



## AGENDA

### ROARING FORK TRANSPORTATION AUTHORITY BOARD OF DIRECTORS MEETING

THURSDAY, OCTOBER 9, 2025  
CARBONDALE TOWN HALL, 511 COLORADO AVE.  
8:30 a.m. – 11:00 a.m.

*The agenda is subject to change, including the addition of items 24 hours in advance or the deletion of items at any time.  
The order and times of agenda listed items are approximate and are intended as guidelines for the Board of Directors.*

**Microsoft Teams Login Instructions:** <https://www.rfta.com/board-meetings/>.

AGENDA ITEM	PURPOSE	TIME
<b>1. CALL TO ORDER/ROLL CALL</b>	Quorum	8:30 a.m.
<b>2. APPROVAL OF <a href="#">MINUTES</a></b>	Approve	8:31 a.m.
<b>3. PUBLIC COMMENT</b>	Public Input	8:33 a.m.
<b>4. ITEMS ADDED TO AGENDA</b>	Approve	8:35 a.m.
<b>5. BOARD MEMBER COMMENTS</b>	Comments	8:36 a.m.
<b>6. PRESENTATIONS/ACTION ITEMS</b>		
<b>6.1. <a href="#">Resolution</a> 2025-34: Authorizing a Lease Purchase Financing for the Purpose of Financing the Acquisition, Construction, and Improvement of a Facility for Employee Housing, as Described Herein; Approving a Site Lease, a Lease Purchase Agreement, and Related Transaction Documents to Effect the Financing; and Providing Other Matters in Connection Therewith – Michael Yang, CFAO, <i>page 13</i></b>	Approve	8:45 a.m.
<b>6.2. <a href="#">2026 RFTA</a> Objectives and Key Results (OKR) Review – Kurt Ravenschlag, CEO, <i>page 67</i></b>	Discussion	9:00 a.m.
<b>7. PUBLIC HEARING</b>		
<b>7.1. <a href="#">Resolution</a> 2025-35: 2025 Supplemental Budget Appropriations – Paul Hamilton, Director of Finance, and Michael Yang, CFAO, <i>page 69</i></b>	Approve	9:30 a.m.
<b>8. INFORMATION/UPDATES</b>		
<b>8.1. <a href="#">CEO Report</a> – Kurt Ravenschlag, CEO, <i>page 75</i></b>	FYI	10:00 a.m.
<b>(AGENDA CONTINUED ON NEXT PAGE)</b>		

AGENDA ITEM	PURPOSE	TIME
<b>9. EXECUTIVE SESSION</b>		
<b>9.1.</b> Pursuant to C.R.S. Sections 24-6-402(e)(I) Determining matters that may be subject to negotiation – Paul Taddune, General Counsel, Kurt Ravenschlag, CEO	Executive Session	10:10 a.m.
<b>9.2</b> Pursuant to C.R.S. Sections 24-6-402(f)(I) Personnel matters – Paul Taddune, General Counsel, Erin Kemp, CHRO	Executive Session	10:10 a.m.
<b>10. NEW BUSINESS FOR NEXT MEETING</b>	Planning	10:55 a.m.
<b>11. NEXT MEETING:</b> Thursday, November 13, 2025	Planning	10:56 a.m.
<b>12. ADJOURNMENT</b>	Adjourn	11:00 a.m.

## ROARING FORK TRANSPORTATION AUTHORITY

### BOARD MEETING MINUTES

September 11, 2025

#### Board Members Present:

Greg Poschman, Chair, (Pitkin County); Alyssa Shenk, Vice-Chair (Town of Snowmass Village); David Knight, (Town of Basalt); Colin Laird, (Town of Carbondale); Jeanne McQueeney, (Eagle County); Rachael Richards (City of Aspen); Erin Zalinski, (City of Glenwood Springs)

#### Non-Voting Alternates Present:

Tom Fridstein (Town of Snowmass Village); Bill Guth (City of Aspen); Steve Smith (City of Glenwood Springs)

#### Staff Present:

Kurt Ravenschlag, Chief Executive Officer (CEO); Paul Taddune, General Counsel; Craig Dubin, Chief of Staff (CoS); Erin Kemp, Chief Human Resources Officer (CHRO); David Pesnichak, Chief Operating Officer (COO); Jamie Tatsuno, Public Information Officer (PIO); Michael Yang, Chief Financial Administrative Officer (CFAO); Nicole Schoon, Executive Assistant; Kim Wells, Executive Assistant; Ian Adams, Director of Operations; Paul Hamilton, Director of Finance; David Johnson, Director of Sustainability and Legislative Affairs; Hannah Klausman, Planning Director; Ben Ludlow, Director of Capital Projects and Project Management; Jason Schelhaas, Director of Information Technology; John Blair, Operations Manager; David Carle, Budget Manager; Joni Christenson, Communications Specialist; Terri Glenn, Accounting Technician I; Mary Harlan, Mobility Coordinator; Brett Meredith, Trails & Corridor Manager; Abbey Pascoe, Trails and Corridor Specialist; Jason White, Sustainability Program Administrator, Blake Williams, Computer Help Desk Technician

#### Visitors Present:

Lee Barger, (Transportation Engineer, City of Glenwood Springs); Carlton Henry, (Town Planner, Town of Basalt); Nahui Olin, (Vice President, Business Development and Commercial Operations, GreenPower Motor Company); Brian Pettit, (Public Works Director, Pitkin County); Lynn Rumbaugh, (City of Glenwood Springs), Tara Stitzlein, (Chief Executive Officer (CEO), Community Office for Resource Efficiency (CORE)); Ed Cortez, (citizen)

### Agenda

*NOTE: Hyperlinks to the September 11, 2025 Board meeting video have been inserted for each Agenda item below. Please view video for additional information.*

#### 1. Call to Order/Roll Call:

Greg Poschman called the September 11, 2025, RFTA Board of Directors meeting to order at 8:32 a.m. Poschman declared a quorum to be present (7-member jurisdictions), and the meeting began at 8:33 a.m.

#### 2. Approval of Minutes:

Correction made to the August 14, 2025, Board minutes, changed Tom Fridstein (Pitkin County) to Tom Fridstein (Town of Snowmass Village).

Erin Zalinski moved to approve the August 14, 2025, meeting minutes with correction, and Jeanne McQueeney seconded the motion. The motion was unanimously approved.

### 3. Public Comment:

**Poschman asked if any member of the public would like to address the Board or make a comment regarding items not on the September 11, 2025, Board agenda.**

Nahui Olin stated that GreenPower Motor Company (GPMC) is a leading manufacturer and distributor of all-electric, purpose-built, zero-emission medium- and heavy-duty vehicles designed for the cargo and delivery market, as well as the shuttle, transit, and school bus sectors. He noted that since 2011, GPMC has been committed to accelerating the adoption of zero-emission transportation by producing cost-effective, durable, and reliable battery electric buses and commercial trucks. He mentioned that GPMC's fleet delivers performance comparable to diesel models while providing a quieter, cleaner, and more energy-efficient ride.

Olin emphasized the importance of engaging with leaders and stakeholders who are ready to explore initiatives that promote safe, sensible, and sustainable transportation in the Roaring Fork Valley. He noted that the community has long been a pioneer in sustainability, presenting a unique opportunity to expand zero-emission fleets in Aspen and surrounding areas. He highlighted that Colorado's Clean Fleet Vehicle and Technology Grant Program will reopen on September 15th, creating new avenues for collaboration and innovation. Olin stated that participating in this program could significantly influence the region's transportation future and advance broader sustainability goals. He highlighted the collective potential to shift the focus toward developing efficient, environmentally friendly transportation solutions.

Olin announced that applications for the program will be accepted through October 24th and stressed that, as a competitive opportunity offered only once a year, it's crucial for those considering or planning fleet electrification to act promptly. He highlighted that the new fleet benefits drivers, passengers, and visitors alike – enhancing the environment and helping preserve the natural beauty that makes the Roaring Fork Valley so special. Olin also shared that he will be available today for meetings and personal ride-and-drive experiences with the Electric Vehicle (EV) Star passenger van. He expressed enthusiasm about connecting with Board members during the Core Green Expo in Aspen on September 12, 2025, from 1:00 p.m. to 6:00 p.m.

Tara Stitzlein shared that the Community Office for Resource Efficiency (CORE) primarily supports decarbonization efforts across Eagle, Garfield, and Pitkin Counties. She explained that CORE serves as both an energy advisor and a funding source for energy efficiency and electrification projects. She noted that in 2025, to date, CORE has awarded over \$1 million in incentive funding to help advance these initiatives throughout the region.

Stitzlein noted that one area where CORE's efforts intersect with transportation is in supporting the installation of electric vehicle (EV) charging infrastructure. Specifically, she explained that CORE provides grant funding for EV charger installations in multifamily and commercial buildings, with a focus on ensuring the chargers are accessible to multiple users.

Stitzlein extended an invitation to attend an upcoming event taking place from 1:00 PM to 6:00 PM at the Limelight in Aspen. She shared that the event will feature two panel discussions: one focused on local and regional climate action, with representatives from the Pitkin, Eagle, and Garfield County areas; and another addressing national and global climate initiatives. Stitzlein emphasized that the event is free and open to the public, with industry vendors present throughout the day. Attendees are welcome to join at any time, and registration is available both online and in person.

Carlton Henry expressed his excitement about presenting an opportunity to enhance customer satisfaction and system reliability at minimal or no cost to RFTA. He noted that in July, he sent an email to RFTA outlining some negative experiences he had related to riding RFTA buses with a bicycle. In August, he followed up with RFTA staff during the Northwest Colorado Council of Governments (NWCCOG) meeting to further address these concerns.

Henry expressed that he has been commuting year-round by bike with transit support for over a decade. During his time at the University of Minnesota, bike-friendly light rail and buses helped him navigate the Twin Cities, especially during harsh winters. He noted that he relied on Metro Transit for commuting, shopping, and attending events. He continued this multimodal commuting approach while working in Denver, biking to the bus stop, riding the bus into the city, and biking the final leg to his destination.

Henry pointed out that while RFTA buses are similar to those used in other regions, RFTA restricts bike access for much of the day and half the year—policies he believes hinder last-mile commuting and diminish the overall transit experience. Rather than investing further in services like We-cycle or Downtowner, he recommended consulting transit riders for proven, practical solutions. He also challenged claims that bikes obstruct bus lights at night, citing examples from RTD, Transfort, Mountain Metro, and Bustang—all of which allow unrestricted bike boarding. Henry urged RFTA to engage the public and reconsider its bike access rules before winter.

**Poschman closed Public Comments at 8:43 a.m.**

#### **4. Items Added to Agenda:**

**Poschman asked if there were any items that needed to be added to the September 11, 2025, Board meeting Agenda.**

No items were added to the September 11, 2025, Board Agenda.

#### **5. Board Member Comments:**

**Poschman asked if any Board members had any comments or questions regarding issues not on the September 11, 2025, Board meeting Agenda.**

Colin Laird expressed his appreciation to RFTA trail staff for a wonderful tour of the Rio Grande Trail (RGT) right-of-way, noting the beautiful weather and the value of the experience. He pointed out that several encroachments were caused by RFTA partners, emphasizing the importance of proper surveying before placing items in the right-of-way. RFTA staff will follow up with member governments to address these issues. Laird also acknowledged RFTA and Pitkin County for recent repaving efforts that significantly improved trail safety. Looking ahead, he proposed the idea of a future tour beginning in the upper valley utilizing e-bikes. To encourage broader participation, he suggested that if weekdays prove challenging, a Saturday event could be considered in collaboration with staff.

Laird extended his sincere thanks to the RFTA Board, many of whom are also part of the Western Mountain Regional Housing Coalition (WMRHC), for their significant efforts in supporting the residents of the Aspen, Basalt, and Mountain Valley Mobile Home Parks. He shared that the goal of acquiring these parks is now within reach, and the collective contributions from all involved have been invaluable. Laird emphasized the importance of continued engagement and commitment as the initiative nears completion.

McQueeney emphasized the importance of recognizing Congressman Jeff Hurd's advocacy in support of the grant that experienced delays at the federal level. She encouraged RFTA to formally acknowledge the congressman's efforts, noting that his contributions may not always receive the recognition they deserve.

David Knight shared his perspective on the proposed expansion of bus service in the mid-valley, noting strong community enthusiasm. He observed that many public comments reflect concerns about congestion, with buses frequently operating at full capacity. Knight suggested that providing more detailed information on the timeline for implementing the new service would be helpful, especially given the ongoing traffic challenges. Additionally, he emphasized that improving the overall appeal of transit—through adequate seating and enhanced amenities—could encourage more individuals to opt for transit over driving.

Rachael Richards also expressed her appreciation for Congressman Jeff Hurd's efforts, noting his recent attendance at a meeting where his staff were made aware of concerns surrounding the delayed grant. She highlighted this as a positive reflection of Congressman Hurd's awareness and responsiveness to the needs of the valley.

Richards raised concerns regarding the City of Aspen's electric bus charger, noting ongoing efforts to implement a solution that would eliminate the need for buses to return to Aspen Airport Business Center (AABC) for charging between trips. She shared that Aspen is moving forward with a reevaluation of the entrance to the preferred alternative, which may require supplemental funding.

Richards also emphasized the importance of identifying strategies to improve traffic flow on Highway 82, particularly to support transit operations and reduce cut-through traffic in the West End residential neighborhood. She noted that 34% of daytime traffic entering Aspen currently passes through this area, raising concerns about safety for residents. Additionally, she mentioned that plans may include closing Power Plant Road next summer to accommodate a bridge replacement project.

Richards addressed concerns regarding the pedestrian crossing at 7th Street near the former Poppy's restaurant, recommending that it be converted from an on-demand crossing to a timed crossing. Even a small improvement like this, she noted, could significantly enhance traffic flow. She encouraged everyone to share ideas for potential improvements, emphasizing the need for short-term solutions while longer-term plans are developed. She also expressed appreciation for the additional buses being introduced, noting they should help alleviate current congestion.

Alyssa Shenk expressed concern about the increasing speeds of e-bikes on the Rio Grande Trail (RGT), referring to public feedback and emphasizing the need for improved education on safe riding practices.

Tom Fridstein raised concerns about high-powered, motorcycle-like e-bikes at unsafe speeds on the RGT. He questioned whether such vehicles are appropriate for the trail and stressed the need for action due to serious safety risks.

Knight noted that the Town of Basalt has fully utilized its e-bike rebate program, reflecting a rise in e-bike usage. He emphasized the need to establish clear traffic rules and protocols on which e-bike classes are appropriate for the RGT to ensure safe and responsible use.

Poschman noted that e-bikes are often faster than driving in cars during peak hours but raised concerns about their speed on the RGT, regardless of classification. He supported implementing a speed limit and emphasized the need

for enforcement through patrols, improved signage, and trail improvements. He also mentioned seasonal wildlife, including bears and snakes, and recommended public service announcements to promote safety and awareness.

Bill Guth expressed enthusiasm for the upcoming Fare Free trial but noted a concerning lack of advertising and public outreach surrounding the initiative. He recommended that the Board collaborate with their respective staff to enhance communication and public relations efforts. Guth emphasized that the goal is to generate higher-than-usual ridership during this trial period, but current promotional efforts appear insufficient to support that outcome.

Poschman clarified that the Fare Free trial will begin on October 1, 2025, and shared that public enthusiasm for the initiative has been overwhelmingly positive, with many already asking why it isn't offered year-round. He emphasized the importance of strong promotional efforts to maximize participation and encourage increased bus ridership. Additionally, he expressed interest in electrifying hotel shuttles in resort towns and suggested that, in the future, these shuttles might be granted access to bus lanes to further support sustainable transportation.

Ravenschlag responded to the public comment from Carlton Henry, noting that when he transitioned from Fort Collins to RFTA, he questioned certain policies that appeared to limit trip extensions or bike access on buses. He emphasized a key operational difference between RFTA and urban systems like Fort Collin is that RFTA operates primarily on rural highways with low-light conditions. Urban buses typically travel at 20–25 mph, while RFTA buses operate at speeds of 55–65 mph and rely heavily on headlights. Ravenschlag explained that at night, bikes mounted on front racks can obstruct headlights, creating safety concerns. He reaffirmed that bike access remains a critical component of RFTA's service and shared that the agency is actively working to resolve this issue. Additional information will be presented at the October Board meeting.

**Poschman closed Board Comments at 9:05 a.m.**

## **6. Consent Agenda:**

- A. Resolution 2025-30: Authorization to Submit a Letter of Support for a City of Glenwood Springs Grant Application to the Garfield County Federal Mineral Lease District (FMLD) – Angela Henderson, Director, Rio Grande Corridor**
- B. Resolution 2025-31: Authorization to Submit a Letter of Support for Colorado River Valley Economic Development Partnership (CRVEDP) Application for Colorado Parks and Wildlife (CPW) and Great Outdoors Colorado (GOCO) Colorado Outdoor Regional Partnership Initiatives Grant – Mary Harlan, Mobility Coordinator**

**Richards moved to approve Resolution 2025-30: Authorization to Submit a Letter of Support for a City of Glenwood Springs Grant Application to the Garfield County Federal Mineral Lease District (FMLD) and Resolution 2025-31: Authorization to Submit a Letter of Support for Colorado River Valley Economic Development Partnership (CRVEDP) Application for Colorado Parks and Wildlife (CPW) and Great Outdoors Colorado (GOCO) Colorado Outdoor Regional Partnership Initiatives Grant, and Shenk seconded the motion. The motion was unanimously approved.**

## 7. Presentations/Action Items:

### A. **Resolution 2025-32: Authorization to Submit a Grant Application to the CY26 Colorado Department of Transportation (CDOT) Clean Transit Enterprise (CTE) SB-230 Formula Program** – David Johnson, Director Department of Sustainability & Legislative Affairs

Ravenschlag explained that Senate Bill 230 established a new, formula-based grant program in Colorado, the first major state funding source funded by oil and gas revenues. Unlike capital investment programs, this initiative provides reliable, year-over-year operational and maintenance funding. He noted that RFTA is expected to receive a substantial allocation, likely in the millions, which will be used to expand regional services along the I-70 and Highway 82 corridors, including enhancements to BRT and service in the Colorado River Valley. Ravenschlag added that RFTA will collaborate with the City of Aspen to determine how its portion of the funding will be used, while the City of Glenwood Springs and the Town of Snowmass will receive their funds directly and manage their own allocations.

**McQueeney moved to approve Resolution 2025-32: Authorization to Submit a Grant Application to the CY26 Colorado Department of Transportation (CDOT) Clean Transit Enterprise (CTE) SB-230 Formula Program, and Sherk seconded the motion. The motion was unanimously approved.**

### B. **2026 1st Draft Budget Presentation** – Paul Hamilton, Director of Finance David Carle, Budget Manager

Ravenschlag announced that the \$32.8 million grant has officially been executed. He explained that RFTA revised its application from a zero-emission to a low-emission request, which led to its approval by the Office of the Secretary of Transportation. He expressed deep gratitude to Congressman Jeff Hurd, Senators John Hickenlooper and Michael Bennet, as well as to the Federal Transit Administration (FTA) Region 8 staff for prioritizing and swiftly executing the grant. Once approved, RFTA was able to obligate and finalize the funding within just three days.

Poschman suggested that the RFTA Board send thank-you letters to those who supported the recent grant funding.

Ravenschlag confirmed that RFTA staff are preparing thank-you letters and will coordinate with the Board to secure signatures.

Richards noted that while staff are developing a one- to two-page overview of RFTA's services and assets, it would be beneficial to continue refining the document. She emphasized the value of estimating total transportation spending across the valley, pointing out that individual communities—such as Basalt, Carbondale, and Snowmass Village—operate their own systems and contribute to programs like the Downtowner. Richards mentioned that Aspen reportedly spends nearly \$12 million annually on in-town transit services. She highlighted that this data would help the 21st-Century Transportation Committee better understand regional investments and identify opportunities for collaboration.

Richards asked whether the 114 strategic initiatives had been categorized or grouped based on their intended benefits and objectives, suggesting that such organization could help clarify their purpose and potential impact.

In response, Ravenschlag explained that the 114 strategic initiatives are organized according to the seven outcome areas outlined in RFTA's Strategic Plan.

Laird asked how the planned 2027 closure of the Pitkin County Airport, along with the projected reduction in revenue from the upper valley, might impact future transit services.

