b>POLICY #</b>	2.3: Financial Condition and Activities
<b>Recommendation:</b>	Approve the renewal of the lease for the Highway 82 & Brush Creek Road Park & Ride Facility
<b>Presented By:</b>	Dan Blankenship, CEO, RFTA
<b>Core Issues:</b>	<ol style="list-style-type: none"> <li>1. The previous 5-year lease that RFTA had with its partners CDOT and the City of Aspen for the Highway 82 and Brush Creek Road park &amp; ride facility is expiring. RFTA is leasing the bus transfer facility and the City of Aspen is leasing the portion of the facility that is designated for parking.</li> <li>2. CDOT is offering to renew the lease for 5 years at a cost of \$250, which the City of Aspen will pay.</li> <li>3. RFTA must agree to provide liability and pollution coverage for itself, its consultants, and any contractors that could perform work for RFTA at the facility.</li> <li>4. The lease has been reviewed by the RFTA General Counsel who has found it acceptable..</li> <li>5. Staff requests the Board authorize the CEO to execute the lease.</li> </ol> <p><b>Note:</b> This item may be pulled from the Consent Agenda because RFTA entered into a 30-year Master Lease Agreement with CDOT for all BRT station facilities in CDOT R.O.W., including Brush Creek, which may supersede this lease. Staff hopes to have an answer from CDOT regarding this issue prior to the Board meeting.</p>
<b>Background Info:</b>	See Core Issues.
<b>Policy Implications:</b>	Financial Condition and Activities policy 2.3 states, “The CEO shall not acquire, encumber or dispose of real property.”
<b>Fiscal Implications:</b>	The City of Aspen will pay the \$250 fee for the 5-year lease. RFTA will be working with CDOT to ensure that its cost to provide insurance coverage for the facility is reasonable.
<b>Attachment?</b>	Yes, please see Lease #100259_RFTA Brush Creek PnR_2015.pdf that is included in the May 2015 RFTA Board Meeting Portfolio.pdf that is attached to the e-mail transmitting the Board agenda packet.

**RFTA BOARD OF DIRECTORS MEETING**  
**“PRESENTATION/ACTION” AGENDA ITEM SUMMARY # 7. A.**

<b>Meeting Date:</b>	May 14, 2015
<b>Agenda Item:</b>	FYI – Draft Rio Grande Railroad Corridor Access Control Plan Update
<b>Presented By:</b>	Angela Kincade, Assistant Director, Project Management & Facilities Operations, Mike Hermes, Director of Facilities, Property, and Trails, and Dan Blankenship, CEO
<b>Recommendation:</b>	This is an update regarding the process for updating the draft Access Control Plan and the <b>newly developed</b> 2014 RFTA Railroad Corridor Design Guidelines & Standards
<b>Policy #:</b>	<b>1.1: The Rio Grande Corridor is Appropriately Protected and Utilized</b>
<b>Core Issues:</b>	<ol style="list-style-type: none"> <li>1. At the Board’s direction during the November 2014 meeting, staff provided every jurisdiction in the Roaring Fork Valley with copies of the proposed updates to the Access Control Plan (ACP) and the newly proposed Design Guidelines &amp; Standards (ACP &amp; DG).</li> <li>2. Staff also contacted CDOT and each jurisdiction to offer to meet with the various organizations, Boards, Councils, and staffs to provide presentations on the ACP &amp; DG documents and to answer questions.</li> <li>3. Garfield County, Pitkin County, Carbondale, and Basalt requested presentations, and RFTA staff met with the Boards of Pitkin County, Carbondale, and Basalt once each and with Garfield County twice. Also, staff attended a joint meeting hosted by Garfield County, which included the Boards and Councils from Glenwood Springs, Carbondale, and New Castle. RFTA staff also attended the March 6, 2015 Glenwood Springs’ City Council meeting, but did not make a presentation.</li> <li>4. The RFTA Board requested that the public comment period be extended an additional 90 days for a total public comment period of 120 days. The public comment period closes on May 9, 2015. The schedule for the ACP process is attached below.</li> <li>5. The RFTA Board, directed staff to hold Open Houses to inform the public about the ACP history and the process for updating the current “draft” version. Staff held a total of 8 open houses, a morning and evening session each in Aspen, El Jebel, Carbondale and Glenwood Springs. Public Notices regarding the meetings were advertised in local newspapers, on the RFTA website <a href="http://www.rfta.com">www.rfta.com</a>, Facebook, and Twitter. A significant amount of local the media attention has been devoted to the ACP as well.  Staff also mailed out postcards to all residents living within 500 feet of either side of the Railroad Corridor, and to Bike shops, Real Estate offices, Title companies, and etc. Staff believes it has done an adequate job getting the word out to the public about the Open Houses and the other available avenues for public comment. As a result, a total of 46 individuals attended the Open Houses: four (4) attended in Aspen, twenty-two (22) attended in Glenwood Springs, thirteen (13) attended the Carbondale meeting and seven (7) attended the El Jebel meeting.</li> <li>6. The Public Comment period closed on May 9, 2015. Staff will begin compiling and developing responses to the comments that have been received regarding the proposed update of the ACP and the DG.</li> <li>7. A collaborative ACP Work Group comprised of staffs from jurisdictions in the region,</li> </ol>

	<p>including Garfield County, has been formed to help RFTA staff revise and finalize the ACP and DG prior to submission to the RFTA Board of Directors for adoption on July 9, 2015. The first meeting of the ACP Work Group is scheduled for May 13<sup>th</sup>, so staff will be able update the RFTA Board regarding the group’s progress at the May 14<sup>th</sup> Board meeting.</p> <p>8. Staff has prepared a draft letter in response to the March 6, 2015 letter from former Glenwood Springs’ Mayor, Leo McKinney. City staff recently inquired about RFTA’s response to Mr. McKinney’s letter and RFTA staff seeks the RFTA Board’s input on the draft response letter, prior to forwarding it to the City.</p>
<p><b>Background Info:</b></p>	<p>In summary the ACP and DG are intended to:</p> <ul style="list-style-type: none"> <li>❖ Enable RFTA to uphold and preserve the Railroad Corridor’s “railbanked” and “designated trail” status pursuant to a Notice of Interim Trail Use (“NITU”) under 16 U.S.C. 1247(d), which was issued to RFTA by the Surface Transportation Board (“STB”). The ACP is intended to ensure that RFTA complies not only with STB’s construction of 16 U.S.C. 1247(d), but also maintains the Railroad Corridor intact consistent with freight rail reactivation, possible future commuter rail use, interim trail use, open space uses, and other lawful public purposes.</li> <li>❖ Enable RFTA to continue to adhere to the planning and stewardship requirements of the Great Outdoors Colorado (GOCO) Conservation Covenants.</li> <li>❖ Enable RFTA to meet the terms of the CDOT funding requirements for acquisition of the Railroad Corridor.</li> <li>❖ Provide minimum Design Guidelines &amp; Standards and a review process for any third party requested uses of the Railroad Corridor to limit the financial exposure to RFTA and the taxpayers for any third party requested uses.</li> </ul> <p>The “Draft” update of the <b>ACP</b>, a copy of the “<b>Newly developed</b>” Design Guidelines and Standards (a several hundred page document), and a copy of the Land Schedule (the Railroad Corridor Survey superimposed over a Bing Map) are posted on the RFTA website at <a href="http://www.rfta.com/traildocs.html">http://www.rfta.com/traildocs.html</a> .</p> <p>Following the close of the 120-day public comment period, staff will work with the attorneys and engineers to review and respond to the comments. The ACP Work Group and RFTA’s staff, attorneys and consultants will then update the ACP and DG documents as necessary. Staff currently plans to submit the <b>revised update</b> of the ACP and <b>newly developed</b> DGs to the RFTA Board for adoption at the July 9, 2015 RFTA Board meeting.</p>
<p><b>Policy Implications:</b></p>	<p>Board End Statement 1.1 says, “The Rio Grande Corridor is Appropriately Protected and Utilized.”</p>
<p><b>Fiscal Implications:</b></p>	<p>RFTA’s team of legal and railroad engineering consultants is under contract and has been working on the Corridor Access Control Plan and an overall update to the Comprehensive Plan. Approximately \$150,000 has been budgeted in 2015 for the Comprehensive Plan Update and other corridor management-related tasks.</p>
<p><b>Attachments:</b></p>	<p>The ACP Review and Adoption Timeline (Updated) is on the following page. Also, please see Draft RFTA Response to Letter from Former Mayor L. McKinney 05-15-15.pdf that is included in the May 2015 RFTA Board Meeting Portfolio.pdf attached to the e-mail transmitting the Board agenda packet.</p>

<b>Draft Access Control Plan (ACP) &amp; Draft Design Guidelines (DG) TIMELINE</b>	<b>Start Date</b>	<b>End Date</b>
Draft Access Control Plan & Design Guidelines (ACP & DG) to RFTA Board and Jurisdictions	1/2/2015	1/2/2015
Update to the RFTA Board - Engineers will be in Attendance at this Meeting	1/8/2015	1/8/2015
ACP & DG Available for Public Comments on <a href="http://www.rfta.com">www.rfta.com</a>	1/9/2015	5/9/2015
RFTA Rail Attorneys and Rail Engineers will attend the RFTA Board of Director's meeting to discuss the ACP update process to date.	3/12/2015	3/12/2015
<b>Compilation of ALL comments, Public, Board and Jurisdictional Comments</b>	<b>5/11/2015</b>	<b>5/15/2015</b>
ACP Work Group Meeting	5/13/15	As Needed
ALL comments, Public, Board and Jurisdictional to RFTA Attorneys and Engineers	5/18/2015	5/22/2015
RFTA Attorneys and Engineer review ALL comments, Public, Board and Jurisdictional and provide RFTA with responses	5/25/2015	6/5/2015
Incorporation of ALL comments, Public, Board and Jurisdictional into the ACP & DG as needed.	6/8/2015	6/19/2015
Final Review of ACP & DG by Attorneys and Engineers	6/22/2015	6/26/2015
Presentation of ACP & DG to RFTA Board - Attorneys and Engineers will be in Attendance at this meeting	7/9/2015	7/9/2015

**RFTA BOARD OF DIRECTORS MEETING**  
**“PRESENTATION/ACTION” AGENDA SUMMARY ITEM # 7. B.**

<b>Meeting Date:</b>	May 14, 2015
<b>Agenda Item</b>	Final Board Approval of Solar Array Acquisition
<b>POLICY #:</b>	<b>4.2.5: Board Job Products</b>
<b>Strategic Goal:</b>	<b>Planning Department:</b> Implement an off-site solar project with either member jurisdictions or a third-party consultant.
<b>Recommendation</b>	Grant final approval of Solar Array acquisition.
<b>Presented By:</b>	Dan Blankenship, CEO
<b>Core Issues:</b>	<p>1. At the March 12<sup>th</sup> meeting, the RFTA Board approved Resolution 2015-06; A Resolution Authorizing And Approving A Lease Purchase Agreement For The Lease Of (With The Option To Purchase) Certain Property Comprised Generally Of Solar Panels And Certain Economic Benefits Relating Thereto, And A Solar Interest Purchase Agreement For The Acquisition Of An Interest In Additional Solar Panels And The Economic Benefits Relating Thereto And, In Connection Therewith, Certain Related Documents And Transactions.</p> <p>2. This resolution authorized and directed the Chief Executive Officer (CEO) and General Counsel (GC) of RFTA to continue to negotiate and finalize the Lease for the acquisition of the solar array. In addition, to the lease/purchase agreement, a portion of the array (202 panels) was intended to be purchased outright by using RFTA’s deposit of \$195,713.</p> <p>3. During final review of closing documents for the solar array acquisition a number of important pieces of information became available that the CEO and GC believed were significant enough that the RFTA Board should be informed about them prior to granting final authorization to finalize the acquisition, as follows:</p> <p style="padding-left: 40px;">a. RFTA and CEC forecasted that the solar array would save RFTA in excess of \$5 million over the anticipated 50-year life of the solar panels in the array. This forecast was based on the assumption that the current 20-year Power Purchase Agreement (PPA) that Holy Cross Energy (HCE) has with Clean Energy Collective (CEC) would automatically renew with essential the same terms.</p> <p style="padding-left: 40px;">However, based on recent conversations that the CEO and GC had with Chris Hildred, Power Supply &amp; Special Projects Supervisor, HCE, it is likely that after 20 years, HCE would want to renegotiate the PPA and reduce the energy credits that it provides under the terms of the current PPA. Depending upon what the reduced value of HCE’s energy credits would be after the PPA is renegotiated in 20 years, the potential 50-year savings on electricity that RFTA would derive, as forecasted by CEC in the attachment below, would more likely be in the range of \$3.2 million to \$4.3 million.</p> <p style="padding-left: 40px;">b. CEC has executed a 25-year site lease for the property on which the solar array is located. The lease has an option to renew after 25 years; however, CEC has indicated that it might not renew the lease if it is not</p>

commercially reasonable for it to do so. CEC owns capacity in the solar array. The electricity generated from CEC's solar panels is sold to defray the site lease for the property and maintenance expenditures on the solar array. CEC has represented that, in 25 years, it will need to receive at least \$0.065 per kWh for the electricity produced from its solar panels in order to cover the lease renewal cost and ongoing maintenance for the remaining 25-year life of the array.

According to CEC and RFTA forecasts (using more conservative HCE \$/kWh annual escalation assumptions), HCE energy credits in 25 years should exceed \$0.065/kWh. Language is being included in the agreement between RFTA and CEC that commits CEC to renewing the site lease after 25 years as long as the price it can sell its electricity for is \$0.065 per kWh or greater.

- c. On the positive side, HCE has recommended that RFTA downsize the capacity of its array from 574 kW to 507 kW because it believes the array will generate 10% more electricity than CEC initially estimated.

