

**ROARING FORK TRANSPORTATION AUTHORITY
BOARD OF DIRECTORS MEETING AGENDA**

TIME: 8:30 a.m. – 9:10 a.m., Thursday, June 13, 2019

New Location: Rocky Mountain Institute, 22830 Two Rivers Road, Basalt, CO 81621

(This Agenda may change before the meeting.)

	Agenda Item	Policy	Purpose	Est. Time
1	Call to Order / Roll Call:		Quorum	8:30 a.m.
2	Executive Session:			
	A. Paul Taddune, General Counsel: One Matter: 1) Pursuant to C.R.S. 24-6-402 4l(l) Determining positions that may be subject to negotiations; developing strategy for negotiations and instruction negotiators (RFTA-ATU Collective Bargaining Agreement 2019-2021).		Executive Session	8:31 a.m.
3	Approval of Minutes: RFTA Board Meeting, May 9, 2019, page 4		Approve	8:35 a.m.
4	Public Comment: 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)		Public Input	8:37 a.m.
5	Items Added to Agenda – Board Member Comments:	4.3.3.C	Comments	8:38 a.m.
6	Consent Agenda:	2.8.9	Approve	8:39 a.m.
	A. Approval of Letter of Support for RFTA BUILD Grant Application and Resolution 2019-10: Authorization to Submit Application for Better Utilizing Investments to Leverage Development (BUILD) Transportation Discretionary Grants – David Johnson, Director of Planning, page 12			
	B. Resolution 2019-11 : Amendment to RFTA Board Governance Policy 2.3 on Financial Condition and Activities – Dan Blankenship, CEO, page 16			
	C. Resolution 2019-12 : Amendment to RFTA Board Governance Policy 2.4 on Asset Protection – Dan Blankenship, CEO, p. 20			
	D. Resolution 2019-13 : Amendment to RFTA Board Governance Policy 2.5 on Financial Planning and Budgeting – Dan Blankenship, CEO, page 24			
	E. Resolution 2019-14 : Amendment to RFTA Board Governance Policy 2.7 on Compensation and Benefits, page 28			
	F. Resolution 2019-15 : Amendment to RFTA Board Governance Policy 2.9 on Rio Grande Corridor – Dan Blankenship, CEO, page 31			
	G. Resolution 2019-18 : Resolution Supporting Grant Application for a Grant From the FTA 5339(B) Bus & Bus Facilities Program for the Replacement of (4) 40’ Diesel Hybrid Buses With (4) New 40’ Low-Floor Diesel Buses – Jason White, Assistant Planner, page 34			
	(Agenda Continued on Next Page)			

	Agenda Item	Policy	Purpose	Est. Time
7	Presentation/Action Items	4.2.5	Approve	8:40 a.m.
	A. Resolution 2019-16 : A Resolution of the Roaring Fork Transportation Authority (in the State of Colorado), Authorizing the Issuance of the Authority's Sales and Use Tax Revenue Refunding and Improvement Bonds, Series 2019, in an Aggregate Principal Amount Not to Exceed \$35,000,000, For the Purpose of Refunding in Advance of Their Respective Maturities Certain of the Authority's Taxable Sales and Use Tax Revenue Bonds (Build America Bond–Direct Payment to Issuer), Aeries 2009B, Prepaying in Advance of its Maturity the Authority's Sales Tax Revenue Loan, Series 2013A, and For the Purposes Set Forth in the Ballot Issue; Providing For the Payment of the Bonds From a Pledge of the Authority's Total Sales and Use Tax Revenues; Delegating the Authority to the Authority's Sale Delegate to Determine Certain Provisions of the Bonds Within Certain Parameters Set Forth in this Resolution; Authorizing the Authority's Officers to Execut4 Certain Documents in Connection With the Issuance of the Bonds. – Michael Yang, CFAO, Darren Hodge, PFM, Dan O'Connell, RBC, and Jake Ediger, Kutak Rock page 37			
	B. Resolution 2019-17 : A Resolution Adopting a Debt Policy for the Roaring Fork Transportation Authority – Michael Yang, CFAO, and Darren Hodge, PFM page 43	4.2.5	Approve	8:55 a.m.
8	Information/Updates:			
	A. CEO Report – Dan Blankenship, CEO, page 45	2.8.6	FYI	9:00 a.m.
9	Issues to be Considered at Next Meeting:			
	To Be Determined at June 13, 2019 Meeting	4.3	Meeting Planning	9:05 a.m.
10	Next Meeting: 8:30 a.m. – 11:30 a.m., July 11, 2019 at Carbondale Town Hall	4.3	Meeting Planning	9:06 a.m.
11	Adjournment: <i>Directly followed by RFTA Board Strategic Retreat (see Strategic Retreat Agenda on following page).</i>		Adjourn	9:10 a.m.

Mission/Vision Statement: *“RFTA pursues excellence and innovation in providing preferred transportation choices that connect and support vibrant communities.”*

Values Statements:

- ✓ **Safe** – Safety is RFTA's highest priority.
- ✓ **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.
- ✓ **Sustainable** – RFTA will be environmentally responsible.

Roaring Fork Transportation Authority Retreat June 13, 2019

Goals of Retreat:

Align/replace RFTA's various policy statements into one Strategic Plan that identifies a Vision, Mission, Values, Outcomes, Smart Objectives and Metrics.

Meeting Agenda:

Time	Topic & Outcome
8:30 a.m.	RFTA Board Meeting
9:10 a.m.	Retreat Opening <i>Everyone is clear on scope of work and outcomes for today's retreat.</i>
9:20 a.m.	Environmental Scan <i>"Our fingers on the pulse of our business in the Valley"</i>
9:50 a.m.	Introduce New Strategy Format & Plan <i>Agreement on format and use of new strategic plan</i>
10:10 a.m.	Review and revisions Strategic Outcomes <i>Agreement on draft strategy plan that RFTA staff will complete and present to Board for final approval</i>
10:40 a.m.	15 minute Break
10:55 a.m.	Continue review and revision work
12:00 p.m.	15 – 20 minute break + Working Lunch, as needed
12:30 p.m.	Complete review and revision work
	Break as needed
1:45 p.m.	Review Outcomes and Smart Objectives Developed
2:20 p.m. – 2:30 p.m.	Closing

Note: Please see the *"Board Retreat Agenda Packet.pdf,"* which can be found in the June 2019 RFTA Board Meeting Portfolio.pdf, attached to the e-mail transmitting the Board Agenda packet.

**ROARING FORK TRANSPORTATION AUTHORITY
BOARD MEETING MINUTES
May 9, 2019**

Board Members Present:

Art Riddile (Town of New Castle); Markey Butler (Town of Snowmass Village); George Newman (Pitkin County); Jacque Whitsitt (Town of Basalt); Jeanne McQueeney (Eagle County); Jonathan Godes (City of Glenwood Springs); Steve Skadron (City of Aspen)

Voting Alternates Present:

Ben Bohmfalk (Town of Carbondale)

Non-Voting Alternates Present:

Greg Poschman (Pitkin County); Ann Mullins (City of Aspen)

Staff Present:

Dan Blankenship, Chief Executive Officer (CEO); Paul Taddune, General Counsel; Michael Yang, Chief Financial Administrative Officer (CFAO); Kurt Ravenschlag, Chief Operating Officer (COO); Nicole Schoon, Secretary to the Board of Directors; Mike Hermes and Abbey Pascoe, Facilities & Trails Department; David Johnson and Jason White, Planning Department; Paul Hamilton, Director of Finance

Visitors Present:

Tanya Allen (City of Glenwood Springs); David Pesnichak (Pitkin County); Donna Davis (CAFCI)

Agenda

Note: Blue Hyperlinks to the May 9, 2019 Board meeting video have been inserted for each Agenda item below. Please view video for additional information.

1. **[Roll Call:](#)**

Art Riddile called the RFTA Board of Directors to order at 8:30 a.m. Riddile declared a quorum to be present (8 member jurisdictions present) and the meeting began at 8:31 a.m.

2. **[Executive Session:](#)**

One Matter – Paul Taddune, General Counsel

1) Pursuant to C.R.S. 24-6-402 4(e)(I) Determining positions that may be subject to negotiations; developing strategy for negotiations and instruction negotiators (RFTA-ATU Collective Bargaining Agreement 2019-2021); and 2) Pursuant to C.R.S. 24-6-602 (e) and (f).

Markey Butler moved to adjourn from the Regular Board Meeting into the Executive Session and Jeanne McQueeney seconded the motion. The motion was unanimously approved.

Staff Present: Dan Blankenship, CEO; Paul Taddune, General Counsel; Michael Yang, CFAO; Kurt Ravenschlag, COO; and Nicole Schoon, Secretary to the Board

Riddile moved to adjourn from the Executive Session into the Regular Board Meeting and Butler seconded the motion. The motion was unanimously approved.

No action was taken during the Executive Session. The Executive Session adjourned at 8:34 a.m.

3. **Approval of Minutes:**

Riddile moved to approve the April 11, 2019 Board Meeting Minutes, and George Newman seconded the motion. The motion was unanimously approved.

4. **Public Comment:**

Riddile asked if any member of the public would like to address the Board or make a comment regarding items not on the May 9, 2019 Board Agenda.

No members of the public had any comments.

Riddile closed Public Comments at 8:36 a.m.

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

Riddile next asked if there were any items that needed to be added to the Board meeting Agenda. There were no items added to the Board meeting Agenda.

Riddile asked if any Board member had comments or questions regarding issues not on the Board meeting Agenda.

The Board thanked Steve Skadron for his many years of dedication and service as a RFTA Board Member. Skadron was presented with a farewell clock as a show of appreciation from the Board.

Riddile closed Board comments at 8:41 a.m.

6. **Consent Agenda:**

A. **General Executive Constraint Policy 2.0 Certification** – Dan Blankenship, CEO

The 2019 schedule for monitoring CEO performance requires the CEO to submit an annual monitoring report to the Board regarding General Executive Constraint – Policy 2.0 in February 2019. The report is late.

Newman moved to approve the General Executive Constraint Policy 2.0 Certification, Jacque Whitsitt seconded the motion. The motion was unanimously approved.

B. **Treatment of the Public Policy 2.1** – Dan Blankenship, CEO

Because the annual CEO Certification for policy 2.1 - Treatment of the Public was inadvertently omitted in 2017 and 2018, Blankenship reported non-compliance.

This report is due in February each year, however, for 2019, this report is being presented in May because the annual Purchase Card Industry Data Security Standards compliance certification was not obtained until April 25, 2019.

Blankenship reported compliance for 2019

Newman moved to approve the Treatment of the Public Policy 2.1, Whitsitt seconded the motion. The motion was unanimously approved.

C. Encroachment Easement Agreement - Mike Hermes, Director of Facilities

RFTA staff and the Blue Lake Owners' Association have been working jointly to design and construct two (2) new bus shelters on JW drive. RFTA will also be paving the gravel pull-outs in front of the existing bus stops on JW drive. This will greatly enhance the safety, accessibility, and comfort of passengers accessing RFTA service in the Blue Lake subdivision. Plans for the project have been completed, the project has been bid, the contractor has been selected, and staff is in the final stages of obtaining a building permit from Eagle County. As part of that process, Eagle County requires that RFTA and the HOA enter into an Encroachment and Easement agreement with the County.

The expense to design and build the two (2) new bus shelters has already been appropriated in the 2019 RFTA budget. RFTA will be responsible for the maintenance and snow plowing associated with these two new bus shelters, however the cost to maintain these shelters will be minimal.

Newman moved to approve the Encroachment Easement Agreement, Whitsitt seconded the motion. The motion was unanimously approved.

7. [Public Hearing:](#)

A. Resolution 2019-08: RFTA 2019 Supplemental Budget Resolution – Michael Yang, CFAO

Michael Yang highlighted the budget appropriations needed with respect to the implementation of the Destination 2040 Plan, those include:

- Ten 40' Transit Diesel Replacement Buses; \$3,991,440 increase in Grants.
- GMF Vehicle Maintenance Expansion Design; \$433,150 increase in Capital Outlay.
- AMF Phase 9 – Mechanical Design & Permitting; \$81,000 increase in Capital Outlay.
- Battery Electric Bus (BEB) Pilot Program; \$165,000 increase in Capital Outlay and \$72,510 increase in Other Government Contributions.
- Financial Advisory Services for Non-Transactional Work; \$20,000 increase in Transit Expenditures.

Riddile asked if any member of the public would like to address the Board or make a comment regarding Resolution 2019-08: RFTA 2019 Supplemental Budget Resolution.

No members of the public had any comments.

Riddile closed Public Comments at 9:15 a.m.

Butler moved to approve Resolution 2019-08: RFTA 2019 Supplemental Budget Resolution, Whitsitt seconded the motion. The motion was unanimously approved.