Michael Yang explained that RFTA is closely monitoring the potential impacts of reduced sales tax revenue resulting from the planned 2027 closure of the Pitkin County Airport. He noted that Aspen has projected an initial 15% decline in revenue for 2027 budget. Yang emphasized the uncertainty surrounding business operations, staffing, and tourism behavior, all of which influence transit demand. He stressed that ongoing information sharing and proactive planning will be essential as RFTA prepares for the 2027 budget cycle.

Yang explained that RFTA's operating reserves currently stand at approximately \$14 million, and noted that during economic slowdowns, demand for RFTA services tends to increase. In anticipation of potential impacts, he shared that RFTA is planning accordingly and will seek additional information from both the county and the city to better understand how local businesses might be affected.

Richards shared that the Aspen Chamber Resort Association is working to build stronger relationships with Eagle County Airport and Grand Junction Airport in preparation for the Pitkin County Airport closure. She recommended engaging Debbie Braun from the Chamber of Commerce and representatives from the Aspen Ski Company in future discussions to better understand their plans.

**C. Mid Valley Capacity Service Enhancements** – Ian Adams, Director of Operations

Knight asked whether any of the additional trips will be starting in Carbondale.

Ian Adams explained that the goal is to increase transit capacity in the upper mid-valley area to help alleviate congestion. He noted that staff are currently working on the winter service plan, focusing on identifying the optimal locations to deploy additional trips effectively.

**D. Resolution 2025-33: Approval and Adoption of Revised Passenger Code of Conduct** – Ian Adams, Director of Operations

Adams explained that the goal of the proposed revisions is to clarify the behaviors RFTA aims to discourage at bus stops. He shared that this language was developed in collaboration with local law enforcement, primarily the Aspen Police Department, to ensure it aligns with RFTA's expectations of the public and is enforceable department's jurisdiction.

Zalinski asked whether the policy would also extend to RFTA bus shelters, noting that some shelters are managed by the local jurisdiction.

Adams confirmed that the policy applies to all RFTA services and properties, including bus shelters, regardless of jurisdictional management.

Shenk pointed out that the red line version in the packet includes the phrase "no disruptive or abusive behavior or language property," and noted that the word "property" should be taken out.

Adams agreed and confirmed that “property” will be removed in the final version of the Code of Conduct.

**McQueeney moved to approve Resolution 2025-33: Approval and Adoption of Revised Passenger Code of Conduct, and Sherk seconded the motion. The motion was unanimously approved.**

## **8. Information/Updates:**

### **A. CEO Report – Kurt Ravenschlag, CEO**

Ravenschlag shared that RFTA received a request from Paul DesRocher, Director of the Colorado Department of Transportation (CDOT) Division of Transit and Rail, and Herman Stockinger, CDOT’s Deputy Executive Director and Director of Policy, to tour the newly completed Glenwood Maintenance Facility (GMF).

Ravenschlag noted that CDOT is organizing a visit for the Colorado Transportation Commission on October 15, 2025, during which the group will travel via Amtrak from Denver to the Glenwood Springs train station. RFTA has been asked to transport the Commission members from the train station to the GMF for a tour and then return them to the station for their trip back to Denver. He highlighted that the tour will be brief, as the group will only be here for a short time, arriving at the train station at 3:30 p.m. and departing at 5:00 p.m.

Ravenschlag reiterated that Board members interested in participating in the tour should contact Nicole Schoon, Board Secretary, for further details.

Ravenschlag shared that during the Spring Board Summit, several opportunities were identified where RFTA could take on a more impactful regional role. These included regional planning, grant writing support, and transportation demand management. He also highlighted four Board objectives that have been prioritized for 2026; Objective 1.1 – Rio Grande Railroad Corridor/Rio Grande Trail is appropriately protected, utilized, and accessible to all users, Objective 4.3 – Preserve financial sustainability and develop, improve and maintain a balanced long-range budget and financial forecast, Objective 4.5 – Optimize RFTA services and expenditures for more efficiency and/or costs savings, and Objective 6.3 – prioritize energy-efficient strategies to reduce GHG emissions and advance projects that enhance existing services with a responsible budget.

Ravenschlag stated that as we review the 114 strategic initiatives, we are evaluating how each aligns with these four objectives as well as the broader strategic plan. The focus is on prioritizing initiatives that directly advance the key results associated with these objectives. He shared that staff will be participating in a work session with David Knapp to begin identifying those key results based on the initiatives. Staff anticipate presenting these findings to the Board as early as October or November.

Jamie Tatsuno shared the Fare Free outreach media kit, which posters, handbills, email templates for staff communication, and social media graphics – all available in English and Spanish, to ensure broad accessibility. She announced that a comprehensive media launch is scheduled for next week, featuring newspaper ads, paid radio spots, and paid social media campaigns. Pop-up tables will be set up at bus stops throughout the mid to lower valleys, and staff will also engage with libraries and farmers markets to reach individuals who may not currently ride the bus.

Tatsuno noted that posters have been distributed valley-wide, from Aspen to New Castle, and placed on major community bulletin boards through a dedicated service. In the coming days, targeted paid Google and YouTube ads will launch, featuring fun promotional videos encouraging people to ride the bus for free.

Tatsuno also noted that a banner has been added to the mobile ticketing app to alert users about the upcoming fare-free period, and fare options will soon be grayed out to prevent purchases and signal the transition. Most notably, she highlighted that the social media campaign, which launched last week, has already achieved 49,000 views and over 600 interactions in just two weeks.

Poschman asked if RFTA staff could provide the Board with an estimate of how much a commuter could save per month by choosing transit over driving round trip from New Castle to Aspen.

Ravenschlag indicated that staff will work on compiling the data and will present it at a future Board meeting.

Zalinski shared that she regularly commuted from Glenwood Springs to Aspen and, based on anecdotal data and mileage reimbursement rates, once calculated that the cost of commuting amounted to approximately \$6 less per hour. Ultimately, she concluded that the difference represented a substantial savings—approximately \$50 per day—and emphasized that these calculations were made many years ago.

Richards highlighted the significant financial benefits of reducing from two cars to one—pointing to savings on repairs, fuel, insurance, and maintenance—and recommended showcasing those family-level savings when compiling the amount a commuter could save by riding RFTA.

Guth proposed using humor and irony to address commuting frustrations and engage potential transit users. He suggested coordinating with local jurisdictions to install signs along Highway 82 that highlight common pain points—such as traffic delays—with witty messaging. He noted that the target audience is not current RFTA riders, but rather those who are still commuting by car.

Richards proposed placing a prominent banner at RFTA's Eagle County property in El Jebel to spotlight the Fare Free service, emphasizing the location's high visibility. She also stressed the importance of being prepared to deploy additional buses in response to potential ridership surges, noting that overcrowding could discourage new users from continuing to use the service.

Yang reported that staff are actively working with its financial advisor, Bond Counsel, and Alpine Bank to advance the Iron Mountain Place project from a financing standpoint. He noted that the Board had approved a reimbursement resolution to preserve RFTA's ability to secure funding even after the project's completion. Additionally, he shared that at the October Board meeting, staff will present a Resolution for approval, which will authorize the execution of key documents needed to move forward with project financing.

## 9. Executive Session:

- A. **One Matter: Pursuant to C.R.S. Sections 24-6-402(e)(I) Determining matters that may be subject to negotiation and 24-6-402(f)(I) Personnel matters** – Paul Taddune, General Counsel, Erin Kemp, Chief Human Resources Officer

**Shenk moved to adjourn from the Regular Board meeting into Executive Session, and Zalinski seconded the motion. The motion was unanimously approved. Executive Session began at 10:26 a.m.**

**Staff Present:** Paul Taddune, Erin Kemp, Nicole Schoon

**Shenk moved to adjourn from Executive Session into the Regular Board meeting, and Laird seconded the motion. The motion was unanimously approved.**

**No action was taken during the Executive Session, which adjourned at 10:59 a.m.**

**10. Issues to be Considered at Next Meeting:**

**11. Next Meeting:** 8:30 a.m. – 11:00 a.m.; October 9, 2025, Carbondale Town Hall, Room 1 and via Microsoft Teams, for those who are unable to attend in person.

**12. Adjournment:**

**Shenk moved to adjourn from the September 11, 2025, RFTA Board meeting, and Zalinski seconded the motion. The motion was unanimously approved.**

**The September 11, 2025, RFTA Board Meeting adjourned at 11:00 a.m.**

Respectfully Submitted:

Nicole R. Schoon  
Secretary to the RFTA Board of Directors

**RFTA BOARD OF DIRECTORS MEETING**  
**“PRESENTATIONS” AGENDA ITEM SUMMARY # 6.1.**

<b>MEETING DATE</b>	October 9, 2025
<b>AGENDA ITEM</b>	Resolution 2025-34: Authorizing a Lease Purchase Financing for the Purpose of Financing the Acquisition, Construction, and Improvement of a Facility for Employee Housing, as Described Herein; Approving a Site Lease, a Lease Purchase Agreement, and Related Transaction Documents to Effect the Financing; and Providing Other Matters in Connection Therewith
<b>STRATEGIC OUTCOME</b>	4.0 FINANCIAL SUSTAINABILITY
<b>STRATEGIC OBJECTIVE</b>	4.4 Pursue financing opportunities to complete future capital projects
<b>PRESENTED BY</b>	Michael Yang, Chief Financial & Administrative Officer
<b>STAFF RECOMMENDS</b>	<p>Approve parameters Resolution 2025-34 authorizing the CEO and CFAO to execute the Employee Housing Lease Purchase Agreement, Employee Housing Site Lease, and documents necessary to close this transaction, subject to approval as to form by the RFTA General Counsel.</p> <p>(This approval is contingent on the supplemental budget appropriation resolution for this year’s rental payment which is to be considered later in the meeting agenda.)</p>
<b>EXECUTIVE SUMMARY</b>	<ol style="list-style-type: none"> <li>1. On November 14, 2022, RFTA acquired the Rodeway Inn Motel located at 52039 Highway 6 &amp; 24, in Glenwood Springs, Colorado, and constructed and installed certain improvements for use as employee housing for RFTA employees (known as Iron Mountain Place). The project was completed and placed into service in early 2025. RFTA renamed the employee housing property as “Iron Mountain Place” which includes 42 studio units across two buildings and includes on-site storage and laundry.</li> <li>2. RFTA preserved its ability to reimburse itself up to \$14 million using proceeds of a future lease purchase financing on money spent on the acquisition of and capital improvements to the real property through the RFTA Board’s approval of Resolution 2022-22 at its October 13, 2022, Board meeting and Resolution 2023-13 at its September 14, 2023, Board meeting.</li> <li>3. For the purpose of providing funds to reimburse itself for the costs of acquiring the Iron Mountain Place land and related improvements, for use as a residential complex for its employees pursuant to license agreements, it is in RFTA’s best interests to enter to a lease purchase financing in order to spread the cost over the useful life of the asset and smooth out RFTA’s annual cash flow. RFTA will be granting a leasehold interest in Iron Mountain Place to Alpine Bank.</li> <li>4. The leasehold interest will be granted to the Bank pursuant to a Site Lease for a lump-sum rental payment in the amount of \$12,975,000. Alpine Bank will use Iron</li> </ol>

	<p>Mountain Place for the purpose of subleasing it to RFTA pursuant to the Lease Purchase Agreement.</p> <ol style="list-style-type: none"> <li>5. The lease purchase financing terms, from Exhibit B of the Lease Purchase Agreement, are shown below: <ol style="list-style-type: none"> <li>a. Amount financed: \$12,975,000</li> <li>b. Costs of Issuance: \$215,521</li> <li>c. Net proceeds: \$12,759,479</li> <li>d. Tax-exempt Rate: 4.93%</li> <li>e. Term: 20 Years</li> <li>f. Payments: Monthly</li> <li>g. Estimated annual lease payment: \$1,030,232</li> </ol> </li> <li>6. Section 3 of Resolution 2025-XX indicates a not-to-exceed amount of \$1,100,000 annually as it relates to the annual lease payment, which assumes an interest rate not-to-exceed 5.50%. This amount reflects a conservative threshold in the unlikely event that the 10-year US Treasury rate exceeds 5.00% between now and closing, which would trigger an interest rate change. The anticipated closing date is October 22, 2025.</li> <li>7. Staff recommend that the Board approve the parameters resolution 2025-34, which is contingent on amending the 2025 budget to appropriate funds for the initial 2025 debt service payment not-to-exceed \$91,700.</li> </ol>
<b>BACKGROUND</b>	See Executive Summary above.
<b>GOVERNANCE POLICY</b>	Board Job Products Policy 4.2.5 state, “The Board will approve RFTA’s annual operating budget (subject to its meeting the criteria set forth in the Financial Planning/Budget policy).”
<b>FISCAL IMPLICATIONS</b>	Based on the financing terms above, the annual debt service is estimated to be \$1,030,232. With monthly payments each year, the initial payment is scheduled for December 1, 2025. RFTA is required to amend the 2025 budget through a supplemental budget resolution to appropriate funds to pay the initial debt service payment in 2025, where the estimated not-to-exceed amount is \$91,700.
<b>EXHIBITS/ATTACHMENTS</b>	<ol style="list-style-type: none"> <li>1. <a href="#">Exhibit 1</a>: Resolution 2025-34: Authorizing a Lease Purchase Financing for the Purpose of Financing the Acquisition, Construction, and Improvement of a Facility for Employee Housing, as Described Herein; Approving a Site Lease, a Lease Purchase Agreement, and Related Transaction Documents to Effect the Financing; and Providing Other Matters in Connection Therewith</li> <li>2. <a href="#">Exhibit 2</a>: Site Lease between RFTA, as Lessor, and Alpine Bank, as Lessee</li> <li>3. <a href="#">Exhibit 3</a>: Lease Purchase Agreement between Alpine Bank, as Lessor, and RFTA, as Lessee</li> </ol>

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

Director \_\_\_\_\_ seconded the motion

**BOARD OF DIRECTORS  
ROARING FORK TRANSPORTATION AUTHORITY  
RESOLUTION NO. 2025-34**

**A RESOLUTION AUTHORIZING A LEASE PURCHASE FINANCING FOR THE PURPOSE OF FINANCING THE ACQUISITION, CONSTRUCTION, AND IMPROVEMENT OF A FACILITY FOR EMPLOYEE HOUSING, AS DESCRIBED HEREIN; APPROVING A SITE LEASE, A LEASE PURCHASE AGREEMENT, AND RELATED TRANSACTION DOCUMENTS TO EFFECT THE FINANCING; AND PROVIDING OTHER MATTERS IN CONNECTION THEREWITH.**

**WITNESSETH:**

**WHEREAS**, the Roaring Fork Transportation Authority (“RFTA”) is a body corporate and political subdivision of the State of Colorado (the “State”) created pursuant to the provisions of Section 43-4-601, et seq., Colorado Revised Statutes, as amended (the “RTA Law”) and the Roaring Fork Transportation Authority Intergovernmental Agreement dated as of September 12, 2000, as amended (as so amended, the “IGA”); and

**WHEREAS**, the Board of Directors of RFTA (the “Board”) is the governing body of RFTA; and

**WHEREAS**, RFTA has previously acquired certain real property located at 52039 Highway 6 & 24, in Glenwood Springs, Colorado, and constructed and installed certain improvements thereto to provide for the use thereof as employee housing for RFTA employees (such real property and improvements, as more particularly defined in the below-defined Lease Purchase Agreement, are referred to herein collectively as the “Leased Property,” and the acquisition, construction and installation thereof for such purpose, as more particularly defined in the Lease Purchase Agreement, is referred to herein as the “Project”); and

**WHEREAS**, pursuant to Section 43-4-605(1)(g) of the RTA Law and Section 6.01 of the IGA, RFTA is empowered to purchase, trade, exchange, acquire, buy, sell, lease, lease with an option to purchase, dispose of, and encumber real or personal property and any interest therein; and

**WHEREAS**, the Board has determined that it is in the best interests of RFTA and the residents within the boundaries of RFTA, and serves a public purpose, to enter into a lease purchase financing to finance and reimburse the cost of acquiring, constructing and improving the Leased Property; and

**WHEREAS**, to that end, the Board desires to lease the Leased Property to Alpine Bank (the “Bank”), pursuant to a Site Lease (the “Site Lease”) between RFTA, as lessor, and the Bank, as lessee, for a lump sum rental payment by the Bank to RFTA to be determined as provided herein, and contemporaneously with the execution and delivery of the Site Lease, to sublease the Leased Property back from the Bank pursuant a Lease Purchase Agreement (the “Lease Purchase Agreement”) between the Bank, as sublessor, and RFTA, as sublessee; and

**WHEREAS**, the Lease Purchase Agreement (a) shall expire on December 31 of any RFTA fiscal year (a “Fiscal Year”) if RFTA has, on such date, failed, for any reason, to appropriate sufficient amounts authorized and directed to be used to pay all Base Rentals (as defined in the Lease Purchase Agreement) scheduled to be paid and all Additional Rentals (as defined in the Lease Purchase Agreement) estimated to be payable in the next ensuing Fiscal Year, and in certain other circumstances set forth in the Lease Purchase Agreement, and (b) shall not constitute a mandatory charge

or requirement against RFTA in any ensuing budget year unless RFTA determines to renew the Lease Purchase Agreement by appropriating the necessary such amounts; and

**WHEREAS**, no provision of the Site Lease or the Lease Purchase Agreement shall be construed or interpreted (a) to directly or indirectly obligate RFTA to make any payment in any fiscal year in excess of amounts appropriated for such fiscal year; (b) as creating a debt or multiple fiscal year direct or indirect debt or other financial obligation whatsoever of RFTA within the meaning of Article XI, Section 6 or Article X, Section 20 of the Colorado Constitution or any other constitutional or statutory limitation or provision; (c) as a delegation of governmental powers by RFTA; (d) as a loan or pledge of the credit or faith of RFTA or as creating any responsibility by RFTA for any debt or liability of any person, company or corporation within the meaning of Article XI, Section 1 of the Colorado Constitution; or (e) as a donation or grant by RFTA to, or in aid of, any person, company or corporation within the meaning of Article XI, Section 2 of the Colorado Constitution; and

**WHEREAS**, in order to implement the transactions described above, the Board desires (a) to authorize and approve the execution and delivery by RFTA of, and the performance by RFTA of its obligations under, the Site Lease, the Lease Purchase Agreement and certain other documents described herein; and (b) to authorize, approve, ratify, make findings and take other actions with respect to the foregoing and related matters.

**NOW, THEREFORE, BE IT RESOLVED** by the Board of Directors of the Roaring Fork Transportation Authority (in the State of Colorado) that:

**Section 1. Site Lease Authorization.** The Board hereby approves the lease of the Leased Property to the Bank pursuant to the Site Lease, for a lump sum rental payment (the "Bank Rental Payment") to be determined by the Chair of the Board (the "Chair") or the Chief Executive Officer of RFTA (the "Chief Executive Officer"), in accordance with and subject to the provisions of Section 3 hereof. The Site Lease in substantially the form presented to the Board at this meeting is in all respects approved, authorized and confirmed, and the Chair or the Executive Director is authorized and directed to execute the Site Lease in substantially the form and with substantially the same content as the form thereof presented to the Board, for and on behalf of RFTA, but with such changes therein as the Chair or the Chief Executive Officer may deem necessary or appropriate, as evidenced by the execution thereof, including without limitation the incorporation of the terms to be determined by the Chair or the Executive Director in accordance with the provisions of Section 3 hereof. The Board hereby finds and determines that the Bank Rental Payment, as limited hereby, will be the fair market value of the leasehold interest in the Leased Property, and that such amount will represent fair and adequate consideration to RFTA for the conveyance of the leasehold interest in the Leased Property pursuant to the Site Lease. The Board hereby authorizes the application of the Bank Rental Payment solely to the costs of the Project as well as the costs related to the lease purchase financing.

**Section 2. Lease Purchase Agreement Authorization.** The Board hereby approves the leasing of the Leased Property by RFTA from the Bank pursuant to the Lease Purchase Agreement for the dollar amounts determined by the Chair or the Executive Director, in accordance with and subject to the provisions of Section 3 hereof. The Lease Purchase Agreement, in substantially the form presented to the Board at this meeting, is in all respects approved, authorized and confirmed, and the Chair or the Executive Director is authorized and directed to execute the Lease Purchase Agreement in substantially the form and with substantially the same content as the form thereof presented at this meeting of the Board, for and on behalf of RFTA, but with such changes therein as Chair or the Chief Executive Officer may deem necessary or appropriate, as evidenced by the execution thereof, including without limitation the incorporation of the terms to be determined by the Chair or the Executive Director in accordance with the provisions of Section 3 hereof.