This change will reduce the overall acquisition cost of RFTA's panels in the solar array from \$1,825,291 to \$1,606,379, a savings on the purchase of \$218,912. This will translate into a savings of approximately \$291,341 on debt service over the 20-year term of the lease/purchase agreement.

- 4. Although there is a possibility that solar array could save RFTA a total of \$3.2 to \$4.3 million on the cost of electricity over 50 years, there are too many variables to know for certain. Given some uncertainty about the renewals of the PPA and site lease in the future, staff believes that the acquisition of the solar array should be evaluated on how the program is forecasted to perform over the 20 years of the PPA and the 25 years of the site lease, as follows:

- a. Net RFTA net electricity cost savings over 20 years:

- i. Estimated tax-exempt lease/purchase agreement savings = \$347,948 (most likely scenario).

- ii. Estimated taxable lease/purchase agreement savings = \$56,517.

- b. Net RFTA electricity cost savings over 25 years:

- i. Estimated tax-exempt lease/purchase agreement savings = \$770,963 (most conservative HCE PPA renewal rate).

- ii. Estimated taxable lease/purchase agreement savings = \$479,533 (most conservative HCE PPA renew rate).

- 5. Given that the acquisition of the solar array is conservatively forecasted to save RFTA approximately \$479,533 - \$770,963 on the cost of electricity over 25 years, staff believes that the solar array acquisition would still be a good investment that will enable RFTA to transition to renewable energy.
- 6. For this reason, staff recommends that the RFTA Board provide final authorization for the CEO and GC to execute all of the agreements required to close on the acquisition of the solar array.



<b>Background Info:</b>	See Core Issues above.
<b>Policy Implications:</b>	Board Job Products Policy 4.2.5 states, "The Board will approve RFTA's annual operating budget (subject to its meeting the criteria set forth in the Financial Planning/Budget policy)."
<b>Fiscal Implications:</b>	See Core Issues, above.
<b>Attachments:</b>	Yes, please see the CEC summary of the RFTA solar array project issues attached below.

## **RFTA and CEC Community Solar Project**

The initial presentation to the RFTA board outlined the array performance and financial expectations of on the designed scenario for the community solar project over its lifetime. There are two elements of the agreement that we would like to present more detail to the board for update and clarity.

### **Further Details Surrounding Size of Purchase:**

The initial proposal was based upon CEC's initial more conservative production estimates of 1826 kWh/KW production for the array. It is CEC's policy to generate production estimates for sales contracts utilizing the most conservative set of parameters. This ensures that customer expectations for on-bill credits are achieved or exceeded.

Now that the array is complete and we have the contractor's updated/final design, with production estimated at 2000 kWh/KW. The results are 10% higher than the original production estimate in the sales proposal and initial contracts with RFTA. In the case of RFTA, a capacity purchase decision based upon the more conservative production amounts may cause the system to generate excess credit on some building meters. In consultation with Holy Cross Energy (HCE), and because RFTA is offsetting up to 120% of their annual cost on those facilities, it was determined that the amount of capacity will be downsized from approximately 574 kW to 507 kW, protecting RFTA from building up a bank of credits on their Holy Cross Energy bills in the future that might not be useable. This reduction in capacity will decrease the purchase/lease costs for the project, and the increased production rate of the array will increase the return to RFTA.

### **Further Details Surrounding Long Term Financial Returns:**

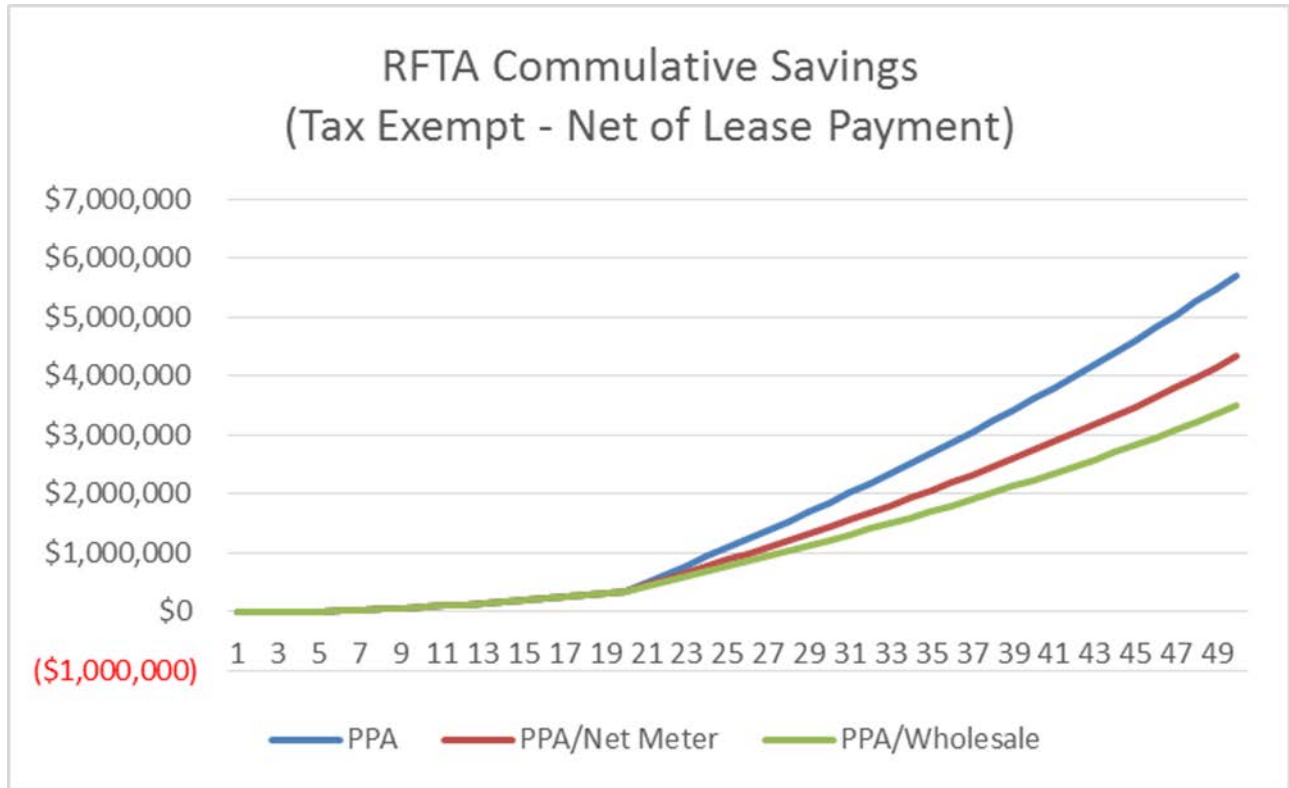
RFTA's long term financial return will be impacted by three elements. Those elements are:

1. Whether this investment can be recognized as a tax-exempt transaction beginning in year 6. Under current tax regulations, this transaction would be considered tax-exempt, but at year 5 RFTA will seek bond council opinion based upon tax regulations at that time as to the viability of this transaction being classified as tax exempt. If the opinion is that this continues to be a tax-exempt transaction this could contribute to a reduced lease rate in years 6-20. This would reduce the interest rate on the lease in the last 15 years of the lease saving RFTA \$291,341.
2. The Power Purchase Agreement (PPA) between this project and Holy Cross Energy is firmly defined for the first 20 years. The terms of the PPA is negotiated for the remaining 30 years will impact the lifetime return to RFTA.
  - A. The current PPA will remain in effect for 20 years and can be extended in two ways:
    - i. The PPA will automatically extend under current terms on a year to year basis unless a new PPA is negotiated between Holy Cross Energy and Clean Energy Collective.
    - ii. If a new PPA is negotiated, as a base under federal regulation, HCE would be required to pay at least utility wholesale rates. As a matter of process the actual rate would be negotiated between HCE and CEC. We believe that for a couple of reasons the negotiated PPA rate would be at a

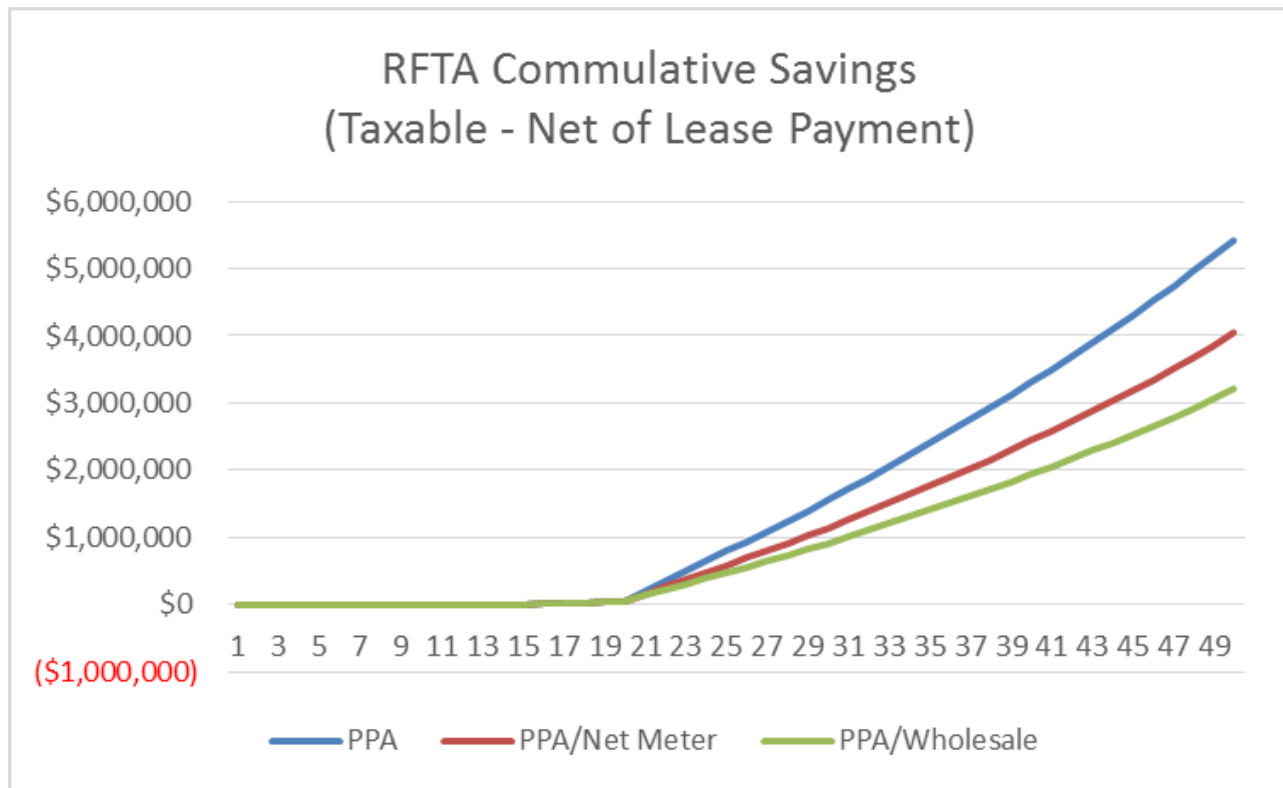
higher rate, closer to Net Metering rates paid to rooftop solar customers, for the following reasons:

- a. As a member owned utility, we believe that HCE would not disadvantage community solar customers over roof top or net metering customers by paying them a rate less than that being paid to Net Metering customers. This has been verified as the likely outcome by HCE.
  - b. Because the array is interconnected to the HCE grid, HCE is required to buy the power for the life of the array, but CEC is not required to sell the power to HCE. In 20 years, the power can be potentially sold to others at a higher rate.
- iii. Based upon RFTA's current average HCE rate of \$.08/kWh being increased at a 2% per year average inflation rate in year 21 the RFTA net metering rate would be \$11.888/kWh.
- a. As a floor, HCE wholesale rate of \$.0633/kWh being increased at a 2% per year average inflation rate in year 21 the RFTA wholesale rate would be \$.09406/kWh.
  - b. In year 21 the extension of the PPA rate assuming 2% annual inflation would be \$.16474/kWh.
3. The return to RFTA will be impacted by the length of time the project operates. The project is expected to operate for a 50 year lifetime. The gating factor is most likely the lease of the land the project stands upon. The project is operating with a 25 year land lease with an option for 25 year renewal. It would be the intention of CEC to extend this lease as long as the project continues to offer commercial value to the participants. For RFTA that threshold has been defined as an extension will be executed if the power from the array can be sold for \$.065/ kWh or more. At this rate the project will generate sufficient funding to pay the land lease and continue to fund operations, maintenance costs and deliver some benefit to the participants.
- A. The current Lease is a 25 year contract with the right to renew for 25 additional years.
- i. In the RFTA contract CEC has committed to extend the lease for an additional 25 years provided the PPA or PERPA rate was \$.065/kWh or higher. This is the amount of production that would be sufficient to support the payment of the land lease, ongoing maintenance and operation of the array and include some return for participants.
  - ii. The continuation of the project for a second 25 year lease has a high probability based upon the expected PPA rates:
    - a. The annual inflation rate for the net metering electricity rate would have to average less than **negative 1%** for the next 25 years to create a scenario where the a new PPA rate based on a net metering would be under \$.065/kWh. It is unlikely that we would see an average negative inflation for the full 20 year period.
    - b. In the worst case the annual inflation rate for wholesale electricity would have to average **under .11% for the next 25 years** to create a scenario where the wholesale rate would be under \$.065/kWh.

The following chart brackets the lifetime value for RFTA base upon the three PPA extension scenarios (including lease at the tax exempt lease rate for the first 20 years).



The following chart brackets the lifetime value for RFTA base upon the three PPA extension scenarios (including lease at the taxable lease rate for the first 20 years).



The following table summarizes various potential the lifetime value for RFTA base upon the three PPA extension scenarios (including lease at both the tax exempt and the taxable lease rate for the first 20 years).