8. Presentations/Action Items:

A. [Resolution 2019-09](#): A Resolution for the Roaring Fork Transportation Authority (In the State of Colorado) Declaring its Official Intent to Reimburse Itself with the Proceeds of Future Taxable or Tax-Exempt Bonds for Certain Capital Expenditures to be Undertaken by RFTA; Identifying Said Capital Expenditures and the Funds to be Used for Such Payment; and Providing Certain Other Matters in Connection Therewith – Michael Yang, CFAO

Yang stated that Bond Counsel, Kutak Rock, has recommended that RFTA adopt a Resolution 2019-09 to preserve RFTA's ability to reimburse itself using 2019 Bond Proceeds for moneys spent on the

listed projects included, not earlier than 60 days prior to the date of the Resolution (March 10, 2019) and through the date of issuance of the 2019 Bonds (anticipated to be in the Summer of 2019).

The 2009B BABs were structured with a 10-year par call allowing the bonds to be optionally redeemed beginning December 1, 2019. Given that the interest on the 2009B BABs is taxable, RFTA also has the ability to advance refund these bonds. Even though tax reform eliminated the ability to execute tax-exempt advance refunding in most situations, because of the taxable nature of the 2009B BABs, this contemplated tax-exempt advance refunding would not be restricted.

Through consultation with PFM, the benefit from undertaking an advance refunding of all or a portion of the 2009B BABs is the expectation of lower debt service costs to RFTA and the elimination of “sequestration risk” related to continued reductions in the subsidy. The refunding of the 2009B BABs is anticipated to produce a net present value savings to RFTA of more than 3%.

RFTA has engaged RBC Capital Markets LLC (RBC) to assist in the sale of the bonds. The working group (RFTA staff, PFM (Financial Advisor), RBC (Underwriter), and Kutak Rock (Bond Counsel)) discussed the potential for “new money” needs (i.e. issuing new bonds in addition to the refunding of the 2009B BABs) in light of RFTA’s Destination 2040 Plan, including the notion of a Reimbursement Resolution essentially preserving RFTA’s ability to reimburse itself using future bonds proceeds for allowable project costs.

RFTA will bring forth the proposed refunding and “new money” bond issuance, with legal and disclosure documents, for the Board’s review and approval at the June or July Board meeting. Assuming Board approval is received, the working group would then proceed with marketing and selling the bonds. The expected timeframe for completion of this refunding is anticipated to be as early as the summer of 2019.

Riddile asked if any member of the public would like to address the Board or make a comment regarding Resolution 2019-09: A Resolution for the Roaring Fork Transportation Authority (In the State of Colorado) Declaring its Official Intent to Reimburse Itself with the Proceeds of Future Taxable or Tax-Exempt Bonds for Certain Capital Expenditures to be Undertaken by RFTA; Identifying Said Capital Expenditures and the Funds to be Used for Such Payment; and Providing Certain Other Matters in Connection Therewith.

No members of the public had any comments.

Riddile closed Public Comments at 9:48 a.m.

Butler moved to approve Resolution 2019-09: A Resolution for the Roaring Fork Transportation Authority (In the State of Colorado) Declaring its Official Intent to Reimburse Itself with the Proceeds of Future Taxable or Tax-Exempt Bonds for Certain Capital Expenditures to be Undertaken by RFTA; Identifying Said Capital Expenditures and the Funds to be Used for Such Payment; and Providing Certain Other Matters in Connection Therewith, Whitsitt seconded the motion.

A Roll Call Vote was taken:

Art Riddile	Yes
Markey Butler	Yes
George Newman	Yes
Jacque Whitsitt	Yes
Jeanne McQueeney	Yes

Jonathan Godes	Yes
Steve Skadron	Yes
Ben Bohmfalk	Yes

The motion was unanimously approved.

B. [RFTA Board Governance](#) Management Limitations Policies Update – Dan Blankenship, CEO

Blankenship proposed the following Board Governance Management Limitations Policies changes:

1. Policy 2.3: Financial Condition and Activities

Currently 2.3.1.A. reads as follows:

The CEO may not incur debt (other than regular use of a credit card for incidental purposes) in excess of the Board-approved \$_____ Line of Credit with Pitkin County.

Proposed change:

The CEO may not incur debt (other than regular use of a credit card for incidental purposes) in excess of the Board-approved **\$1,000,000 Line of Credit with a bank or lending institution.**

2. Policy 2.4: Asset Protection

Currently Policy 2.4.5. reads as follows:

The CEO may not, “Allow a purchase of \$5,000 or more without having obtained comparative prices and quality. Splitting orders to avoid this requirement is not allowed.”

Proposed change:

The CEO may not, “Allow a purchase of **\$10,000** or more without having obtained comparative prices and quality. Splitting orders to avoid this requirement is not allowed.”

Recommended Addition:

2.4.11: The CEO may not, “Create obligations to consultants, vendors, or contractors that are not subject to annual appropriations and which fail to comply with State and Federal laws.”

Note: *This policy provision is being moved from Policy 2.7.4, Compensation and Benefits.*

3. Policy 2.5: Financial Planning and Budgeting

Currently Policy 2.5.5. reads as follows:

“The CEO shall not allow budgeting that fails to allocate at least an average of two months of budgeted General Fund Revenues to Operating Reserves or an average of two months of budgeted General Fund Expenditures, whichever is larger. Revenues include sales and use tax, service contracts, fares, operating grants and contributions. Expenditures include operating expenditures, operating expenditures allocated to service contracts and debt service. Such Operating Reserves may be drawn upon on recommendation of CEO with Board approval to compensate for an expected shortfall. At year-end, any available surplus in the General Fund will be allocated in the following manner: 75% to Committed Capital Reserves and 25% to Unassigned Fund Balance. The portion allocated to Committed Capital Reserves will be further allocated in the following manner: 75% Transit Capital Reserves, 20% Facilities Capital Reserves

and 5% Trails Capital Reserves. Such Capital Reserves may be drawn upon on recommendation of CEO with Board approval to fund capital needs and replenished using year-end surpluses.”

Proposed change:

“The CEO shall not allow budgeting that fails to allocate at least an average of two months of budgeted General Fund Revenues to Operating Reserves or an average of two months of budgeted General Fund Expenditures, whichever is larger. Revenues include **property tax**, sales and use tax, service contracts, fares, operating grants and contributions. Expenditures include operating expenditures, operating expenditures allocated to service contracts and debt service. Such Operating Reserves may be drawn upon on recommendation of CEO with Board approval to compensate for an expected shortfall. At year-end, any available surplus in the General Fund will be allocated in the following manner: 75% to Committed Capital Reserves and 25% to Unassigned Fund Balance. The portion allocated to Committed Capital Reserves will be further allocated in the following manner: 75% Transit Capital Reserves, 20% Facilities Capital Reserves and 5% Trails Capital Reserves. Such Capital Reserves may be drawn upon on recommendation of CEO with Board approval to fund capital needs and replenished using year-end surpluses.”

4. Policy 2.7: Compensation and Benefits

Currently Policy 2.7.4. reads as follows:

The CEO may not “create obligations to consultants or contractors that are not subject annual appropriations and which fail to comply with State and Federal laws.”

Recommend Deletion:

Note: *This policy provision is being moved to 2.4.11. (see number 2, above).*

5. Policy 2.9: Rio Grande Corridor

Currently the Rio Grande Corridor Policy 2.9. reads as follows:

With respect to the management of the Rio Grande Corridor, the CEO **shall not** allow:

1. The use the rail bed within Alignment “C” for trail construction purposes, unless 1) it is to avoid bona fide pinch points, wetland areas, and other geographical constraints, and 2) unless the cost of constructing the trail off of the rail bed at such locations would exceed 30% of the cost of using the rail bed.

Recommend Deletion

2. The use of more of the rail bed for trail construction purposes (subject to the provisions of 2.9.1, above), than is absolutely necessary to avoid bona fide pinch points, wetland areas, and other geographical constraints.

Recommend Deletion

3. The salvage of the rails and ties within the corridor without specific Board authorization.

Recommend Deletion

4. An amount less than 6.6% of RFTA's projected total gross annual sales tax revenue collections each year (including the amount retained by Pitkin County for debt service) to be allocated for trail construction, corridor management, and open space protection. Such % shall also include an equitable allocation of RFTA overhead to these programs.

Recommend Deletion

Proposed Revisions to Policy 2.9:

With respect to the management of the Rio Grande Corridor, the CEO **shall**:

1. Preserve the Rio Grande Railroad Corridor's railbanked status under 16 U.S.C. 1247(d), under the jurisdiction of the STB for future freight rail reactivation.
2. Review and update the Rio Grande Corridor Comprehensive Plan as often as necessary; however, normally every five years, unless authorized by the Board to extend this time frame.
3. Review and update the Rio Grande Corridor Access Control Plan and Design Guidelines as often as necessary; however, normally every five years unless authorized by the Board to extend this time frame.
4. Maintain the recreational trail in the Rio Grande Railroad Corridor in a State of Good Repair.
5. Make an annual report to the Covenant Enforcement Commission and the RFTA Board regarding compliance with Great Outdoors Colorado covenants.

Whitsitt moved to approve the RFTA Board Governance Management Limitations Policies Update, Riddile seconded the motion. The motion was unanimously approved.

9. Board Governance Process:

A. RFTA Board Strategic Planning Retreat – David Johnson, Director of Planning

David Johnson stated that the Board Subcommittee met on April 1, 2019 to develop the goals, outcomes, and key topics for the Retreat, which include:

- Meeting will be from 8:30 a.m. to 2:00 p.m. at Rocky Mountain Institute;
- First 30 minutes will be an abbreviated RFTA Board Meeting; and
- Working Lunch

The goal of the Retreat will be to develop a Strategic Plan

- Board's priority will be to identify broad outcomes that RFTA needs to aspire to or achieve; and
- Staff will complete all other elements of the Strategic Plan, based on the Board's Outcomes.

The following issues will likely be part of the discussion:

- RFTA's role in first/last mile mobility;
- RFTA's overall role in managing trails;
- What is the future of the transportation industry?
- What is the future of RFTA?
- What are the forces impacting this organization (political, funding, technology, housing availability and density)?

Staff is engaged in retaining Gruffie Clough as the facilitator for the retreat. Staff may also enlist a graphic illustrator to document the process.

10. Information/Updates:

A. CEO Report – Dan Blankenship, CEO

Holy Cross Energy power outages for the upper Roaring Fork Valley that were threatened by the Lake Christine Fire last summer, have prompted HCE and RMI to partner together to plan for improved energy resiliency in the event of future disasters and emergency events.

B. Destination 2040 Update – Kurt Ravenschlag, COO

2019 Service Delivery

- Enhanced Snowmass Service, completed Jan 1st
- 30 minute Valley after 8:15, launched April 22nd
- Enhanced SMV service to support 30 minute valley after 8:15 p.m., launched April 22nd
- Off-Season Weekend BRT, launched April 22nd
- Off-season Weekend Carbondale Circulator, launched April 22nd
- 30 Minute Peak Hogback Service, December 2019 Start Date

11. Issues to be Considered at Next Meeting:

12. Next Meeting: RFTA Board Meeting, 8:30 a.m. – 9:00 a.m.; RFTA Board Retreat, 9:00 a.m. – 2:00 p.m., June 13, 2019, Rocky Mountain Institute Innovation Center, 22830 Two Rivers Road, Basalt, CO 81621

13. Adjournment:

Riddile adjourned the May 9, 2019 Board Meeting at 10:23 a.m.

Respectfully Submitted:

Nicole R. Schoon

Secretary to the RFTA Board of Directors

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

Meeting Date:	June 13, 2019
Agenda Item:	Resolution 2019-10: Authorization to Submit Application for Better Utilizing Investments to Leverage Development (BUILD) Transportation Discretionary Grants.
Policy #	4.2.5: Board Job Products
Strategic Goal:	Finance: Participate in and support efforts to seek additional revenue sources to fund long term needs and assist in developing strategies to obtain them.
Presented By:	David Johnson, Director of Planning
Recommendation:	Adopt Resolution 2019-10 and authorize RFTA to submit a BUILD grant application to construct critical elements of Phase 1 of the Glenwood Springs Maintenance Facility Renovation and Expansion. Also authorize the Chair to sign the Letter of Support.
Core Issues:	<p>The Glenwood Springs Maintenance Facility (GMF) was constructed in 2002, and intended to be a small satellite facility with an operational capacity of 34 buses. Since 2002, RFTA has expanded its scope of ridership and services significantly. The GMF is now the cornerstone of RFTA’s operations and maintenance, and will grow in that role over the next 20 years, and expand its array of services. In 2002, most buses were industrial workhorse people-movers; today, they are technological marvels, with an array of complicated electrics and operating on multiple propulsion technologies, including diesel (with ultra-low emission engines), CNG and battery-electric.</p> <p>The GMF must be renovated and expanded to meet today’s realities and to help RFTA grow and adapt to future needs. For the last five years, RFTA has applied without success for USDOT TIGER/BUILD grant funding. During the last round, we received feedback from the Federal Transit Administration (FTA) that we would have a better chance if we reduced the request (last year we applied for \$22 million). RFTA intends to request \$7,983,000 in BUILD funds, to complete a total of \$20.2 million in Phase 1 renovation and expansion improvements, focusing mainly on grading and excavation; paving bus circulation and storage areas; relocation of the administration building; and construction of indoor, climate-controlled bus storage for 60 buses. These elements have independent utility and address most of RFTA’s most critical needs. Other renovation and expansion elements can be completed in future phases as funding allows.</p> <p>Included in the Destination 2040 Plan, and Ballot Issue 7A, RFTA’s committed to funding \$15 million of the roughly \$30 million facility expansion’s estimated project cost, and that approximately \$15 million would come from grant sources. Statewide Proposition 110, which was turned down by voters, would have provided the other \$15 million.</p> <p>The BUILD program is the predecessor to the TIGER program, which began in 2009 to help stimulate economic recovery and address the nation’s infrastructure needs. Many of the selection criteria of BUILD Transportation grants overlap with the TIGER program. This year, \$900 million is allocated for BUILD, which is less than the \$1.5 billion available last year, but more than the \$500 million available in previous years.</p>
Policy Implications:	RFTA Board Governing 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).”
Fiscal Implications:	Adoption of Resolution 2019-10
Attachments:	Yes, please see Resolution 2019-10 and Letter of Support, (attached below).