**Section 3. Delegation and Parameters.** The Board hereby delegates to the Chair or the Executive Director the authority to determine:

- (a) the term of the Site Lease, which shall end no later than December 31, 2055;
- (b) the maximum scheduled lease term of the Lease Purchase Agreement, which shall end no later than December 31, 2045;
- (c) the amount of the Bank Rental Payment, which shall not be less than \$12,975,000;
- (d) the amount of the Base Rentals payable under the Lease Purchase Agreement, which shall not exceed a total of \$22,000,000, with annual payments not to exceed \$1,100,000; provided that such amounts may be increased as provided in the Lease Purchase Agreement (a) for any period during which the Interest Component Rate shall equal the Default Rate, and (b) following any Event of Taxability (as each of such terms is defined in the Lease Purchase Agreement);
- (e) the Base Rental Payment Dates (as defined in the Lease Purchase Agreement); and
- (f) the Interest Component Rate for the lease purchase of the Leased Property, which rate shall not be in excess of 5.50% per annum; provided that (a) for any period during which the Interest Component Rate shall equal the Default Rate, the Interest Component Rate shall be as set forth in Section 6.02(a) of the Lease Purchase Agreement, and (b) following any Event of Taxability, the Interest Component Rate shall be as set forth in Section 6.07 of the Lease Purchase Agreement.

**Section 4. Execution and Delivery of Documents.** The Site Lease and the Lease Purchase Agreement shall be executed and delivered as provided in Section 1 and Section 2 hereof, respectively. The Chair, the Secretary of the Board, the Executive Director, and all other appropriate officials, employees and agents of RFTA are hereby authorized to execute and deliver for and on behalf of RFTA any and all additional agreements, certificates, documents, and other papers, and to perform all other acts, that they may deem necessary or appropriate in order to implement and carry out the transactions and other matters authorized or contemplated by this Resolution, including, without limitation, the execution and delivery of such certificates as may reasonably be required by the Bank, relating to, among other matters, the tenure and identity of the officials of RFTA and the Board, the absence of litigation, pending or threatened, and expectations and covenants relating to the exclusion from gross income for federal income tax purposes of the portion of Base Rentals which is designated in the Lease Purchase Agreement as interest. The costs associated with or related to the lease purchase financing which are not otherwise paid from proceeds of the Bank Rental Payment shall be paid from legally available revenues of RFTA.

**Section 5. Obligations of RFTA.** No provision of this Resolution, the Site Lease or the Lease Purchase Agreement shall be construed as creating or constituting a general obligation or multiple fiscal year direct or indirect indebtedness or other financial obligation whatsoever of RFTA, nor a mandatory payment obligation of RFTA in any ensuing fiscal year beyond any fiscal year during which the Lease Purchase Agreement shall be in effect. The term of the Lease Purchase Agreement shall not extend beyond one year, subject to annual renewal as provided therein, and RFTA shall have no obligation to make any payment except in connection with the payment of the Base Rentals and Additional Rentals in accordance with the provisions of the Lease Purchase Agreement.

**Section 6. Declarations and Findings.** The Board hereby determines and declares that the Base Rentals in an amount not to exceed the amounts set forth in Section 3 hereof represent the fair value of the use of the Leased Property, and that the Purchase Option Price (as defined in the Lease Purchase Agreement) represents the fair purchase price of the Leased Property. The Board hereby determines and declares that the Base Rentals do not exceed a reasonable amount so as to place RFTA under economic or practical compulsion to appropriate money to make payments under the Lease Purchase Agreement or to exercise its option to purchase the Leased Property pursuant to the Lease Purchase Agreement.

In making such determinations, the Board has given consideration to the current market value of the Leased Property, the cost of acquiring, constructing or equipping property similar to the Leased Property, the uses and purposes for which the Leased Property is being and will be employed by RFTA, the benefit to the residents of RFTA by reason of the use of the Leased Property pursuant to the terms and provisions of the Lease Purchase Agreement, the option of RFTA to purchase the Leased Property, and the expected eventual vesting of full title to the Leased Property in RFTA. The Board hereby determines and declares that the leasing of the Leased Property pursuant to the Lease Purchase Agreement will result in facilities of comparable quality and meeting the same requirements and standards as would be necessary if the acquisition of the Leased Property were performed by RFTA other than pursuant to the Lease Purchase Agreement. The Board hereby determines and declares that the scheduled lease term of the Lease Purchase Agreement, including all optional renewal terms authorized under this Resolution, will not exceed the weighted average useful life of the Leased Property.

**Section 7. Representations and Covenants in Site Lease and Lease Purchase Agreement.** The Board hereby adopts, as if set forth in full herein, all the representations, covenants, agreements, findings, determinations and statements of or by RFTA set forth in the Site Lease and the Lease Purchase Agreement.

**Section 8. Ratification of Prior Actions.** All actions previously taken by the Board and the officers, employees and agents of RFTA which are directed toward the transactions described herein or in the documents referred to herein and which are not inconsistent herewith are hereby ratified, approved and confirmed.

**Section 9. Repealer.** All bylaws, orders, resolutions, and other instruments, or parts thereof, that are in conflict with this resolution are hereby repealed, but only to the extent of such conflict. This repealer shall not be construed to revive any bylaw, order, resolution, or other instrument, or part thereof, heretofore repealed.

**Section 10. Severability.** If any section, paragraph, clause or provision of this Resolution or any of the documents referred to herein (other than provisions as to the payment of base rentals and additional rentals by RFTA during the Lease Purchase Agreement term, including the requirement that the obligations of RFTA to pay base rentals and additional rentals under the Lease Purchase Agreement are conditioned upon the prior appropriation by RFTA of amounts for such purposes in accordance with the requirements of the laws of the State, provisions for the quiet enjoyment of the Leased Property by RFTA during the term of the Lease Purchase Agreement and provisions for the transfer of the Leased Property to RFTA or its designee) shall for any reason be held to be invalid or unenforceable, the invalidity or unenforceability of such section, paragraph, clause or provision shall not affect any of the remaining provisions of this resolution.

**Section 11. Effective Date.** This resolution shall be in full force and effect upon its passage and adoption.

**[REMINDER OF PAGE INTENTIONALLY LEFT BLANK]**

**INTRODUCED, READ AND PASSED** by the Board of Directors of the Roaring Fork Transportation Authority at its regular meeting held the 9th day of October 2025.

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

By: \_\_\_\_\_  
Greg Poschman, 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 October 9, 2025 (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 9th day of October 2025

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

**SITE LEASE**

between

**ROARING FORK TRANSPORTATION AUTHORITY,**  
in the State of Colorado,  
as Lessor,

and

**ALPINE BANK,**  
a Colorado banking corporation,  
as Lessee

Dated as of October 22, 2025

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**THIS SITE LEASE** dated as of October 22, 2025 (this “Site Lease”), between the **ROARING FORK TRANSPORTATION AUTHORITY** (the “Authority”), in the State of Colorado (the “State”), a duly organized body corporate and political subdivision of the State, and **ALPINE BANK**, a Colorado banking corporation, as lessor (together with its successors and assigns, the “Bank”);

**WITNESSETH:**

**WHEREAS**, the Authority is a body corporate and political subdivision of the State created pursuant to the provisions of Section 43-4-601, et seq., Colorado Revised Statutes, as amended (the “Regional Transportation Authority Law”), and the Roaring Fork Transportation Authority Intergovernmental Agreement dated as of September 12, 2000, as amended (the “Organizing IGA”); and

**WHEREAS**, for the purpose of providing funds to reimburse the Authority for the costs of (a) acquiring land and existing improvements located generally at 52039 Highway 6 & 24 in Glenwood Springs, Colorado, and further described in Exhibit A hereto (the “Site”), and (b) certain additional improvements made by the Authority thereto to make the Site suitable for use as a residential complex for Authority employees (collectively, the “Project”), the Board of Directors of the Authority (the “Board”) has determined to grant a leasehold interest in the Site and such additional improvements thereon (such leasehold interest, as more specifically described in Exhibit A hereto, the “Leased Property”) to the Bank pursuant to this Site Lease for a lump-sum rental payment, and to sublease the Leased Property back from the Bank pursuant to that certain Lease Purchase Agreement dated as of the date of this Site Lease (the “Lease”); and;

**NOW, THEREFORE**, for and in consideration of the mutual promises and covenants herein contained, the parties hereto agree as follows;

**Section 1. Definitions.** Unless the context otherwise requires, capitalized terms used herein shall have the meanings ascribed to them herein and in the Lease.

**Section 2. Site Lease and Terms.** The Authority hereby leases to the Bank and the Bank hereby leases from the Authority, on the terms and conditions hereinafter set forth, the Leased Property, subject to Permitted Encumbrances as described in the Lease, and such lease to the Bank is hereby deemed to be in the best interests of the Authority and its inhabitants.

The term of this Site Lease shall commence on the date hereof and shall end on December 31, 2055 (the “Site Lease Termination Date”), unless such term is sooner terminated as hereinafter provided. If prior to the Site Lease Termination Date, the interest of the Bank in the Leased Property has been purchased by the Authority pursuant to the Lease as a result of the Authority’s payment of (i) the related Purchase Option Price thereunder or (ii) all Base Rentals and Additional Rentals as provided in Section 11.02 of the Lease, then the term of this Site Lease shall end immediately upon such payment.

**Section 3. Rent and Payment.** The Authority acknowledges receipt from the Bank as rent and payment hereunder, in full, the lump sum of \$[12,975,000] (the “Bank Rental Payment”) and other good and valuable consideration. The Authority hereby covenants to apply or cause to be applied such funds solely to the costs of the Project or related costs of the transactions contemplated by this Site Lease and the Lease.

**Section 4. Purpose.** The Bank shall use the Leased Property for the purpose of subletting the same to the Authority pursuant to the Lease; provided, that upon the occurrence of an Event of Nonappropriation or an Event of Default under

the Lease, the Authority shall vacate the Leased Property as provided in the Lease, the Bank may exercise the remedies provided in the Lease and the Bank may use or sublet the Leased Property for any lawful purposes.

**Section 5. Owner in Fee.** The Authority covenants that it is the owner in fee of the Leased Property, subject only to Permitted Encumbrances as defined in the Lease.

**Section 6. Assignments and Subleases.** Unless an Event of Nonappropriation or an Event of Default under the Lease shall have occurred and except as may otherwise be provided in the Lease, the Bank may not assign its rights under this Site Lease or sublet the Leased Property without the written consent of the Authority.

In the event that (a) the Lease is terminated for any reason and (b) this Site Lease is not terminated, the Bank may sublease the Leased Property or any portion thereof, or sell or assign its interest in this Site Lease, for the remaining term of this Site Lease; provided that: (i) the Bank's use and tenancy of the Leased Property shall be subject to all Employee Residential License Agreements (as defined in the Lease) which are then in effect; (ii) no such Employee Residential License Agreement then in effect shall be terminated or otherwise disturbed prior to the expiration of such Employee Residential License Agreement according to its terms so long as the Employee Residential Licensee (as defined in the Lease) for such Employee Residential License Agreement is not in default thereunder; and (iii) any such Employee Residential License Agreement shall be attorned to the Bank as sublessor with respect thereto.

Any purchaser from the Bank or assignee of the Bank described in this Section 6 of this Site Lease shall be included in the term "Bank" for the purposes of this Section 6. The Bank may apply any revenues received by it from the exercise of its remedies hereunder and under the Lease first to the payment of any fees and expenses incurred by the Bank in connection with this Site Lease and exercising its rights and remedies hereunder and under the Lease.

**Section 7. Right of Entry.** The Authority reserves the right, so long as no Event of Nonappropriation or Event of Default shall have occurred under the Lease, for any of its duly authorized representatives to enter upon the Leased Property at any reasonable time to inspect the same or to make any repairs, improvements or changes necessary for the preservation thereof.

**Section 8. Termination.** The Bank agrees, upon the termination of this Site Lease, to quit and surrender the Leased Property and any improvements and structures built thereon, to the Authority free and clear of liens and encumbrances except Permitted Encumbrances as defined in the Lease, and subject to any leases or tenancies granted by the Bank following an Event of Nonappropriation or Event of Default, provided that upon termination of this Site Lease the Authority shall succeed to the rights of the Bank with respect to any such leases or tenancies. The Bank agrees that any fixtures, permanent improvements and structures existing upon the Leased Property, including any improvements and structures built on the Leased Property, at the time of the termination of this Site Lease shall remain thereon and all right, title and interest of the Bank therein shall vest in the Authority. The Bank and any sublessee or assignee shall execute and deliver, upon request by the Authority, any instrument of transfer, conveyance or release necessary or appropriate to confirm the vesting of such legal interests in the Authority.

**Section 9. Default.** Upon the payment of the Bank Rental Payment, the payment obligations of the Bank to the Authority hereunder shall be deemed fully performed by the Bank and the leasehold interest granted hereby shall be fully vested in the Bank. In the event the Bank shall be in default in the performance of any obligation on its part to be performed under the terms of this Site Lease, which default continues for 30 days following notice and demand for correction thereof to the Bank, the Authority may exercise any and all remedies granted by law, except that no merger of this Site Lease and the Lease shall be deemed to occur as a result thereof.

**Section 10. Quiet Enjoyment and Acknowledgment of Ownership.** The Bank at all times during the term of this Site Lease shall peaceably and quietly have, hold and enjoy the Leased Property and any improvements and structures built on the Leased Property, subject to the provisions of the Lease, and the Authority hereby acknowledges that the Bank shall have a leasehold interest in the land comprising the Leased Property and in all fixtures, improvements and structures on the Leased Property listed in Exhibit A, subject to the Lease.

**Section 11. Waiver of Personal Liability.** All liabilities under this Site Lease on the part of the Bank are solely liabilities of the Bank, and the Authority hereby releases each and every director, member, officer, employee and agent of the Bank of and from any personal or individual liability under this Site Lease. No employee or agent of the Bank shall at any time or under any circumstances be individually or personally liable under this Site Lease for anything done or omitted to be done by the Bank hereunder.

**Section 12. Taxes; Maintenance; Insurance.** During the Lease Term of the Lease and in accordance with the provisions of the Lease, the Authority covenants and agrees to pay any and all assessments of any kind or character and all taxes, including possessory interest taxes, levied or assessed upon the Leased Property and any improvements thereon, and all maintenance costs and utility charges in connection with the Leased Property and any improvements thereon. In the event that the Lease is terminated for any reason and this Site Lease is not terminated, the Bank or any sublessee or assignee of the Leased Property shall pay or cause to be paid when due all taxes and assessments imposed thereon and maintain the Leased Property in good condition.

The provisions of the Lease shall govern with respect to the maintenance of insurance hereunder during the Lease Term of the Lease.

**Section 13. Damage, Destruction or Condemnation.** The provisions of the Lease shall govern with respect to any damage, destruction or condemnation of the Leased Property or any improvements and structures built on the Leased Property during the Lease Term of the Lease. In the event that (a) the Lease is terminated for any reason, (b) this Site Lease is not terminated and (c) any improvements and structures built on the Leased Property or any portion thereof are damaged or destroyed, in whole or in part, by fire or other casualty, the Bank shall be entitled to the net proceeds of any insurance claim up to an amount equal to the Purchase Option Price in effect on the date of termination of the Lease and the Authority shall be entitled to the remaining net proceeds in excess of said amount. In the event that (a) the Lease is terminated for any reason, (b) this Site Lease is not terminated and (c) title to or use of the Leased Property, any improvements and structures built on the Leased Property or any part thereof shall be taken under the exercise of the power of eminent domain, the Bank shall be entitled to the net proceeds from said condemnation in an amount equal to the Purchase Option Price in effect on the date of termination of the Lease and the Authority shall be entitled to the remaining net proceeds in excess of said amount.

**Section 14. Partial Invalidity.** If any one or more of the terms, provisions, covenants or conditions of this Site Lease shall to any extent be declared invalid, unenforceable, void or voidable for any reason whatsoever by a court of competent jurisdiction, the finding or order or decree of which becomes final, none of the remaining terms, provisions, covenants and conditions of this Site Lease shall be affected thereby, and each provision of this Site Lease shall be valid and enforceable to the fullest extent permitted by law.

**Section 15. No Merger.** The Authority and the Bank intend that the legal doctrine of merger shall have no application to this Site Lease and that neither the execution and delivery of the Lease by the Bank and the Authority nor the exercise of any remedies under this Site Lease or the Lease shall operate to terminate or extinguish this Site Lease or the Lease, except as specifically provided herein and therein.

**Section 16. Notices.** All notices, statements, demands, consents, approvals, authorizations, offers, designations, requests or other communications hereunder by either party to the other shall be in writing and shall be sufficiently given and served upon the other party if delivered personally or if mailed shall be made by United States registered mail, return receipt requested, postage prepaid, at the addresses indicated in the Lease, or to such other addresses as the respective parties may from time to time designate in writing.

**Section 17. Section Headings.** All section headings contained herein are for convenience of reference only and are not intended to define or limit the scope of any provision of this Site Lease.

**Section 18. Governing Law.** This Site Lease shall be governed by and construed in accordance with the law of the State of Colorado.

**Section 19. Execution.** This Site Lease may be executed in any number of counterparts, each of which shall be deemed to be an original but all together shall constitute but one and the same Site Lease.

[Signature Page of Site Lease Follows]

**IN WITNESS WHEREOF**, the Authority and the Bank have caused this Site Lease to be executed by their respective officers thereunto duly authorized, and the Authority has affixed its corporate seal hereto all as of the day and year first above written.

[SEAL]

**ROARING FORK TRANSPORTATION AUTHORITY, in the State of Colorado,  
as Lessor**

By \_\_\_\_\_  
Greg Poschman, Chair of the Board

Attest:

By \_\_\_\_\_  
Nicole Schoon, Secretary to the Board

**ALPINE BANK, a Colorado banking corporation, as Lessee**

By: \_\_\_\_\_  
John Stelzriede, Market President, Colorado River Region

[Signature Page to Site Lease]

STATE OF COLORADO )  
 ) ss.  
COUNTY OF [GARFIELD/PITKIN] )

This instrument was acknowledged before me this \_\_\_\_ day of October 2025, by Greg Poschman, as Chair of, and Nicole Schoon, as Secretary to the Board of Directors of the Roaring Fork Transportation Authority.

Witness my hand and official seal.

[SEAL]

\_\_\_\_\_  
Notary Public

My Commission Expires: \_\_\_\_\_

STATE OF COLORADO )

) ss.

COUNTY OF [GARFIELD] )

This instrument was acknowledged before me this \_\_\_\_ day of October 2025, by John Stelzriede, as Market President, Colorado River Region, of Alpine Bank, a Colorado banking corporation.

WITNESS my hand and official seal.

[SEAL]

\_\_\_\_\_  
Notary Public

My Commission Expires: \_\_\_\_\_

**EXHIBIT A**

**DESCRIPTION OF THE SITE**

**I. DESCRIPTION OF LAND**

A STRIP OF LAND 110 FEET IN WIDTH  
OFF AND ALONG THE WEST SIDE OF AND EXTENDING FROM  
THE NORTH TO THE SOUTH LINE OF THE EAST 32 RODS  
OF THE NW1/4SE1/4 OF SECTION 5,  
TOWNSHIP 6 SOUTH, RANGE 89 WEST OF THE SIXTH PRINCIPAL MERIDIAN,  
LYING AND BEING SOUTH OF THE COUNTY ROAD AS ORIGINALLY MAINTAINED.