PPA Conversion	20 Year		50 Year	
	RFTA Tax Exempt	RFTA Taxable	RFTA Tax Exempt	RFTA Taxable
PPA Extension	\$347,948	\$56,517	\$5,709,120	\$5,417,689
PPA to Net Metering	\$347,948	\$56,517	\$4,329,765	\$4,038,335
PPA to Wholesale	\$347,948	\$56,517	\$3,498,561	\$3,207,130

**Summary:**

Each of the six scenarios allows RFTA to utilize bill credit from the CEC community solar project to offset a large portion of their Holy Cross Energy costs for 20 plus years. In the first 20 years the transaction will pay for the lease from bill credit cash flows and generate a savings to RFTA of either \$347,948 or \$56,517 depending upon the ruling of bond council in year 6 as to the taxable or tax exempt status of the transaction. On a longer term basis the savings to RFTA over 50 years is expected to be between \$3.2M and \$5.4M while supporting and utilizing clean solar power (see forecasts for each scenario provided below).

Exhibit 1 – Continuation of PPA – Tax Exempt

ESTIMATED POWER PRODUCTION AND SAVINGS with PPA continuation							
Energy Inflation Rate	2.00%		Panels			1,786	50 Year ROI
2015 Credit Rate/kWh	\$0.11577		Watts			507,000	
2015 Cost Basis/kWh	\$0.09500		Net Purchase Price			\$1,606,379	
Year	Annual kWh	Credit Rate	Annual Est. Bill Credits	Annual Lease Payment	Annual Est. Savings	Cumulative Savings	Cost Savings per Month
1	1,014,000	\$0.11577	\$117,391	(\$119,648)	(\$2,257)	(\$2,257)	(\$188)
2	1,007,203	\$0.11779	\$118,634	(\$119,648)	(\$1,014)	(\$3,271)	(\$85)
3	1,000,405	\$0.11984	\$119,890	(\$119,648)	\$242	(\$3,030)	\$20
4	993,608	\$0.12194	\$121,158	(\$119,648)	\$1,511	(\$1,519)	\$126
5	986,811	\$0.12408	\$122,440	(\$119,648)	\$2,792	\$1,273	\$233
6	980,013	\$0.12626	\$123,735	(\$110,155)	\$13,580	\$14,853	\$1,132
7	973,216	\$0.12848	\$125,042	(\$110,155)	\$14,887	\$29,740	\$1,241
8	966,418	\$0.13075	\$126,362	(\$110,155)	\$16,207	\$45,947	\$1,351
9	959,621	\$0.13307	\$127,695	(\$110,155)	\$17,540	\$63,487	\$1,462
10	952,824	\$0.13543	\$129,040	(\$110,155)	\$18,885	\$82,372	\$1,574
11	946,026	\$0.13784	\$130,398	(\$110,155)	\$20,243	\$102,616	\$1,687
12	939,229	\$0.14029	\$131,769	(\$110,155)	\$21,614	\$124,229	\$1,801
13	932,432	\$0.14280	\$133,152	(\$110,155)	\$22,997	\$147,226	\$1,916
14	925,634	\$0.14536	\$134,547	(\$110,155)	\$24,392	\$171,618	\$2,033
15	918,837	\$0.14796	\$135,955	(\$110,155)	\$25,800	\$197,418	\$2,150
16	912,039	\$0.15062	\$137,374	(\$110,155)	\$27,219	\$224,637	\$2,268
17	905,242	\$0.15334	\$138,806	(\$110,155)	\$28,651	\$253,288	\$2,388
18	898,445	\$0.15610	\$140,249	(\$110,155)	\$30,094	\$283,382	\$2,508
19	891,647	\$0.15892	\$141,705	(\$110,155)	\$31,549	\$314,932	\$2,629
20	884,850	\$0.16180	\$143,171	(\$110,155)	\$33,016	\$347,948	\$2,751
21	878,053	\$0.16474	\$144,649	\$0	\$144,649	\$492,597	\$12,054
22	871,255	\$0.16773	\$146,139	\$0	\$146,139	\$638,736	\$12,178
23	864,458	\$0.17079	\$147,639	\$0	\$147,639	\$786,375	\$12,303
24	857,661	\$0.17390	\$149,151	\$0	\$149,151	\$935,526	\$12,429
25	850,863	\$0.17708	\$150,673	\$0	\$150,673	\$1,086,199	\$12,556
26	815,276	\$0.18032	\$147,014	\$0	\$147,014	\$1,233,213	\$12,251
27	815,276	\$0.18363	\$149,709	\$0	\$149,709	\$1,382,922	\$12,476
28	815,276	\$0.18700	\$152,459	\$0	\$152,459	\$1,535,381	\$12,705
29	815,276	\$0.19044	\$155,264	\$0	\$155,264	\$1,690,645	\$12,939
30	815,276	\$0.19395	\$158,124	\$0	\$158,124	\$1,848,769	\$13,177
31	815,276	\$0.19753	\$161,042	\$0	\$161,042	\$2,009,812	\$13,420
32	815,276	\$0.20118	\$164,019	\$0	\$164,019	\$2,173,830	\$13,668
33	815,276	\$0.20491	\$167,054	\$0	\$167,054	\$2,340,885	\$13,921
34	815,276	\$0.20870	\$170,151	\$0	\$170,151	\$2,511,035	\$14,179
35	815,276	\$0.21258	\$173,309	\$0	\$173,309	\$2,684,345	\$14,442
36	815,276	\$0.21653	\$176,531	\$0	\$176,531	\$2,860,876	\$14,711
37	815,276	\$0.22056	\$179,817	\$0	\$179,817	\$3,040,692	\$14,985
38	815,276	\$0.22467	\$183,169	\$0	\$183,169	\$3,223,861	\$15,264
39	815,276	\$0.22886	\$186,587	\$0	\$186,587	\$3,410,449	\$15,549
40	815,276	\$0.23314	\$190,075	\$0	\$190,075	\$3,600,523	\$15,840
41	815,276	\$0.23750	\$193,632	\$0	\$193,632	\$3,794,155	\$16,136
42	815,276	\$0.24195	\$197,260	\$0	\$197,260	\$3,991,414	\$16,438
43	815,276	\$0.24649	\$200,960	\$0	\$200,960	\$4,192,374	\$16,747
44	815,276	\$0.25112	\$204,735	\$0	\$204,735	\$4,397,109	\$17,061
45	815,276	\$0.25585	\$208,585	\$0	\$208,585	\$4,605,694	\$17,382
46	815,276	\$0.26066	\$212,512	\$0	\$212,512	\$4,818,206	\$17,709
47	815,276	\$0.26558	\$216,518	\$0	\$216,518	\$5,034,724	\$18,043
48	815,276	\$0.27059	\$220,603	\$0	\$220,603	\$5,255,327	\$18,384
49	862,726	\$0.27570	\$224,771	\$0	\$224,771	\$5,480,098	\$18,731
50	862,726	\$0.28091	\$229,022	\$0	\$229,022	\$5,709,120	\$19,085
years 1-20	18,988,500		\$2,598,514	(\$2,250,566)	\$347,948		
years 21-50	24,799,099		\$5,361,172	\$0	\$5,361,172		
<b>Total</b>	<b>43,787,599</b>		<b>\$7,959,686</b>	<b>(\$2,250,566)</b>	<b>\$5,709,120</b>		

Exhibit 1 – Continuation of PPA – Taxable

ESTIMATED POWER PRODUCTION AND SAVINGS with PPA continuation							
Energy Inflation Rate	2.00%		Panels			1,786	50 Year ROI
2015 Credit Rate/kWh	\$0.11577		Watts			507,000	
2015 Cost Basis/kWh	\$0.09500		Net Purchase Price			\$1,606,379	
			Annual Est. Credits	Annual Lease Payment	Annual Est. Savings	Cumulative Savings	Cost Savings per Month
1	1,014,000	\$0.11577	\$117,391	(\$119,648)	(\$2,257)	(\$2,257)	(\$188)
2	1,007,203	\$0.11779	\$118,634	(\$119,648)	(\$1,014)	(\$3,271)	(\$85)
3	1,000,405	\$0.11984	\$119,890	(\$119,648)	\$242	(\$3,030)	\$20
4	993,608	\$0.12194	\$121,158	(\$119,648)	\$1,511	(\$1,519)	\$126
5	986,811	\$0.12408	\$122,440	(\$119,648)	\$2,792	\$1,273	\$233
6	980,013	\$0.12626	\$123,735	(\$129,584)	(\$5,849)	(\$4,576)	(\$487)
7	973,216	\$0.12848	\$125,042	(\$129,584)	(\$4,542)	(\$9,118)	(\$378)
8	966,418	\$0.13075	\$126,362	(\$129,584)	(\$3,222)	(\$12,339)	(\$268)
9	959,621	\$0.13307	\$127,695	(\$129,584)	(\$1,889)	(\$14,228)	(\$157)
10	952,824	\$0.13543	\$129,040	(\$129,584)	(\$543)	(\$14,771)	(\$45)
11	946,026	\$0.13784	\$130,398	(\$129,584)	\$815	(\$13,957)	\$68
12	939,229	\$0.14029	\$131,769	(\$129,584)	\$2,185	(\$11,772)	\$182
13	932,432	\$0.14280	\$133,152	(\$129,584)	\$3,568	(\$8,203)	\$297
14	925,634	\$0.14536	\$134,547	(\$129,584)	\$4,963	(\$3,240)	\$414
15	918,837	\$0.14796	\$135,955	(\$129,584)	\$6,371	\$3,131	\$531
16	912,039	\$0.15062	\$137,374	(\$129,584)	\$7,790	\$10,921	\$649
17	905,242	\$0.15334	\$138,806	(\$129,584)	\$9,222	\$20,143	\$769
18	898,445	\$0.15610	\$140,249	(\$129,584)	\$10,666	\$30,809	\$889
19	891,647	\$0.15892	\$141,705	(\$129,584)	\$12,121	\$42,930	\$1,010
20	884,850	\$0.16180	\$143,171	(\$129,584)	\$13,587	\$56,517	\$1,132
21	878,053	\$0.16474	\$144,649	\$0	\$144,649	\$201,166	\$12,054
22	871,255	\$0.16773	\$146,139	\$0	\$146,139	\$347,305	\$12,178
23	864,458	\$0.17079	\$147,639	\$0	\$147,639	\$494,945	\$12,303
24	857,661	\$0.17390	\$149,151	\$0	\$149,151	\$644,095	\$12,429
25	850,863	\$0.17708	\$150,673	\$0	\$150,673	\$794,768	\$12,556
26	815,276	\$0.18032	\$147,014	\$0	\$147,014	\$941,782	\$12,251
27	815,276	\$0.18363	\$149,709	\$0	\$149,709	\$1,091,491	\$12,476
28	815,276	\$0.18700	\$152,459	\$0	\$152,459	\$1,243,950	\$12,705
29	815,276	\$0.19044	\$155,264	\$0	\$155,264	\$1,399,214	\$12,939
30	815,276	\$0.19395	\$158,124	\$0	\$158,124	\$1,557,339	\$13,177
31	815,276	\$0.19753	\$161,042	\$0	\$161,042	\$1,718,381	\$13,420
32	815,276	\$0.20118	\$164,019	\$0	\$164,019	\$1,882,399	\$13,668
33	815,276	\$0.20491	\$167,054	\$0	\$167,054	\$2,049,454	\$13,921
34	815,276	\$0.20870	\$170,151	\$0	\$170,151	\$2,219,605	\$14,179
35	815,276	\$0.21258	\$173,309	\$0	\$173,309	\$2,392,914	\$14,442
36	815,276	\$0.21653	\$176,531	\$0	\$176,531	\$2,569,445	\$14,711
37	815,276	\$0.22056	\$179,817	\$0	\$179,817	\$2,749,262	\$14,985
38	815,276	\$0.22467	\$183,169	\$0	\$183,169	\$2,932,430	\$15,264
39	815,276	\$0.22886	\$186,587	\$0	\$186,587	\$3,119,018	\$15,549
40	815,276	\$0.23314	\$190,075	\$0	\$190,075	\$3,309,092	\$15,840
41	815,276	\$0.23750	\$193,632	\$0	\$193,632	\$3,502,724	\$16,136
42	815,276	\$0.24195	\$197,260	\$0	\$197,260	\$3,699,983	\$16,438
43	815,276	\$0.24649	\$200,960	\$0	\$200,960	\$3,900,944	\$16,747
44	815,276	\$0.25112	\$204,735	\$0	\$204,735	\$4,105,678	\$17,061
45	815,276	\$0.25585	\$208,585	\$0	\$208,585	\$4,314,263	\$17,382
46	815,276	\$0.26066	\$212,512	\$0	\$212,512	\$4,526,775	\$17,709
47	815,276	\$0.26558	\$216,518	\$0	\$216,518	\$4,743,293	\$18,043
48	815,276	\$0.27059	\$220,603	\$0	\$220,603	\$4,963,897	\$18,384
49	862,726	\$0.27570	\$224,771	\$0	\$224,771	\$5,188,668	\$18,731
50	862,726	\$0.28091	\$229,022	\$0	\$229,022	\$5,417,689	\$19,085
years 1-20	18,988,500		\$2,598,514	(\$2,541,997)	\$56,517		
years 21-50	24,799,099		\$5,361,172	\$0	\$5,361,172		
Total	43,787,599		\$7,959,686	(\$2,541,997)	\$5,417,689		