Director _____ moved to adopt the following Resolution:

**BOARD OF DIRECTORS
ROARING FORK TRANSPORTATION AUTHORITY
RESOLUTION NO. 2019-10
AUTHORIZATION TO SUBMIT APPLICATION FOR BETTER UTILIZING INVESTMENTS TO LEVERAGE
DEVELOPMENT (BUILD) TRANSPORTATION DISCRETIONARY GRANTS**

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, the Roaring Fork Transportation Authority (RFTA) is a political subdivision of the State of Colorado, and therefore an eligible applicant for a grant awarded by the USDOT; and

WHEREAS, RFTA has submitted a Grant Application for **Construction of the RFTA Regional Transit Center (RTC) Phase 1 Elements**, requesting a total award of **\$7,983,000**, with a local match commitment of up to \$13,000,000 (using bonds and/or cash reserves backed by RFTA’s 2.65 mill property tax mill levy), depending upon the final grant award.

NOW, THEREFORE, BE IT RESOLVED BY THE RFTA BOARD OF DIRECTORS THAT:

1. The above recitals are hereby incorporated as findings by the RFTA Board of Directors.
2. The RFTA Board of Directors strongly supports the Grant Application submitted by RFTA and it will appropriate matching funds for a grant with the USDOT, if awarded.
3. If the grant is awarded, the RFTA Board of Directors strongly supports the completion of the project.
4. The Board of Directors of RFTA authorizes the expenditure of funds necessary to meet the terms and obligations of any grant awarded pursuant to a Grant Agreement with the USDOT.
5. The RTC facility will be owned by RFTA and will be maintained and operated by RFTA for the next 30 years. The RFTA Board of Directors will continue to maintain the facility in a State of Good Repair and will appropriate funds on an annual basis for routine maintenance.
6. If a grant is awarded, the RFTA Board of Directors hereby authorizes the CEO to execute a Grant Agreement with the USDOT.

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INTRODUCED, READ AND PASSED by the Board of Directors of the Roaring Fork Transportation Authority at its regular meeting held the 13th day of June, 2019.

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

By: _____
Art Riddile, 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 June 13, 2019; (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 13th day of June, 2019.

Nicole R. Schoon, Secretary to the RFTA Board of Directors



June 13, 2019

The Honorable Elaine Chao
Secretary, US Department of Transportation
1200 New Jersey Ave, SE
Washington, DC 20590

RE: Roaring Fork Transportation Authority (RFTA) FY19 BUILD grant application

Dear Secretary Chao:

The RFTA Board of Directors expresses its support for RFTA's FY2019 BUILD grant proposal. RFTA is requesting \$8 million in BUILD Grant funding to construct a Regional Transit Center (RTC) in Glenwood Springs, Colorado, serving as the foundation for transit operations and mobility management throughout the three-county region, as well as coordinating with CDOT's very popular and expanding Bustang Statewide transit service.

RFTA is Colorado's second largest transit agency and the largest rural transit agency in the nation by ridership. RFTA provides over five million trips per year throughout a 70-mile corridor in Garfield, Eagle, and Pitkin Counties, roughly 14 times the trips of an average-size rural transit bus agency. RFTA's safe, affordable and convenient transit services are critical for the region's mobility, congestion management, and environmental and economic sustainability.

While other agencies experience flat or declining ridership, RFTA continues to enjoy growing ridership, bolstered by the implementation of *VelociRFTA* service in 2013, the country's first rural BRT system, and by growing regional demands for transit service and mobility management. As a result, RFTA must make renewed investments in RFTA's core operational facilities, to maintain expanding fleet sizes and modern engines and technologies. The RTC project fully aligns with the BUILD Program's goal to invest in infrastructure that will make a positive impact throughout the country, particularly in rural areas.

We ask USDOT to consider RFTA's BUILD grant application for funding of this worthy proposal.

Sincerely,

Art Riddle
Chair, RFTA Board of Directors

Roaring Fork Transportation Authority
2307 Wulfsohn Road
Glenwood Springs, Colorado 81601
Phone: (970) 384-4974
Fax: (970) 384-4937
www.rfta.com

**RFTA BOARD OF DIRECTORS MEETING
CONSENT AGENDA SUMMARY ITEM # 6. B.**

Meeting Date:	June 13, 2019
Agenda Item:	Resolution 2019-11: Amendment to RFTA Board Governance Policy 2.3 on Financial Condition and Activities
POLICY #:	2.3: Financial Condition and Activities
Strategic Goal:	Update Board Governance Policies
Presented By:	Dan Blankenship, CEO
Recommendation:	Adopt Resolution 2019-11
Core Issues:	At its meeting on May 9, 2019, the RFTA Board, upon the recommendation of the Board Governing Policies Update Subcommittee, approved an amendment to Board Policy 2.3 on Financial Condition and Activities. Resolution 2019-11 memorializes the amended policy language by a formal Board resolution.
Background Info:	<p>By Resolution 2019-11, RFTA Board Policy 2.3 will be amended to read as follows (changes in <i>bold italics</i>):</p> <p>With respect to financial condition and activities, the CEO shall not cause or allow the development of fiscal jeopardy, or a material deviation of actual expenditures from the Board's Ends priorities.</p> <p>Accordingly, the CEO shall not:</p> <ol style="list-style-type: none"> 1. Expend more funds than have been received in the fiscal year to date unless the liquidity and long-term reserve requirements below are met: <ol style="list-style-type: none"> a. The CEO may not incur debt (other than regular use of a credit card for incidental purposes) in excess of the Board-approved \$1,000,000 Line of Credit with a bank or lending institution. b. The CEO may not borrow from reserves in an amount greater than can be replenished by certain, otherwise unencumbered revenues within 90 days. c. The CEO may not allow cash to drop below that amount necessary to meet operating expenditures over a 30 day period. 2. Use Board-designated long-term reserves/funds. 3. Allow inter-fund shifting. 4. Fail to settle payroll and payables in a timely manner. 5. Allow tax payments or other government ordered payments or filings to be overdue or inaccurately filed. 6. Execute a check or purchase commitment of greater than \$50,000, unless such expenditure has been explicitly itemized in Board-approved budgetary data. Splitting orders to avoid this limit is not acceptable. 7. Acquire, encumber or dispose of real property. 8. Fail to aggressively pursue material receivables after a reasonable grace period. 9. Obtain revenues from sources not, in fact and appearance, legal and consistent with the mission and values of the organization.

	<p>10. Use restricted funds for purposes other than stated.</p> <p>11. Fail to exercise adequate internal controls over disbursements to avoid unauthorized payments or material dissipation of assets.</p> <p>12. Fail to maximize RFTA's generation of State/Federal grant funds for which it is eligible.</p>
Policy Implications:	The RFTA Board is attempting to make its Governance Policies more streamlined and compliant, with them more objective.
Fiscal Implications:	None at this time.
Attachments:	Yes, please see Resolution 2019-11, (attached below).

Director _____ moved adoption of the following Resolution:

**BOARD OF DIRECTORS
ROARING FORK TRANSPORTATION AUTHORITY
RESOLUTION NO. 2019-11
AMENDMENT TO RFTA BOARD POLICY 2.3 FINANCIAL CONDITION AND ACTIVITIES**

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, pursuant to Resolution 2003-17, the Board of Directors of the Roaring Fork Transportation Authority adopted new governance policies, including RFTA Board Management Limitations’ Policy 2.3 on Financial Condition and Activities; and

WHEREAS, on May 9, 2019, the Board of Directors of the Roaring Fork Transportation Authority voted to clarify the responsibilities of the CEO with Regard to Financial Condition and Activities.

NOW, THEREFORE, BE IT RESOLVED by the Board of Directors of the Roaring Fork Transportation Authority that RFTA Board Governing Policy 2.3 is hereby amended to read as follows (modifications in ***bold italics***):

With respect to financial condition and activities, the CEO shall not cause or allow the development of fiscal jeopardy, or a material deviation of actual expenditures from the Board’s Ends priorities.

Accordingly, the CEO shall not:

1. Expend more funds than have been received in the fiscal year to date unless the liquidity and long-term reserve requirements below are met:
 - A. The CEO may not incur debt (other than regular use of a credit card for incidental purposes) in excess of the Board-approved ***\$1,000,000 Line of Credit with a bank or lending institution.***
 - B. The CEO may not borrow from reserves in an amount greater than can be replenished by certain, otherwise unencumbered revenues within 90 days.
 - C. The CEO may not allow cash to drop below that amount necessary to meet operating expenditures over a 30 day period.
2. Use Board-designated long-term reserves/funds.
3. Allow inter-fund shifting.
4. Fail to settle payroll and payables in a timely manner.
5. Allow tax payments or other government ordered payments or filings to be overdue or inaccurately filed.

6. Execute a check or purchase commitment of greater than \$50,000, unless such expenditure has been explicitly itemized in Board-approved budgetary data. Splitting orders to avoid this limit is not acceptable.
7. Acquire, encumber or dispose of real property.
8. Fail to aggressively pursue material receivables after a reasonable grace period.
9. Obtain revenues from sources not, in fact and appearance, legal and consistent with the mission and values of the organization.
10. Use restricted funds for purposes other than stated.
11. Fail to exercise adequate internal controls over disbursements to avoid unauthorized payments or material dissipation of assets.
12. Fail to maximize RFTA's generation of State/Federal grant funds for which it is eligible.

INTRODUCED, READ AND PASSED by the Board of Directors of the Roaring Fork Transportation Authority at its regular meeting held the 13th day of June, 2019.

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

By: _____
Art Riddile, 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 June 13, 2019 (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 13th day of June, 2019.

Nicole R. Schoon, Secretary to the Board of Directors

**RFTA BOARD OF DIRECTORS MEETING
CONSENT AGENDA SUMMARY ITEM # 6. C.**

Meeting Date:	June 13, 2019
Agenda Item:	Resolution 2019-12: Amendment to RFTA Board Governance Policy 2.4 on Asset Protection
POLICY #:	2.4: Asset Protection
Strategic Goal:	Update Board Governance Policies
Presented By:	Dan Blankenship, CEO
Recommendation:	Adopt Resolution 2019-12
Core Issues:	At its meeting on May 9, 2019, the RFTA Board, upon the recommendation of the Board Governing Policies Update Subcommittee, approved an amendment to Board Policy 2.4 on Asset Protection. Resolution 2019-12 memorializes the amended policy language by a formal Board resolution.
Core Issues:	<p>By Resolution 2019-12, RFTA Board Policy 2.4 will be amended to read as follows (changes in <i>bold italics</i>):</p> <p>The CEO shall not allow RFTA’s assets to be unprotected, inadequately maintained or unnecessarily risked.</p> <p>Accordingly, the CEO may not:</p> <ol style="list-style-type: none"> 1. Fail to insure: <ol style="list-style-type: none"> a. Against theft and casualty losses to at least 100% of replacement value; and b. Against liability losses to Board members, staff and the organization itself in an amount equal to or greater than the average for comparable organizations; and c. Against employee theft, dishonesty, fraud and forgery. 2. Subject facilities and equipment to improper wear and tear or insufficient maintenance. 3. Fail to employ risk management practices to minimize exposure of the organization, its Board or staff to claims of liability. 4. Allow any purchase wherein normally prudent protection has not been given against conflict of interest. 5. Allow a purchase of \$10,000 or more without having obtained comparative prices and quality. Splitting orders to avoid this requirement is not allowed. 6. Fail to protect intellectual property, information and files from loss or significant damage. 7. Receive, process or disburse funds under controls insufficient to meet the Board-appointed auditor’s standards (as set forth in Management Letter and/or other correspondence). 8. Compromise the independence of the Board’s audit or other external monitoring or advice. 9. Invest or hold operating capital in insecure instruments or in non-interest-bearing accounts except where necessary to facilitate ease in operational transactions.

	<p>10. Endanger RFTA’s public image or credibility or its ability to accomplish Ends.</p> <p><i>11. Create obligations to consultants, vendors, or contractors that are not subject to annual appropriations and which fail to comply with State and Federal laws.</i></p>
Policy Implications:	The RFTA Board is attempting to make its Governance Policies more streamlined and compliant, with them more objective.
Fiscal Implications:	None at this time.
Attachments:	Yes, please see Resolution 2019-12, (attached below).