EXCEPT THAT PART CONVEYED TO GARFIELD COUNTY  
BY DOCUMENT RECORDED JANUARY 22, 1927 IN BOOK 152 AT PAGE 291,  
DESCRIBED AS FOLLOWS:

ALL OF THE LAND SITUATED WITHIN THE RIGHT OF WAY,  
SAID RIGHT OF WAY EXTENDING FOR A DISTANCE OF 30 FEET,  
EACH SIDE OF THE CENTER LINE OF THE HIGHWAY,  
LOCATED IN THE SE1/4 OF SECTION 5,  
TOWNSHIP 6 SOUTH, RANGE 89 WEST OF THE SIXTH PRINCIPAL MERIDIAN,  
MORE PARTICULARLY DESCRIBED AS FOLLOWS:

BEGINNING AT STATION 59 PLUS 29,  
A POINT ON THE NORTH AND SOUTH BOUNDARY LINE,  
BETWEEN THE A. COLL AND THE H. CARBERRY PROPERTIES,  
FROM WHICH THE SECTION CORNER COMMON TO SECTIONS 4, 5, 8 AND 9,  
OF TOWNSHIP 6 SOUTH, RANGE 89 WEST OF THE SIXTH PRINCIPAL MERIDIAN,  
BEARS SOUTH 37 DEGREES 01'49" EAST A DISTANCE OF 2149.77 FEET;  
THENCE NORTH 81 DEGREES 47' WEST A DISTANCE OF 529 FEET,  
TO STATION 84 PLUS 58, A POINT ON THE NORTH AND SOUTH BOUNDARY LINE,  
BETWEEN THE H. CARBERRY AND THE G.H. DIFFENDARFER PROPERTIES.

AND

EXCEPT THOSE PARCELS CONVEYED TO THE COLORADO DEPARTMENT OF HIGHWAYS  
IN DOCUMENT RECORDED JULY 28, 1968 IN BOOK 368 AT PAGE 169,  
DESCRIBED AS FOLLOWS:

A TRACT OR PARCEL OF LAND NO. 56 OF GRANTEE'S PROJECT NO. I 70-1(8) 113,  
IN THE NW1/4SE1/4 OF SECTION 5,  
TOWNSHIP 6 SOUTH, RANGE 89 WEST OF THE SIXTH PRINCIPAL MERIDIAN,  
IN GARFIELD COUNTY, COLORADO,

SAID TRACT OR PARCEL BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

BEGINNING AT A POINT IN THE NW1/4SE1/4 OF SECTION 5,  
FROM WHICH POINT THE SOUTH 1/4 CORNER OF SECTION 5,  
BEARS SOUTH 31 DEGREES 47'30" WEST, A DISTANCE OF 1705.8 FEET;  
THENCE SOUTH 73 DEGREES 03' EAST, A DISTANCE OF 113.4 FEET;  
THENCE SOUTH 2 DEGREES 45'30" WEST, A DISTANCE OF 113.8 FEET  
TO THE SOUTH LINE OF THE NW1/4SE1/4 OF SECTION 5;  
THENCE NORTH 88 DEGREES 24'30" WEST, ALONG THE SOUTH LINE  
OF THE NW1/4SE1/4 OF SECTION 5, A DISTANCE OF 110.0 FEET;  
THENCE NORTH 2 DEGREES 45'30" EAST, A DISTANCE OF 143.9 FEET,  
MORE OR LESS, TO THE POINT OF BEGINNING;

ALSO,

A TRACT OR PARCEL OF LAND NO. 56A OF COLORADO DEPT. OF HIGHWAYS'  
PROJECT NO. I 70-1(8) 113, IN THE NW1/4SE1/4 OF SECTION 5,  
TOWNSHIP 6 SOUTH, RANGE 89 WEST OF THE SIXTH PRINCIPAL MERIDIAN  
IN GARFIELD COUNTY, COLORADO,  
SAID TRACT OR PARCEL BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

BEGINNING AT A POINT IN THE NW1/4SE1/4 OF SECTION 5,  
TOWNSHIP 6 SOUTH, RANGE 89 WEST OF THE SIXTH PRINCIPAL MERIDIAN,  
FROM WHICH POINT THE SE CORNER OF SECTION 5 BEARS  
SOUTH 49 DEGREES 52'30" EAST A DISTANCE OF 2366.2 FEET;  
THENCE NORTH 2 DEGREES 45'30" EAST, A DISTANCE OF 257.5 FEET;  
THENCE SOUTH 81 DEGREES 40'30" EAST, A DISTANCE OF 110.5 FEET;  
THENCE SOUTH 2 DEGREES 45'30" WEST, A DISTANCE OF 274.6 FEET;  
THENCE NORTH 73 DEGREES 03' WEST, A DISTANCE OF 113.4 FEET,  
MORE OR LESS, TO THE POINT OF BEGINNING,  
COUNTY OF GARFIELD STATE OF COLORADO.

## II. DESCRIPTION OF IMPROVEMENTS

The Improvements include two buildings comprising approximately 21,000 square feet, including 42 studio units and on-site storage and laundry facilities, as well a paved surface parking lot with approximately 40 spaces. The property was originally constructed in 19[\_\_\_], and the living units were renovated in 2023-2024. Such renovation consists of replacement of finishes and unit dividing walls, replacement of casework and plumbing fixtures, reconfiguration of required Accessible (ADA) units, and all associated mechanical, plumbing, fire protection, and electrical work.

**LEASE PURCHASE AGREEMENT**

between

**ALPINE BANK,**  
a Colorado banking corporation,  
as Lessor,

and

**ROARING FORK TRANSPORTATION AUTHORITY,**  
in the State of Colorado,  
as Lessee

Dated as of October 22, 2025

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## LEASE PURCHASE AGREEMENT

**THIS LEASE PURCHASE AGREEMENT** dated as of October 22, 2025 (this "Lease"), between **ALPINE BANK**, a Colorado banking corporation (the "Bank"), as lessor, and **ROARING FORK TRANSPORTATION AUTHORITY** (the "Authority"), in the State of Colorado (the "State"), a duly organized body corporate and political subdivision of the State, as lessee, as lessee;

### WITNESSETH:

**WHEREAS**, the Authority is a body corporate and political subdivision of the State created pursuant to the provisions of Section 43-4-601, et seq., Colorado Revised Statutes, as amended (the "Regional Transportation Authority Law"), and the Roaring Fork Transportation Authority Intergovernmental Agreement dated as of September 12, 2000, as amended (the "Organizing IGA"); and

**WHEREAS**, for the purpose of providing funds to reimburse the Authority for the costs of (a) acquiring land and existing improvements located generally at 52039 Highway 6 & 24 in Glenwood Springs, Colorado, and further described in Exhibit A hereto (the "Site"), and (b) certain additional improvements made by the Authority thereto to make the Site suitable for use as a residential complex for Authority employees (collectively, the "Project"), the Board of Directors of the Authority (the "Board") has determined to grant a leasehold interest in the Site and such additional improvements thereon (such leasehold interest, as more specifically described in Exhibit A hereto, the "Leased Property") to the Bank pursuant to that certain Site Lease (as hereafter defined) dated as of the date of this Lease for a lump-sum rental payment, and to sublease the Leased Property back from the Bank pursuant to this Lease; and

**WHEREAS**, pursuant to the Site Lease, the Authority has leased the Leased Property to the Bank, as authorized by Section 43-4-605(1)(g), Colorado Revised Statutes, as amended ("C.R.S."); and

**WHEREAS**, the Authority is authorized, under said Section 43-4-605(1)(g) to lease the Leased Property from the Bank and to execute, deliver and perform its obligations under this Lease; and

**WHEREAS**, the obligation of the Authority to pay Base Rentals and Additional Rentals (both as hereinafter defined) hereunder shall be from year to year only; shall constitute currently budgeted expenditures of the Authority; shall not constitute a mandatory charge or requirement in any ensuing fiscal year; and shall not constitute a general obligation or a multiple-fiscal year direct or indirect debt or other financial obligation whatsoever of the Authority within the meaning of any constitutional or statutory limitation or requirement concerning the creation of indebtedness, nor a mandatory payment obligation of the Authority in any ensuing fiscal year beyond any fiscal year during which this Lease shall be in effect; and

**WHEREAS**, the leasing of the Project, and the execution, performance and delivery of this Lease, have been authorized, approved and directed by the Board by a resolution duly adopted by the Board;

**NOW, THEREFORE**, for and in consideration of the mutual promises and covenants herein contained, the parties hereto agree as follows:

# ARTICLE I

## DEFINITIONS

**Section 1.01. Terms Defined in Preamble and Recitals.** The following terms shall have the meanings set forth in the preamble and recitals hereto:

Authority	Leased Property
Bank	Organizing IGA
Board	Project
C.R.S.	Regional Transportation Authority Law
Lease	State

**Section 1.02. Additional Definitions.** The following additional terms shall have the meanings specified below:

*“Additional Rentals”* means the cost of all (a) reasonable expenses and fees of the Bank in relation to the performance of the provisions of this Lease related to the Leased Property, or otherwise incurred at the request of the Authority, (b) taxes, if any, insurance premiums, utility charges, maintenance, upkeep, repair, improvement and replacement in respect of the Leased Property, and (c) all other charges and costs which the Authority assumes or agrees to pay hereunder (together with all interest and penalties that may accrue thereon) in the event that the Authority shall fail to pay the same. Additional Rentals do not include Base Rentals.

*“Authorized Officer of the Authority”* means any person authorized by resolution of the Board to perform any act or execute any document.

*“Base Rentals”* means the payments payable by the Authority during the Lease Term pursuant to Section 6.02 of this Lease and as set forth in Exhibit B which constitute the payments payable by the Authority for and in consideration of the right to use the Leased Property during the Lease Term. In the event that Exhibit B sets forth separate schedules of Base Rentals payable with respect to one or more separate portions of the Leased Property, such payments will be combined for purposes of Section 6.02, but may be treated as separate schedules for other purposes of this Lease.

*“Base Rental Payment Dates”* means the first Business Day of each calendar month during the Lease Term, commencing on the first Business Day of December, 2025.

*“Business Day”* means any day other than a Saturday, a Sunday or a day on which banks in New York, New York or Denver, Colorado are authorized by law to remain closed.

*“Counsel”* means an attorney at law or law firm (who may be counsel for the Bank or the Authority) who is satisfactory to both the Authority and the Bank.

*“Default Rate”* is defined in Section 6.02(a) hereof.

*“Employee Residential License Agreement”* means the Employee Housing License Agreement entered into between the Authority and an Employee Residential Licensee, or any successor form of license or sublease agreement between the Authority and an employee of the Authority providing such employee the right to occupy a residential dwelling unit within the Leased Property.

*“Employee Residential Licensee”* means any Person or Persons employed by the Authority who shall be granted a license or sublease by the Authority to occupy a residential dwelling unit within the Leased Property pursuant to an Employee Residential License Agreement; provided that Employee Residential Licensees shall meet the requirements established by the rules and procedures of the Authority in effect from time to time.

*“Environmental Regulations”* is defined in Section 2.01(k) hereof.

*“Event of Default”* means one or more events of default as defined in Section 13.01 hereof.

*“Event of Nonappropriation”* means a termination of this Lease by the Authority, determined by the Authority’s failure for any reason, to duly enact by the last day of each Fiscal Year an appropriation resolution for the ensuing Fiscal Year which includes (a) by specific line item reference amounts authorized and directed to be used to pay all Base Rentals and (b) sufficient amounts to pay such Additional Rentals as are estimated to become due, as provided in Section 6.06 of this Lease. The term also includes the giving of notice under Section 4.01 of this Lease of the Authority’s intention to terminate, the occurrence of an event described in Section 6.06 of this Lease relating to the failure by the Authority to appropriate amounts due as Additional Rentals at least equal to the amounts reasonably estimated to become due, and the failure by the Authority to timely budget and appropriate funds pursuant to Section 9.03 of this Lease. An Event of Nonappropriation shall not constitute an Event of Default under this Lease.

*“Event of Taxability”* is defined in Section 6.07 hereof.

*“Fiscal Year”* means the fiscal or budget year of the Authority.

*“Force Majeure”* means, without limitation, the following: acts of God; strikes, lockouts or other industrial disturbances; acts of public enemies; orders or restraints of any kind of the government of the United States of America or of the State or any of their departments, agencies or officials or any civil or military authority; insurrection; riots; landslides; earthquakes; fires; storms; droughts; floods; explosions; breakage or accidents to machinery, transmission pipes or canals; or any other cause or event not within the control of the Authority.

*“Hazardous Substances”* is defined in Section 2.01(k) hereof.

*“Insurance Consultant”* means an independent person or firm acceptable to the Authority experienced in providing the specific type of insurance in question and capable of making an evaluation of the actuarial risk of loss from the types of events customarily covered by such insurance policies.

*“Interest Component”* means the portion of each Base Rental payment paid as, and representing payment of, interest, as set forth in Section 6.03 hereof.

*“Interest Component Rate”* means the per annum rate or rates of interest used to calculate the Interest Component of Base Rentals, which shall be calculated on a 365/360 basis. The Interest Component Rate shall be 4.93%; subject to (a) the provisions of Section 6.02(a) hereof with respect to any late payment of Base Rentals; and (b) the provisions of Section 6.07 hereof following any Event of Taxability.

*“Lease Remedy”* or *“Lease Remedies”* means any or all remedial steps provided in Section 13.02 of this Lease whenever an Event of Default hereunder has happened and is continuing.

*“Lease Term”* means the time during which the Authority is the lessee of the Leased Property under this Lease, including the Original Term and all Renewal Terms as provided in and subject to Article IV and Sections 6.01, 6.02 and 6.06 of this Lease; certain provisions of this Lease survive the termination of the Lease Term, as provided in Section 4.02 of this Lease.

*“Net Proceeds”* when used with respect to any performance or payment bond proceeds, or proceeds of insurance, including self-insurance, required by this Lease, or proceeds from any condemnation award, or any proceeds resulting from default or breaches of warranty under any contract relating to the Leased Property or proceeds from any Lease Remedy, means the amount remaining after deducting from such proceeds (a) all expenses (including, without limitation, attorneys’ fees and costs) incurred in the collection of such proceeds or award; and (b) all other fees, expenses and payments due to the Bank.

*Original Term”* means the portion of the Lease Term that terminates on December 31, 2025.

*“Opinion of Counsel”* means a written opinion of Counsel.

*“Permitted Encumbrances”* means those items listed in Exhibit C hereto.

*“Purchase Option Price”* means the amount payable, at the option of the Authority, for the purpose of terminating this Lease with respect to the Leased Property, purchasing the Leased Property pursuant to Articles IV and XI of this Lease and terminating the Site Lease. The Purchase Option Price shall consist of (a) the Remaining Lease Balance shown in Exhibit B hereto as of the last Base Rental Payment Date preceding the termination of this Lease, plus (b) the Interest Component of Base Rentals accrued but unpaid through the date of such termination, plus (c) for any exercise by the Authority of its purchase option on a date that is prior to the date which is three years after the date hereof, an amount equal to 1% of the Remaining Lease Balance shown in Exhibit B hereto as of the last Base Rental Payment Date preceding the termination of this Lease.

*“Remaining Lease Balance”* means, as of any particular date, the Remaining Lease Balance stated for such date in Exhibit B.

*“Renewal Term”* means any optional renewal of the Lease Term for the next Fiscal Year by the Authority, as provided in Article IV of this Lease.

*“Revenues”* means (a) all monies currently budgeted and appropriated by the Authority for the purpose of paying amounts pursuant to this Lease including, but not limited to, all Base Rentals, Purchase Option Prices and Net Proceeds, but not including Additional Rentals; and (b) all other revenues of the Authority payable pursuant to this Lease, excluding Additional Rentals.

*“Site Lease”* means the Site Lease dated of even date herewith, whereby the Authority demises to the Bank a leasehold interest in real property upon which the Leased Property is located and the improvements located or to be located thereon.

*“Tax Compliance Certificate”* means the certificate delivered by the Authority as of the date of execution and delivery of this Lease, containing statements as to facts and expectations which are material for purposes of the excludability of the Interest Component of Base Rentals from gross income under the Internal Revenue Code.

*“Taxable Rate”* means 6.53% per annum.

## ARTICLE II

### REPRESENTATIONS, COVENANTS AND WARRANTIES

**Section 2.01. Representations, Covenants and Warranties of the Authority.** The Authority represents, covenants and warrants as follows:

(a) The Authority is a body corporate and political subdivision of the State, duly organized and existing under the laws of the State, including without limitation the Regional Transportation Authority Law, and the Organizing IGA. The Authority is authorized to enter into the transactions contemplated by this Lease and to carry out its obligations under this Lease. The Authority has duly authorized and approved the execution and delivery of this Lease and the Site Lease.

(b) The lease of the Leased Property from the Bank pursuant to this Lease serves a public purpose and is in the best interests of the Authority, its residents and taxpayers. The execution, delivery and performance of this Lease by the Authority has been duly authorized by the Authority. The construction of the Project by the Authority is necessary, convenient, in furtherance of and will at all times be used in connection with the Authority's governmental and proprietary purposes and functions and is in the best interests of the citizens of the Authority, and no portion of the Project will be used directly or indirectly in any trade or business carried on by any person other than a political subdivision or governmental unit of the State.

(c) This Lease is enforceable against the Authority in accordance with its terms, limited only by bankruptcy, insolvency, reorganization, moratorium and other similar laws affecting creditors' rights generally, by equitable principles, whether considered at law or in equity, by the exercise by the State and its governmental bodies of the police power inherent in the sovereignty of the State and by the exercise by the United States of America of the powers delegated to it by the Constitution of the United States of America.

(d) Neither the execution and delivery of this Lease or the Site Lease, nor the fulfillment of or compliance with the terms and conditions of this Lease or the Site Lease, nor the consummation of the transactions contemplated hereby or thereby, conflicts with or results in a breach of the terms, conditions or provisions of any restriction or any agreement or instrument to which the Authority is now a party or by which the Authority or its property is bound, or violates any statute, regulation, rule, order of any court having jurisdiction, judgment or administrative order applicable to the Authority, or constitutes a default under any of the foregoing, or results in the creation or imposition of any lien or encumbrance whatsoever upon any of the property or assets of the Authority, except for Permitted Encumbrances.

(e) There is no litigation or proceeding pending or threatened against the Authority or any other person affecting the right of the Authority to execute this Lease or the Site Lease or the ability of the Authority to make the payments required hereunder or to otherwise comply with the obligations contained herein.

(f) The Authority will recognize economic and other benefits by the leasing of the Leased Property pursuant to this Lease; the Leased Property is, and any Leased Property substituted for the initial Leased Property will be, property that is necessary and essential to the Authority's purpose and operations; the Authority expects that the Leased Property will adequately serve the needs for which it is being leased throughout the Scheduled Lease Term.

(g) The Base Rentals payable in each Fiscal Year during the Lease Term are not more than the fair value of the use of the Leased Property during such Fiscal Year. The Base Rentals and Additional Rentals payable in each Fiscal Year during the Lease Term do not exceed a reasonable amount so as to place the Authority under an economic compulsion (i) to continue this Lease beyond any Fiscal Year, (ii) not to exercise its right to terminate this Lease at any time through an Event of Nonappropriation or (iii) to exercise any of its options to purchase the Leased Property hereunder. The Purchase Option Price is the Authority's best estimate of the fair purchase price of the Leased Property at the time of exercise of the Authority's option to purchase the Leased Property by paying the Purchase Option Price. The Scheduled Lease Term does not exceed the weighted average useful life of the any real property improvements currently located on the Leased Property or to be constructed or installed on the Leased Property as part of the Project. In making the representations, covenants and warranties set forth above in this subsection, the Authority has given due consideration to the Project, the purposes for which the Leased Property will be used by the Authority, the benefits to the Authority from the use of the Leased Property, the Authority's options to purchase the Leased Property hereunder and the terms of this Lease governing the use of, and the Authority's options to purchase, the Leased Property.

(h) The Authority presently intends and expects to continue this Lease annually until title to the Leased Property is acquired by the Authority pursuant to this Lease; but this representation does not obligate or otherwise bind the Authority.

(i) The Authority has appropriated sufficient moneys in its General Fund to pay the Base Rentals payable in the current Fiscal Year and the Additional Rentals estimated to be payable in the current Fiscal Year.

(j) The Authority is the owner in fee of title to the real property on which the Leased Property is located. No lien or encumbrance on the property materially impairs the Authority's use of the real property on which the Leased Property is located for the purposes for which they are, or may reasonably be expected to be, held.