Exhibit 3 – PPA converting to Net Meter Rate – Tax Exempt

ESTIMATED POWER PRODUCTION & SAVINGS for 20 Years then convert to a Net Metering Rate								
Energy Inflation Rate	2.00%		Panels			1,786		50 YearROI
2015 Credit Rate/kWh	\$0.11577		Watts			507,000		
2015 Cost Basis/kWh	\$0.09500		Net Purchase Price			\$1,606,379		
Year	Annual kWh	Credit Rate	Annual Est. Bill Credits	Annual Lease Payment	Annual Est. Savings	Cumulative Savings	Projected Net Metering Rate	
1	1,014,000	\$0.11577	\$117,391	(\$119,648)	(\$2,257)	(\$2,257)	\$0.08000	
2	1,007,203	\$0.11779	\$118,634	(\$119,648)	(\$1,014)	(\$3,271)	\$0.08160	
3	1,000,405	\$0.11984	\$119,890	(\$119,648)	\$242	(\$3,030)	\$0.08323	
4	993,608	\$0.12194	\$121,158	(\$119,648)	\$1,511	(\$1,519)	\$0.08490	
5	986,811	\$0.12408	\$122,440	(\$119,648)	\$2,792	\$1,273	\$0.08659	
6	980,013	\$0.12626	\$123,735	(\$110,155)	\$13,580	\$14,853	\$0.08833	
7	973,216	\$0.12848	\$125,042	(\$110,155)	\$14,887	\$29,740	\$0.09009	
8	966,418	\$0.13075	\$126,362	(\$110,155)	\$16,207	\$45,947	\$0.09189	
9	959,621	\$0.13307	\$127,695	(\$110,155)	\$17,540	\$63,487	\$0.09373	
10	952,824	\$0.13543	\$129,040	(\$110,155)	\$18,885	\$82,372	\$0.09561	
11	946,026	\$0.13784	\$130,398	(\$110,155)	\$20,243	\$102,616	\$0.09752	
12	939,229	\$0.14029	\$131,769	(\$110,155)	\$21,614	\$124,229	\$0.09947	
13	932,432	\$0.14280	\$133,152	(\$110,155)	\$22,997	\$147,226	\$0.10146	
14	925,634	\$0.14536	\$134,547	(\$110,155)	\$24,392	\$171,618	\$0.10349	
15	918,837	\$0.14796	\$135,955	(\$110,155)	\$25,800	\$197,418	\$0.10556	
16	912,039	\$0.15062	\$137,374	(\$110,155)	\$27,219	\$224,637	\$0.10767	
17	905,242	\$0.15334	\$138,806	(\$110,155)	\$28,651	\$253,288	\$0.10982	
18	898,445	\$0.15610	\$140,249	(\$110,155)	\$30,094	\$283,382	\$0.11202	
19	891,647	\$0.15892	\$141,705	(\$110,155)	\$31,549	\$314,932	\$0.11426	
20	884,850	\$0.16180	\$143,171	(\$110,155)	\$33,016	\$347,948	\$0.11654	
21	878,053	\$0.11888	\$104,379	\$0	\$104,379	\$452,327	\$0.11888	
22	871,255	\$0.12125	\$105,643	\$0	\$105,643	\$557,970	\$0.12125	
23	864,458	\$0.12368	\$106,915	\$0	\$106,915	\$664,884	\$0.12368	
24	857,661	\$0.12615	\$108,196	\$0	\$108,196	\$773,080	\$0.12615	
25	850,863	\$0.12867	\$109,485	\$0	\$109,485	\$882,565	\$0.12867	
26	815,276	\$0.13125	\$107,004	\$0	\$107,004	\$989,568	\$0.13125	
27	815,276	\$0.13387	\$109,144	\$0	\$109,144	\$1,098,712	\$0.13387	
28	815,276	\$0.13655	\$111,327	\$0	\$111,327	\$1,210,039	\$0.13655	
29	815,276	\$0.13928	\$113,553	\$0	\$113,553	\$1,323,592	\$0.13928	
30	815,276	\$0.14207	\$115,824	\$0	\$115,824	\$1,439,417	\$0.14207	
31	815,276	\$0.14491	\$118,141	\$0	\$118,141	\$1,557,558	\$0.14491	
32	815,276	\$0.14781	\$120,504	\$0	\$120,504	\$1,678,061	\$0.14781	
33	815,276	\$0.15076	\$122,914	\$0	\$122,914	\$1,800,975	\$0.15076	
34	815,276	\$0.15378	\$125,372	\$0	\$125,372	\$1,926,347	\$0.15378	
35	815,276	\$0.15685	\$127,879	\$0	\$127,879	\$2,054,226	\$0.15685	
36	815,276	\$0.15999	\$130,437	\$0	\$130,437	\$2,184,663	\$0.15999	
37	815,276	\$0.16319	\$133,046	\$0	\$133,046	\$2,317,709	\$0.16319	
38	815,276	\$0.16645	\$135,707	\$0	\$135,707	\$2,453,416	\$0.16645	
39	815,276	\$0.16978	\$138,421	\$0	\$138,421	\$2,591,837	\$0.16978	
40	815,276	\$0.17318	\$141,189	\$0	\$141,189	\$2,733,026	\$0.17318	
41	815,276	\$0.17664	\$144,013	\$0	\$144,013	\$2,877,039	\$0.17664	
42	815,276	\$0.18018	\$146,893	\$0	\$146,893	\$3,023,932	\$0.18018	
43	815,276	\$0.18378	\$149,831	\$0	\$149,831	\$3,173,763	\$0.18378	
44	815,276	\$0.18746	\$152,828	\$0	\$152,828	\$3,326,591	\$0.18746	
45	815,276	\$0.19120	\$155,884	\$0	\$155,884	\$3,482,475	\$0.19120	
46	815,276	\$0.19503	\$159,002	\$0	\$159,002	\$3,641,477	\$0.19503	
47	815,276	\$0.19893	\$162,182	\$0	\$162,182	\$3,803,659	\$0.19893	
48	815,276	\$0.20291	\$165,426	\$0	\$165,426	\$3,969,085	\$0.20291	
49	862,726	\$0.20697	\$178,555	\$0	\$178,555	\$4,147,640	\$0.20697	
50	862,726	\$0.21110	\$182,126	\$0	\$182,126	\$4,329,765	\$0.21110	
years 1-20	18,988,500		\$2,598,514	(\$2,250,566)	\$347,948			
years 21-50	24,799,099		\$3,981,818	\$0	\$3,981,818			
Total	43,787,599		\$6,580,331	(\$2,250,566)	\$4,329,765			



Exhibit 4 – PPA converting to Net Meter Rate – Taxable

ESTIMATED POWER PRODUCTION & SAVINGS for 20 Years then convert to a Net Metering Rate							
Energy Inflation Rate	2.00%		Panels			1,786	50 Year ROI
2015 Credit Rate/kWh	\$0.11577		Watts			507,000	
2015 Cost Basis/kWh	\$0.09500		Net Purchase Price			\$1,606,379	
							2064%
Year	Annual kWh	Credit Rate	Annual Est. Bill Credits	Annual Lease Payment	Annual Est. Savings	Cumulative Savings	Projected Net Metering Rate
1	1,014,000	\$0.11577	\$117,391	(\$119,648)	(\$2,257)	(\$2,257)	\$0.08000
2	1,007,203	\$0.11779	\$118,634	(\$119,648)	(\$1,014)	(\$3,271)	\$0.08160
3	1,000,405	\$0.11984	\$119,890	(\$119,648)	\$242	(\$3,030)	\$0.08323
4	993,608	\$0.12194	\$121,158	(\$119,648)	\$1,511	(\$1,519)	\$0.08490
5	986,811	\$0.12408	\$122,440	(\$119,648)	\$2,792	\$1,273	\$0.08659
6	980,013	\$0.12626	\$123,735	(\$129,584)	(\$5,849)	(\$4,576)	\$0.08833
7	973,216	\$0.12848	\$125,042	(\$129,584)	(\$4,542)	(\$9,118)	\$0.09009
8	966,418	\$0.13075	\$126,362	(\$129,584)	(\$3,222)	(\$12,339)	\$0.09189
9	959,621	\$0.13307	\$127,695	(\$129,584)	(\$1,889)	(\$14,228)	\$0.09373
10	952,824	\$0.13543	\$129,040	(\$129,584)	(\$543)	(\$14,771)	\$0.09561
11	946,026	\$0.13784	\$130,398	(\$129,584)	\$815	(\$13,957)	\$0.09752
12	939,229	\$0.14029	\$131,769	(\$129,584)	\$2,185	(\$11,772)	\$0.09947
13	932,432	\$0.14280	\$133,152	(\$129,584)	\$3,568	(\$8,203)	\$0.10146
14	925,634	\$0.14536	\$134,547	(\$129,584)	\$4,963	(\$3,240)	\$0.10349
15	918,837	\$0.14796	\$135,955	(\$129,584)	\$6,371	\$3,131	\$0.10556
16	912,039	\$0.15062	\$137,374	(\$129,584)	\$7,790	\$10,921	\$0.10767
17	905,242	\$0.15334	\$138,806	(\$129,584)	\$9,222	\$20,143	\$0.10982
18	898,445	\$0.15610	\$140,249	(\$129,584)	\$10,666	\$30,809	\$0.11202
19	891,647	\$0.15892	\$141,705	(\$129,584)	\$12,121	\$42,930	\$0.11426
20	884,850	\$0.16180	\$143,171	(\$129,584)	\$13,587	\$56,517	\$0.11654
21	878,053	\$0.11888	\$104,379	\$0	\$104,379	\$160,896	\$0.11888
22	871,255	\$0.12125	\$105,643	\$0	\$105,643	\$266,539	\$0.12125
23	864,458	\$0.12368	\$106,915	\$0	\$106,915	\$373,454	\$0.12368
24	857,661	\$0.12615	\$108,196	\$0	\$108,196	\$481,649	\$0.12615
25	850,863	\$0.12867	\$109,485	\$0	\$109,485	\$591,134	\$0.12867
26	815,276	\$0.13125	\$107,004	\$0	\$107,004	\$698,138	\$0.13125
27	815,276	\$0.13387	\$109,144	\$0	\$109,144	\$807,282	\$0.13387
28	815,276	\$0.13655	\$111,327	\$0	\$111,327	\$918,608	\$0.13655
29	815,276	\$0.13928	\$113,553	\$0	\$113,553	\$1,032,162	\$0.13928
30	815,276	\$0.14207	\$115,824	\$0	\$115,824	\$1,147,986	\$0.14207
31	815,276	\$0.14491	\$118,141	\$0	\$118,141	\$1,266,127	\$0.14491
32	815,276	\$0.14781	\$120,504	\$0	\$120,504	\$1,386,630	\$0.14781
33	815,276	\$0.15076	\$122,914	\$0	\$122,914	\$1,509,544	\$0.15076
34	815,276	\$0.15378	\$125,372	\$0	\$125,372	\$1,634,916	\$0.15378
35	815,276	\$0.15685	\$127,879	\$0	\$127,879	\$1,762,795	\$0.15685
36	815,276	\$0.15999	\$130,437	\$0	\$130,437	\$1,893,232	\$0.15999
37	815,276	\$0.16319	\$133,046	\$0	\$133,046	\$2,026,278	\$0.16319
38	815,276	\$0.16645	\$135,707	\$0	\$135,707	\$2,161,985	\$0.16645
39	815,276	\$0.16978	\$138,421	\$0	\$138,421	\$2,300,406	\$0.16978
40	815,276	\$0.17318	\$141,189	\$0	\$141,189	\$2,441,595	\$0.17318
41	815,276	\$0.17664	\$144,013	\$0	\$144,013	\$2,585,608	\$0.17664
42	815,276	\$0.18018	\$146,893	\$0	\$146,893	\$2,732,501	\$0.18018
43	815,276	\$0.18378	\$149,831	\$0	\$149,831	\$2,882,332	\$0.18378
44	815,276	\$0.18746	\$152,828	\$0	\$152,828	\$3,035,160	\$0.18746
45	815,276	\$0.19120	\$155,884	\$0	\$155,884	\$3,191,044	\$0.19120
46	815,276	\$0.19503	\$159,002	\$0	\$159,002	\$3,350,046	\$0.19503
47	815,276	\$0.19893	\$162,182	\$0	\$162,182	\$3,512,228	\$0.19893
48	815,276	\$0.20291	\$165,426	\$0	\$165,426	\$3,677,654	\$0.20291
49	862,726	\$0.20697	\$178,555	\$0	\$178,555	\$3,856,209	\$0.20697
50	862,726	\$0.21110	\$182,126	\$0	\$182,126	\$4,038,335	\$0.21110
years 1-20	18,988,500		\$2,598,514	(\$2,541,997)	\$56,517		
years 21-50	24,799,099		\$3,981,818	\$0	\$3,981,818		
Total	43,787,599		\$6,580,331	(\$2,541,997)	\$4,038,335		