Director _____ moved adoption of the following Resolution:

**BOARD OF DIRECTORS
ROARING FORK TRANSPORTATION AUTHORITY
RESOLUTION NO. 2019-12
AMENDMENT TO RFTA BOARD POLICY 2.4 ASSET PROTECTION**

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, pursuant to Resolution 2003-17, the Board of Directors of the Roaring Fork Transportation Authority adopted new governance policies, including RFTA Board Management Limitations’ Policy 2.4 on Asset Protection; and

WHEREAS, on May 9, 2019, the Board of Directors of the Roaring Fork Transportation Authority voted to amend Policy 2.4 to clarify the responsibilities of the CEO with regard to Asset Protection.

NOW, THEREFORE, BE IT RESOLVED by the Board of Directors of the Roaring Fork Transportation Authority that RFTA Board Governing Policy 2.4 is hereby amended to read as follows (modifications in ***bold italics***):

The CEO shall not allow RFTA’s assets to be unprotected, inadequately maintained or unnecessarily risked.

Accordingly, the CEO may not:

1. Fail to insure:
 - a. Against theft and casualty losses to at least 100% of replacement value; and
 - b. Against liability losses to Board members, staff and the organization itself in an amount equal to or greater than the average for comparable organizations.
 - c. Against employee theft, dishonesty, fraud and forgery.
2. Subject facilities and equipment to improper wear and tear or insufficient maintenance.
3. Fail to employ risk management practices to minimize exposure of the organization, its Board or staff to claims of liability.
4. Allow any purchase wherein normally prudent protection has not been given against conflict of interest.
5. Allow a purchase of **\$10,000** or more without having obtained comparative prices and quality. Splitting orders to avoid this requirement is not allowed.

6. Fail to protect intellectual property, information and files from loss or significant damage.
7. Receive, process or disburse funds under controls insufficient to meet the Board-appointed auditor's standards (as set forth in Management Letter and/or other correspondence).
8. Compromise the independence of the Board's audit or other external monitoring or advice.
9. Invest or hold operating capital in insecure instruments or in non-interest-bearing accounts except where necessary to facilitate ease in operational transactions.
10. Endanger RFTA's public image or credibility or its ability to accomplish Ends.
11. ***Create obligations to consultants, vendors, or contractors that are not subject to annual appropriations and which fail to comply with State and Federal laws.***

INTRODUCED, READ AND PASSED by the Board of Directors of the Roaring Fork Transportation Authority at its regular meeting held the 13th day of June, 2019.

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

By: _____
Art Riddile, 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 June 13, 2019 (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 13th day of June, 2019.

Nicole R. Schoon, Secretary to the Board of Directors

**RFTA BOARD OF DIRECTORS MEETING
CONSENT AGENDA SUMMARY ITEM # 6. D.**

Meeting Date:	June 13, 2019
Agenda Item:	Resolution 2019-13: Amendment to RFTA Board Governance Policy 2.5 on Financial Planning and Budgeting
POLICY #:	2.5: Financial Planning and Budgeting
Strategic Goal:	Update Board Governance Policies
Presented By:	Dan Blankenship, CEO
Recommendation:	Adopt Resolution 2019-13
Core Issues:	At its meeting on May 9, 2019, the RFTA Board, upon the recommendation of the Board Governing Policies Update Subcommittee, approved an amendment to Board Policy 2.5 on Financial Planning and Budgeting. Resolution 2019-13 memorializes the amended policy language by a formal Board resolution.
Core Issues:	<p>By Resolution 2019-13, RFTA Board Policy 2.5 will be amended to read as follows (changes in <i>bold italics</i>):</p> <p>Financial planning for any fiscal year or the remaining part of any fiscal year may not deviate materially from the Board’s Ends priorities, risk fiscal jeopardy, or fail to be derived from a multi-year strategic plan.</p> <p>Accordingly, the CEO shall not allow budgeting that:</p> <ol style="list-style-type: none"> 1. Risks incurring those situations or conditions described as unacceptable in the “Financial Conditions and Activities” policy. 2. Omits credible projection of revenues and expenses, separation of capital (including replacement and depreciation) and operational items, cash flow projections, and disclosure of planning assumptions. 3. Plans the expenditure in any fiscal year of more funds than are conservatively projected to be received. 4. Fails to provide resources to complete the Rio Grande Trail and develop the infrastructure to manage and maintain it. 5. Fails to allocate at least an average of two (2) months of budgeted General Fund Revenues to Operating Reserves or an average of two (2) months of budgeted General Fund Expenditures, whichever is larger. Revenues include <i>property tax</i>, sales and use tax, service contracts, fares, operating grants and contributions. Expenditures include, operating expenditures, operating expenditures allocated to service contracts, and debt service. Such Operating Reserves may be drawn upon on recommendation of the CEO with Board approval to compensate for expected shortfall. At year-end, any available surplus in General Fund will be allocated in the following manner: 75% to Committed Capital Reserves and 25% to Unassigned Fund Balance. The portion allocated to Committed Capital Reserves will be further allocated in the following manner: 75% Transit Capital Reserves, 20% Facilities Capital Reserves and 5% Trails Capital Reserves. Such Capital Reserves may be drawn upon on recommendation of CEO with Board approval to fund capital needs and replenish, using year-end surpluses.

	6. Provides less for Board activities during the year than is set forth in the Governance Investment policy (<i>see policy in Governance Process</i>).
Policy Implications:	The RFTA Board is attempting to make its Governance Policies more streamlined and compliant, with them more objective.
Fiscal Implications:	None at this time.
Attachments:	Yes, please see Resolution 2019-13, (attached below).

Director _____ moved adoption of the following Resolution:

**BOARD OF DIRECTORS
ROARING FORK TRANSPORTATION AUTHORITY
RESOLUTION NO. 2019-13
AMENDMENT TO RFTA BOARD POLICY 2.5 FINANCIAL PLANNING AND BUDGETING**

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, pursuant to Resolution 2003-17, the Board of Directors of the Roaring Fork Transportation Authority adopted new governance policies, including RFTA Board Management Limitations’ Policy 2.4 on Asset Protection; and

WHEREAS, on May 9, 2019, the Board of Directors of the Roaring Fork Transportation Authority voted to amend Policy 2.5 to clarify the responsibilities of the CEO with regard to Financial Planning and Budgeting.

NOW, THEREFORE, BE IT RESOLVED by the Board of Directors of the Roaring Fork Transportation Authority that RFTA Board Governing Policy 2.5 is hereby amended to read as follows (modifications in ***bold italics***):

Financial planning for any fiscal year or the remaining part of any fiscal year may not deviate materially from the Board’s Ends priorities, risk fiscal jeopardy, or fail to be derived from a multi-year strategic plan.

Accordingly, the CEO shall not allow budgeting that:

1. Risks incurring those situations or conditions described as unacceptable in the “Financial Conditions and Activities” policy.
2. Omits credible projection of revenues and expenses, separation of capital (including replacement and depreciation) and operational items, cash flow projections, and disclosure of planning assumptions.
3. Plans the expenditure in any fiscal year of more funds than are conservatively projected to be received.
4. Fails to provide resources to complete the Rio Grande Trail and develop the infrastructure to manage and maintain it.
5. Fails to allocate at least an average of two (2) months of budgeted General Fund Revenues to Operating Reserves or an average of two (2) months of budgeted General Fund Expenditures, whichever is larger. Revenues include ***property tax***, sales and use tax, service contracts, fares, operating grants and contributions. Expenditures include, operating expenditures, operating expenditures allocated to service contracts, and debt service. Such Operating Reserves may be

drawn upon on recommendation of the CEO with Board approval to compensate for expected shortfall. At year-end, any available surplus in General Fund will be allocated in the following manner: 75% to Committed Capital Reserves and 25% to Unassigned Fund Balance. The portion allocated to Committed Capital Reserves will be further allocated in the following manner: 75% Transit Capital Reserves, 20% Facilities Capital Reserves and 5% Trails Capital Reserves. Such Capital Reserves may be drawn upon on recommendation of CEO with Board approval to fund capital needs and replenish, using year-end surpluses.

6. Provides less for Board activities during the year than is set forth in the Governance Investment policy (*see policy in Governance Process*).

INTRODUCED, READ AND PASSED by the Board of Directors of the Roaring Fork Transportation Authority at its regular meeting held the 13th day of June, 2019.

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

By: _____
Art Riddile, 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 June 13, 2019 (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 13th day of June, 2019.

Nicole R. Schoon, Secretary to the Board of Directors

**RFTA BOARD OF DIRECTORS MEETING
CONSENT AGENDA SUMMARY ITEM # 6. E.**

Meeting Date:	June 13, 2019
Agenda Item:	Resolution 2019-14: Amendments to RFTA Board Governance Policy 2.7 on Compensation and Benefits
POLICY #:	2.7: Compensation and Benefits
Strategic Goal:	Update Board Governance Policies
Recommendation:	Adopt Resolution 2019-14
Presented By:	Dan Blankenship, CEO
Core Issues:	At its meeting on May 9, 2019, the RFTA Board, upon the recommendation of the Board Governing Policies Update Subcommittee, approved an amendment to Board Policy 2.7 on Compensation and Benefits. Resolution 2019-14 memorializes the amended policy language by a formal Board resolution.
Background Info:	<p>By Resolution 2019-14, RFTA Board Policy 2.7 will be amended to read as follows (changes in <i>bold italics</i>):</p> <p>The CEO will not cause or allow jeopardy to RFTA's fiscal integrity or public image when dealing with employment, compensation and benefits for employees, consultants or contractors.</p> <p>Accordingly, he or she may not:</p> <ol style="list-style-type: none"> 1. Change his or her own compensation and benefits, except as his or her benefits are consistent with a package for all other employees. 2. Promise or imply anything other than "at-will" employment. 3. Fail to have the RFTA compensation plan reviewed regularly, but at least every two years, by an independent third party compensation consultant. 4. Establish or change retirement benefits.
Policy Implications:	The RFTA Board is attempting to make its Governance Policies more streamlined and compliant, with them more objective.
Fiscal Implications:	None at this time.
Attachments:	Yes, please see Resolution 2019-14, (attached below).

Director _____ moved adoption of the following Resolution:

**BOARD OF DIRECTORS
ROARING FORK TRANSPORTATION AUTHORITY
RESOLUTION NO. 2019-14
AMENDMENT TO RFTA BOARD POLICY 2.7 COMPENSATION AND BENEFITS**

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, pursuant to Resolution 2003-17, the Board of Directors of the Roaring Fork Transportation Authority adopted new governance policies and, subsequently, on November 13, 2003 adopted RFTA Board Management Limitations’ Policy 2.7 on Compensation and Benefits; and

WHEREAS, on May 9, 2019, the Board of Directors of the Roaring Fork Transportation Authority voted to amend Policy 2.7 to Clarify the responsibilities of the CEO with regard to Compensation and Benefits.

NOW, THEREFORE, BE IT RESOLVED by the Board of Directors of the Roaring Fork Transportation Authority that RFTA Board Governing Policy 2.7 is hereby amended to read as follows (***modification included deletion of previous policy provision #4***):

The CEO will not cause or allow jeopardy to RFTA’s fiscal integrity or public image when dealing with employment, compensation and benefits for employees, consultants or contractors.

Accordingly, the CEO may not:

1. Change his or her own compensation and benefits, except as his or her benefits are consistent with a package for all other employees.
2. Promise or imply anything other than “at-will” employment.
3. Fail to have the RFTA compensation plan reviewed regularly, but at least every two years, by an independent third party compensation consultant.
4. Establish or change retirement benefits.

INTRODUCED, READ AND PASSED by the Board of Directors of the Roaring Fork Transportation Authority at its regular meeting held the 13th day of June, 2019.

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

By: _____
Art Riddile, 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 June 13, 2019 (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 13th day of June, 2019.

Nicole R. Schoon, Secretary to the Board of Directors

**RFTA BOARD OF DIRECTORS MEETING
CONSENT AGENDA SUMMARY ITEM # 6. F.**

Meeting Date:	June 13, 2019
Agenda Item:	Resolution 2019-15: Amendments to RFTA Board Governance Policy 2.9 on Rio Grande Corridor
POLICY #:	2.9: Rio Grande Corridor
Strategic Goal:	Update Board Governance Policies
Recommendation:	Adopt Resolution 2019-15
Presented By:	Dan Blankenship, CEO
Core Issues:	At its meeting on May 9, 2019, the RFTA Board, upon the recommendation of the Board Governing Policies Update Subcommittee, approved an amendment to Board Policy 2.9 on the Rio Grande Corridor. Resolution 2019-15 memorializes the amended policy language by a formal Board resolution.
Background Info:	<p>By Resolution 2019-15, RFTA Board Policy 2.9 will be amended to read as follows (changes in <i>bold italics</i>):</p> <p>With respect to the management of the Rio Grande Corridor, the CEO shall:</p> <ol style="list-style-type: none"> <i>1. Preserve the Rio Grande Railroad Corridor’s railbanked status under 16 U.S.C. 1247(d), under the jurisdiction of the STB for future freight rail activation.</i> <i>2. Review and update the Rio Grande Corridor Comprehensive Plan as often as necessary; however, normally every five (5) years, unless authorized by the Board to extend this time frame.</i> <i>3. Review and update the Rio Grande Corridor Access Control Plan and Design Guidelines as often as necessary; however, normally every five (5) years, unless authorized by the Board to extend this time frame.</i> <i>4. Maintain the recreational trail in the Rio Grande Railroad Corridor in a State of Good Repair.</i> <i>5. Make an annual report to the Covenant Enforcement Commission and the RFTA Board regarding compliance with Great Outdoors Colorado covenants.</i>
Policy Implications:	The RFTA Board is attempting to make its Governance Policies more streamlined and compliant, with them more objective.
Fiscal Implications:	None at this time.
Attachments:	Yes, please see Resolution 2019-15, (attached below).