(k) To the best knowledge of the Authority, after due inquiry, (i) no dangerous, toxic or hazardous pollutants, contaminants, chemicals, waste, materials or substances, as defined in or governed by the provisions of any federal, state or local law, statute, code, ordinance, regulation, requirement or rule relating thereto (collectively, "Environmental Regulations"), and also including urea-formaldehyde, polychlorinated biphenyls, asbestos, asbestos containing materials, nuclear fuel or waste, radioactive materials, explosives, carcinogens and petroleum products, or any other waste, material, substance, pollutant or contaminant which would subject the owner of the Leased Property to any damages, penalties or liabilities under any applicable Environmental Regulation (collectively, "Hazardous Substances") are now or have been stored, located, generated, produced, processed, treated, transported, incorporated, discharged, emitted, released, deposited or disposed of in, upon, under, over or from the Leased Property in violation of any Environmental Regulation; (ii) no threat exists of a discharge, release or emission of a Hazardous Substance upon or from the Leased Property into the environment; (iii) the Leased Property has not been used as or for a mine, landfill, a dump or other disposal facility, industrial or manufacturing facility, or a gasoline service station; (iv) no underground storage tank is located at the Leased Property or has previously been located therein but has been removed therefrom; (v) no violation of any Environmental Regulation now exists relating to the Leased Property, no notice of any such violation or any alleged violation thereof has been issued or given by any governmental entity or agency, and there is not now any investigation or report involving the Leased Property by any governmental entity or agency which in any way relates to Hazardous Substances; (vi) no person, party or private or governmental agency or entity has given any

notice of or asserted any claim, cause of action, penalty, cost or demand for payment or compensation, whether or not involving any injury or threatened injury to human health, the environment or natural resources, resulting or allegedly resulting from any activity or event described in (i) above; (vii) there are not now any actions, suits, proceedings or damage settlements relating in any way to Hazardous Substances, in, upon, under, over or from the Leased Property; (viii) the Leased Property is not listed in the United States Environmental Protection Agency's National Priorities List of Hazardous Waste Sites or any other list of Hazardous Substance sites maintained by any federal, state or local governmental agency; and (ix) the Leased Property is not subject to any lien or claim for lien or threat of a lien in favor of any governmental entity or agency as a result of any release or threatened release of any Hazardous Substance.

(l) Concurrently with the execution and delivery of the Site Lease, the Authority shall provide a standard leasehold owner's title insurance policy issued to the Bank and/or its designee, or commitment therefor acceptable to the Bank, in an amount equal to no less than the original Lease Balance, insuring the Bank's interest in the Leased Property, subject to Permitted Encumbrances.

**Section 2.02. Representations and Covenants of the Bank.** The Bank represents, covenants and warrants as follows:

(a) The Bank has all requisite power to acquire legal interests in the Leased Property and to execute, deliver, enter into and perform the transactions contemplated by this Lease and the Site Lease and to carry out its obligations under this Lease and the Site Lease, and has duly executed and delivered this Lease and all other documents related to this Lease to which it is a party.

(b) Except as expressly provided in this Lease, the Bank will not pledge or assign its right, title and interest in and to any of its rights under this Lease or assign, pledge, mortgage, encumber or grant a security interest in its right, title and interest in, to or under this Lease or the Leased Property. The Bank represents that neither the Lease nor any interest therein will be transferred or resold except in compliance with Section 15.05 hereof except as provided in Section 13.02 hereof.

(c) Neither the execution and delivery of this Lease or the Site Lease nor the fulfillment of or compliance with the terms and conditions hereof and thereof, nor the consummation of the transactions contemplated hereby and thereby, conflicts with or results in a breach of the terms, conditions and provisions of any restriction or any agreement or instrument to which the Bank is now a party or by which the Bank is bound, or constitutes a default under any of the foregoing.

(d) Except as specifically provided in this Lease and the Site Lease, the Bank will not assign its duties and obligations under this Lease or the Site Lease to any other person, firm or Bank, so as to impair or violate the representations, covenants and warranties contained in this Section 2.02.

(e) There is no litigation or proceeding pending or threatened against the Bank or any other person affecting the right of the Bank to execute this Lease or the Site Lease, or to perform its obligations hereunder and thereunder.

(f) The Bank acknowledges that:

(i) the Base Rentals and Additional Rentals hereunder during the Original Term and all of the Renewal Terms, if any, shall be paid from then currently budgeted Revenues of the Authority, using any legally available funds of the Authority;

(ii) the Authority's obligations to pay Base Rentals, Additional Rentals or any other payments provided for under this Lease during the Original Term and all of the Renewal Terms, if any, shall be subject to the Authority's annual right to renew this Lease (as further provided in Article IV and Sections 6.02 and 6.06 hereof), and shall not constitute a mandatory charge, requirement or liability in any ensuing Fiscal Year beyond the then current Fiscal Year;

(iii) no provision of this Lease shall be construed or interpreted as a delegation of governmental powers or as creating indebtedness or a multiple Fiscal Year direct or indirect debt or other financial obligation whatsoever of the Authority within the meaning of any constitutional or statutory debt limitation, including without limitation, Article XI, Sections 1, 2 and 6, and Article X, Section 20, of the Colorado Constitution.;

(iv) this Lease shall not directly or indirectly obligate the Authority to make any payments of Base Rentals or Additional Rentals beyond the funds legally available to the Authority for its then current Fiscal Year;

(v) the Authority shall be under no obligation whatsoever to exercise its option to purchase the Leased Property;

(vi) no provision of this Lease shall be construed to pledge or to create a lien on any class or source of Authority moneys, nor shall any provision of this Lease restrict the future issuance of any bonds or obligations of the Authority payable from any class or source of moneys of the Authority; and

(vii) the Authority may elect not to renew this Lease by failure to budget and appropriate funds sufficient to meet its next Fiscal Year's Base Rentals and Additional Rentals, and that the acts of budgeting and appropriating funds are legislative acts and, as such, are solely within the discretion of the Board.

### **ARTICLE III**

#### **LEASE OF LEASED PROPERTY**

The Bank demises and leases the Leased Property, including any interest of the Bank in the Leased Property, to the Authority, and the Authority leases the Leased Property, including any interest in the Leased Property, from the Bank, in accordance with the provisions of this Lease, subject only to Permitted Encumbrances, to have and to hold for the Lease Term.

### **ARTICLE IV**

#### **LEASE TERM**

**Section 4.01. Duration of Lease Term; Authority's Annual Right to Renew Lease.** The Lease Term shall commence as of the date hereof and continue through the last day of the current Fiscal Year of the Authority. Subject

to the provisions of Section 4.02 hereof, the Lease Term may be renewed at the end of the Original Term and at the end of each renewal term thereafter for a term of twelve months coinciding with the next succeeding Fiscal Year of the Authority. The Authority shall have the right to annually renew the Lease Term unless (a) the Authority gives written notice to the Bank not less than 30 days prior to the end of the Original Term or the then current Renewal Term of the Authority's intention not to renew this Lease at the end of the Original Term or the then current Renewal Term, or (b) an Event of Nonappropriation shall have occurred with respect to a Renewal Term occurring after the Original Term or any then current Renewal Term. The terms and conditions during any Renewal Term shall be the same as the terms and conditions during the Original Term, except for the amount of Base Rentals and Additional Rentals to be paid during such Renewal Term. The Lease Term, including the Original Term and all Renewal Terms, does not exceed the weighted average useful life of the Leased Property or the Project.

Except as otherwise provided in Section 4.02 hereof, the exercise of the Authority's annual option to renew this Lease shall be conclusively determined by whether or not the Board has, on or before the last day of each Fiscal Year, duly adopted an appropriation resolution for the ensuing Fiscal Year which includes (a) by specific line item reference sufficient amounts authorized and directed to be used to pay all the Base Rentals and (b) sufficient amounts to pay such Additional Rentals as are estimated to become due, all as further provided in Section 6.06 of this Lease. The officer of the Authority at any time charged with the responsibility of formulating budget proposals is hereby directed to include in the annual budget proposals submitted to the Board, items for all payments required under this Lease for the ensuing Fiscal Year, until such time (if any) as the Board may determine to renew or not to renew this Lease; it being the intention of the Board that any decision to renew or not to renew this Lease shall be made solely by the Board and not by any other official of the Authority.

**Section 4.02. Termination of Lease Term.** The Lease Term shall terminate upon the earliest of any of the following events:

- (a) the last day of any Fiscal Year during which there has occurred an Event of Nonappropriation pursuant to Section 4.01 and Article VI of this Lease (provided that the Lease Term will be deemed to have been renewed and, therefore, not terminated if the Event of Nonappropriation is cured as provided in Section 6.06 hereof); or
- (b) the conveyance of all of the Leased Property to the Authority upon payment of the Purchase Option Price or all Base Rentals and Additional Rentals as provided in Section 11.02(a) and (b) of this Lease; or
- (c) an Event of Default and termination of this Lease under Article XIII of this Lease.

An election not to renew the Lease Term shall terminate all unaccrued obligations of the Authority under this Lease, and shall terminate the Authority's rights of possession under this Lease at the end of the last day of the Fiscal Year for which this Lease shall be in effect (except to the extent of the holdover provisions of Section 13.02(c)(i) hereof). Except for an event described in subparagraph (b) above, upon termination of this Lease, the Authority agrees to peaceful delivery of the Leased Property to the Bank or its assigns; provided that (i) the Bank's use and tenancy of the Leased Property shall be subject to all Employee Residential License Agreements which are then in effect; (ii) no such Employee Residential License Agreement then in effect shall be terminated or otherwise disturbed prior to the expiration of such Employee Residential License Agreement according to its terms so long as the Employee Residential Licensee for such Employee Residential License Agreement is not in default thereunder; and (iii) any such Employee Residential License Agreement shall be attorned to the Bank as sublessor with respect thereto.

## ARTICLE V

### QUIET ENJOYMENT OF LEASED PROPERTY

The Bank hereby covenants that the Authority shall during the Lease Term peaceably and quietly have, hold and enjoy the Leased Property without suit, trouble or hindrance from the Bank, except as expressly required or permitted by this Lease. The Bank shall, at the request of the Authority and at the cost of the Authority, join and cooperate fully in any legal action in which the Authority asserts its right to such possession and enjoyment, or which involves the imposition of any taxes or other governmental charges on or in connection with the Leased Property. In addition, the Authority may at its own expense join in any legal action affecting its possession and enjoyment of the Leased Property and shall be joined in any action affecting its liabilities hereunder.

The Authority also hereby consents to the inspection by the Bank of all books, accounts and records maintained by the Authority with respect to the Leased Property and this Lease.

## ARTICLE VI

### PAYMENTS BY THE AUTHORITY

**Section 6.01. Payments to Be Paid From Currently Budgeted Revenues of the Authority.** The Authority and the Bank acknowledge and agree that the Base Rentals and Additional Rentals hereunder during the Original Term and all of the Renewal Terms, if any, shall be paid from then currently budgeted Revenues of the Authority, using any legally available funds of the Authority. The Authority's obligations to pay Base Rentals, Additional Rentals or any other payments provided for under this Lease during the Original Term and all of the Renewal Terms, if any, shall be subject to the Authority's annual right to renew this Lease (as further provided in Article IV and Sections 6.02 and 6.06 hereof), and shall not constitute a mandatory charge, requirement or liability in any ensuing Fiscal Year beyond the then current Fiscal Year. No provision of this Lease shall be construed or interpreted as a delegation of governmental powers or as creating indebtedness or a multiple-fiscal year direct or indirect debt or other financial obligation whatsoever of the Authority within the meaning of any constitutional or statutory debt limitation, the Organizing IGA or Article XI, Sections 1, 2 and 6, and Article X, Section 20 of the Constitution. This Lease shall not directly or indirectly obligate the Authority to make any payments of Base Rentals or Additional Rentals beyond the Revenues for the then current Fiscal Year. The Authority shall be under no obligation whatsoever to exercise its option to purchase the Leased Property. No provision of this Lease shall be construed to pledge or to create a lien on any class or source of Authority moneys, nor shall any provision of this Lease restrict the future issuance of any bonds or obligations of the Authority payable from any class or source of moneys of the Authority.

**Section 6.02. Base Rentals and Additional Rentals.** Subject to the provisions of Section 6.01 hereof and all other provisions of this Article VI:

(a) The Authority shall pay all Base Rentals directly to the Bank during the Original Term and all Renewal Terms, on the Base Rental Payment Dates and in the "Total Base Rentals" amounts set forth in Exhibit B, attached hereto and made a part hereof, as it may be amended from time to time hereunder. For any Base Rental not received by the Bank on or before its due date, the Interest Component Rate with respect to the amount past due shall accrue at the Default Rate from its due date, which Default Rate shall be equal to the sum of: (a) the Interest Component Rate that would otherwise be in effect as of such date, plus (b) 2% per annum.

(b) The Authority may, at any time during the Lease Term, pay the then applicable Purchase Option Price related to the Leased Property for the purpose of terminating this Lease and purchasing the Leased Property shown on Exhibit A, as further provided in Article XI of this Lease. The Authority shall give the Bank notice of its intention to exercise its option not less than 15 days in advance of the date of exercise and shall deposit with the Bank on or prior to a Base Rental Payment Date an amount equal to the Purchase Option Price.

(c) The Authority shall pay Additional Rentals during the Original Term and all Renewal Terms, if any, as herein provided. All Additional Rentals shall be paid by the Authority on a timely basis directly to the person or entity to which such Additional Rentals are owed.

**Section 6.03. Interest Component.** A portion of each payment of Base Rentals (as defined herein, the "Interest Component") is paid as, and represents payment of, interest, calculated on a 365/360 basis. Exhibit B hereto sets forth the Interest Component of each payment of Base Rentals; subject to (a) the provisions of Section 6.02 hereof with respect to any late payment of Base Rentals; and (b) the provisions of Section 6.07 hereof following any Event of Taxability.

**Section 6.04. Manner of Payment.** The Base Rentals and, if paid, the Purchase Option Price, shall be paid by the Authority by certified funds, electronic means or other method of payment acceptable to the Bank in lawful money of the United States of America to the Bank at the address listed in or otherwise designated pursuant to Section 15.02 hereof for deposit. The obligation of the Authority to pay the Base Rentals and Additional Rentals, during the Original Term and each Renewal Term, shall be absolute and unconditional, payable from all legally available sources, and payment of the Base Rentals and Additional Rentals shall not be abated through accident or unforeseen circumstances, or for any other reason, including without limitation, any acts or circumstances that may constitute failure of consideration, destruction of or damage to the Leased Property, commercial frustration of purpose, or failure of the Bank to perform and observe any agreement, whether express or implied, or any duty, liability or obligation arising out of or connected with this Lease, it being the intention of the parties that the payments required by this Lease will be paid in full when due without any delay or diminution whatsoever, subject only to the special and limited nature of the Authority's obligation to make payments hereunder as set forth in Section 6.01 above, and further subject to the Authority's rights under Section 9.03 hereof. Notwithstanding any dispute between the Authority and Bank, the Authority shall, during the Original Term and all Renewal Terms, make all payments of Base Rentals and Additional Rentals when due and shall not withhold any Base Rentals or Additional Rentals pending final resolution of such dispute (except to the extent permitted by Sections 7.02 and 8.03 hereof with respect to certain Additional Rentals), nor shall the Authority assert any right of set-off or counterclaim against its obligation to make such payments required hereunder. No action or inaction on the part of the Bank shall affect the Authority's obligation to pay all Base Rentals and Additional Rentals (except to the extent provided by Sections 7.02 and 8.03 hereof with respect to certain Additional Rentals), during the Lease Term. Notwithstanding any provisions to the contrary contained herein, neither the Bank nor any subsequent successor shall be required to present this Lease to the Authority to receive payment of any Base Rentals or Additional Rentals due hereunder.

**Section 6.05. Expression of Authority's Need for the Leased Property.** As of the date of this Lease, the Authority declares its current need for the Leased Property, that the leasing of the Leased Property is beneficial to the Authority, and that the Leased Property is necessary and essential to the Authority's purpose and operations. It is hereby declared to be the present intention and expectation of the Board that this Lease will be renewed annually until the Lessor's interest in the Leased Property is acquired by the Authority pursuant to this Lease; but this declaration shall not be construed as contractually obligating or otherwise binding the Authority or any Board following the end of the Original Term. The Authority hereby determines that the Base Rentals due hereunder during the Lease Term represents the fair

value of the use of the Leased Property. The Authority hereby determines that the Base Rentals do not exceed a reasonable amount so as to place the Authority under an economic compulsion to renew this Lease. In making such determinations, the Authority has given consideration to the cost of acquiring the Leased Property, the uses and purposes for which the Leased Property will be employed, the benefit to the citizens and inhabitants of the Authority by reason of the use and occupancy of the Leased Property pursuant to the terms and provisions of this Lease and the Site Lease.

**Section 6.06. Nonappropriation.** In the event that the Board shall not specifically budget and appropriate, on or before the last day of each Fiscal Year, moneys to pay all Base Rentals and the reasonably estimated Additional Rentals coming due for the next ensuing Fiscal Year as provided in Section 4.01 hereof and this Article, an Event of Nonappropriation shall be deemed to have occurred, subject, however, to each of the following provisions:

(a) The Bank shall declare an Event of Nonappropriation on any earlier date on which the Bank receives specific written notice from the Authority that this Lease will be terminated.

(b) Absent such notice from the Authority, the Bank shall give written notice to the Authority of any Event of Nonappropriation, on or before the fifth day of the next following Fiscal Year; but any failure of the Bank to give such written notice shall not prevent the Bank from declaring an Event of Nonappropriation or from taking any remedial action which would otherwise be available to the Bank.

(c) The Bank shall waive any Event of Nonappropriation which is cured by the Authority, within ten days of the giving of notice by the Bank as provided in (b) above, by inclusion in a duly enacted appropriation resolution, (i) by specific line item, amounts authorized and directed to be used to pay all Base Rentals and (ii) sufficient amounts to pay reasonably estimated Additional Rentals coming due for such Fiscal Year.

In the event that during any Fiscal Year, any Additional Rentals shall become due which were not included in a duly enacted appropriation resolution then, in the event that moneys are not specifically budgeted and appropriated to pay such Additional Rentals within 90 days subsequent to the date upon which such Additional Rentals are due, an Event of Nonappropriation under Section 13.01(c) shall be deemed to have occurred, upon notice by the Bank to the Authority to such effect (subject to waiver by the Bank as hereinbefore provided). An Event of Nonappropriation shall not constitute an Event of Default under this Lease.

Notwithstanding any provision to the contrary herein, if an Event of Nonappropriation occurs, the Authority's rights of possession of the Leased Property under this Lease shall terminate at the end of the last day of the Fiscal Year for which this Lease shall be in effect, and the Authority shall not be obligated to make payment of the Base Rentals, Additional Rentals or any other payments provided for herein which accrue after the end of the last day of the Fiscal Year for which this Lease shall be in effect; provided, however, that, subject to the limitations of Sections 6.01 and 13.03 hereof, the Authority shall continue to be liable for Base Rentals and Additional Rentals allocable to any period during which the Authority shall continue to occupy, use or retain possession of the Leased Property, beginning with the first day of the Fiscal Year in respect of which the Event of Nonappropriation occurs. The Authority shall in all events vacate or surrender possession of the Leased Property by the tenth Business Day of the Fiscal Year in respect of which the Event of Nonappropriation has occurred; provided that (i) such obligation to vacate and surrender possession shall not be deemed shall be subject to all Employee Residential License Agreements which are then in effect; (ii) no such Employee Residential License Agreement then in effect shall be terminated or otherwise disturbed prior to the expiration of such Employee Residential License Agreement according to its terms so long as the Employee Residential Licensee for such Employee

Residential License Agreement is not in default thereunder; and (iii) any such Employee Residential License Agreement shall be attorned to the Bank as sublessor with respect thereto.

After the tenth Business Day of the Fiscal Year in respect of which an Event of Nonappropriation has occurred, the Bank may proceed to exercise all or any Lease Remedies, subject to the limitations of Section 13.02 hereof. All property, funds and rights acquired by the Bank upon the termination of this Lease by reason of an Event of Nonappropriation as provided herein, less any moneys due and owing to the Bank, shall be held by the Bank.

**Section 6.07. Event of Taxability.** If the Bank receives notice, in any form, from the Internal Revenue Service that the Bank may not exclude the Interest Component of Base Rentals under this Lease from federal gross income, the Authority agrees that upon the occurrence of such an event (an “Event of Taxability”), the Interest Component Rate shall thereafter be equal to the Taxable Rate notwithstanding any other provision of this Lease that may be to the contrary.

## ARTICLE VII

### TITLE TO THE LEASED PROPERTY; LIMITATIONS ON ENCUMBRANCES

**Section 7.01. Fee Title to the Leased Property.** Fee title to the Leased Property shall remain in the Authority, subject to the Site Lease and this Lease.