Exhibit 5 – PPA converting to Wholesale Power Rate – Tax Exempt

ESTIMATED POWER PRODUCTION & SAVINGS for 20 Years then convert to a Wholesale Rate							
Energy Inflation Rate	2.00%		Panels			1,786	50 Year ROI
2015 Credit Rate/kWh	\$0.11577		Watts			507,000	
2015 Cost Basis/kWh	\$0.09500		Net Purchase Price			\$1,606,379	
Year	Annual kWh	Credit Rate	Annual Est. Bill Credits	Annual Lease Payment	Annual Est. Savings	Cumulative Savings	Projected Wholesale Rate
1	1,014,000	\$0.11577	\$117,391	(\$119,648)	(\$2,257)	(\$2,257)	\$0.06330
2	1,007,203	\$0.11779	\$118,634	(\$119,648)	(\$1,014)	(\$3,271)	\$0.06457
3	1,000,405	\$0.11984	\$119,890	(\$119,648)	\$242	(\$3,030)	\$0.06586
4	993,608	\$0.12194	\$121,158	(\$119,648)	\$1,511	(\$1,519)	\$0.06717
5	986,811	\$0.12408	\$122,440	(\$119,648)	\$2,792	\$1,273	\$0.06852
6	980,013	\$0.12626	\$123,735	(\$110,155)	\$13,580	\$14,853	\$0.06989
7	973,216	\$0.12848	\$125,042	(\$110,155)	\$14,887	\$29,740	\$0.07129
8	966,418	\$0.13075	\$126,362	(\$110,155)	\$16,207	\$45,947	\$0.07271
9	959,621	\$0.13307	\$127,695	(\$110,155)	\$17,540	\$63,487	\$0.07417
10	952,824	\$0.13543	\$129,040	(\$110,155)	\$18,885	\$82,372	\$0.07565
11	946,026	\$0.13784	\$130,398	(\$110,155)	\$20,243	\$102,616	\$0.07716
12	939,229	\$0.14029	\$131,769	(\$110,155)	\$21,614	\$124,229	\$0.07871
13	932,432	\$0.14280	\$133,152	(\$110,155)	\$22,997	\$147,226	\$0.08028
14	925,634	\$0.14536	\$134,547	(\$110,155)	\$24,392	\$171,618	\$0.08189
15	918,837	\$0.14796	\$135,955	(\$110,155)	\$25,800	\$197,418	\$0.08352
16	912,039	\$0.15062	\$137,374	(\$110,155)	\$27,219	\$224,637	\$0.08519
17	905,242	\$0.15334	\$138,806	(\$110,155)	\$28,651	\$253,288	\$0.08690
18	898,445	\$0.15610	\$140,249	(\$110,155)	\$30,094	\$283,382	\$0.08864
19	891,647	\$0.15892	\$141,705	(\$110,155)	\$31,549	\$314,932	\$0.09041
20	884,850	\$0.16180	\$143,171	(\$110,155)	\$33,016	\$347,948	\$0.09222
21	878,053	\$0.09406	\$82,590	\$0	\$82,590	\$430,538	\$0.09406
22	871,255	\$0.09594	\$83,590	\$0	\$83,590	\$514,128	\$0.09594
23	864,458	\$0.09786	\$84,596	\$0	\$84,596	\$598,724	\$0.09786
24	857,661	\$0.09982	\$85,610	\$0	\$85,610	\$684,334	\$0.09982
25	850,863	\$0.10181	\$86,630	\$0	\$86,630	\$770,963	\$0.10181
26	815,276	\$0.10385	\$84,667	\$0	\$84,667	\$855,630	\$0.10385
27	815,276	\$0.10593	\$86,360	\$0	\$86,360	\$941,990	\$0.10593
28	815,276	\$0.10805	\$88,087	\$0	\$88,087	\$1,030,078	\$0.10805
29	815,276	\$0.11021	\$89,849	\$0	\$89,849	\$1,119,927	\$0.11021
30	815,276	\$0.11241	\$91,646	\$0	\$91,646	\$1,211,573	\$0.11241
31	815,276	\$0.11466	\$93,479	\$0	\$93,479	\$1,305,051	\$0.11466
32	815,276	\$0.11695	\$95,349	\$0	\$95,349	\$1,400,400	\$0.11695
33	815,276	\$0.11929	\$97,255	\$0	\$97,255	\$1,497,655	\$0.11929
34	815,276	\$0.12168	\$99,201	\$0	\$99,201	\$1,596,856	\$0.12168
35	815,276	\$0.12411	\$101,185	\$0	\$101,185	\$1,698,041	\$0.12411
36	815,276	\$0.12659	\$103,208	\$0	\$103,208	\$1,801,249	\$0.12659
37	815,276	\$0.12912	\$105,272	\$0	\$105,272	\$1,906,521	\$0.12912
38	815,276	\$0.13171	\$107,378	\$0	\$107,378	\$2,013,899	\$0.13171
39	815,276	\$0.13434	\$109,525	\$0	\$109,525	\$2,123,425	\$0.13434
40	815,276	\$0.13703	\$111,716	\$0	\$111,716	\$2,235,141	\$0.13703
41	815,276	\$0.13977	\$113,950	\$0	\$113,950	\$2,349,091	\$0.13977
42	815,276	\$0.14256	\$116,229	\$0	\$116,229	\$2,465,320	\$0.14256
43	815,276	\$0.14542	\$118,554	\$0	\$118,554	\$2,583,874	\$0.14542
44	815,276	\$0.14832	\$120,925	\$0	\$120,925	\$2,704,799	\$0.14832
45	815,276	\$0.15129	\$123,343	\$0	\$123,343	\$2,828,143	\$0.15129
46	815,276	\$0.15432	\$125,810	\$0	\$125,810	\$2,953,953	\$0.15432
47	815,276	\$0.15740	\$128,327	\$0	\$128,327	\$3,082,279	\$0.15740
48	815,276	\$0.16055	\$130,893	\$0	\$130,893	\$3,213,173	\$0.16055
49	862,726	\$0.16376	\$141,281	\$0	\$141,281	\$3,354,454	\$0.16376
50	862,726	\$0.16704	\$144,107	\$0	\$144,107	\$3,498,561	\$0.16704
years 1-20	18,988,500		\$2,598,514	(\$2,250,566)	\$347,948		
years 21-50	24,799,099		\$3,150,613	\$0	\$3,150,613		
<b>Total</b>	<b>43,787,599</b>		<b>\$5,749,127</b>	<b>(\$2,250,566)</b>	<b>\$3,498,561</b>		

Exhibit 6 – PPA converting to Wholesale Power Rate – Taxable

ESTIMATED POWER PRODUCTION & SAVINGS for 20 Years then convert to a Wholesale Rate							
Energy Inflation Rate	2.00%		Panels			1,786	50 YearROI
2015 Credit Rate/kWh	\$0.11577		Watts			507,000	
2015 Cost Basis/kWh	\$0.09500		Net Purchase Price			\$1,606,379	
Year	Annual kWh	Credit Rate	Annual Est. Bill Credits	Annual Lease Payment	Annual Est. Savings	Cumulative Savings	Projected Wholesale Rate
1	1,014,000	\$0.11577	\$117,391	(\$119,648)	(\$2,257)	(\$2,257)	\$0.06330
2	1,007,203	\$0.11779	\$118,634	(\$119,648)	(\$1,014)	(\$3,271)	\$0.06457
3	1,000,405	\$0.11984	\$119,890	(\$119,648)	\$242	(\$3,030)	\$0.06586
4	993,608	\$0.12194	\$121,158	(\$119,648)	\$1,511	(\$1,519)	\$0.06717
5	986,811	\$0.12408	\$122,440	(\$119,648)	\$2,792	\$1,273	\$0.06852
6	980,013	\$0.12626	\$123,735	(\$129,584)	(\$5,849)	(\$4,576)	\$0.06989
7	973,216	\$0.12848	\$125,042	(\$129,584)	(\$4,542)	(\$9,118)	\$0.07129
8	966,418	\$0.13075	\$126,362	(\$129,584)	(\$3,222)	(\$12,339)	\$0.07271
9	959,621	\$0.13307	\$127,695	(\$129,584)	(\$1,889)	(\$14,228)	\$0.07417
10	952,824	\$0.13543	\$129,040	(\$129,584)	(\$543)	(\$14,771)	\$0.07565
11	946,026	\$0.13784	\$130,398	(\$129,584)	\$815	(\$13,957)	\$0.07716
12	939,229	\$0.14029	\$131,769	(\$129,584)	\$2,185	(\$11,772)	\$0.07871
13	932,432	\$0.14280	\$133,152	(\$129,584)	\$3,568	(\$8,203)	\$0.08028
14	925,634	\$0.14536	\$134,547	(\$129,584)	\$4,963	(\$3,240)	\$0.08189
15	918,837	\$0.14796	\$135,955	(\$129,584)	\$6,371	\$3,131	\$0.08352
16	912,039	\$0.15062	\$137,374	(\$129,584)	\$7,790	\$10,921	\$0.08519
17	905,242	\$0.15334	\$138,806	(\$129,584)	\$9,222	\$20,143	\$0.08690
18	898,445	\$0.15610	\$140,249	(\$129,584)	\$10,666	\$30,809	\$0.08864
19	891,647	\$0.15892	\$141,705	(\$129,584)	\$12,121	\$42,930	\$0.09041
20	884,850	\$0.16180	\$143,171	(\$129,584)	\$13,587	\$56,517	\$0.09222
21	878,053	\$0.09406	\$82,590	\$0	\$82,590	\$139,107	\$0.09406
22	871,255	\$0.09594	\$83,590	\$0	\$83,590	\$222,697	\$0.09594
23	864,458	\$0.09786	\$84,596	\$0	\$84,596	\$307,293	\$0.09786
24	857,661	\$0.09982	\$85,610	\$0	\$85,610	\$392,903	\$0.09982
25	850,863	\$0.10181	\$86,630	\$0	\$86,630	\$479,533	\$0.10181
26	815,276	\$0.10385	\$84,667	\$0	\$84,667	\$564,199	\$0.10385
27	815,276	\$0.10593	\$86,360	\$0	\$86,360	\$650,559	\$0.10593
28	815,276	\$0.10805	\$88,087	\$0	\$88,087	\$738,647	\$0.10805
29	815,276	\$0.11021	\$89,849	\$0	\$89,849	\$828,496	\$0.11021
30	815,276	\$0.11241	\$91,646	\$0	\$91,646	\$920,142	\$0.11241
31	815,276	\$0.11466	\$93,479	\$0	\$93,479	\$1,013,621	\$0.11466
32	815,276	\$0.11695	\$95,349	\$0	\$95,349	\$1,108,969	\$0.11695
33	815,276	\$0.11929	\$97,255	\$0	\$97,255	\$1,206,225	\$0.11929
34	815,276	\$0.12168	\$99,201	\$0	\$99,201	\$1,305,425	\$0.12168
35	815,276	\$0.12411	\$101,185	\$0	\$101,185	\$1,406,610	\$0.12411
36	815,276	\$0.12659	\$103,208	\$0	\$103,208	\$1,509,818	\$0.12659
37	815,276	\$0.12912	\$105,272	\$0	\$105,272	\$1,615,091	\$0.12912
38	815,276	\$0.13171	\$107,378	\$0	\$107,378	\$1,722,468	\$0.13171
39	815,276	\$0.13434	\$109,525	\$0	\$109,525	\$1,831,994	\$0.13434
40	815,276	\$0.13703	\$111,716	\$0	\$111,716	\$1,943,710	\$0.13703
41	815,276	\$0.13977	\$113,950	\$0	\$113,950	\$2,057,660	\$0.13977
42	815,276	\$0.14256	\$116,229	\$0	\$116,229	\$2,173,890	\$0.14256
43	815,276	\$0.14542	\$118,554	\$0	\$118,554	\$2,292,443	\$0.14542
44	815,276	\$0.14832	\$120,925	\$0	\$120,925	\$2,413,368	\$0.14832
45	815,276	\$0.15129	\$123,343	\$0	\$123,343	\$2,536,712	\$0.15129
46	815,276	\$0.15432	\$125,810	\$0	\$125,810	\$2,662,522	\$0.15432
47	815,276	\$0.15740	\$128,327	\$0	\$128,327	\$2,790,849	\$0.15740
48	815,276	\$0.16055	\$130,893	\$0	\$130,893	\$2,921,742	\$0.16055
49	862,726	\$0.16376	\$141,281	\$0	\$141,281	\$3,063,023	\$0.16376
50	862,726	\$0.16704	\$144,107	\$0	\$144,107	\$3,207,130	\$0.16704
years 1-20	18,988,500		\$2,598,514	(\$2,541,997)	\$56,517		
years 21-50	24,799,099		\$3,150,613	\$0	\$3,150,613		
Total	43,787,599		\$5,749,127	(\$2,541,997)	\$3,207,130		