Director _____ moved adoption of the following Resolution:

**BOARD OF DIRECTORS
ROARING FORK TRANSPORTATION AUTHORITY
RESOLUTION NO. 2019-15
AMENDMENT TO RFTA BOARD POLICY 2.9 RIO GRANDE CORRIDOR**

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, pursuant to Resolution 2003-17, the Board of Directors of the Roaring Fork Transportation Authority adopted new governance policies and, subsequently, on November 13, 2003 adopted RFTA Board Management Limitations’ Policy 2.9 on the Rio Grande Corridor; and

WHEREAS, on May 9, 2019, the Board of Directors of the Roaring Fork Transportation Authority voted to amend Policy 2.9 to reflect existing conditions on the Rio Grande corridor and delete the previous provisions.

NOW, THEREFORE, BE IT RESOLVED by the Board of Directors of the Roaring Fork Transportation Authority that RFTA Board Governing Policy 2.9 is hereby amended to delete the previous provisions and read as follows (modifications in ***bold italics***):

With respect to the management of the Rio Grande Corridor, the CEO shall:

- 1. Uphold and preserve the Rio Grande Railroad Corridor’s railbanked status under 16 U.S.C. 1247(d), under the jurisdiction of the STB for future freight rail reactivation.***
- 2. Review and update the Rio Grande Corridor Comprehensive Plan as often as necessary; however, normally every five years, unless authorized by the Board to extend this time frame.***
- 3. Review and update the Rio Grande Corridor Access Control Plan and Design Guidelines as often as necessary; however, normally every five years unless authorized by the Board to extend this time frame.***
- 4. Maintain the recreational trail in the Rio Grande Railroad Corridor in a State of Good Repair.***
- 5. Make an annual report to the Covenant Enforcement Commission and the RFTA Board regarding compliance with Great Outdoors Colorado covenants.***

INTRODUCED, READ AND PASSED by the Board of Directors of the Roaring Fork Transportation Authority at its regular meeting held the 13th day of June, 2019.

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

By: _____
Art Riddile, 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 June 13, 2019 (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 13th day of June, 2019.

Nicole R. Schoon, Secretary to the Board of Directors

RFTA BOARD OF DIRECTORS
“CONSENT” AGENDA SUMMARY ITEM # 6. G.

Meeting Date:	June 13, 2019
Agenda Item:	Resolution 2019-18: Authorization to Submit Application for FTA FY19 5339b Buses & Bus Facilities Grant
Policy #	4.2.5: Board Job Products
Strategic Goal:	Finance: Participate in and support efforts to seek additional revenue sources to fund long term needs and assist in developing strategies to obtain them.
Presented By:	Jason White, Assistant Planner
Recommendation:	Authorize RFTA to submit a FTA 5339b grant application to replace (4) diesel-hybrid buses with (4) new diesel, low-floor, two-door buses.
Core Issues:	<p>Due to the rapidly increasing cost of replacement buses and the large quantity of buses due for replacement in the next two years, RFTA is experiencing a substantial backlog of routine bus replacement and struggling to maintain a general State of Good Repair. As a result, RFTA has been operating buses well beyond FTA useful life standards; incurring higher O&M costs and creating greater environmental impacts from tailpipe emissions. Additionally, RFTA anticipates there may be decreased federal funding for public transportation and annual operating grant funds cannot be used for capital projects such as bus replacement. Although passage of Ballot Issue 7A last November will significantly improve RFTA’s ability to replace its aging fleet on a more timely basis, it will still be necessary to attempt to maximize the amount of State and Federal grant funds RFTA garners</p> <p>Staff plans to apply for 2019 Federal Transit Administration (FTA) Section 5339 Bus and Facilities capital that will help to replace four (4) diesel-hybrid buses (531, 532, 533 and 534), which are beyond their useful lives, with four (4) low-floor, two-door diesel buses that will be used on all RFTA routes. This replacement project is aligned with RFTA's transit asset management plan and fleet repair/replacement plan. The new buses will be added to a diversified fleet of approximately 100 buses that includes compressed natural gas (CNG) and battery electric buses.</p> <p>This bus replacement project will enhance the comfort of the public and reduce maintenance costs, and help RFTA keep pace with existing and future transit demand for a wide range of residents and tourists.</p>
Policy Implications:	RFTA Board Governing 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).”
Fiscal Implications:	Adoption of Resolution 2019-18
Attachments:	Yes, please see Resolution 2019-18, attached below.

Director _____ moved to adopt the following Resolution:

**BOARD OF DIRECTORS
ROARING FORK TRANSPORTATION AUTHORITY
RESOLUTION NO. 2019-18
RESOLUTION SUPPORTING THE GRANT APPLICATION FOR A GRANT FROM THE FTA 5339(B) BUS &
BUS FACILITIES PROGRAM FOR THE REPLACEMENT OF (4) 40' DIESEL HYBRID BUSES WITH (4)
NEW 40' LOW-FLOOR DIESEL BUSES**

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, the Roaring Fork Transportation Authority (RFTA) is a political subdivision of the State of Colorado, and therefore an eligible applicant for a grant awarded by the Federal Transit Administration (FTA); and

WHEREAS, RFTA has submitted an FTA Section 5339 Grant Application through the Colorado Department of Transportation (CDOT), which is the designated FTA recipient for rural transit systems, for **four (4) 40' Low-Floor Diesel Buses**, requesting a total award of **\$ 1,788,314 (80%) and committing RFTA to a local match of \$447,078 (20%)**.

NOW, THEREFORE, BE IT RESOLVED BY THE RFTA BOARD OF DIRECTORS THAT:

1. The above recitals are hereby incorporated as findings by the RFTA Board of Directors.
2. The RFTA Board of Directors strongly supports the Grant Application submitted by RFTA and has appropriated matching funds for a grant with the FTA/CDOT.
3. If the grant is awarded, the RFTA Board of Directors strongly supports the completion of the project.
4. The Board of Directors of RFTA authorizes the expenditure of funds necessary to meet the terms and obligations of any grant awarded pursuant to a Grant Agreement with the FTA/CDOT.
5. The buses will be owned by RFTA and will be registered to and operated by RFTA for the next 12-15 years. The RFTA Board of Directors will continue to maintain the buses in a high quality condition and will appropriate funds for maintenance annually.
6. If a grant is awarded, the RFTA Board of Directors hereby authorizes the CEO to sign a Grant Agreement with the FTA/CDOT.

INTRODUCED, READ AND PASSED by the Board of Directors of the Roaring Fork Transportation Authority at its regular meeting held the 13th day of June, 2019.

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

By: _____
Art Riddile, 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 June 13, 2019; (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 13th day of June, 2019.

Nicole R. Schoon, Secretary to the RFTA Board of Directors

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

Meeting Date:	June 13, 2019
Agenda Item:	Resolution 2019-16: A Resolution of the Roaring Fork Transportation Authority (in the State of Colorado), Authorizing the Issuance of the Authority’s Sales and Use Tax Revenue Refunding and Improvement Bonds, Series 2019, in an Aggregate Principal Amount Not to Exceed \$35,000,000, For the Purpose of Refunding in Advance of Their Respective Maturities Certain of the Authority’s Taxable Sales and Use Tax Revenue Bonds (Build America Bond–Direct Payment to Issuer), Series 2009B, Prepaying in Advance of its Maturity the Authority’s Sales Tax Revenue Loan, Series 2013A, and For the Purposes Set Forth in the Ballot Issue; Providing For the Payment of the Bonds From a Pledge of the Authority’s Total Sales and Use Tax Revenues; Delegating the Authority to the Authority’s Sale Delegate to Determine Certain Provisions of the Bonds Within Certain Parameters Set Forth in this Resolution; Authorizing the Authority’s Officers to Execute Certain Documents in Connection With the Issuance of the Bonds
Policy #	4.2.5: Board Job Products
Strategic Goal:	Finance: Participate in and support efforts to seek additional revenue sources to fund long term needs and assist in developing strategies to obtain them.
Recommendation:	Adopt Resolution 2019-16
Presented By:	Michael Yang, CFAO, Darren Hodge, PFM, Dan O’Connell, RBC, and Jake Ediger, Kutak Rock
Core Issues:	<p>Today’s interest rate environment provides RFTA the opportunity to refinance portions of its outstanding Sales and Use Tax Revenue bonds (specifically the Sales and Use Tax Revenue Bonds (Build America Bond-Direct Payment to Issuer), Series 2009B, and Sales and Use Tax Revenue Loan, Series 2013A) for savings.</p> <p>As RFTA continues its work to implement the Destination 2040 Plan, staff identified an initial package of capital projects over the next 3 years to finance. RFTA can plan to issue approximately \$7,105,000 of the remaining original sales and use tax authorization approved by voters in November 2009 to fund the “new money” projects.</p> <p><u>Summary of Upcoming Bond Issue:</u></p> <ul style="list-style-type: none"> • The purpose of the Series 2019 Bonds is to refund the Series 2009B Build America Bonds (“BABs”) and Series 2013A Loan as well as fund new money projects. • Resolution 2019-16 authorizes RFTA to proceed with the combined refunding and issuance of “new money” bonds tentatively scheduled to price the week of July 22, 2019 and close the week of August 5, 2019. • The estimated par amount of the Series 2019 Bonds, in today’s market, is approximately \$25.3 million (around \$18.2 million for refunding bonds and \$7.105 million for new money bonds). The amortization of the refunding will not exceed the existing final maturities of the Series 2009B BABs and the Series 2013A Loan. The amortization length of the new money bonds will be 30 years (final maturity no later than December 1, 2049). • Current interest levels are near historical lows. Over the last 25 years, long-term rates (AAA MMD) have only been lower 1.5% of the time. If current market conditions hold, then the estimated aggregate true interest cost (TIC) range of the entire deal is approximately 3.10% to 3.40%. However, the final TIC will be subject to market conditions and interest rates at time of pricing,

which could be higher. The estimated net present value savings on the refunding portion currently exceeds 10%, subject to market conditions at pricing.

Series 2019 Bonds											
											
<p>Purpose</p> <ul style="list-style-type: none"> The Bonds will be used to refund the Series 2009B BABs and 2013A Loan as well as fund new money projects 	<p>Estimated Sources and Uses¹</p> <table border="1"> <thead> <tr> <th>Sources</th> <th>Total</th> </tr> </thead> <tbody> <tr> <td>Par Amount</td> <td>\$25,305,000</td> </tr> <tr> <td>Premium</td> <td>5,161,324</td> </tr> <tr> <td>DSRF Release</td> <td>1,763,055</td> </tr> <tr> <td>Total Sources</td> <td>\$32,229,379</td> </tr> </tbody> </table>	Sources	Total	Par Amount	\$25,305,000	Premium	5,161,324	DSRF Release	1,763,055	Total Sources	\$32,229,379
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<p>Bond Structure</p> <ul style="list-style-type: none"> Final maturity in 2049 Will use the remainder of original sales tax authorization Reserve requirement will be fulfilled with either a surety or with bond proceeds <ul style="list-style-type: none"> Springing DSRF amendment allows DSRFs to be released (at RFTA's discretion) once <i>all</i> existing Parity Lien bondholders have consented Bonds structured to provide level savings through 2039 and level debt service thereafter 	<table border="1"> <thead> <tr> <th>Uses</th> <th>Total</th> </tr> </thead> <tbody> <tr> <td>Refunding Escrow</td> <td>\$23,450,443</td> </tr> <tr> <td>Project Fund</td> <td>8,454,376</td> </tr> <tr> <td>COI, UD & Surety</td> <td>324,560</td> </tr> <tr> <td>Total Uses</td> <td>\$32,229,379</td> </tr> </tbody> </table>	Uses	Total	Refunding Escrow	\$23,450,443	Project Fund	8,454,376	COI, UD & Surety	324,560	Total Uses	\$32,229,379
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<small>¹ Preliminary, not final.</small>											

Summary of important sections in the Bond Parameters Resolution:

Section 2: Authorization & Purpose of Bonds: The Bond Resolution is a “delegation and parameters resolution,” authorizing the issuance of the 2019 Bonds within specified parameters, with the final provisions to be determined by the Sale Delegate (Chief Executive Officer, or in the absence of the CEO, the Chief Financial and Administrative Officer). Key parameters are:

Aggregate Principal amount shall not exceed \$35,000,000.