Except as expressly set forth in this Lease or the Site Lease, the Bank shall have no right or interest in the Leased Property or any additions and modifications thereto or replacements thereof.

**Section 7.02. No Encumbrance, Mortgage or Pledge of Leased Property.** Except for Permitted Encumbrances and as may otherwise be permitted by this Lease, the Authority shall not permit any mechanic’s or other lien to remain against the Leased Property; provided that, if the Authority shall first notify the Bank of the intention of the Authority to do so, the Authority may in good faith contest any mechanic’s or other lien filed or established against the Leased Property, and in such event may permit the items so contested to remain undischarged and unsatisfied during the period of such contest and any appeal therefrom unless the Bank shall notify the Authority that, in the Opinion of Counsel, by nonpayment of any such items the Bank’s title to or interest in the Leased Property will be materially endangered, or the Leased Property or any part thereof will be subject to loss or forfeiture, in which event the Authority shall promptly pay and cause to be satisfied and discharged all such unpaid items (provided, however, that such payment shall not constitute a waiver of the right to continue to contest such items). The Bank will cooperate fully with the Authority in any such contest, upon the request and at the expense of the Authority. Except as may be permitted by this Lease, the Bank shall not directly or indirectly create, incur, assume or suffer to exist any mortgage, pledge, lien, charge, encumbrance or claim on or with respect to the Leased Property, except Permitted Encumbrances. The Authority and the Bank shall promptly, at their own respective expense, take such action as may be necessary to duly discharge any such mortgage, pledge, lien, charge, encumbrance or claim not excepted above which each shall respectively have created, incurred, or suffered to exist.

## ARTICLE VIII

### MAINTENANCE; TAXES; INSURANCE AND OTHER CHARGES

**Section 8.01. Maintenance of the Leased Property by the Authority.** The Authority agrees that at all times during the Lease Term the Authority will maintain, preserve and keep all portions of the Leased Property or cause the Leased Property to be maintained, preserved and kept, in good repair, working order and condition, and that the Authority will from time to time make or cause to be made all necessary and proper repairs, except as otherwise provided in Sections 9.03 and 10.03 of this Lease. The Bank shall not have any responsibility for such maintenance or repairs or for the making of any additions, modifications or replacements to the Leased Property.

**Section 8.02. Modification of the Leased Property, Installation of Furnishings and Machinery of the Authority.** The Authority shall have the privilege of making substitutions, additions, modifications and improvements to any portion of the Leased Property, at its own cost and expense; and the same shall become part of the Leased Property, subject to this Lease shall be included under the terms of this Lease and the Site Lease; provided, however, that such substitutions, additions, modifications and improvements shall not in any way damage the Leased Property or cause the Leased Property to be used for purposes other than lawful governmental or proprietary functions of the Authority (except to the extent of subleasing permitted under Article XII hereof); and provided that the Leased Property, as improved or altered, upon completion of such substitutions, additions, modifications and improvements, shall be of a value not less than the value of the Leased Property immediately prior to making such substitutions, additions, modifications and improvements.

The Authority and any Employee Residential Licensee or any other sublessee may also, from time to time in its sole discretion and at its own expense, install machinery, equipment, and other tangible personal property in or on any Leased Property. All such machinery, equipment, and other tangible personal property shall remain the sole property of the Authority or such Employee Residential Licensee or other sublessee, and the Bank shall have not any interest therein; provided, however, that title to any such machinery, equipment, other tangible personal property and any future substitutions which become permanently affixed to any of the Leased Property as identified in Exhibit A shall be included in the Leased Property under the Site Lease and this Lease, in the event the Bank shall reasonably determine that such Leased Property would be materially damaged or impaired by the removal of such machinery, equipment, or other tangible personal property.

**Section 8.03. Taxes, Other Governmental Charges and Utility Charges.** In the event that the Leased Property or any portion thereof shall, for any reason, be deemed subject to taxation, assessments or charges lawfully made by any governmental body, the Authority shall pay the amount of all such taxes, assessments and governmental charges when due, as Additional Rentals. With respect to special assessments or other governmental charges which may be lawfully paid in installments over a period of years, the Authority shall be obligated to provide for Additional Rentals only for such installments as are required to be paid during the upcoming Fiscal Year. Except for Permitted Encumbrances, the Authority shall not allow any liens for taxes, assessments or governmental charges to exist with respect to the Leased Property or any portion thereof (including, without limitation, any taxes levied upon the Leased Property or any portion thereof which, if not paid, will become a charge on the rentals and receipts from the Leased Property or any portion thereof, or any interest therein, including the interest of the Bank), or the rentals and revenues derived therefrom or hereunder. The Authority shall also pay as Additional Rentals, as the same respectively become due, all utility and other charges incurred in the maintenance and upkeep of the Leased Property.

**Section 8.04. Provisions Regarding Liability, Property and Worker's Compensation Insurance.** Upon the delivery and acceptance of the Leased Property as provided in this Lease, the Authority shall, at its own expense, cause casualty and property insurance to be carried and maintained with respect to the Leased Property in an amount equal to the lesser of the next succeeding Purchase Option Price or 100% of the replacement cost value of the Improvements included in the Leased Property. Such insurance policy may have a deductible clause in an amount not to exceed \$100,000 or such greater amount as is approved in writing by the Bank. The Authority may, in its discretion, insure the Leased Property under blanket insurance policies which insure not only the Leased Property, but other property as well, as long as such blanket insurance policies otherwise comply with the requirements hereof. Any property damage insurance policy required by this Section 8.04 shall be so written or endorsed as to show the Bank, as an additional insured or loss payee, and to make losses exceeding \$100,000, if any, payable to the Authority and the Bank, as their respective interests may appear.

Upon the execution and delivery of this Lease, the Authority shall, at its own expense, cause public liability insurance, including blanket contractual liability or specific contractual liability insurance for this Lease and public officials' errors and omissions coverage, to be carried and maintained with respect to the activities to be undertaken by the Authority and its officers, officials, agents and employees in connection with the use and possession of the Leased Property. All such policies (other than errors and omissions) shall show the Authority, all officers and employees thereof, and the Bank as additional insureds or loss payees. Such coverage may provide for self-insurance up to \$1,000,000 per occurrence. The public liability insurance required by this Section 8.04 may be by blanket insurance policy or policies with, collectively, not less than a \$5,000,000 policy limit.

If the Authority shall insure against similar risks by self-insurance, the Authority, at its election and in accordance with the standards of the State relating thereto, may in lieu of obtaining policies for casualty and property, and public liability insurance coverage as required by this Section 8.04 provide one or more such coverages by a self-insurance fund so long as the Authority provides an annual certification to the Bank that the reserves therein are adequate as determined by, in the case of public liability and workers' compensation insurance, the Authority's risk manager or Insurance Consultant.

The Authority shall provide certified copies of all insurance policies required under this Section 8.04 or certificates of insurance with appropriate endorsements attached evidencing, that the Bank has been named as loss payee and/or additional insured.

**Section 8.05. Advances.** If the Authority fails to pay any Additional Rentals during the Lease Term as such Additional Rentals become due, the Bank may (but shall not be obligated to) pay such Additional Rentals and the Authority agrees to reimburse the Bank to the extent permitted by law and subject to annual appropriation.

**Section 8.06. Granting of Easements.** As long as no Event of Nonappropriation or Event of Default shall have happened and be continuing, the Authority may at any time or times and at its own expense, but only after notice to the Bank, grant easements, licenses, rights-of-way (including the dedication of public highways) and other rights or privileges in the nature of easements with respect to any property or rights included in this Lease, free from this Lease and any security interest or other encumbrance created hereunder or thereunder, and the Bank shall release existing easements, licenses, rights-of-way, and other rights and privileges with respect to such property or rights, with or without consideration, and shall execute and deliver any instrument necessary or appropriate to confirm and grant or release any such easement, license, right-of-way or other grant or privilege upon receipt of: (a) a copy of the instrument of grant or release; and (b) a written application signed by an Authorized Officer of the Authority requesting such instrument and

stating that such grant or release will not impair the economic value or effective use or interfere with the operation of the Leased Property.

## ARTICLE IX

### DAMAGE, DESTRUCTION AND CONDEMNATION; USE OF NET PROCEEDS

**Section 9.01. Damage, Destruction and Condemnation.** If, during the Lease Term (a) the Leased Property or any portion thereof shall be destroyed (in whole or in part), or damaged by fire or other casualty; or (b) title to, or the temporary or permanent use of, the Leased Property or any portion thereof or the estate of the Authority or the Bank in the Leased Property or any portion thereof shall be taken under the exercise of the power of eminent domain by any governmental body or by any person, firm or corporation acting under governmental authority; or (c) a breach of warranty or a material defect in the construction, manufacture or design of the Leased Property shall become apparent; or (d) title to or the use of all or any portion of the Leased Property shall be lost by reason of a defect in title thereto; then the Authority shall be obligated to continue to pay the amounts specified in Section 6.02 of this Lease (subject to Section 6.01 hereof).

**Section 9.02. Obligation of the Authority to Repair and Replace the Leased Property.** The Authority and, to the extent such Net Proceeds are within its control, the Bank, shall cause the Net Proceeds of any insurance policies, performance bonds or condemnation awards to be deposited in a separate trust fund held by the Bank. Unless the Authority shall certify in writing to the Bank that all of the Net Proceeds are to be used for the prompt repair, restoration, modification, improvement or replacement of the Leased Property by the Authority, such Net Proceeds shall be applied to the prompt payment of Base Rentals and Additional Rentals. Subject to the receipt of the certificate required by the preceding sentence, all Net Proceeds so deposited shall be applied to the prompt repair, restoration, modification, improvement or replacement of the Leased Property by the Authority upon receipt of requisitions acceptable to the Bank signed by an Authorized Officer of the Authority stating with respect to each payment to be made; (a) the requisition number; (b) the name and address of the person, firm or corporation to whom payment is due; (c) the amount to be paid; and (d) that each obligation mentioned therein has been properly incurred, is a proper charge against the separate trust fund and has not been the basis of any previous withdrawal and specifying in reasonable detail the nature of the obligation, accompanied by a bill or a statement of account for such obligation.

**Section 9.03. Insufficiency of Net Proceeds.** If the Net Proceeds (plus any amounts withheld from such Net Proceeds by reason of any deductible clause) shall be insufficient to pay in full the cost of any repair, restoration, modification, improvement or replacement of the Leased Property required under Section 9.02 of this Lease, the Authority may elect to:

(a) complete the work or replace such Leased Property (or portion thereof) with similar property acceptable to the Bank of a value equal to or in excess of such Leased Property or portion thereof and pay as Additional Rentals, to the extent amounts for Additional Rentals which have been specifically appropriated by the Authority are available for payment of such cost, any cost in excess of the amount of the Net Proceeds, and the Authority agrees that, if by reason of any such insufficiency of the Net Proceeds, the Authority shall make any payments pursuant to the provisions of this Section 9.03(a), the Authority shall not be entitled to any reimbursement therefor from the Bank, nor shall the Authority be entitled to any diminution of the Base Rentals and Additional Rentals payable under Section 6.02 of this Lease; or

(b) apply the Net Proceeds to the payment of the Purchase Option Price in accordance with Article XI of this Lease. In the event of an insufficiency of the Net Proceeds for such purpose, the Authority shall, subject to the limitations of Section 6.01 hereof, pay such amounts as may be necessary to equal that portion of the Purchase Option Price which is attributed to the Leased Property for which the Net Proceeds have been received (as certified to the Bank by the Authority); and in the event the Net Proceeds shall exceed such portion of the Purchase Option Price, such excess shall be retained by the Authority; or

(c) if the Authority does not timely budget and appropriate sufficient funds to proceed under either (a) or (b) above, an Event of Nonappropriation will be deemed to have occurred and, subject to the Authority's right to cure, the Bank may pursue remedies available to it following an Event of Nonappropriation.

The above referenced election shall be made by the Authority within 90 days of the occurrence of an event specified in Section 9.01 of this Lease.

**Section 9.04. Cooperation of the Authority.** At the expense of the Authority, the Authority shall cooperate fully with the Bank in filing any proof of loss with respect to any insurance policy or performance bond covering the events described in Section 9.01 of this Lease and in the prosecution or defense of any prospective or pending condemnation proceeding with respect to the Leased Property or any portion thereof and in the enforcement of all warranties relating to the Leased Property. In no event shall the Bank voluntarily settle, or consent to the settlement of, any proceeding arising out of any insurance claim, performance or payment bond claim, prospective or pending condemnation proceeding, or any portion thereof without the written consent of the Authority.

**Section 9.05. Condemnation by the Authority.** The Authority agrees that, to the extent permitted by law, in the event it brings an eminent domain or condemnation proceeding with respect to all or any portion of the Leased Property, the fair market value of the condemned portion of the Leased Property shall be not less than the Purchase Option Price.

## ARTICLE X

### DISCLAIMER OF WARRANTIES; OTHER COVENANTS

**Section 10.01. Disclaimer of Warranties.** THE BANK DOES NOT MAKE ANY WARRANTY OR REPRESENTATION, EITHER EXPRESS OR IMPLIED, AS TO THE VALUE, DESIGN, CONDITION, MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE OR FITNESS FOR USE OF THE LEASED PROPERTY OR ANY OTHER REPRESENTATION OR WARRANTY WITH RESPECT TO THE LEASED PROPERTY. THE AUTHORITY HEREBY ACKNOWLEDGES AND DECLARES THAT THE AUTHORITY IS SOLELY RESPONSIBLE FOR THE USE, CONSTRUCTION, IMPROVEMENT, EQUIPPING, MAINTENANCE AND OPERATION OF THE LEASED PROPERTY, AND THAT THE BANK DOES NOT HAVE ANY RESPONSIBILITY THEREFOR. For the purpose of enabling the Authority to discharge such responsibility, the Bank constitutes and appoints the Authority as its attorney in fact for the purpose of constructing, improving, equipping, maintaining and operating the Leased Property, and asserting and enforcing, at the sole cost and expense of the Authority, all constructor's or manufacturer's warranties and guaranties, express or implied, with respect to the Leased Property, as well as any claims or rights the Bank may have in respect of the Leased Property against any manufacturer, supplier, contractor or other person. In no event shall the Bank be liable for any direct or indirect, incidental, special or consequential damage in connection with or arising out of this Lease or the existence, furnishing, functioning or use by the Authority of any item, product or service provided for herein.

**Section 10.02. Further Assurances and Corrective Instruments.** The Bank and the Authority agree that they will, from time to time, execute, acknowledge and deliver, or cause to be executed, acknowledged and delivered, such supplements hereto and such further instruments as may reasonably be required for correcting any inadequate or incorrect description of the Leased Property hereby leased or intended so to be, or for otherwise carrying out the intention hereof.

**Section 10.03. Compliance with Requirements.** During the Lease Term, the Authority and the Bank shall observe and comply promptly to the extent possible with all current and future orders of all courts having jurisdiction over the Leased Property or any portion thereof, provided that either the Authority or the Bank, with notice to the other, may contest or appeal such orders so long as they are in compliance with such orders during the contest or appeal period, and all current and future requirements of all insurance companies writing policies covering the Leased Property or any portion thereof.

**Section 10.04. Tax Covenant of Authority.** The Authority shall not take or omit to take any action with respect to the Base Rentals or any other funds or property of the Authority, or use or permit others, including without limitation Employee Residential Licensees, to use the Leased Property in any manner that would cause the Interest Component of Base Rentals to be included in gross income for federal income tax purposes or to be an item of tax preference for purposes of the federal alternative minimum tax imposed on individuals and corporations (except, with respect to corporations, as such interest is required to be taken into account in determining “adjusted net book income” for the purpose of computing the alternative minimum tax imposed on such corporations). In furtherance of this covenant, the Authority agrees to comply with the procedures and requirements set forth in the Tax Compliance Certificate. The covenants in this Section shall survive the termination of this Lease and remain in full force and effect, notwithstanding termination of the Lease, until such covenants have been performed.

**Section 10.05. Authority’s Notice Filings Related to Lease for SEC Rule 15c2-12.** In connection with the Authority’s compliance with any continuing disclosure undertakings (each, a “Continuing Disclosure Undertaking”) entered into by the Authority on and after February 27, 2019, pursuant to SEC Rule 15c2-12 promulgated pursuant to the Securities and Exchange Act of 1934, as amended (the “Rule”), the Bank acknowledges that the Authority may be required to file with EMMA notice that the Authority has incurred obligations under this Lease and notice of certain subsequent events reflecting financial difficulties in connection with this Lease. The Authority agrees that it shall not file or submit, or permit to be filed or submitted, with EMMA any documentation that includes the following unredacted sensitive or confidential information about the Bank or its affiliates: address and account information of the Bank or its affiliate, e-mail addresses, telephone numbers, fax numbers, names and signatures of officers, employees and signatories of the Bank or its affiliates, or any account information for any related escrow agreement, unless otherwise required for compliance with the Rule or otherwise required by law. The Authority acknowledges that the Bank is not responsible for the Authority’s compliance or noncompliance with the Rule or any Continuing Disclosure Undertaking.

**Section 10.06. Patriot Act Notice.** The Bank hereby notifies the Authority that pursuant to the requirements of the Patriot Act, it is required to obtain, verify and record information that identifies the Authority, including the name and address of the Authority and other information that will allow the Bank to identify the Authority in accordance with the Patriot Act. The Authority hereby agrees that it shall promptly provide such information upon request by the Bank.

**Section 10.07. Access To Leased Property.** The Authority agrees that the Bank and its authorized representatives shall have the right at all reasonable times to examine and inspect the Leased Property and all of the Authority’s books and records with respect thereto. The Authority further agrees that the Bank and any such representative shall have such rights of access to the Leased Property as may be reasonably necessary to cause the

proper maintenance of the Leased Property in the event of failure by the Authority to perform its obligations under this Lease.

**Section 10.08. Annual Budgets and Audited Financial Statements.** The Authority shall provide its annual budget to the Bank, annually, within 90 days of the Board's adoption of such annual budget. Additionally, the Authority shall provide its audited financial statements to the Bank, annually, within 90 days of their acceptance by the Board. The Authority shall use its best efforts to provide such audited financial statements to be delivered to the Bank no later than seven months after the close of the Authority's Fiscal Year.

**Section 10.09. Environmental Covenant.** The Authority: (a) shall not store, locate, generate, produce, process, treat, transport, incorporate, discharge, emit, release, deposit or dispose of any Hazardous Substance in, upon, under, over or from the Leased Property in violation of any Environmental Regulation; (b) shall not permit any Hazardous Substance to be stored, located, generated, produced, processed, treated, transported, incorporated, discharged, emitted, released, deposited, disposed of or to escape therein, thereupon, thereunder, thereover or therefrom in violation of any Environmental Regulation by any Employee Residential Licensee or any other Person; (c) shall cause all Hazardous Substances to be properly removed therefrom and properly disposed of in accordance with all applicable Environmental Regulations; (d) shall not install or permit to be installed any underground storage tank therein or thereunder in violation of any Environmental Regulation; and (e) shall comply with all other Environmental Regulations which are applicable to the Leased Property.

Subject to the limitations of Section 6.01 hereof and to the extent permitted by law, in the event any Hazardous Substance is found upon, under, over or from the Leased Property in violation of any Environmental Regulation or if any lien or claim for lien in favor of any governmental entity or agency as a result of any release of any Hazardous Substance is threatened, the Authority, at its sole cost and expense, shall, within ten days of such finding, deliver written notice thereof to the Bank and shall promptly remove such Hazardous Substances and prevent the imposition of any liens against the Leased Property for the cleanup of any Hazardous Materials. Such removal shall be conducted and completed in compliance with all applicable federal, state and local laws, regulations, rules, ordinances and policies in accordance with the orders and directives of all federal, state and local governmental authorities.

Subject to the limitations of Section 6.01 hereof and to the extent permitted by law, the Authority further agrees to reimburse the Bank as Additional Rentals for any and all claims, demands, judgments, penalties, liabilities, costs, damages and expenses, including court costs and attorneys' fees directly or indirectly incurred by the Bank in any action against or involving the Bank, resulting from any breach of the foregoing covenants or the representations and warranties in Section 2.01(k) hereof, or from the discovery of any Hazardous Substance, in, upon, under or over, or emanating from, the Leased Property.