**RFTA BOARD OF DIRECTORS MEETING  
“PRESENTATIONS” AGENDA SUMMARY ITEM # 7. C.**

<b>Meeting Date:</b>	May 14, 2015																																						
<b>Agenda Item:</b>	Discussion Regarding Circulators versus Park and Rides																																						
<b>POLICY #:</b>	4.2.5: Board Job Products																																						
<b>Strategic Goal:</b>	<b>Planning Department:</b> Implement an Access to BRT Plan, which will assess the viability of accessing BRT and “last mile” destinations around the BRT stations within each community, in conjunction with the Bicycle, Pedestrian & Transit Access Plan (BPTAP)																																						
<b>Recommendation</b>	Provide direction to staff about preferred options for BRT station accessibility.																																						
<b>Presented By:</b>	David Johnson, Director of Planning																																						
<b>Core Issues:</b>	Limited parking at BRT stations is compelling RFTA and its member jurisdictions to consider options to improve access to BRT. Expanding PNRs and local transit systems have costs and other implications that need to be considered.																																						
<b>Background Info:</b>	<p>With the implementation of BRT and the economic rebound, transit ridership has reached an all-time high of roughly 5 million trips, and regional ridership alone has increased 30%. Capacity of park-and-rides, particularly at the BRT Stations in Glenwood Springs, Carbondale and El Jebel, is reaching or exceeding limits.</p> <p>RFTA has developed preliminary capital and operating costs associated with enhancing or expanding parking facilities and transit systems in Carbondale and Basalt. The following table summarizes those order of magnitude costs:</p> <table border="1"> <thead> <tr> <th>Option</th> <th>Capital Cost</th> <th>Operating Cost (Annual)</th> <th>20-year Average</th> </tr> </thead> <tbody> <tr> <td><b>Carbondale Transit System</b></td> <td>\$600,000</td> <td>\$450,000</td> <td>\$480,000</td> </tr> <tr> <td><b>Basalt Transit System</b></td> <td>\$1,000,000</td> <td>\$1,200,000</td> <td>\$1,250,000</td> </tr> <tr> <td><b>Leased Parking, Improve Existing Parking, or Shared Parking 70-spaces</b></td> <td>\$35,000 (\$5,000/space)</td> <td>\$14,000 (\$200/space)</td> <td>\$15,750</td> </tr> <tr> <td><b>Surface Parking (new) 70-spaces</b></td> <td>\$1,800,000 (\$30,000/space)</td> <td>\$14,000 (\$200/space)</td> <td>\$104,000</td> </tr> <tr> <td><b>Structured Parking (Existing)</b></td> <td>\$1,800,000 (\$30,000/space)</td> <td>\$28,000 (\$400/ space)</td> <td>\$118,000</td> </tr> <tr> <td><b>Structured Parking (new) 70-spaces</b></td> <td>\$3,150,000 (\$45,000/space)</td> <td>\$28,000 (\$400/space)</td> <td>\$185,500</td> </tr> <tr> <td><b>Underground Parking, Existing PNR 70-spaces</b></td> <td>\$4,900,000 (\$70,000/space)</td> <td>\$52,500 (\$750/space)</td> <td>\$297,500</td> </tr> <tr> <td><b>Underground Parking, New 70-spaces</b></td> <td>\$6,000,000 (\$85,000/space)</td> <td>\$52,500 (\$750/space)</td> <td>\$352,500</td> </tr> </tbody> </table>			Option	Capital Cost	Operating Cost (Annual)	20-year Average	<b>Carbondale Transit System</b>	\$600,000	\$450,000	\$480,000	<b>Basalt Transit System</b>	\$1,000,000	\$1,200,000	\$1,250,000	<b>Leased Parking, Improve Existing Parking, or Shared Parking 70-spaces</b>	\$35,000 (\$5,000/space)	\$14,000 (\$200/space)	\$15,750	<b>Surface Parking (new) 70-spaces</b>	\$1,800,000 (\$30,000/space)	\$14,000 (\$200/space)	\$104,000	<b>Structured Parking (Existing)</b>	\$1,800,000 (\$30,000/space)	\$28,000 (\$400/ space)	\$118,000	<b>Structured Parking (new) 70-spaces</b>	\$3,150,000 (\$45,000/space)	\$28,000 (\$400/space)	\$185,500	<b>Underground Parking, Existing PNR 70-spaces</b>	\$4,900,000 (\$70,000/space)	\$52,500 (\$750/space)	\$297,500	<b>Underground Parking, New 70-spaces</b>	\$6,000,000 (\$85,000/space)	\$52,500 (\$750/space)	\$352,500
Option	Capital Cost	Operating Cost (Annual)	20-year Average																																				
<b>Carbondale Transit System</b>	\$600,000	\$450,000	\$480,000																																				
<b>Basalt Transit System</b>	\$1,000,000	\$1,200,000	\$1,250,000																																				
<b>Leased Parking, Improve Existing Parking, or Shared Parking 70-spaces</b>	\$35,000 (\$5,000/space)	\$14,000 (\$200/space)	\$15,750																																				
<b>Surface Parking (new) 70-spaces</b>	\$1,800,000 (\$30,000/space)	\$14,000 (\$200/space)	\$104,000																																				
<b>Structured Parking (Existing)</b>	\$1,800,000 (\$30,000/space)	\$28,000 (\$400/ space)	\$118,000																																				
<b>Structured Parking (new) 70-spaces</b>	\$3,150,000 (\$45,000/space)	\$28,000 (\$400/space)	\$185,500																																				
<b>Underground Parking, Existing PNR 70-spaces</b>	\$4,900,000 (\$70,000/space)	\$52,500 (\$750/space)	\$297,500																																				
<b>Underground Parking, New 70-spaces</b>	\$6,000,000 (\$85,000/space)	\$52,500 (\$750/space)	\$352,500																																				

	<p>In addition to cost, communities should consider the challenges of the land use process. If local transit systems are implemented, the authorizing jurisdictions will likely own and operate the local bus system, fleet and bus stops. However, the towns could operate the systems on their own (similar to what Town of Snowmass Village does), or they might also contract with RFTA or another provider to operate the service and/or maintain their fleet and facilities.</p> <p>The majority of stops will be new, and each stop will require some degree of planning process, design and construction. It is best that the Towns plan, design, and construct the stops under their local processes and to their specifications, while paying particular attention to ADA and other State and Federal requirements. These requirements must be addressed if the Towns intend to apply for Federal or State grants or to contract with transit operators that are subject to such regulations.</p> <p>Similarly, Towns should also be aware of the extensive entitlements processes that may be involved with expanding surface parking or constructing structured parking. Surface parking is less expensive to construct and maintain than parking structures, but it can be considered unattractive, and it competes with other land uses, especially in regions such as the Roaring Fork valley where land is scarce.</p> <p>In appreciation of the region's desire to promote compact mixed-use development and reduce sprawl, structured parking may be more attractive, especially in conjunction with mixed-use development; however, Towns need to consider how this development complements and/or competes with existing development and how it conforms with long-range goals. These issues can complicate the entitlements process.</p> <p>Some accessibility options are relatively inexpensive, such as shared parking opportunities; however, expanded transit systems and permanent parking expansion are costly and will likely require public investment.</p> <p>The attached document provides more detail on options, costs and benefits of parking and transit options; estimates of funding that could be generated by sales/use tax and property tax; and the degree to which these mechanisms could fund transit and parking options.</p>
<p><b>Policy Implications:</b></p>	<p>Staff is interested in the Board's thoughts about the following policy questions:</p> <ul style="list-style-type: none"> <li>--Should staff continue to develop information and plans for local transit systems and parking expansions?</li> <li>--What funding options should be considered?</li> <li>--Should funding for local transit systems and/or park and ride expansions be the responsibility of RFTA, the local jurisdictions, or both?</li> </ul> <p>Board Job Products Policy 4.2.5 states, "The Board will approve RFTA's annual operating budget (subject to its meeting the criteria set forth in the Financial Planning/Budget policy)."</p>
<p><b>Fiscal Implications:</b></p>	<p>Fiscal impacts of transit and parking improvements are outlined in the attached document. Although it may be possible to garner State and Federal operating and capital grants to support Circulator services and park and ride construction, it is likely that significant additional local funding would be required as well.</p>
<p><b>Attachments?:</b></p>	<p>Yes, please see Transit and PNR Expansion Assessment 5-8-2015.pdf included in the May 2015 RFTA Board Meeting Portfolio.pdf attached to the e-mail transmitting the Board agenda packet.</p>

**RFTA BOARD OF DIRECTORS MEETING  
 “PUBLIC HEARING” AGENDA SUMMARY ITEM # 8. A.**

<b>Meeting Date:</b>	May 14, 2015		
<b>Agenda Item:</b>	Resolution 2015-09: 2015 Supplemental Budget Appropriation		
<b>POLICY #:</b>	<b>4.2.5: Board Job Products</b>		
<b>Strategic Goal:</b>	Planning Department: Implement an off-site solar project with either member jurisdictions or a third-party consultant.		
<b>Recommendation:</b>	<b>Adopt Supplemental Budget Appropriation Resolution 2015-09</b>		
<b>Presented By:</b>	Michael Yang, Director of Finance		
<b>Core Issues:</b>	<p>As part of our ongoing review, this supplemental budget appropriation request is an accounting/budgeting “housekeeping” item.</p> <p>At the November 13, 2014 meeting, the Board approved Supplemental Budget Appropriation Resolution 2014-23 which included \$195,713 of capital outlay to fund the 10% fully refundable deposit required for the Clean Energy Collective (CEC) community solar array reservation. Subsequently, the funds were transferred to the deposit account with CEC to hold RFTA’s reservation.</p> <p>While working with our independent auditors as it pertains to the 2014 financial statement audit, staff discussed this CEC deposit and it was determined that the nature of the deposit transaction was not technically an expenditure and should not be recorded as such in 2014, but rather properly recorded as a Pre-Paid balance (an asset) on RFTA’s balance sheet.</p> <p>An expenditure would occur in the event that RFTA used the deposited funds for a cash purchase of a portion of the solar array. In anticipation of the cash purchase and expenditure in 2015, the necessary budget of \$195,713 would need to be re-appropriated.</p> <p><b><u>General Fund:</u></b>          Capital outlay increase by \$195,713</p>		
<b>Policy Implications:</b>	Board Job Products Policy 4.2.5 states, “The Board will approve RFTA’s annual operating budget (subject to its meeting the criteria set forth in the Financial Planning/Budget policy).”		
<b>Fiscal Implications:</b>	Net increase (decrease) to 2015 fund balance by fund: <table border="1" data-bbox="581 1581 1382 1619" style="margin-left: auto; margin-right: auto;"> <tr> <td style="text-align: center;">General Fund</td> <td style="text-align: center;">\$(195,713)</td> </tr> </table>	General Fund	\$(195,713)
General Fund	\$(195,713)		
<b>Backup Memo</b>	Yes, please see Resolution 2015-09 attached below.		

Director \_\_\_\_\_ moved adoption of the following Resolution:

**BOARD OF DIRECTORS**

**ROARING FORK TRANSPORTATION AUTHORITY**

**RESOLUTION NO. 2015-09**

**2015 SUPPLEMENTAL BUDGET RESOLUTION**

**WHEREAS**, Pitkin County, Eagle County, the City of Glenwood Springs, the City of Aspen, the Town of Carbondale, the Town of Basalt, and the Town of Snowmass Village (the “Cooperating Governments”) on September 12, 2000, entered into an Intergovernmental Agreement to form a Rural Transportation Authority, known as the Roaring Fork Transportation Authority (“RFTA” or “Authority”), pursuant to title 43, article 4, part 6, Colorado Revised Statutes; and

**WHEREAS**, on November 7, 2000, the electors within the boundaries of the Cooperating Governments approved the formation of a Rural Transportation Authority; and

**WHEREAS**, the Town of New Castle elected to join the Authority on November 2, 2004; and

**WHEREAS**, certain revenues will become available and additional expenditures have become necessary that were not anticipated during the preparation of the 2015 budget; and

**WHEREAS**, upon due and proper notice, published in accordance with the state budget law, said supplemental budget was open for inspection by the public at a designated place, a public hearing was held on, May 14, 2015 and interested taxpayers were given an opportunity to file or register any objections to said supplemental budget.

**NOW, THEREFORE, BE IT RESOLVED** by the Board of Directors of the Roaring Fork Transportation Authority that the following adjustments will be made to the 2015 budget as summarized herein:

**General Fund**

**Revenue and Other Financing Sources (OFS):**

Type	Amount	Explanation
No change		

Revenue & OFS Summary	Previous	Change	Current
Sales tax	\$ 18,934,000	-	\$ 18,934,000
Grants	5,937,550	-	5,937,550
Fares	4,642,000	-	4,642,000
Other govt contributions	5,877,388	-	5,877,388
Other income	413,000	-	413,000
Other financing sources	1,670,374	-	1,670,374
<b>Total</b>	<b>\$ 37,474,312</b>	<b>-</b>	<b>\$ 37,474,312</b>

**Expenditures and Other Financing Uses (OFU):**

Type	Amount	Explanation
Capital	\$195,713	To budget the cash purchase portion of the CEC solar array using the refundable deposit made in 2014.
<b>Total</b>	<b>\$195,713</b>	

Expenditures & OFU Summary	Previous	Change	Current
Fuel	\$ 1,949,623	-	\$ 1,949,623
Transit	18,219,320	-	18,219,320
Trails & Corridor Mgmt	398,960	-	398,960
Capital	12,200,699	\$ 195,713	12,396,412
Debt service	2,383,459	-	2,383,459
Other financing uses	2,640,032	-	2,640,032
<b>Total</b>	<b>\$ 37,792,093</b>	<b>\$ 195,713</b>	<b>\$ 37,987,806</b>

**The net change in the Fund balance for this amendment is as follows:**

Revenues and other financing sources	-
Less Expenditures and other financing uses	\$ (195,713)
<b>Net increase (decrease) in fund balance</b>	<b>\$ (195,713)</b>

**Fund balance Roll Forward: Net Change in Fund balance**

Resolution	Beginning Balance	Change	Ending Balance
			\$ 15,996,860*
2014-24 & 2014-25	\$ 15,996,860	\$ 381,826	16,378,686
2015-03	16,378,686	(521,000)	15,857,686
2015-07	15,857,686	(178,607)	15,679,079
2015-09	15,679,079	(195,713)	15,483,366
		<b>\$ (513,494)</b>	

\* Budgeted



That the amended budget as submitted and herein above summarized be, and the same hereby is approved and adopted as the amended 2015 budget of the Roaring Fork Transportation Authority, and be a part of the public records of the Roaring Fork Transportation Authority.

That the amended budget as hereby approved and adopted shall be signed by the Chair of the Roaring Fork Transportation Authority.

**INTRODUCED, READ AND PASSED** by the Board of Directors of the Roaring Fork Transportation Authority at its regular meeting held the 14<sup>th</sup> day of May, 2015.

ROARING FORK TRANSPORTATION AUTHORITY  
By and through its BOARD OF DIRECTORS:

By: \_\_\_\_\_  
Stacey Patch-Bernot, Chair

I, the Secretary of the Board of Directors (the "Board") of the Roaring Fork Transportation Authority (the "Authority") do hereby certify that (a) the foregoing Resolution was adopted by the Board at a meeting held on May 14, 2015 (b) the meeting was open to the public; (c) the Authority provided at least 48 hours' written notice of such meeting to each Director and Alternate Director of the Authority and to the Governing Body of each Member of the Authority; (d) the Resolution was duly moved, seconded and adopted at such meeting by the affirmative vote of at least two-thirds of the Directors then in office who were eligible to vote thereon voting; and (e) the meeting was noticed, and all proceedings relating to the adoption of the Resolution were conducted, in accordance with the Roaring Fork Transportation Authority Intergovernmental Agreement, as amended, all applicable bylaws, rules, regulations and resolutions of the Authority, the normal procedures of the Authority relating to such matters, all applicable constitutional provisions and statutes of the State of Colorado and all other applicable laws.

WITNESS my hand this \_\_\_\_ day of \_\_\_\_\_, 2015.