Net effective interest rate of the new money bonds shall not exceed 5.00%.

Net effective interest rate of the refunding bonds shall not exceed the net effective interest rate of the refunded bonds.

Maturity date of the Bonds cannot exceed 30 years from date of issuance (December 1, 2049).

After this issuance, RFTA will have no remaining bonding authority approved by voters in 2008 and the entire \$74.675 million in bonding authority approved by voters in 2018.

Section 4: Delegation & Parameters: The Bond Resolution authorizes the issuance of the Bonds having terms to be set forth in a Sale Certificate to be executed by the CEO of the Authority, as the Sale Delegate, but subject to the following parameters: (i) the aggregate principal amount of the Refunding Bonds issued shall not exceed \$27,895,000, (ii) the aggregate principal amount of the Improvement Bonds shall not exceed \$7,105,000, (iii) the final maturity of the Bonds shall be no later than December 1, 2049 (30 years), (iv) the net effective interest rate on the Refunding Bonds shall not exceed that on the Refunded Bonds, (v) the

net effective interest rate on the Improvement Bonds shall not exceed 5.00%, and (vi) the net present value of the total of the principal of and interest on the Refunding Bonds, when compared to the net present value of the total of the principal of, interest on and redemption or prepayment price of the Refunded Bonds, shall produce a net present value savings to RFTA of not less than 3% of the principal amount of the Refunded Bonds. In addition to these terms, the Sale Delegate is authorized to set forth in the Sale Certificate the dates on which the Bonds will be subject to redemption. All of the foregoing terms will be determined at pricing of the Bonds, presently anticipated to occur the week of July 22, 2019. Interest on the Bonds will be payable each June 1 and December 1, commencing December 1, 2019.

Section 9: Redemption of Bonds prior to Maturity: The bonds will have a call date, meaning the Authority has the option to call or prepay the bonds on and after the call date.

Section 11: Application of Proceeds of the Bonds: The Bond Resolution provides that proceeds of the 2019 Bonds will be applied to payment of the premium for issuance of the reserve policy, if any; to the Reserve Fund to fund the Reserve Requirement (if a Reserve Policy is not issued for such purpose); to payment of the costs of issuance and accrued interest, if any; and all remaining proceeds to be deposited into the Refunding Bonds Escrow Fund (for the remaining proceeds of the Refunding Bonds) or into the Project Fund (for the remaining proceeds of Improvement Bonds) to fund the new money projects.

Section 14: Reserve Fund: The bonds will have a debt service reserve fund approximately equal to the Maximum Annual Debt Service in order to pay the debt service should RFTA be unable to make a payment. RFTA will contribute bond proceeds or establish one or more Reserve Fund Contracts (i.e. surety bond, insurance policy, etc.) to meet the reserve fund requirement.

Section 15: Refunding Bonds Escrow Fund: A portion of the Bond proceeds will be deposited into an Escrow Fund and will be used to pay the principal of and interest on the Refunded Series 2009B Build America Bonds called for redemption prior to maturity on December 1, 2019.

Section 17: Pledge and Lien for Payment of Bonds: The Bond Resolution provides that the 2019 Bonds are secured by a first lien (but not necessarily an exclusive first lien) on the Pledged Revenues which means all of the proceeds of the Sales and Use tax after deduction of costs. The Bonds, when issued, will be on parity with the Series 2009A Bonds, any Series 2009B Bonds not included in the Refunded Bonds, the Series 2012A Bonds, the Series 2013A Loan if not included in the Refunded Bonds and the Series 2013B Loan.

Section 18: Conditions to Issuance of Parity Lien Bonds: The Bond Resolution establishes a historical revenues coverage test that must be met to issue additional bonds secured on a parity with the 2019 Bonds, subject to certain exceptions, which is the same test that is in the 2009 Bond Resolution. In order for RFTA to issue additional bonds, it will have to be able to show at least 150% of debt service coverage, meaning Sales & Use Tax Revenues must be at least 1.50x the aggregate debt service on Outstanding Bonds. Currently, the Authority has approximately 5x debt service coverage on the existing bonds and estimated new debt service for the 2019 bonds, excluding pre-existing sales tax revenues dedicated to RFTA by Pitkin County voters.

Section 26: Adoption of Resolution 2019-16 also approves:

- **Authorization of Related Documents:** The Bond Resolution authorizes the use by the Underwriter of a Preliminary Official Statement and final Official Statement, and also authorizes the Sale Delegate to execute the

	<p>Bond Purchase Agreement (a contract with the Underwriter to sell the 2019 Bonds for a specified purchase price), an Escrow Agreement (requiring proceeds of the refunding bonds will be deposited into an Escrow Fund and subsequently used to make final payment on the Series 2009 BABs at redemption prior to maturity), a Continuing Disclosure Agreement (requiring RFTA to make annual disclosure filings of financial data), a Paying Agent Agreement (pursuant to which UMB will apply moneys received from RFTA to payments when due on the 2019 Bonds), and any Reserve Policy Agreement.</p> <ul style="list-style-type: none"> • Terms of the Bonds: The Bond Resolution also provides for the principal and interest payment dates of the 2019 Bonds, general provisions related to how the 2019 Bonds may be transferred, and that the 2019 Bonds will be subject to optional redemption as set forth in the Sale Certificate, and will be subject to mandatory redemption from any proceeds of the 2019 Bonds remaining unexpended after three years.
<p>Background Info:</p>	<ol style="list-style-type: none"> 1. On July 9, 2009, RFTA issued its \$21,310,000 Series 2009B Taxable Build America Bond Sales Tax Revenue Bonds (“2009B BABs”). The 2009B BABs were sold as taxable bonds with the understanding that the federal government would provide a 35% subsidy on the interest rate as provided for in the American Recovery and Reinvestment Act of 2009. Subsequent to the issuance of the 2009B BABs, the federal government implemented sequestration measures which reduced this 35% subsidy. Sequestration for 2019 will be 6.2% meaning that the original 35% subsidy provided by the federal government will instead be 32.83%. In effect sequestration has increased the overall borrowing cost associated with the Series 2009B BABs. 2. The 2009B BABs were also structured with a 10-year par call allowing the bonds to be optionally redeemed beginning December 1, 2019. Furthermore, given the interest on the 2009B BABs is taxable, RFTA also has the ability to advance refund these bonds. Even though tax reform eliminated the ability to execute tax-exempt advance refundings in most situations, because of the taxable nature of the 2009B BABs, this contemplated tax-exempt advance refunding would not be restricted. The ability to perform a tax-exempt advance refunding of BABs was clarified in a memo released by the IRS on August 31, 2018 in which the IRS states: <ol style="list-style-type: none"> a. <i>“Section 149(d), as amended by §13532 of the 2017 Act, does not preclude the issuance of tax-exempt bonds to advance refund non-tax-advantaged, taxable bonds under the facts described below. There will not be two sets of tax-advantaged bonds outstanding for the same project or activity.”</i> 3. Through consultation with PFM, financial advisor to RFTA, the benefit from undertaking an advance refunding of all or a portion of the 2009B BABs is the expectation of lower debt service costs to the Authority and the elimination of “sequestration risk” related to continued reductions in the subsidy due to sequestration. The GFOA standard for bond refundings is a net present value savings of not less than 3%. The refunding of the 2009B BABs is anticipated to produce a net present value savings to RFTA of more than 3%. 4. Through a competitive RFP process RFTA has engaged RBC Capital Markets LLC (“RBC”) to assist in the sale of and underwrite the Series 2019

Bonds. RBC was selected through a competitive RFP process completed in March 2019. The working group (RFTA staff, PFM (Financial Advisor), RBC (Underwriter), and Kutak Rock (Bond Counsel)) had its kick-off call on April 1, 2019 to discuss the overview of the transaction and details surrounding the refunding. The working group also discussed the potential for “new money” needs (i.e. issuing new bonds in addition to the refunding of the 2009B BABs) in light of RFTA’s Destination 2040 Plan, including the notion of a Reimbursement Resolution to present to the Board at the May Board meeting which essentially preserves the ability of RFTA to reimburse itself using future bonds proceeds for allowable project costs incurred (i.e. design, planning, etc.).

5. RFTA currently has approximately \$7.105 million of authorized unissued bonds remaining from the November 2008 ballot measure 4A and can issue these bonds to fund the “new money” needs at the same time of the refunding of the 2009B BABs.
6. On November 6, 2019, RFTA’s Ballot measure 7A was approved by eligible voters. 7A included funding for RFTA’s Destination 2040 Plan a new property tax revenue through a 2.65 uniform mill levy and debt increase of up to \$74.675 million. For the purposes of “new money” needs, RFTA will plan to utilize the final remaining \$7.105 million of authorized unissued bonds from the November 2008 ballot measure 4A.
7. Staff identified a package of capital projects from RFTA’s Destination 2040 Plan, which also fit within the allowable projects authorized by ballot measure 4A, which are strong candidates for the potential \$7.105 million of “new money” needs. This includes: recommissioning of the Aspen Maintenance Facility (Phase 9), expansion of the Glenwood Springs Maintenance Facility (vehicle maintenance area), SH82 bus station improvements, and additional buses. Budget has already been appropriated in 2019 for planning and design costs for the construction projects.
8. Staff drafted the necessary legal and disclosure documents required for the sale of the bonds (Sales and Use Tax Revenue Refunding and Improvement Bonds, Series 2019). On May 1st, the working group conducted its first review of the Preliminary Official Statement, Bond Resolution, and Reimbursement Resolution. On May 13th, a second review was conducted, and on May 21st, a third review was conducted. With the legal and disclosure documents in necessary form, RFTA requested a credit rating from Standard & Poor’s (S&P) Rating Agency.
9. Resolution 2019-09 (reimbursement resolution) was approved by the RFTA Board at the May 9th Board meeting which preserves RFTA’s ability to reimburse itself using future bonds proceeds for allowable project costs incurred (i.e. design, planning, etc.).
10. On May 13th, RFTA staff and PFM analyzed the costs and benefits of combining the new money bonds with the refunding transaction compared to a standalone new money issuance. It was determined that combining the new money bonds with the refunding transaction is in RFTA’s best interest as it provided opportunities for cost efficiencies and allow RFTA to lock in today’s borrowing costs to manage interest rate risk. The analysis also showed that in today’s market, the preliminary proceeds available for the Project Fund is estimated to be approximately \$8.3 million, or \$1.2 million more compared to the \$7.105 million of new money projects initially

	<p>considered (the final amount of proceeds available for the Project Fund will be dependent upon market conditions at pricing). RFTA staff identified a portion of its \$2.2 million share of budgeted cost for the Battery Electric Bus (BEB) Pilot Project to be added to the package of capital projects for the new money needs (the current 2019 budget reflects that RFTA's share of the BEB Pilot Project is to be paid by cash from current available resources; using a portion of bond proceeds to fund this will require staff to amend the 2019 budget accordingly at a future Board meeting).</p> <p>11. On June 4th, RFTA held a Rating Agency Presentation with S&P with respect to the Series 2019 Bonds.</p> <p>12. The RFTA working group is now bringing forth the proposed refunding and "new money" bond issuance (Sales and Use Tax Revenue Refunding and Improvement Bonds, Series 2019), with legal and disclosure documents in near final form, to the Board for the Board's review and approval at the June 13th Board meeting. Assuming Board approval is received the working group would then proceed with marketing and selling the bonds. The preliminary timeframe for closing is anticipated to be around August 2019.</p>
Policy Implications:	Board Governance 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)."
Fiscal Implications:	The refunding portion of the deal will result in a preliminary estimated savings in average annual debt service of approximately \$168,000. The new money portion of the deal will result in an estimated average annual debt service of approximately \$465,000 for 30 years. The exact amount will not be known until the bonds are priced. Staff cannot currently foresee any circumstances that would preclude RFTA's ability to retire this debt although, depending upon the economy, service reductions and other cost-saving measures may be necessary over the 30-year life of the bonds.
Attachments	<p>Yes, please see the following documents included in the June 2019 RFTA Board Meeting Portfolio.pdf attached to e-mail transmitting the RFTA Board Agenda packet:</p> <ol style="list-style-type: none"> 1. "Resolution 2019-16.pdf," "Preliminary Official Statement.pdf;" 2. "Bond Purchase Agreement.pdf;" 3. "RFTA 2019 Escrow Agreement.pdf;" and 4. "RFTA 2019 Paying Agent Agreement.pdf"

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

Meeting Date:	June 13, 2019
Agenda Item:	Resolution No. 2019-17: Adopting a Debt Management Policy
Presented By:	Michael Yang, CFAO and Darren Hodge, PFM
Recommendation:	Adopt Resolution No. 2019-17
POLICY #:	4.2.5: Board Job Product
Strategic Goal:	Finance: Participate in and support efforts to seek additional revenue sources to fund long term needs and assist in developing strategies to obtain them.
Core Issues:	<p>The purpose of the Debt Management Policy is to establish guidelines for the issuance and management of RFTA’s debt and confirms the commitment of RFTA’s Board of Directors to adhere to sound financial management practices, including prudent issuance of debt, full and timely repayment of all borrowings, and achieving the lowest possible cost of capital within prudent risk parameters. The Debt Management Policy is subject to and limited by the applicable provisions of State and Federal Law.</p> <p>The primary objectives of the RFTA’s debt and financing related activities are to:</p> <ol style="list-style-type: none"> 1. Assure the timely delivery of and finance capital for projects in accordance with the priorities identified within RFTA's Budget or Capital Improvement Program (CIP) annually approved by the Board. 2. Achieve the lowest cost of borrowing while identifying mitigation factors for any additional risk to RFTA 3. Preserve future financial flexibility. 4. Maintain strong credit ratings and good investor relations
Background Info:	<p>The Government Finance Officers Association (GFOA) recommends as a best practice that state and local governments adopt comprehensive written debt management policies that guide the debt issuance practices of state or local governments including the issuance process, management, and adherence to various laws and regulations. Debt management policies should be approved by the issuer’s governing body to provide credibility, transparency, and to ensure that there is a common understanding of the issuer’s approach to debt financing.</p> <p>RFTA currently does not have a formal debt policy. RFTA staff has consulted with RFTA’s financial advisor, PFM, and prepared the Debt Management Policy for RFTA for Board approval.</p>
Policy Implications:	Maintain Policy Compliance.
Fiscal Implications:	None at this time.
Attachments	Yes, please see Resolution 2019-17, attached below, and “RFTA Debt Management Policy.pdf” included in the June 2019 RFTA Board Meeting Portfolio.pdf attached to e-mail transmitting the RFTA Board Agenda packet.