The representations and warranties in Section 2.01(k) hereof and the covenants of this Section 10.09 shall be deemed to be for the benefit of the Bank and any successors and assigns of the Bank permitted hereunder.

## **ARTICLE XI**

### **PURCHASE AND CONVEYANCE OF THE LEASED PROPERTY**

**Section 11.01. Purchase Option.** The Authority shall have the option to purchase the interest of the Bank in the Leased Property and terminate this Lease, but only if it is not then in default under this Lease. The Authority may exercise its option on any Base Rental Payment Date by complying with one of the conditions set forth in Section 11.02.

The Authority shall give the Bank notice of its intention to exercise its option not less than 30 days in advance of the date of exercise. If the Authority shall have given notice to the Bank of its intention to purchase the Leased Property, but shall not have deposited the amounts with the Bank on the date specified in such notice, the Authority shall continue to pay Base Rentals as if no such notice had been given.

**Section 11.02. Conveyance of the Leased Property.** The Bank shall transfer and convey its interest in the Leased Property to the Authority in the manner provided for in Section 11.03 of this Lease; provided, however, that prior to such transfer and conveyance, either:

- (a) the Authority shall have paid the then applicable Purchase Option Price; or
- (b) no Event of Default shall have occurred and be continuing, and the Authority shall have paid all Base Rentals set forth in Exhibit B hereto and all then current Additional Rentals required to be paid hereunder, in which case the Bank shall transfer and convey the Leased Property to the Authority.

It is the intent of this Article to provide for and allow the release of the Leased Property shown on Exhibit A subject to this Lease if the Authority has fulfilled all payment obligations with respect hereto and is not then in default hereunder.

**Section 11.03. Manner of Release.** At the closing of any purchase or other conveyance of the Bank's interest in the Leased Property pursuant to Section 11.02 of this Lease, the Bank shall execute and deliver to the Authority a Release of Site Lease and Lease, releasing all of the Bank's leasehold interest in the Leased Property, as it then exists, to the Authority subject to the following: (a) Permitted Encumbrances; (b) all liens, encumbrances and restrictions created or suffered to exist by the Bank as required or permitted by this Lease; and (c) any lien or encumbrance created by action of the Authority.

## **ARTICLE XII**

### **ASSIGNMENT AND SUBLEASING BY AUTHORITY**

This Lease may not be assigned by the Authority for any reason other than to a successor by operation of law. The Bank hereby acknowledges, however, that the Authority's primary intended purpose for the Leased Property is the subleasing thereof to Employee Residential Licensees. Accordingly, the Leased Property or any portion thereof may be subleased to any other person or entity, including without limitation to an Employee Residential Licensee pursuant to an Employee Residential License Agreement, without the necessity of obtaining the consent of the Bank, subject, however, to each of the following conditions:

- (a) this Lease, and the obligations of the Authority hereunder, shall, at all times during the Lease Term remain obligations of the Authority subject to Section 6.01 of this Lease, and the Authority shall maintain its obligations to the Bank, notwithstanding any sublease;
- (b) if requested in writing by the Bank, the Authority shall furnish or cause to be furnished to the Bank a copy of any such Employee Residential License Agreement or other such sublease agreement; and
- (c) no sublease by the Authority shall violate the Constitution or laws of the State; and
- (d) no sublease by the Authority shall result in a violation of the covenants provided in Section 10.04 hereof or the Tax Compliance Certificate.

## ARTICLE XIII

### EVENTS OF DEFAULT AND REMEDIES

**Section 13.01. Events of Default Defined.** Any one of the following shall be an “Event of Default” under this Lease:

- (a) failure by the Authority to pay any Base Rentals or Additional Rentals during the Lease Term within three Business Days after the same become due;
- (b) failure by the Authority to vacate or surrender possession of the Leased Property by the tenth Business Day of the Fiscal Year in respect of which an Event of Nonappropriation has occurred;
- (c) failure by the Authority to observe and perform any covenant, condition or agreement on its part to be observed or performed hereunder, under the Site Lease or under any certificates executed and delivered by the Authority in connection with the execution and delivery of this Lease, other than as referred to in (a) or (b), for a period of 30 days after written notice, specifying such failure and requesting that it be remedied shall be given to the Authority by the Bank, unless the Bank shall agree in writing to an extension of such time prior to its expiration; provided, however, that if the failure stated in the notice cannot be corrected within the applicable period, the Bank shall not withhold its consent to an extension of such time if corrective action is instituted by the Authority within the applicable period and diligently pursued until the default is corrected. Such consent by the Bank shall not be unreasonably withheld;
- (d) the Authority (i) files a petition or application seeking reorganization, arrangement under federal bankruptcy law, or other debtor relief under the laws of the State or (ii) is the subject of such a petition or application which is not contested by the Authority, or otherwise dismissed or discharged, within 30 days; or
- (e) failure by the Authority to comply with the Site Lease.

The foregoing provisions of this Section 13.01 are subject to the following limitations: (a) the Authority shall be obligated to pay the Base Rentals and Additional Rentals only during the Original Term or current Renewal Term, except as otherwise expressly provided in this Lease; and (b) if, by reason of Force Majeure, the Authority shall be unable in whole or in part to carry out any agreement on its part herein contained, other than the obligations on the part of the Authority contained in Article VI of this Lease, the Authority shall not be deemed in default during the continuance of such inability. The Authority agrees, however, to remedy, as promptly as legally and reasonably possible, the cause or causes preventing the Authority from carrying out its agreement; provided that the settlement of strikes, lockouts and other industrial disturbances shall be entirely within the discretion of the Authority.

**Section 13.02. Remedies on Default.** Whenever any Event of Default referred to in Section 13.01 of this Lease shall have happened and be continuing, the Bank may without any further demand or notice, take one or any combination of the following remedial steps; provided that notwithstanding anything to the contrary contained in this Lease: (i) the Bank’s use and tenancy of the Leased Property shall be subject to all Employee Residential License Agreements which are then in effect; (ii) no such Employee Residential License Agreement then in effect shall be terminated or otherwise disturbed prior to the expiration of such Employee Residential License Agreement according to its terms so long as the Employee Residential Licensee for such Employee Residential License Agreement is not in default

thereunder; and (iii) any such Employee Residential License Agreement shall be attorned to the Bank as sublessor with respect thereto:

(a) The Bank may terminate the Lease Term and give notice to the Authority to vacate and surrender possession of the Leased Property within ten Business Days of such notice.

(b) The Bank may lease or sublease the Leased Property or any portion thereof or sell any interest the Bank has in the Leased Property.

(c) The Bank may recover from the Authority:

(i) the portion of Base Rentals and Additional Rentals which would otherwise have been payable hereunder, during any period in which the Authority continues to occupy, use or possess the Leased Property; and

(ii) Base Rentals and Additional Rentals which would otherwise have been payable by the Authority hereunder during the remainder, after the Authority vacates and surrenders possession of the Leased Property, of the Fiscal Year in which such Event of Default occurs, but only to the extent that the same has been previously appropriated by the Board in accordance with Article XI hereof.

(d) The Bank may take whatever action at law or in equity may appear necessary or desirable to enforce its rights in and to the Leased Property under this Lease.

**Section 13.03. Limitations on Remedies.** A judgment requiring a payment of money may be entered against the Authority by reason of an Event of Default only as to the Authority's liabilities described in paragraph (c) of Section 13.02 of this Lease. A judgment requiring a payment of money may be entered against the Authority by reason of an Event of Nonappropriation only to the extent that the Authority fails to vacate and surrender possession of the Leased Property as required by Section 6.06 of this Lease, and only as to the liabilities described in paragraph (c)(i) of Section 13.02 of this Lease. The remedy described in paragraph (c)(ii) of Section 13.02 of this Lease is not available for an Event of Default consisting of failure by the Authority to vacate and surrender possession of the Leased Property within ten Business Days following notice of an Event of Nonappropriation.

**Section 13.04. No Remedy Exclusive.** Subject to Section 13.03 hereof, no remedy herein conferred upon or reserved to the Bank is intended to be exclusive, and every such remedy shall be cumulative and shall be in addition to every other remedy given hereunder or now or hereafter existing at law or in equity. No delay or omission to exercise any right or power accruing upon any default shall impair any such right or power or shall be construed to be a waiver thereof, but any such right and power may be exercised from time to time and as often as may be deemed expedient.

**Section 13.05. Waivers.** The Bank may waive any Event of Default under this Lease and its consequences. In the event that any agreement contained herein should be breached by either party and thereafter waived by the other party, such waiver shall be limited to the particular breach so waived and shall not be deemed to waive any other breach hereunder.

**Section 13.06. Agreement to Pay Attorneys' Fees and Expenses.** To the extent permitted by law and subject to the provisions of Section 6.01 hereof, in the event that either party hereto shall default under any of the provisions hereof and the nondefaulting party shall employ attorneys or incur other expenses for the collection of Base Rentals and

Additional Rentals, or the enforcement of performance or observance of any obligation or agreement on the part of the defaulting party herein contained, the defaulting party agrees that it shall on demand therefor pay to the nondefaulting party the fees of such attorneys and such other expenses so incurred by the nondefaulting party, to the extent that such attorneys' fees and expenses may be determined to be reasonable by a court of competent jurisdiction.

## ARTICLE XIV

### RESERVED

## ARTICLE XV

### MISCELLANEOUS

**Section 15.01. Sovereign Powers of Authority.** Nothing in this Lease shall be construed as diminishing, delegating, or otherwise restricting any of the sovereign powers of the Authority. Nothing in this Lease shall be construed to require the Authority to occupy and operate the Leased Property other than as lessee, or to require the Authority to exercise its right to purchase the Leased Property as provided in Article XI hereof.

**Section 15.02. Notices.** All notices, certificates or other communications hereunder shall be sufficiently given and shall be deemed given when delivered or mailed by certified or registered mail, postage prepaid, addressed as follows: if to the Authority, to: Roaring Fork Transportation Authority, 2307 Wulfsohn Road, Glenwood Springs, Colorado 81601, Attention: Chief Executive Officer; if to the Bank, to: Alpine Bank, 2200 Grand Avenue, Glenwood Springs, Colorado 81601, Attention: John Stelzriede, President. The Authority and the Bank may, by written notice, designate any further or different addresses to which subsequent notices, certificates or other communications shall be sent.

**Section 15.03. Binding Effect.** This Lease shall inure to the benefit of and shall be binding upon the Bank and the Authority and their respective successors and assigns, subject, however, to the limitations contained in Article XII of this Lease.

**Section 15.04. Amendments, Changes and Modifications.** Except as otherwise provided in this Lease, this Lease may not be effectively amended, changed, modified or altered without the written consent of the parties hereto.

**Section 15.05. Assignment by Bank.** The Authority shall serve as registrar for this Lease and the rights to payments hereunder. The Bank agrees that it shall not assign or transfer this Lease or any interest herein except to an "Accredited Bank" as defined in Regulation D under the Securities Act of 1933, as amended (the "1933 Act"), or a bank or trust company acting as trustee for holders of certificates representing interests in one or more obligations, which bank or trust company agrees to (i) maintain, or cause to be maintained, a book-entry system in which a record of the names and addresses of such holders is kept and (ii) require that each person acquiring a beneficial ownership interest in any such certificate be an Accredited Bank. In connection with any transfer or sale, the Authority may require a letter from the transferee to the effect that the transferee is an Accredited Bank purchasing for its own account with no present view to resale or other distribution of any interest in this Lease or is a bank or trust company acting as trustee as described above. The Authority shall not be required to recognize the interest of, take any action on behalf or for the benefit of or make any payment to any person acquiring an interest in this Lease by any means other than a transfer effectuated in compliance with this Section.

**Section 15.06. Net Lease.** This Lease shall be deemed and construed to be a “triple net lease,” and the Authority shall, subject to Section 6.01 hereof, pay absolutely net during the Lease Term, the Base Rentals, Additional Rentals and all other payments required hereunder, free of any deductions, and without abatement, deduction or setoff (other than credits against Base Rentals expressly provided for in this Lease).

**Section 15.07. Payments Due on Holidays.** If the date for making any payment or the last day for performance of any act or the exercising of any right, as provided in this Lease, shall be a day other than a Business Day, such payment may be made or act performed or right exercised on the next succeeding Business Day, with the same force and effect as if done on the nominal date provided in this Lease.

**Section 15.08. No Advisory or Fiduciary Relationship.** In connection with all aspects of each transaction contemplated hereby (including in connection with any amendment, waiver or other modification hereof or of any other related document), the Authority acknowledges and agrees that: (a) (i) the services regarding this Lease provided by the Bank are arm’s-length commercial transactions between the Authority, on the one hand, and the Bank on the other hand, (ii) the Authority has consulted its own legal, accounting, regulatory and tax advisors to the extent it has deemed appropriate, and (iii) the Authority is capable of evaluating, and understands and accepts, the terms, risks and conditions of the transactions contemplated hereby and by the other Site Lease; (b) (i) the Bank is and has been acting solely as a principal and, except as expressly agreed in writing by the relevant parties, has not been, is not, and will not be acting as an advisor, agent or fiduciary, for the Authority, or any other Person and (ii) Bank has no obligation to the Authority with respect to the transactions contemplated hereby except those obligations expressly set forth herein and in the Site Lease; and (c) the Bank may be engaged in a broad range of transactions that involve interests that differ from those of the Authority, and the Bank has no obligation to disclose any of such interests to the Authority. To the fullest extent permitted by law, the Authority, hereby waives and releases any claims that it may have against the Bank with respect to any breach or alleged breach of agency or fiduciary duty in connection with any aspect of any transactions contemplated hereby.

**Section 15.09. No Rating, CUSIP Number or Securities Depository.** The Bank and the Authority acknowledge that this Lease has not been, and is not expected to be, rated by a nationally recognized organization which regularly rates such obligations, and has not been assigned a CUSIP number or registered with or made eligible for registration with any securities depository, including but not limited to the Depository Trust Company, New York, New York.

**Section 15.10. Severability.** In the event that any provision of this Lease, other than the requirement of the Authority to pay Base Rentals in accordance with Section 6.01 and the requirement of the Bank to provide quiet enjoyment of the Leased Property and to convey the Leased Property to the Authority under the conditions set forth in Article XI of this Lease, and the requirement that the obligation of the Authority to pay Base Rentals, Additional Rentals and other amounts under this Lease are subject to the limitations of Section 6.01 hereof, shall be held invalid or unenforceable by any court of competent jurisdiction, such holding shall not invalidate or render unenforceable any other provision hereof.

**Section 15.11. No Merger.** The Bank and the Authority intend that the legal doctrine of merger shall have no application to this Lease and that neither the execution and delivery of the Site Lease by the Authority and the Bank nor the exercise of any remedies under the Site Lease or this Lease shall operate to terminate or extinguish the Site Lease or this Lease, except as specifically provided therein and herein.

**Section 15.12. Execution in Counterparts.** This Lease may be simultaneously executed in several counterparts, each of which shall be an original and all of which shall constitute but one and the same instrument.

**Section 15.13. Applicable Law.** This Lease shall be governed by and construed in accordance with the laws of the State, without regard to conflict of laws principles.

**Section 15.14. Governing Law.** This Lease shall be governed by and construed in accordance with the law of the State of Colorado.

**Section 15.15. Captions.** The captions or headings herein are for convenience only and in no way define, limit or describe the scope or intent of any provisions or sections of this Lease.

[Signature Page to Lease Purchase Agreement follows]

**WITNESS** the due execution hereof as of the day and the year first mentioned above.

**ALPINE BANK a Colorado banking corporation, as Lessor**

By \_\_\_\_\_  
Market President, Colorado River Region

[SEAL]

**ROARING FORK TRANSPORTATION AUTHORITY, in the State of  
Colorado, as Lessee**

Attest:

By \_\_\_\_\_  
Nicole Schoon, Secretary to the Board

By \_\_\_\_\_  
Greg Poschman, Chair of the Board

[Signature Page to Lease Purchase Agreement]

STATE OF COLORADO )

) ss.

COUNTY OF [GARFIELD] )

This instrument was acknowledged before me this \_\_\_\_ day of October, 2025, by John Stelzriede, as Market President, Colorado River Region, of Alpine Bank, a Colorado banking corporation.

WITNESS my hand and official seal.

[SEAL]

\_\_\_\_\_  
Notary Public

My Commission Expires: \_\_\_\_\_

STATE OF COLORADO )  
 ) ss.  
COUNTY OF [GARFIELD/PITKIN] )

This instrument was acknowledged before me this \_\_\_\_ day of October, 2025, by Greg Poschman, as Chair of, and Nicole Schoon, as Secretary to, the Board of Directors of the Roaring Fork Transportation Authority.

Witness my hand and official seal.

[SEAL]

\_\_\_\_\_  
Notary Public

My Commission Expires: \_\_\_\_\_

**EXHIBIT A**

**DESCRIPTION OF LEASED PROPERTY**

**I. DESCRIPTION OF LAND**

A STRIP OF LAND 110 FEET IN WIDTH  
OFF AND ALONG THE WEST SIDE OF AND EXTENDING FROM  
THE NORTH TO THE SOUTH LINE OF THE EAST 32 RODS  
OF THE NW1/4SE1/4 OF SECTION 5,  
TOWNSHIP 6 SOUTH, RANGE 89 WEST OF THE SIXTH PRINCIPAL MERIDIAN,  
LYING AND BEING SOUTH OF THE COUNTY ROAD AS ORIGINALLY MAINTAINED.

EXCEPT THAT PART CONVEYED TO GARFIELD COUNTY  
BY DOCUMENT RECORDED JANUARY 22, 1927 IN BOOK 152 AT PAGE 291,  
DESCRIBED AS FOLLOWS:

ALL OF THE LAND SITUATED WITHIN THE RIGHT OF WAY,  
SAID RIGHT OF WAY EXTENDING FOR A DISTANCE OF 30 FEET,  
EACH SIDE OF THE CENTER LINE OF THE HIGHWAY,  
LOCATED IN THE SE1/4 OF SECTION 5,  
TOWNSHIP 6 SOUTH, RANGE 89 WEST OF THE SIXTH PRINCIPAL MERIDIAN,  
MORE PARTICULARLY DESCRIBED AS FOLLOWS:

BEGINNING AT STATION 59 PLUS 29,  
A POINT ON THE NORTH AND SOUTH BOUNDARY LINE,  
BETWEEN THE A. COLL AND THE H. CARBERRY PROPERTIES,  
FROM WHICH THE SECTION CORNER COMMON TO SECTIONS 4, 5, 8 AND 9,  
OF TOWNSHIP 6 SOUTH, RANGE 89 WEST OF THE SIXTH PRINCIPAL MERIDIAN,  
BEARS SOUTH 37 DEGREES 01'49" EAST A DISTANCE OF 2149.77 FEET;  
THENCE NORTH 81 DEGREES 47' WEST A DISTANCE OF 529 FEET,  
TO STATION 84 PLUS 58, A POINT ON THE NORTH AND SOUTH BOUNDARY LINE,  
BETWEEN THE H. CARBERRY AND THE G.H. DIFFENDARFER PROPERTIES.