**RFTA BOARD OF DIRECTORS MEETING  
“GOVERNANCE PROCESS” AGENDA ITEM SUMMARY # 9. A.**

<b>Meeting Date:</b>	May 14, 2015
<b>Agenda Item:</b>	RFTA Board Strategic Planning Retreat
<b>Policy #</b>	<b>4.3.2.A: Agenda Planning</b>
<b>Presented By:</b>	David Johnson, Director of Planning
<b>Recommendation:</b>	There are no specific recommendations. Gary Suiter will be facilitating the Retreat and will be contacting Board members for input prior to the meeting.
<b>Core Issues:</b>	<ol style="list-style-type: none"> <li>1. According to the Board’s Agenda Planning Policy 4.3.1, “The Board’s annual planning cycle concludes on the last day of July, so that administrative planning and budgeting can be based on accomplishing a one year segment of long-term Ends,” however, the Board has generally opted to conduct its retreat nearer to the beginning of the calendar year.</li> <li>2. Policy 4.3.2.A. states, “The annual (planning) cycle will start with the Board’s development of its agenda plan for the next year. The Board will identify its priorities for Ends and other issues to be resolved in the coming year, and will identify information gathering necessary to fulfill its role. This may include methods of gaining ownership input, governance education, and other education related to Ends issues, (e.g. presentations by futurists, advocacy groups, demographers, other providers, staff, etc.).</li> <li>3. Each year, the RFTA Board typically conducts a 7-hour Strategic Planning Retreat during the spring. The Retreat will be held June 11, 2015 at Carbondale Town Hall, following a 30-minute Board meeting from approximately 9:00 a.m. to 2:30 p.m.</li> <li>4. The selected facilitator, Gary Suiter, will be contacting Board members to communicate and clarify retreat objectives and to review key issues, common goals and possible divergent viewpoints.</li> <li>5. The current topics, which may be refined during Gary Suiter’s discussions with Board and Staff, include: (1) Review 2014 Strategic Plan, (2) Review current (2015 Strategic Plan, (3) Financial Sustainability, and (4) Direction on future services (Enhance or Expand).</li> </ol>
<b>Background Info:</b>	See Core Issues.
<b>Policy Implications:</b>	See Core Issues.
<b>Fiscal Implications:</b>	Budget for facilitation is approximately \$3,250
<b>Additional Info:</b>	No

**“INFORMATION/UPDATES” AGENDA SUMMARY ITEM # 10. A.**

**CEO REPORT**

**TO:** RFTA Board of Directors  
**FROM:** Dan Blankenship, CEO  
**DATE:** May 14, 2015

**Chief Operating Officer (COO) Recruitment:** The recruitment process for the RFTA COO is still underway, but nearing completion. Nearly 70 applications were received and 30 of the applicants had transit experience. Staff conducted telephone interviews with 7 of the candidates and has invited three current finalists to visit RFTA for in-person interviews. Staff is hopeful that the COO recruitment and selection process can be concluded within the next two to three weeks.

**March 2015 Year-to-Date Ridership Report**

<b>Roaring Fork Transportation Authority System-Wide Ridership Comparison Report</b>				
	<b>Mar-14</b>	<b>Mar-15</b>	<b>#</b>	<b>%</b>
<b>Service</b>	<b>YTD</b>	<b>YTD</b>	<b>Variance</b>	<b>Variance</b>
City of Aspen	407,378	385,817	(21,561)	-5.29%
RF Valley Commuter	777,081	832,060	54,979	7.08%
Grand Hogback	24,056	22,438	(1,618)	-6.73%
Aspen Skiing Company	420,922	406,177	(14,745)	-3.50%
Ride Glenwood Springs	53,261	49,539	(3,722)	-6.99%
X-games/Charter	15,588	23,165	7,577	48.61%
Senior Van	1,097	1,041	(56)	-5.10%
MAA Burlingame	-	-	-	#DIV/0!
Maroon Bells	-	-	-	#DIV/0!
<b>Total</b>	<b>1,699,383</b>	<b>1,720,237</b>	<b>20,854</b>	<b>1.23%</b>
<b>Subset of Roaring Fork Valley Commuter Service with BRT in 2015</b>				
<b>Service</b>	<b>YTD March 2014</b>	<b>YTD March 2015</b>	<b>Dif +/-</b>	<b>% Dif +/-</b>
Highway 82 Corridor Local/Express	228,095	252,540	24,445	11%
BRT	247,060	255,909	8,849	4%
<b>Total</b>	<b>475,155</b>	<b>508,449</b>	<b>33,294</b>	<b>7%</b>

**Planning Department Update – David Johnson, Director of Planning**

The 5-14-15 Planning Department Update.pdf can be found in the May 2015 RFTA Board Meeting Portfolio.pdf attached to the e-mail transmitting the Board Agenda packet.

**RFTA Board Action Item List**

<b><u>No.</u></b>	<b><u>Action Item</u></b>	<b><u>Update</u></b>	<b><u>Request by</u></b>	<b><u>Status</u></b>
1.	Discuss legislative strategy to address RFTA's Eminent Domain authority	Future meeting	Whitsitt	Staff is coordinating with CASTA. CASTA recommends education of Legislature in 2015 and working on amendment in 2016
2.	Report on Feasibility and Revenue Potential of Concept Advertising on exterior of RFTA buses	Future meeting	Board	Research has been conducted, but this is a lower priority
3.	Report on Electric Vehicle Charging Station management questions	Future meeting	Board	Started; research underway, funds not currently identified for installation
4.	Add bicycle capacity to Next Bus Signs	Future meeting	Bernot	Have not figured this out yet.
5.	Natural Gas RFP: Include Water Management Plan as criteria and identify Environmental Watchdog	Report at future meeting	Breslin	Delayed; Source Gas currently providing gas
6.	Committee comprised of people with physical disabilities to advise on transit and trail issues	Future meeting	Owsley	Planning Dept. will begin working on this in 2015
7.	Replace Up/Down Valley designations on station signage, or supplement with a list of destinations served from each station	Report at future meeting	Owsley	Facilities Department to review
8.	Evaluation of RFTA's Fare Rates and Structure, including Free Rides for Seniors and Children	Report at a future meeting	Bernot	Finance/CEO to review and bring before the Board
9.	Establishment of Farebox Recovery Goal	Board policy discussion at future meeting	Whitsitt	Finance/CEO to review and bring before the Board
10.	Free complementary passes for Board members to give to first time riders	Report at future meeting	Boineau	Finance/CEO to review and bring before the Board
11.	List of Corridor Policy and discussion items for Board consideration	Future meetings	Whitsitt	Will provide at subsequent Board meetings
12.	Add analysis of parking needs versus pros & cons of parking or circulator services to Strategic Plan	Future meeting	Owsley Whitsitt	This discussion will take place at the May 15 <sup>th</sup> meeting.
13.	Tree Farm discussion	Future meeting	Bernot	Staff will bring back
14.	Discussion of Board meeting time	Board Retreat	Bernot	Determined at Retreat
15.	Provide Opportunity for Board members to meet COO candidates.	In progress	Butler	In progress

## Finance Department Update – Mike Yang, Director of Finance

2015 Budget Year				
General Fund				
	March YTD			
	Actual	Budget	% Var.	Annual Budget
<b>Revenues</b>				
Sales tax (1)	\$ 2,289,119	\$ 2,103,304	8.8%	\$ 18,934,000
Grants	\$ 313,463	\$ 313,463	0.0%	\$ 5,937,550
Fares (2)	\$ 924,954	\$ 1,105,821	-16.4%	\$ 4,642,000
Other govt contributions	\$ 22,500	\$ 22,500	0.0%	\$ 5,877,388
Other income	\$ 150,638	\$ 146,818	2.6%	\$ 413,000
<b>Total Revenues</b>	<b>\$ 3,700,674</b>	<b>\$ 3,691,906</b>	<b>0.2%</b>	<b>\$ 35,803,938</b>
<b>Expenditures</b>				
Fuel (3)	\$ 620,540	\$ 723,191	-14.2%	\$ 1,949,623
Transit	\$ 4,351,324	\$ 4,437,327	-1.9%	\$ 18,219,320
Trails & Corridor Mgmt	\$ 53,801	\$ 52,862	1.8%	\$ 398,960
Capital	\$ 97,831	\$ 97,831	0.0%	\$ 12,200,699
Debt service	\$ 338,825	\$ 338,823	0.0%	\$ 2,383,459
<b>Total Expenditures</b>	<b>\$ 5,462,321</b>	<b>\$ 5,650,035</b>	<b>-3.3%</b>	<b>\$ 35,152,061</b>
<b>Other Financing Sources/Uses</b>				
Other financing sources	\$ -	\$ -	#DIV/0!	\$ 1,670,374
Other financing uses	\$ (580,569)	\$ (580,569)	0.0%	\$ (2,640,032)
<b>Total Other Financing Sources/Uses</b>	<b>\$ (580,569)</b>	<b>\$ (580,569)</b>	<b>0.0%</b>	<b>\$ (969,658)</b>
<b>Change in Fund Balance (4)</b>	<b>\$ (2,342,216)</b>	<b>\$ (2,538,699)</b>	<b>-7.7%</b>	<b>\$ (317,781)</b>

(1) Sales tax is budgeted and received two months in arrears (i.e. January revenues are received in March).

(2) Through March, fare revenue is down approx. 13% compared to the prior year. This decrease is being monitored and is appears to be primarily attributable to the timing of bulk pass orders by outlets and businesses. The chart below provides a March YTD 2014/2015 comparison of actual fare revenues and ridership on RFTA fare services:

Fare Revenue:	Mar 14 YTD	Mar 15 YTD	Increase/ (Decrease)	% Change
Regional Fares	\$ 1,042,676	\$ 916,402	\$ (126,274)	-12%
Advertising	\$ 18,731	\$ 8,552	\$ (10,179)	-54%
<b>Total Fare Revenue</b>	<b>\$ 1,061,407</b>	<b>\$ 924,954</b>	<b>\$ (136,453)</b>	<b>-13%</b>
Ridership on RFTA Fare Services:	Mar 14 YTD	Mar 15 YTD	Increase/ (Decrease)	% Change
Highway 82 (Local & Express)	228,095	252,540	24,445	11%
BRT	247,060	255,909	8,849	4%
SM-DV	43,594	37,061	(6,533)	-15%
Grand Hogback	24,056	22,438	(1,618)	-7%
<b>Total Ridership on RFTA Fare Services</b>	<b>542,805</b>	<b>567,948</b>	<b>25,143</b>	<b>5%</b>
Avg. Fare/Ride	\$ 1.92	\$ 1.61	\$ (0.31)	-16%

(3) Fuel appears to be under budget thus far and staff will continue to monitor this situation.

(4) Over the course of the year, there are times when RFTA operates in a deficit; however at this time, we are projecting that we will end the year within the budgeted deficit. Please note that the Board's approval of Resolution 2015-03 included a bus replacement purchase which will use approx. \$227,000 of insurance recoveries currently residing in fund balance to fund a portion of the purchase.

RFTA System-Wide Transit Service Mileage and Hours Report								
Transit Service	Mileage March 2015 YTD				Hours March 2015 YTD			
	Actual	Budget	Variance	% Var.	Actual	Budget	Variance	% Var.
RF Valley Commuter	1,158,188	1,144,679	13,509	1.2%	52,113	52,994	(881)	-1.7%
City of Aspen	143,604	147,106	(3,502)	-2.4%	15,967	16,139	(172)	-1.1%
Aspen Skiing Company	185,379	188,090	(2,711)	-1.4%	12,914	12,516	398	3.2%
Ride Glenwood Springs	30,526	29,656	870	2.9%	2,405	2,396	9	0.4%
Grand Hogback	55,766	57,151	(1,385)	-2.4%	2,150	2,169	(19)	-0.9%
X-games/Charter	3,745	4,094	(349)	-8.5%	546	474	72	15.2%
Senior Van	4,280	4,862	(582)	-12.0%	431	438	(7)	-1.6%
<b>Total</b>	<b>1,581,488</b>	<b>1,575,638</b>	<b>5,850</b>	<b>0.4%</b>	<b>86,526</b>	<b>87,126</b>	<b>(600)</b>	<b>-0.7%</b>

### 2014 Financial Statement Audit – Schedule

2014 Financial Statement Audit Schedule		
Date	Activity	Status
5/4/2015 – 5/8/2015	Start of Audit – auditors conducting onsite fieldwork	<b>COMPLETED</b>
6/15/2015 - 6/26/2015	During this period, staff anticipates that the Audit Report will be reviewed by the <b>RFTA Board Audit Subcommittee</b> . A meeting will be held at a RFTA office between the Audit Subcommittee, the auditor and staff to discuss the audit in detail.	<i>Email will be sent to Audit Subcommittee to establish date &amp; location of meeting.</i>
7/3/2015	Final Audit Report to be distributed to RFTA Board with July Board Packet	<i>On schedule</i>
7/9/2015	Presentation of Final Audit Report at RFTA Board Meeting by Auditor	<i>On schedule</i>

At the February Board meeting, the RFTA Board decided to postpone until June their decision to continue with the existing members of the Audit Subcommittee or make any changes (see below for list of members). **Staff requests that the RFTA Board consider making a decision in May instead of June to allow sufficient time to schedule a meeting date that works with everyone or the most number of people.** Staff will correspond via email with the Subcommittee to establish the date and location of the meeting which is expected to be held during the second half of June before the July Board meeting where the final audit report will be presented to the RFTA Board.

Background: The Audit Subcommittee was created in 2011 and has been comprised of at least two members of the RFTA Board and at least one independent financial expert. Since then, the subcommittee has met annually to review and discuss the prior year’s audit report with the external auditor and RFTA staff to gain a better understanding RFTA’s financial condition. Afterwards, the subcommittee would provide a summary report of the meeting to the RFTA Board as part of the presentation of the audit at the July Board meeting.