Director _____ moved adoption of the following Resolution:

**BOARD OF DIRECTORS
ROARING FORK TRANSPORTATION AUTHORITY
RESOLUTION NO. 2019-17
ADOPTING A DEBT MANAGEMENT POLICY FOR RFTA**

WHEREAS, establishing a Debt Management Policy would help to provide credibility, transparency, and to ensure that there is a common understanding of RFTA's approach to debt financing; and

WHEREAS, establishing a Debt Management Policy would help to ensure that RFTA maintains sound financial management practices, including prudent issuance of debt, full and timely repayment of all borrowings, and achieving the lowest possible cost of capital within prudent risk parameters subject to and limited by the applicable provisions of State and Federal Law; and

WHEREAS, a Debt Management Policy has been developed with the assistance of RFTA's Financial Advisor and written to contain the Government Finance Officers Association best practices.

NOW, THEREFORE, BE IT RESOLVED by the Board of Directors of the Roaring Fork Transportation Authority, that the Debt Management Policy is approved.

INTRODUCED, READ AND PASSED by the Board of Directors of the Roaring Fork Transportation Authority at its regular meeting held June 13, 2019.

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

By: _____
Art Riddile, 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 June 13, 2019; (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 13th day of June, 2019.

Nicole Schoon, Secretary to the RFTA Board of Directors

RFTA BOARD OF DIRECTORS MEETING
“INFORMATION/UPDATES” AGENDA SUMMARY ITEM # 8. A.

CEO REPORT

TO: RFTA Board of Directors
FROM: Dan Blankenship, CEO
DATE: June 13, 2019

CEO Succession Planning:

The RFTA Board has directed me to develop a succession plan to ensure continuity in the case of a sudden or planned loss of CEO services. Using a template developed by the University of Washington, the plan involves the following:

1. An Environmental Scan to identify current, short-term, and long-term issues that will potentially impact the organization favorably and unfavorably;
2. A list of Core and Technical Competencies required for the CEO position;
3. Unique Institutional Knowledge and Relationships that need to be developed by candidates for the CEO position and a plan for sharing that knowledge;
4. An Action Plan for the professional development of the CFAO and COO, who are the primary candidates for CEO position

In addition, I am assembling a high-level summary of key events in the evolution of the RFTA organization, which will be linked to agreements, contracts, plans, and other important documents. This information, which I will review with the CEO candidates, will lay the foundation for necessary institutional knowledge and relationships, and help ensure continuity when my successor is selected. I am also planning to develop an annual work plan of CEO activities to provide an overall guide to my successor.

The next steps in the Succession Planning process will be to meet individually and jointly with the COO and CFAO to review and refine their Succession Plan templates and discuss specific activities and tasks they will need to undertake in order to better prepare themselves to serve as CEO of RFTA.

I will continue to keep the RFTA Board updated about this process, which I hope to ultimately have replicated for all management positions throughout the organization.

Garfield County Mayors' Meeting: Mike Sampson, Commissioner, Garfield County, invited me to make a presentation regarding RFTA's history and current services and programs at the Garfield County Mayors' meeting. The meeting was held at the Grand Valley Recreation Center in Battlement Mesa from 6:30 p.m. – 8:00 p.m., on May 21, 2019.

In addition to Commissioner Sampson and County Staff, the meeting was attended by elected officials from Parachute, Rifle, and Silt, and representatives from the Battlement Mesa Metro District, Grand River Health, and CMC. I presented history regarding the development of RFTA, and an overview of RFTA's budget, services, operating statistics, and Mission and Values Statements.

It appeared that the representative from Parachute felt that a transit service is needed that would connect the Parachute/Battlement Mesa area with Rifle. There did not appear to be strong support in either Rifle or Silt for the development of additional transit services in their communities at this time, because the perceived need is not that great.

At the conclusion of the meeting it was unclear what the timing of next steps in the effort to expand transit services in the I-70 corridor might be, although Garfield County may issue a Request for Proposals for an extension of transit services from Rifle to Parachute sometime later this year.

RFTA In-Service Training for Bus Operators and Relief Supervisors:

In April and May, I attended 10 In-Service Training sessions for RFTA Bus Operators and Relief Supervisors, which were held at the Morgridge Commons in Glenwood Springs. I provided over 100 participants at these sessions with historical information regarding RFTA's origin and development over time, since many current RFTA employees have no knowledge about how RFTA evolved from separate transit systems that the City of Aspen and Pitkin County began operating in the mid-1970's. I also presented them with an overview of RFTA's budget, services, operating statistics, and Mission and Values Statements, with a particular emphasis on (and examples of) how RFTA's Mission and Value Statements help to guide the activities of the organization. I stressed how the achievement of RFTA's Mission and Values was both an individual as well as a team effort, and encouraged everyone to work together and use the communications mechanisms that are in place to share concerns and suggestions with management. An update on the Destination 2040 plan was also provided.

On May 22nd, I also provided this presentation to approximately 25 managers and supervisors participating in RFTA Leadership Academy 2.0 (see update below by Nicole Schoon, Executive Assistant to the CEO).

Maroon Bells Bus Service Planning Meeting:

The number of transit users and automobiles accessing the Maroon Bells during the peak leaf-peeking season is starting to be a concern in terms of the carrying capacity of the wilderness resource. On May 23rd, a meeting was held to discuss the possibility of developing a reservation system for the bus service to the Maroon Bells. The meeting was attended by representatives of the Forest Services, City of Aspen, Pitkin County, Volpe Transportation Center, and RFTA. It was the consensus of those in attendance that a reservations system, similar to the one currently being used to manage the number of visitors to Hanging Lake, in Glenwood Canyon, should be explored and implemented, if possible, for the 2020 Maroon Bells bus service. It was generally agreed that upper Roaring Fork Valley elected officials, businesses, and residents will need to be brought into the loop as the implementation plan is being developed, which could alter the implementation schedule. Key for RFTA will be knowing what the cap on daily riders will be, so its service can be sized appropriately, and who will manage the reservations system.

The first meeting with elected officials will be with the Pitkin County Commissioners at 2:15 p.m. on Tuesday, June 25th. Updates regarding this issue will be provided to the Board as more information becomes available.

RFTA Leadership Academy 2.0 Update – Nicole Schoon, Executive Assistant to the CEO

RFTA is dedicated to developing and enhancing our leaders as we prepare for our future. RFTA has implemented a second class of Leadership training, which began March 24, 2019, accurately named Leadership Academy 2.0. Leadership Academy 2.0 offers 2017 and 2018 graduates the opportunity to bolster their leadership skills and advance their leadership education, by continuing their training through an advanced curriculum. RFTA Leadership 2.0 had 28 available openings for the Leadership Academy 2.0, and those accepted were based on a thorough application process.

Sessions are led by Andrea Palm-Porter, Executive Director, Roaring Fork Leadership, and include:

- Session 1: All In – High Performance Culture.
- Session 2: What Motives Me? – Increasing Engagement.
- Session 3: Communicating & Influencing through DISC.
- Session 4: RFTA Projects/Processes/Challenges.
- Session 5: RFTA Projects/Processes/Challenges (continued).

The Final Project will focus on a RFTA change initiative, or a RFTA challenge or opportunity to help move RFTA forward into the future.

Individuals who were proudly accepted into the Leadership Academy 2.0:

Jeff Aldrich, Operations, Thomas Austed, Vehicle Maintenance, Jennifer Balmes, Communications and Marketing, Chris Belmont, It, Mick Birch, Operations, John Blair, Operations, Lawrence Bond, Human Resources, Mike Christenson, Vehicle Maintenance, Ryan Giertz, IT, Terri Glenn, Finance, Paul Hamilton, Finance, Andy Hermes, IT, David Hollenback, Operations, Cory Ice, IT, Shannon Jewett, Operations, Carol Jonsson, Operations, Scott Keegan, Facilities Maintenance, Danny Knight, Vehicle Maintenance, Ben Ludlow, Facilities, Bonnie McLean, Human Resources, Brett Meredith, Trails, Susan Merritt, Operations, Matthew Mullally, IT, Rick Needham, Facilities Maintenance, Nicole Schoon, CEO Department, Jason Smith, Safety and Training, Tammy Sommerfeld, Procurement, Jamie Tatsuno, Communications and Marketing, Loyda Vasquez, Operations, and Jason White, Planning.

Chief Operating Officer Update: *Kurt Ravenschlag, COO*

COO Update - June

RFTA 2040 Implementation Update

2019 Capital Infrastructure

- Battery Electric Bus Infrastructure
 - Construction is underway and anticipated to be complete July 19, 2019
 - No additional appropriations planned at this time. There are additional expenses for training and tools that will be covered from existing capital budget savings.



BATTERY ELECTRIC BUS CHARGING INSTALLATION

- LOVA Trail
 - Glenwood Springs has spearheaded efforts along with LOVA to pursue a series of grants to construct the LOVA trail from New Castle to Glenwood Springs
 - RFTA has appropriated \$20k in the 2019 budget to support LOVA trail grants
 - Glenwood Springs has submitted a FLAP grant requesting \$14 million of a total \$17.5 million project to connect the LOVA Trail from New Castle to Glenwood Springs. RFTA has committed \$2million in local match from the RFTA Destination 2040 Capital Fund.
 - Maintenance of trail is an outstanding question
 - No additional appropriations planned at this time

- Trail Maintenance
 - Bridge deck repair completed on Emma, Roaring Fork and Wingo Bridges.
 - 2019 Asphalt Repair Plan complete. Asphalt repairs planned for late June and July
 - No additional appropriations planned at this time



DECK RESURFACING ON THE ROARING FORK BRIDGE ON THE RIO GRANDE TRAIL

- Mid Valley Stop Improvements
 - Currently in design and engineering to create improvements for the following Bus Stops to provide ADA accessibility, improved amenities, connectivity and comfort:
 - Sage wood
 - Lazy Glen
 - Aspen Village
 - Holland Hills
 - Catherine Store
 - Engineering and design to be complete in 2019 with construction in spring of 2020.
 - No additional appropriations planned at this time

- Feasibility Study of Grade Separated Pedestrian Crossings of Hwy 82 and 27th St.
 - RFTA staff is coordinating a feasibility study to analyze options for above grade and below grade bike/pedestrian crossings of HWY 82 and 27th street.
 - Completion of study anticipated Sept. 2019
 - Findings from this study will help identify a preferred alternative to move into design
 - No additional appropriations planned at this time
- Grand Avenue Corridor Study (27th Street Parking Expansion, Glenwood In-line Stations, Transit Center, Extension of BRT Downtown, Connections to 1-70 Corridor)
 - Scope has been developed for this study between Glenwood Springs and RFTA. Glenwood Springs is presenting Scope of Work to Glenwood Transportation Commission for feedback.
 - Supplemental appropriation planned for July, 2019 to support corridor planning study.
- Willits Area Parking Expansion
 - Signage and wayfinding plan in development to guide public and RFTA customers to public parking beneath Whole Foods
 - Signage is anticipated to be installed by town of Basalt by late summer 2019
 - No appropriations planned at this time
- Aspen Maintenance Facility Expansion Phase 9 (Replace Fuel Farm)
 - Non-fuel farm components at 80% design
 - Fuel farm mechanical design to commence mid-summer 2019
 - Permitting and land entitlement mid-summer 2019
 - Scheduled to break ground April 2020
 - No appropriations planned at this time
- Glenwood Maintenance Facility (GMF) Expansion
 - Continuing to perform analysis of impacts to GMF expansion if Glenwood Springs Municipal Operations Center (MOC) where available to expand upon.
 - RFTA will have completed its due diligence and have good idea of whether or not to make an offer to purchase the Glenwood Springs MOC by late summer.
 - Vehicle Maintenance Bay expansion design to be at 30% by mid-July.
 - RFTA is submitting another BUILD grant on July 14 to help expand the GMF facility
 - No appropriations planned at this time
- Replacement Office/Housing in Carbondale
 - Programming for employee housing continues
 - No additional appropriations planned at this time
- WE-Cycle
 - RFTA staff is coordinating efforts with We-Cycle, Carbondale and Glenwood Springs regarding bike share expansion plans in 2020 and 2021.
 - RFTA is also working with We-Cycle staff to evaluate technical and operational capacity to facilitate We-Cycle expansion beyond their current operations
 - No additional appropriations planned at this time