Current Audit Subcommittee Members:

1. **Kathy Chandler-Henry**, RFTA board vice-chair,
2. **Vacancy (previously held by Ted Edmonds)**, RFTA board member,
3. **John Lewis**, independent financial expert and Eagle County Director of Finance, and
4. **John Redmond**, independent financial expert and Pitkin County Director of Finance

Other anticipated meeting participants include:

1. **Paul Backes**, CPA and Partner at McMahan & Associates, LLC (external auditor)
2. **Dan Blankenship**, RFTA CEO
3. **Michael Yang**, RFTA Director of Finance
4. **Paul Hamilton**, RFTA Assistant Director of Finance

Audit Subcommittee Meeting Expectations: An agenda will be set forth by the subcommittee. The draft version of the audit report will be made available to the subcommittee prior to the meeting. The external auditor will present the audit report to the subcommittee and answer questions related to the report and audit process. RFTA staff will also be available answer questions. In addition, the meeting will allow time for the subcommittee to discuss the audit report without RFTA staff present.

**Facilities & Trails Update – Mike Hermes, Director of Facilities & Trails**

Facilities and Bus Stop Maintenance May 14, 2015

**Capital Projects Update**

**Rubey Park Renovation Project:** The Rubey Park renovation project started off a little slow but it is beginning to pick up momentum and Rubey Park now looks like a construction site. Bob Shultz has been handling the public information and outreach for the project and working with neighbors and the public to address their concerns before they become official complaints. To date this effort has been successful and there have not been any official complaints filed with the City regarding the project.

The demolition of the site started on April 24<sup>th</sup> with the removal of all the trees and planters at the site and the removal of some of the existing platform. On May 4<sup>th</sup> Durant Street was closed so that it could be removed and rebuilt to improve the drainage and parking surfaces and improve pedestrian access and safety. The closure of Durant should last about one month and is probably be the most disruptive phase of the project for the traveling public, neighbors and traffic in the area. The Ruby Park building itself is scheduled to be demolished sometime the week of May 18<sup>th</sup> but, at this time, the exact date is not known. Staff has attached the most recent phasing plan for the project to this report to give the Board some idea of the basic project phasing schedule and the complexity of the project. This phasing plan will certainly change many times over the course of the project, but we have generally following the attached plan (see Exh C - Site Plan Revised.pdf. included in the May 2015 Board Meeting Portfolio.pdf attached to the e-mail transmitting the Board agenda packet).

**AMF Phase 3- Indoor bus storage** This project that will expand the Aspen Maintenance Facility by 17,000 ft.<sup>2</sup> is moving forward as planned. The final plan set is due from the Farnsworth Group design team to staff by May 15<sup>th</sup> and staff anticipates putting the project out to bid by June 1st.

Staff has submitted a “Randy Udall Energy Pioneer’s” grant application to CORE for \$200,000 to pay approximately one half the cost of the construction of the geo-exchange system currently included in the project scope. If RFTA is unsuccessful garnering this grant, staff will bid the geo exchange field as an “ad alternate,” and will evaluate the financial feasibility of this element of the project when final bids are received. If bids come in low enough, and there are funds available in the project budget, staff will accept this ad alternate and construct the geo-exchange field. If there are not sufficient funds in the project budget, then RFTA will have two choices. Staff can eliminate the geo-exchange system from the project or fund its construction using other funds available to the organization.

**West Glenwood Park and ride project:** There is no significant progress to report on this project at this time.

**GMF Expansion Project:** RFTA has received a Department of Local Affairs (DOLA) grant for \$105,000 to design the first phase of the GMF expansion project. These funds along with RFTA matching funds of \$105,000 will be used to design the retaining walls that will create a flat building site, the design of the project's deep utilities, and a temporary parking area for buses. Staff will begin this design work as soon as possible and use the plans developed from this effort to apply for grants to construct the walls and the temporary parking area.

**Office Space and Housing Strategic Plan:** The final draft of the owner's requirements report (OPR) has been received by staff and is currently being reviewed. Staff anticipates completing its review of this report and including in the June Facilities' update.

Staff is currently editing the Existing Property and Condition Assessment Report and incorporating the FTA's guidance on its requirements for State of Good Repair reporting. It is staff's intention to use this report as a first step in creating a tool for forecasting and budgeting capital replacement projects as well as the first step in complying with the FTA's requirement pertaining to its State of Good Repair reporting program.

**Carbondale Park and Ride:** The Carbondale Park and Ride expansion project is out to bid and bids are due to staff on May 13th. The grant between CDOT and RFTA for \$802,050 has been executed and the funds are available to RFTA upon the completion of some outstanding paperwork. Staff is still lacking the right of way and environmental clearances required for the project, but paperwork for these approvals is in the CDOT system and staff is awaiting concurrence on our documentation. Staff can continue the bidding process for the project and select a low bidder, but cannot issue a notice to proceed until the final clearances have been received from CDOT and staff has received written approval from CDOT to award the construction contract.

**New Castle Park and Ride:** The grant picture for the New Castle Park and Ride has become an issue and staff is attempting to work with both CDOT and Garfield County Federal Mineral Lease District (GCFMLD) to modify the deadlines and availability of their respective grants for the project and preserve the project's funding. The basic issues are as follows:

- The funds from FLMD grant need to be expended by October 15, 2015 and are being used as the local match for the CDOT grant.
- The CDOT grant funds are programmed for CDOT fiscal year 2017, which begins on July 1<sup>st</sup> of 2016 and are being used as the local match for the FLMD grant.

This gap in the timing of each organization's funds creates an issue for staff and the need to ask the FLMD Board to extend the grant agreement for at least one and possibly 2 years and make the FLMD funds available until perhaps October of 2017. Staff is also going to be asking CDOT to make their funds for the project available in the 2016 CDOT fiscal year which begins on July 1<sup>st</sup> of 2015. If staff is successful with its requests to both agencies, then, the project would be advertised during the winter of 2016 and constructed in the spring. If staff is unsuccessful with its requests to either agency, the FLMD funding for the project will be in jeopardy and an alternative source of funding for the project may be necessary.

Staff is on the May 14<sup>th</sup> agenda of the GCFLMD Board of Directors meeting to ask for a 2-year extension of the grant deadline. Staff has received a letter of support from the town of New Castle to take to the GCFLMD Board meeting. Staff will be able to report the outcome of this meeting at the June 11<sup>th</sup>, RFTA Board of Directors meeting.

### **Facilities Updates**

**Glenwood Maintenance Facility:** The testing of the oil/water separator at the facility has been delayed until the week of May 4<sup>th</sup>, so staff does not have any new information to report to the Board.



**Carbondale Maintenance Facility:** There are no significant items to report.

**Aspen Maintenance Facility:** There are no significant items to report.

**RFTA Bus Stops and Park & Ride Lots:** There are no significant items to report.

## Facilities, Rail Corridor & Trail Update

### RFTA Employee Housing

- The Main Street apartment complex in Carbondale, a 5 unit complex with 7 beds, is currently at **100%** occupancy.
- The Parker House apartment complex in Carbondale, a 15 unit complex with 24 beds unit, is currently at **96%** occupancy.
- RFTA's allotment of long-term housing at Burlingame in Aspen, consisting of four one-bedroom units, is currently at **100%** occupancy.
- RFTA Permanent employee housing is currently at **97%**.

### Rio Grande Trail and Corridor

- **Right-of-Way Land Management Project:** Along with its legal and engineering consultants, RFTA staff is working on completing the following tasks in 2015:
  - Review the research completed by the consulting attorneys for RFTA related to the railroad ROW for preparation of a CPP, ACP and Trail Management Plan (*Complete*).
  - Research other existing rail-banked corridors to see if policies for these types of corridors already exist that might be applicable and used by RFTA (*Continuing to research*).
  - Review and comment on the existing templates & formats that RFTA is using for licensing in the Rail Corridor (*In process*).
  - Determine if all new crossings should be grade-separated, at-grade, or if each crossing of the corridor should be decided on a crossing by crossing basis (*In Process*).
  - Provide recommendations and criteria for at-grade crossing systems that would be used to allow trains right-of-way, cross bucks, etc. (*Moved to 2016*).
  - Completion and recommendation of development of a process and fee structure for RFTA that will enable it to have railroad and legal experts review, assess and report on proposed development impacts along the corridor along with recommendations regarding potential mitigation of the impacts that RFTA can provide to permitting jurisdictions (*In Process*).
  - Complete the update of utilities, drainage structures, and other related improvements noted, started in 2013, with CAD files for the Survey data for the entire Railroad Corridor (later in 2015). Work in the Wye area has been completed. The Survey will not be formally revised until the entire corridor is completed; however, a draft copy of the affected sheets from the survey will be provided as a matter of information at this time.
  - Provide coordination and obtain an appraisal of the UPRR reserved easement area of the railroad right-of-way through our sub-consultant, H.C. Peck and Associates. The appraisal will include appropriate appraisal methodology for the valuation of the corridor interests in the easement area. The appraisal

will be provided in a summary appraisal report. The appraisal will look first at the value of the entire UPRR easement, then the value of the UPRR easement minus the 50-foot Right of Way required for each leg. A portion of the cost of this task will be reimbursed to RFTA by the City of Glenwood Springs, up to a maximum of \$10,000. The appraiser was onsite in Glenwood Springs on September 17<sup>th</sup>. He met with city of Glenwood Springs' staff and a representative of the Union Pacific. (*Nearing Completion*).

- **River Edge Colorado** (*Sanders Ranch/Bair Chase/River Bend/Cattle Creek development*) Crossing Review and Coordination; Staff and the River Edge developer (REC) met to discuss the current crossing rights for this development. The developer is proposing new crossing locations as part of their application to Garfield County and the County is in the process of reviewing the developer's latest submittal. The County has been seeking clarification on some of the developer's assumptions and staff has been responding accordingly. Once the final crossing locations are approved by Garfield County, The developer will update some of the current assumptions regarding use of the crossing and then apply to RFTA for review of the design and then to the PUC for final approval of the crossing. RFTA staff, with advice from RFTA's attorneys will work to develop updated agreements for the RFTA Board to review, clarify and/or approve (*Ongoing*);
- **South Bridge** Crossing Review and Coordination – RFTA received a response to our comments on the Environmental Assessment. RFTA staff has reviewed the response with RFTA's railroad attorneys and engineers and provided a technical response to CDOT and the City. RFTA staff met with CDOT and City of Glenwood Springs staff on August 14, 2014 to discuss the technical response and to give some follow-up direction to the City on the design of the South Bridge project. The City Engineer has responded with an updated design for the South Bridge crossing. RFTA's engineering consultants and attorneys reviewed the updated design and RFTA has provided a response to the City (*Ongoing*).
- **8<sup>th</sup> Street Crossing Project by the City of Glenwood Springs**–The City currently is working directly with the UPRR on the review of its crossing design (*Ongoing*).
- **8<sup>th</sup> St. Open Cut Crossing Project by CDOT**: Coordination including conference calls, e-mail correspondence and review of CDOT's consultants drawings, designs and other related documents for the proposed 8<sup>th</sup> Street detour open cut crossing of RFTA's railroad. Prepare response comments, possibly including marked-up drawings and documents. (RFTA received the 30% design from CDOT, via the UPRR on 1-22-15 and has forwarded the designs to our rail engineers to begin the review process) Coordination is anticipated to include RFTA, City of Glenwood Springs, CDOT, and Jacobs Engineering for 2015 (*Ongoing*).
- **Industry Way, Carbondale** – Crossing Review & Coordination: Coordination including conference calls, email correspondence, designs and other related documents for proposed crossing improvements of Industry Way. Prepare response for town staff (The Town of Carbondale will be participating in the cost of this process up to \$2,500) This process has been delayed until the Access Control Plan (ACP) has been updated and accepted by the RFTA Board (*On Hold*).

#### **Rio Grande Trail update from Brett Meredith – RFTA Trails Manager**

- John Putnam is retiring from the Trail Technician/Ranger position at the end of May. We are extremely grateful to John for all of his hard work over the years; he certainly took pride in making the trail beautiful. John will help train his replacement through the end of May.
- The Trails Dept. hired Ross Stepp to take John's place. Ross is going to be a huge asset as we move forward. Ross has a background in parks/recreation and horticulture.
- Staff is gearing up for the busy summer and the weed season. Staff has begun to spot spray noxious weeds in the lower valley, when weather permits.
- Staff has been participating in the Pitkin Co Open Space management planning efforts concerning the Rio Grande Trail corridor.

- Pitkin Co Open Space and Trails (PCOST) have drafted the management plan, and have been touring the upper valley to receive feedback. Comments were accepted until April 10, 2015
  - RFTA Staff attended most of the meetings with Lindsey Utter during their “road show”
  - The next step for PCOST is to gather all of the comments and create a plan that is workable for everyone.
- Staff is coordinating with CCAH to discuss art in the corridor and overall beautification through Carbondale.
    - Staff is working with local artists to design wayfinding signs to paint and post along the RGT
  - Staff is coordinating with the Town of Carbondale regarding an irrigation system that uses ditch water.
  - Staff is actively working to beautify the corridor through Carbondale
    - Approximately 600 linear feet, along the fence line behind the CMF, has been planted with hop rhizomes.
      - The goal of the hops is to create pretty, natural screening and provide local brewers the opportunity to harvest locally grown hops.
      - A hop farmer from Paonia, High Wire Hops, assisted with the project to provide his expertise
    - Staff is seeking to install a single track/dirt trail adjacent to the paved surface in Carbondale, where space allows. Impact will be very minimal to regular trail use.
      - A professional trail builder is providing input and will assist with construction
      - Staff is seeking advice from Eagle, CO as they are somewhat the pioneers of this idea. Their project is called Singletrack Sidewalks and aims to provide youth (and adults) an alternative way to get around town and to and from school.  
<http://www.outsideonline.com/1930586/connecting-town-singletrack-sidewalks>
      - The local biking community is excited for this addition to the RGT corridor. No jumps will be built and it will be rideable for all skill levels