2019 Service Delivery

- Enhanced Snowmass Service
 - Transfer of funding from EOTC to RFTA completed Jan 1
- 30 minute Valley after 8:15
 - Service successfully launched April 22
- Enhanced SMV service to support 30 minute valley after 8:15
 - Service successfully launched April 22

- Off-Season Weekend BRT
 - Service successfully launched April 22
- Off-season Weekend Carbondale Circulator
 - Service successfully launched April 22
- 30 Minute Peak Hogback Service
 - Service planning on track for December 2019 Start Date



SPRING SEASON NEW SERVICES PROMOTIONS INCLUDED SIDEWALK DECALS AT BRT STATIONS



BUS RIDERS ENJOYING ENHANCED OFFSEASON SERVICE THAT STARTED APRIL 22

2019 Bus Procurement

- 8 New Flyer Excelsior Battery Electric Buses
 - Contract to purchase issued 10/24/2018
 - Delivery of 8 buses scheduled for August 2019
 - Commissioning and training will occur August - October with buses planned to be in revenue service November 2019
 - No additional appropriations planned at this time

- 10 Gillig Clean Diesel, Low Floor Buses
 - Contract to purchase issued 1/28/2019
 - Delivery of 10 buses scheduled for December 2019
 - RFTA was notified on March 28th that they received State/Federal grant funding to cover 80% of the purchase price for 7 of the 10 buses
 - Grant funds will need appropriated at subsequent board meeting

- 6 Motor Coach bus RFP
 - Spec development underway
 - RFP on street by mid-June
 - RFTA was notified on March 28th that they received State/Federal grant funding to cover 80% of the purchase price for 2 of the 6 buses
 - Grant funds will need appropriated at subsequent board meeting

Finance Department Update – Mike Yang, Chief Financial and Administrative Officer

2019 Actuals/Budget Comparison (April YTD)

2019 Budget Year	April YTD			
General Fund	Actual	Budget	% Var.	Annual Budget
Revenues				
Sales and Use tax (1)	\$ 4,960,954	\$ 4,799,710	3.4%	\$ 23,236,000
Property Tax	\$ 3,877,068	\$ 3,877,068	0.0%	\$ 8,457,000
Grants	\$ 439,164	\$ 439,164	0.0%	\$ 7,820,841
Fares (2)	\$ 1,660,462	\$ 1,521,807	9.1%	\$ 5,151,000
Other govt contributions	\$ 1,455,733	\$ 1,452,968	0.2%	\$ 4,603,835
Other income	\$ 326,468	\$ 325,073	0.4%	\$ 804,300
Total Revenues	\$ 12,719,850	\$ 12,415,790	2.4%	\$ 50,072,976
Expenditures				
Fuel	\$ 575,385	\$ 697,323	-17.5%	\$ 1,833,277
Transit	\$ 7,688,355	\$ 8,273,555	-7.1%	\$ 24,049,005
Trails & Corridor Mgmt	\$ 82,481	\$ 86,210	-4.3%	\$ 589,025
Capital	\$ 444,857	\$ 396,569	12.2%	\$ 21,028,489
Debt service	\$ 285,833	\$ 285,833	0.0%	\$ 1,551,321
Total Expenditures	\$ 9,076,911	\$ 9,739,489	-6.8%	\$ 49,051,117
Other Financing Sources/Uses				
Other financing sources (3)	\$ 98,427	\$ -	#DIV/0!	\$ 257,000
Other financing uses	\$ (1,044,306)	\$ (1,044,306)	0.0%	\$ (2,769,053)
Total Other Financing Sources/Uses	\$ (945,879)	\$ (1,044,306)	-9.4%	\$ (2,512,053)
Change in Fund Balance (4)	\$ 2,697,059	\$ 1,631,995	-65.3%	\$ (1,490,194)

(1) Timing issue, as Sales and Use tax revenue is received 2 months in arrears (i.e. February sales tax is recorded in April).

- (2) Through April, fare revenue and ridership have increased by 6% and 5%, respectively, compared to the prior year. Over the course of the year, the timing of bulk pass orders by outlets and businesses can affect the % change. The chart below provides a YTD April 2018/2019 comparison of actual fare revenues and ridership on RFTA fare services:

Fare Revenue:	YTD 4/2018	YTD 4/2019	Increase/ (Decrease)	% Change
Regional Fares	\$ 1,550,087	\$ 1,645,368	\$ 95,281	6%
Total Fare Revenue	\$ 1,550,087	\$ 1,645,368	\$ 95,281	6%

Ridership on RFTA Regional Services*:	YTD 4/2018	YTD 4/2019	Increase/ (Decrease)	% Change
Highway 82 (Local & Express)	276,757	279,263	2,506	1%
BRT	323,755	354,796	31,041	10%
Carbondale Shuttle	53,837	49,716	(4,121)	-8%
SM-DV	44,165	50,253	6,088	14%
SM-INT	21,322	24,826	3,504	16%
Grand Hogback	35,978	33,293	(2,685)	-7%
Total Ridership on RFTA Fare Services	755,814	792,147	36,333	5%
Avg. Fare/Ride	\$ 2.05	\$ 2.08	\$ 0.03	1%

* Excludes Aspen-Snowmass Regional service which is fare-free due to EOTC contributions.

- (3) One-time insurance recovery settlement amounts that were not budgeted.
 (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 budget.

RFTA System-Wide Transit Service Mileage and Hours Report								
Transit Service	Mileage April 2019 YTD				Hours April 2019 YTD			
	Actual	Budget	Variance	% Var.	Actual	Budget	Variance	% Var.
RF Valley Commuter	1,497,599	1,483,325	14,274	1.0%	68,614	67,838	776	1.1%
City of Aspen	209,002	210,014	(1,012)	-0.5%	23,726	23,442	284	1.2%
Aspen Skiing Company	205,993	227,394	(21,401)	-9.4%	15,673	15,206	467	3.1%
Ride Glenwood Springs	39,470	39,686	(216)	-0.5%	3,211	3,216	(5)	-0.2%
Grand Hogback	72,942	72,166	776	1.1%	2,845	2,817	28	1.0%
Specials/Charters	7,701	4,834	2,867	59.3%	675	561	114	20.3%
Senior Van	6,542	6,485	57	0.9%	581	604	(23)	-3.8%
Total	2,039,249	2,043,904	(4,655)	-0.2%	115,326	113,685	1,641	1.4%

Roaring Fork Transportation Authority System-Wide Ridership Comparison Report

Service	Apr-18 YTD	Apr-19 YTD	# Variance	% Variance
City of Aspen	509,849	528,528	18,679	3.66%
RF Valley Commuter	945,058	995,411	50,353	5.33%
Grand Hogback	35,978	33,293	(2,685)	-7.46%
Aspen Skiing Company	433,754	471,717	37,963	8.75%
Ride Glenwood Springs	53,339	52,768	(571)	-1.07%
X-games/Charter	23,483	36,163	12,680	54.00%
Senior Van	1,317	1,305	(12)	-0.91%
MAA Burlingame	-	-	-	#DIV/0!
Maroon Bells	-	-	-	#DIV/0!
GAB Transit Mitigation Svcs.	-	-	-	N/A
Total	2,002,778	2,119,185	116,407	5.81%

Subset of Roaring Fork Valley Commuter Service with BRT in 2019

Service	YTD Apr 2018	YTD Apr 2019	Dif +/-	% Dif +/-
Highway 82 Corridor Local/Express	276,757	279,263	2,506	1%
BRT	323,755	354,796	31,041	10%
Total	600,512	634,059	33,547	6%

2018 Financial Statement Audit – Schedule

Date	Activity	Status
5/13/2019 – 5/17/2019	Start of Audit – auditors conducting onsite fieldwork	<i>Completed</i>
6/17/2019	During this period, staff anticipates that the Audit Report will be reviewed by the RFTA Board Audit Subcommittee . A meeting will be held at a RFTA office in Carbondale between the Audit Subcommittee, the auditor and staff to discuss the audit in detail.	On schedule
7/5/2019	Final Audit Report to be distributed to RFTA Board with July Board Packet	<i>On schedule</i>
7/11/2019	Presentation of Final Audit Report at RFTA Board Meeting by Auditor	<i>On schedule</i>

Confirmed members of RFTA Board Audit Subcommittee:

1. **Markey Butler**, RFTA Board member (Town of Snowmass Village)
2. **Ann Mullins**, RFTA Board member (City of Aspen)
3. **Ann Driggers**, Independent Financial Expert (Pitkin County Finance Director)
4. **Jill Klosterman**, Independent Financial Expert (Eagle County Finance Director)

Facilities, Rail Corridor & Trail Update – Angela Henderson, Assistant Director, Project Management & Facilities Operations

RFTA Railroad Corridor

Right-of-Way Land Management Project: Along with its legal and engineering consultants, RFTA staff is and will be working on the following tasks in 2019:

- Staff has begun to utilize a new review process for projects proposing to make use of the Railroad Corridor. This process will allow staff to have railroad and legal experts review, assess and report on proposed development impacts along the Railroad Corridor along with making recommendations regarding potential mitigation for the impacts that RFTA can provide to permitting jurisdictions. (Ongoing)
- **Recreational Trails Plan (RTP)** – The Planning Department and Facilities departments are working collaboratively with regional stakeholders to update the 2005 Recreational Trails Plan (RTP). Following unanimous RFTA Board adoption of the Access Control Plan (ACP) in early 2018, the RTP is the second component plan of the larger Corridor Comprehensive Plan that guides management of the entire Rio Grande Railroad Corridor from Glenwood Springs to Aspen. (Ongoing)
- **Federal Grant Right of Way (fgrow) project** – Staff continues to identify and approach adjacent property owners located in the fgrow areas in an attempt to negotiate the exchange of Bargain and Sale deeds. (Ongoing)



Rio Grande Trail Update

- Staff continues working to beautify the corridor through Carbondale, called the Rio Grande ArtWay.
 - The Masterplan is on RFTA's website. <http://www.rfta.com/trail-documentation/>
 - ❖ Please feel free to reach out to Brett Meredith, bmeredith@rfta.com if you have any questions or comments regarding this community, place-making project.
 - ❖ Projects include irrigation, picnic areas with shelters, art installations, native landscapes, DeRail Park which is a nod to the rail history, a Latino Folk Art Garden, a Youth Art Park, and adding historical interpretive signs.
 - ❖ The ArtWay entry "Arch" is under construction!
 - ❖ The Latino Folk Art Garden at 8th St in Carbondale has been constructed!
 - ✚ A mural has been completed and installed by community members.
 - ❖ A soft surface trail and picnic area infrastructure has been installed.
 - ❖ Trees, shrubs, and perennial flowers have been planted with the help of volunteers.
 - ❖ The irrigation system is complete as well.
 - ❖ A mosaic table and colorful pots were completed and on-site.
 - ❖ A shade sail has also been installed.
 - The public has been supportive and interested groups and businesses are signing up for participation.
- Staff has been busy preparing for 2019 projects; which includes tree trimming/removal, asphalt repair, goats, revegetation, noxious weed control, ArtWay projects, hiring a seasonal staff person, and bridge repair.
 - Staff is in negotiations with Goat Green.
- Staff is out pulling, weed whipping, and mowing weeds along the corridor.
- Our first Rio Grande Trail Seasonal Technician, Kyle Pieti, began work on May 06. We are excited to have more help!
- We have begun to repair the Wingo Bridge, Sopris Creek Bridge, and the Roaring Fork Bridge.
 - We hired Mueller Construction and the bridge construction on the Roaring Fork Bridge began in April and the new deck is complete! See photo below. The Sopris Creek Bridge deck is also complete. Additionally, the Wingo Bridge deck will be completed by the time you are reading this. Mueller Construction has done a great job and they are ahead of schedule. Sopris Creek Bridge structural repairs will have to wait for the creek to come down, possibly in the August/September timeframe.
 - Trail users have been very positive regarding the new bridge decks.
- Staff is working on the Recreational Trails Plan update, as a part of the much larger Comprehensive Plan for the corridor. (ongoing)
- Staff has been out performing general trail maintenance and are beginning to see folks out and about already.
- Staff has launched a trail etiquette campaign. It will be a year long endeavor with each month having different themes. The themes range anywhere from being prepared to following rules to respecting other trail users. The tagline for the campaign is "Connect Protect Respect" and you can find out more here: www.riograndetrail.com