AND

EXCEPT THOSE PARCELS CONVEYED TO THE COLORADO DEPARTMENT OF HIGHWAYS  
IN DOCUMENT RECORDED JULY 28, 1968 IN BOOK 368 AT PAGE 169,  
DESCRIBED AS FOLLOWS:

A TRACT OR PARCEL OF LAND NO. 56 OF GRANTEE'S PROJECT NO. I 70-1(8) 113,  
IN THE NW1/4SE1/4 OF SECTION 5,  
TOWNSHIP 6 SOUTH, RANGE 89 WEST OF THE SIXTH PRINCIPAL MERIDIAN,  
IN GARFIELD COUNTY, COLORADO,  
SAID TRACT OR PARCEL BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

BEGINNING AT A POINT IN THE NW1/4SE1/4 OF SECTION 5,  
FROM WHICH POINT THE SOUTH 1/4 CORNER OF SECTION 5,  
BEARS SOUTH 31 DEGREES 47'30" WEST, A DISTANCE OF 1705.8 FEET;  
THENCE SOUTH 73 DEGREES 03' EAST, A DISTANCE OF 113.4 FEET;  
THENCE SOUTH 2 DEGREES 45'30" WEST, A DISTANCE OF 113.8 FEET  
TO THE SOUTH LINE OF THE NW1/4SE1/4 OF SECTION 5;  
THENCE NORTH 88 DEGREES 24'30" WEST, ALONG THE SOUTH LINE  
OF THE NW1/4SE1/4 OF SECTION 5, A DISTANCE OF 110.0 FEET;  
THENCE NORTH 2 DEGREES 45'30" EAST, A DISTANCE OF 143.9 FEET,  
MORE OR LESS, TO THE POINT OF BEGINNING;

ALSO,

A TRACT OR PARCEL OF LAND NO. 56A OF COLORADO DEPT. OF HIGHWAYS'  
PROJECT NO. I 70-1(8) 113, IN THE NW1/4SE1/4 OF SECTION 5,  
TOWNSHIP 6 SOUTH, RANGE 89 WEST OF THE SIXTH PRINCIPAL MERIDIAN  
IN GARFIELD COUNTY, COLORADO,  
SAID TRACT OR PARCEL BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

BEGINNING AT A POINT IN THE NW1/4SE1/4 OF SECTION 5,  
TOWNSHIP 6 SOUTH, RANGE 89 WEST OF THE SIXTH PRINCIPAL MERIDIAN,  
FROM WHICH POINT THE SE CORNER OF SECTION 5 BEARS  
SOUTH 49 DEGREES 52'30" EAST A DISTANCE OF 2366.2 FEET;  
THENCE NORTH 2 DEGREES 45'30" EAST, A DISTANCE OF 257.5 FEET;  
THENCE SOUTH 81 DEGREES 40'30" EAST, A DISTANCE OF 110.5 FEET;  
THENCE SOUTH 2 DEGREES 45'30" WEST, A DISTANCE OF 274.6 FEET;  
THENCE NORTH 73 DEGREES 03' WEST, A DISTANCE OF 113.4 FEET,  
MORE OR LESS, TO THE POINT OF BEGINNING,  
COUNTY OF GARFIELD STATE OF COLORADO.

## II. **DESCRIPTION OF IMPROVEMENTS**

The Improvements include two buildings comprising approximately 21,000 square feet, including 42 studio units and on-site storage and laundry facilities, as well a paved surface parking lot with approximately 40 spaces. The property was originally constructed in 19[\_\_\_], and the living units were renovated in 2023-2024. Such renovation consists of replacement of finishes and unit dividing walls, replacement of casework and plumbing fixtures, reconfiguration of required Accessible (ADA) units, and all associated mechanical, plumbing, fire protection, and electrical work.

**EXHIBIT B**

**BASE RENTALS SCHEDULE**

<b>Date</b>	<b>Principal Component</b>	<b>Interest Component <sup>1</sup></b>	<b>Total Base Rentals</b>	<b>Remaining Lease Balance</b>
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<sup>1</sup> Subject to Sections 6.02 and 6.07 of the Lease.

## EXHIBIT C

### PERMITTED ENCUMBRANCES

1. Any facts, rights, interests, or claims thereof, not shown by the public records but that could be ascertained by an inspection of the land or that may be asserted by persons in possession of the land.
2. Easements, liens or encumbrances, or claims thereof, not shown by the public records.
3. Any encroachment, encumbrance, violation, variation, or adverse circumstance affecting the title that would be disclosed by an accurate and complete land survey of the land and not shown by the public records.
4. Any lien, or right to a lien, for services, labor or material heretofore or hereafter furnished, imposed by law and not shown by the public records.
5. Defects, liens, encumbrances, adverse claims or other matters, if any, created, first appearing in the public records or attaching subsequent to the effective date hereof but prior to the date of the proposed insured acquires of record for value the estate or interest or mortgage thereon covered by this commitment.
6. (a) Taxes or assessments that are not shown as existing liens by the records of any taxing authority that levies taxes or assessments on real property or by the public records; (b) proceedings by a public agency that may result in taxes or assessments, or notices of such proceedings, whether or not shown by the records of such agency or by the public records.
7. (a) Unpatented mining claims; (b) reservations or exceptions in patents or in acts authorizing the issuance thereof; (c) water rights, claims or title to water.
8. EXISTING LEASES AND TENANCIES, IF ANY.
9. RIGHT OF PROPRIETOR OF A VEIN OR LODGE TO EXTRACT AND REMOVE HIS ORE THEREFROM SHOULD THE SAME BE FOUND TO PENETRATE OR INTERSECT THE PREMISES AS RESERVED IN UNITED STATES PATENT RECORDED JANUARY 07, 1914, IN BOOK 71 AT PAGE 597.
10. RIGHT OF WAY FOR DITCHES OR CANALS CONSTRUCTED BY THE AUTHORITY OF THE UNITED STATES AS RESERVED IN UNITED STATES PATENT RECORDED JANUARY 07, 1914, IN BOOK 71 AT PAGE 597.
11. RIGHT TO CONSTRUCT INTERCEPTING DITCHES AS MAY BE NECESSARY FOR ADEQUATE DRAINAGE AND PROTECTION OF HIGHWAY NO. 24, AS GRANTED BY MRS. HENRIETTA CARBERRY TO THE BOARD OF COUNTY COMMISSIONERS BY INSTRUMENT RECORDED JANUARY 22, 1927 IN BOOK 152 AT PAGE 291.
12. RIGHT OF WAY FOR MITCHELL AND COOPER DITCH RECORDED JUNE 9, 1883 IN BOOK 7 AT PAGE 43, AND AMENDED MAP RECORDED DECEMBER 30, 1887 AS DOCUMENT NO. 5991 INsofar AS SAME MAY EFFECT SUBJECT PROPERTY.
13. RIGHT OF WAY EASEMENT TO CONSTRUCT, OPERATE AND MAINTAIN A PIPELINE OVER, UNDER AND ACROSS SUBJECT PROPERTY AND RIGHT TO INSTALL FIRE HYDRANTS AT POINTS ON SAID PIPELINE AND FURTHER RIGHT TO

PROVIDE A MEANS OF CLEANING OR FLUSHING SAID PIPELINE BY A CLEANING OR FLUSHING VALVE, AS GRANTED BY INSTRUMENT RECORDED APRIL 22, 1955 IN BOOK 283 AT PAGE 552.

14. TERMS, CONDITIONS, PROVISIONS, BURDENS AND OBLIGATIONS AS SET FORTH IN DECLARATION OF DEED RESTRICTION AND AGREEMENT RECORDED OCTOBER 10, 2023 UNDER RECEPTION NO. 990331.

15. TERMS, CONDITIONS, PROVISIONS, BURDENS, OBLIGATIONS AND EASEMENTS AS SET FORTH AND GRANTED IN UNDERGROUND ELECTRIC UTILITY EASEMENT TO THE CITY OF GLENWOOD SPRINGS, COLORADO RECORDED APRIL 17, 2025 UNDER RECEPTION NO. 1006014.

16. TERMS, CONDITIONS, PROVISIONS, BURDENS AND OBLIGATIONS AS SET FORTH IN LEASE PURCHASE AGREEMENT BY AND BETWEEN ALPINE BANK, A COLORADO BANKING CORPORATION AS LESSOR AND ROARING FORK TRANSPORTATION AUTHORITY, IN THE STATE OF COLORADO, AS LESSEE RECORDED \_\_\_\_\_, \_\_\_, 2025 UNDER RECEPTION NO. \_\_\_\_\_.

17. ANY DEFECT IN, OR LIEN OR ENCUMBRANCE ON THE TITLE TO THE ESTATE OR INTEREST REFERRED TO IN SCHEDULE A, INCLUDING ANY CLAIM OF UNMARKETABILITY, RESULTING FROM AN ALLEGATION OR DETERMINATION THAT THE INTEREST OF THE INSURED IN THE LAND IS OTHER THAN A LESSEE'S INTEREST INCLUDING, BUT NOT LIMITED TO, ANY DEFECT, LIEN OR ENCUMBRANCE IMPOSED BY A COURT AS PART OF ITS DETERMINATION THAT THE INTEREST OF THE INSURED IN THE LAND IS OTHER THAN A LESSEE'S INTEREST.

18. The employee residential license agreements entered into by the authority from time to time.

**RFTA BOARD OF DIRECTORS MEETING  
“PRESENTATIONS” AGENDA SUMMARY ITEM # 6.2.**

<b>MEETING DATE</b>	October 9, 2025
<b>SUBJECT</b>	2026 RFTA Objectives and Key Results (OKR) Review
<b>STRATEGIC OUTCOME</b>	7.0 HIGH PERFORMING ORGANIZATION
<b>STRATEGIC OBJECTIVE</b>	7.5 Ensure appropriate transparency of all RFTA business
<b>PRESENTED BY</b>	Kurt Ravenschlag, CEO
<b>STAFF RECOMMENDS</b>	Board update only, no Board action required.
<b>EXECUTIVE SUMMARY</b>	Staff will provide an overview of RFTA’s 2026 organizational Objectives and Key Results (OKRs). The update will note two objectives being carried forward from 2025, along with two new objectives and associated key results.
<b>BACKGROUND</b>	<p>RFTA uses Objectives and Key Results (OKRs) to align staff efforts with organizational priorities and measure progress against strategic goals. In 2025, staff provided regular updates to the Board on OKR progress. The 2026 OKRs were developed with Board feedback and internal discussions to reflect both ongoing initiatives and emerging priorities. This update is intended to give the Board early visibility into management’s planned focus areas for the coming year.</p> <p><b>2026 RFTA Objectives and Key Results (OKR)</b></p> <p><b>Continuing From 2025 OKRs</b></p> <ul style="list-style-type: none"> <li>• Strategic Objective 1.1 - Protect, utilize, and ensure accessibility of the Rio Grande Railroad Corridor and Rio Grande Trail <ul style="list-style-type: none"> <li>○ <i>Key Result 2: “Address all encroachments by Q4 2025”</i></li> <li>○ <i>Key Result 3: “Implement a public communication plan explaining RFTA’s efforts and the importance of protecting the corridor by Q2 2025”</i></li> <li>○ <i>Key Result 4: “Coordinate with jurisdictions on rail banking initiatives by Q3 2025”</i></li> </ul> </li> <li>• Strategic Objective 6.3 - RFTA will prioritize energy-efficient strategies to reduce GHG emissions and advance projects that enhance existing services with a responsible budget <ul style="list-style-type: none"> <li>○ <i>Key Result 4: “Develop an Energy-Efficient Strategy”</i></li> <li>○ <i>Key Result 5: “Reduce Greenhouse Gas Emissions”</i></li> </ul> </li> </ul> <p><b>New For 2026</b></p> <ul style="list-style-type: none"> <li>• Strategic Objective 4.3 - Preserve Financial sustainability with a balanced long-range budget and forecast</li> </ul>

	<ul style="list-style-type: none"> <li>○ <i>Key Result 1: “Complete a Capital Improvement Plan (CIP) by end of Q2 2027”</i></li> <li>○ <i>Key Result 2: “Complete Departmental Three-Year Plans by end of Q4 2026”</i></li> <li>○ <i>Key Result 3: “Complete a Financial Policy Review by end of Q4 2026”</i></li>   <li>● Strategic Objective 4.5 - Optimize services and expenditures for efficiency and cost savings <ul style="list-style-type: none"> <li>○ <i>Key Result 1: “Implement Organizational-Wide ERP by end of Q2 2026”</i></li> <li>○ <i>Key Result 2: “Complete RFTA Master Plan by end of Q2 2027”</i></li> <li>○ <i>Key Result 3: “Complete Departmental Efficiency Audits and Departmental Budget Audits by end of Q2 2026”</i></li> <li>○ <i>Key Result 4: “Complete Phase 6 &amp; 8 by end of Q4 2028”</i></li> </ul> </li> </ul>
<b>GOVERNANCE POLICY</b>	Board Governance Policy 2.10 states, “The CEO shall endeavor to keep the Board informed and supported in its work”
<b>FISCAL IMPLICATIONS</b>	No additional budgeted costs projected at this time
<b>EXHIBITS/ATTACHMENTS</b>	1. <a href="#">Attachment 1</a> : 2026 OKR Presentation

**RFTA BOARD OF DIRECTORS MEETING**  
**“PUBLIC HEARING” AGENDA SUMMARY ITEM # 7.1.**

<b>MEETING DATE</b>	October 9, 2025
<b>AGENDA ITEM</b>	Resolution 2025-35: 2025 Supplemental Budget Appropriations
<b>STRATEGIC OUTCOME</b>	4.0 FINANCIAL SUSTAINABILITY
<b>STRATEGIC OBJECTIVE</b>	4.1 Ensure accurate budget and accounting
<b>PRESENTED BY</b>	Paul Hamilton, Director of Finance
<b>STAFF RECOMMENDS</b>	The Board adopt Resolution 2025-35: 2025 Supplemental Budget Appropriation.
<b>EXECUTIVE SUMMARY</b>	<p>As part of on-going review, staff have identified the following items described below which require budget amendments to true-up existing budgets, repurpose identified savings, and add new priorities based on current projections and updated information.</p> <p><b>General Fund:</b></p> <ol style="list-style-type: none"> <li><b>1. Iron Mountain Place Lease Purchase Financing:</b> Relating to parameters Resolution 2025-34, RFTA is entering into a lease purchase financing agreement for the costs of acquiring and related improvements to the Iron Mountain Place employee housing facility. The lease purchase financing includes bond proceeds of \$12,975,000 and estimated delivery date expenses (cost of issuance and underwriter’s discount) of \$215,521, for a net fund deposit of \$12,759,479. The 2025 budget includes \$55,000 to offset delivery date expenses. In addition, for 2025 there is \$91,700 in debt service payments starting December 1, 2025. Staff are requesting the following budget amendments: <ol style="list-style-type: none"> <li><b>a. \$12,975,000 increase in Other Financing Sources</b></li> <li><b>b. \$307,221 increase in Debt Service</b></li> <li><b>c. \$55,000 decrease in Transit Expenditures</b></li> </ol> </li> <li><b>2. Zero Fare Pilot Project:</b> RFTA is piloting a zero-fare project from October 1, 2025, to November 30, 2025. Staff estimate the pilot project will result in \$550,000 in lost fare revenues. However, RFTA has received commitments of local jurisdiction funding of \$550,000 to offset lost fare revenues. Staff are requesting the following budget amendment, a \$0 net fund balance impact: <ol style="list-style-type: none"> <li><b>a. \$550,000 increase in Other Governmental Contributions</b></li> <li><b>b. \$550,000 decrease in Fare Revenues</b></li> </ol> </li> <li><b>3. Burlingame Employee Housing Lease:</b> The current budget assumes the continuance of the ten Burlingame seasonal housing units for the upcoming winter season. However, based on available units, staff plan to sublet the ten Burlingame seasonal housing units to Aspen Business Services starting September 2025 to April 2026. Staff are requesting the following budget true-up to reduce housing lease costs and housing revenue assumed through December 31, 2025: <ol style="list-style-type: none"> <li><b>a. \$70,000 decrease in Other Income</b></li> <li><b>b. \$70,000 decrease in Transit Expenditures</b></li> </ol> </li> </ol>

	<p><b>4. Investment Income:</b> Due to interest rates/yields in 2025 remaining higher than estimated, investment income is projected to exceed budget by approximately \$1,800,000. Staff are requesting the following budget true-up to increase investment income:</p> <p><b>a. \$1,800,000 increase in Other Income</b></p> <p><b>5. Regional Bikeshare:</b> As part of the 2026 Budget process, WE-cycle is requesting financial assistance in the amount of \$90,000 to place a deposit in 2024 for equipment to implement the 2026 Regional Bikeshare capital plan for Pitkin County, the Town of Carbondale, the Town of Snowmass Village, the City of Aspen, the Town of Basalt, and Eagle County (\$15,000 per jurisdiction). The \$90,000 represents 50% of the total estimated purchase of the equipment. The deposit will be recorded as a prepaid item and not as an expenditure in 2025. Staff recommends budgeting the deposit as capital outlay and non-spendable fund balance in 2025. After the equipment is received, the capital outlay expenditure will be moved from 2025 to 2026 reducing prepaid items. Staff are requesting the following budget amendments:</p> <p><b>a. \$90,000 increase in Capital Outlay</b></p> <p><b>6. Wingo Bridge Retaining Wall:</b> Wingo Bridge is located near Holland Hills and over the Roaring Fork River and is located inside the section of the Railroad Corridor maintained by Pitkin County. After inspection, Pitkin County informed RFTA staff that the Wingo Bridge retaining wall requires emergency repairs to stabilize the abutment. The estimated total design and repair costs are estimated to be \$92,000. Pitkin County Open Space and Trails plans to manage this project and has asked RFTA to partner and contribute 50% of the total costs, or \$46,000. Pitkin County has previously partnered with RFTA contributing to two large bridge renovation projects (2019-2020 Sopris Creek Bridge and 2022-2023 Wingo Bridge). Staff is requesting the following budget amendment for the contribution to Pitkin County Open Space and Trails:</p> <p><b>a. \$46,000 increase in Capital Outlay</b></p>				
<b>BACKGROUND</b>	See Executive Summary above.				
<b>GOVERNANCE POLICY</b>	Board Job Products Policy 4.2.5 states, “The Board will approve RFTA’s annual operating budget (subject to its meeting the criteria set forth in the Financial Planning/Budget policy).”				
<b>FISCAL IMPLICATIONS</b>	<p>Net increase (decrease) to 2025 fund balance by fund:</p> <table border="1" data-bbox="602 1587 1354 1665"> <tr> <td>General Fund</td> <td>\$14,386,779</td> </tr> <tr> <td><b>Total</b></td> <td><b>\$14,386,779</b></td> </tr> </table>	General Fund	\$14,386,779	<b>Total</b>	<b>\$14,386,779</b>
General Fund	\$14,386,779				
<b>Total</b>	<b>\$14,386,779</b>				
<b>EXHIBITS/ATTACHMENTS</b>	1. <a href="#">Exhibit 1</a> : Resolution 2025-35: 2025 Supplemental Budget Appropriations				

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

**BOARD OF DIRECTORS  
ROARING FORK TRANSPORTATION AUTHORITY  
RESOLUTION NO. 2025-35**

**2025 SUPPLEMENTAL BUDGET APPROPRIATIONS**

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

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

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

**WHEREAS**, certain revenues will become available and additional expenditures have become necessary that were not anticipated during the preparation of the 2025 budget; and

**WHEREAS**, upon due and proper notice, published in accordance with the state budget law, said supplemental budget was open for inspection by the public at a designated place, a public hearing was held on October 9, 2025, and interested taxpayers were given an opportunity to file or register any objections to said supplemental budget.

**NOW, THEREFORE, BE IT RESOLVED** by the Board of Directors of the Roaring Fork Transportation Authority that the following adjustments will be made to the 2025 budget as summarized herein:

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**General Fund**

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

Type	Amount	Explanation
Fares	(\$550,000)	Zero Fare Pilot Project lost fare revenues
Other govt contributions	550,000	Zero Fare Pilot Project contributions to offset lost fare revenues
Other income	(70,000)	Burlingame Housing Lease subletting ten seasonal units reduced income
Other income	1,800,000	Increase in investment income
Other financing sources	12,975,000	Iron Mountain Place lease purchase financing
<b>Total Revenue &amp; OFS</b>	<b>\$14,705,000</b>	

Revenue & OFS Summary	Previous	Change	Current
Sales tax	\$43,820,000	\$-	\$43,820,000
Property tax	18,311,200	-	18,311,200
Grants	55,357,180	-	55,357,180
Fares	5,065,100	(550,000)	4,515,100
Other govt contributions	1,617,084	550,000	2,167,084
Other income	3,289,430	1,730,000	5,019,430
Other financing sources	18,197,470	12,975,000	31,172,470
<b>Total</b>	<b>\$145,657,464</b>	<b>\$14,705,000</b>	<b>\$160,362,464</b>

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

Type	Amount	Explanation
Transit	(\$55,000)	Re-purpose for lease purchase financing delivery date expenses
Transit	(70,000)	Burlingame Housing Lease subletting ten seasonal units
Capital	90,000	Regional Bikeshare equipment deposit for 2026 implementation
Capital	46,000	Wingo Bridge retaining wall emergency repairs contribution
Debt service	215,521	Lease purchase financing delivery date expenses
Debt service	91,700	Lease purchase financing principal and interest payment
<b>Total Expenditures &amp; OFU</b>	<b>\$318,221</b>	

Expenditures & OFU Summary	Previous	Change	Current
Fuel	\$2,336,539	\$-	\$2,336,539
Transit	48,218,398	(125,000)	48,093,398
Trails & Corridor Mgmt	1,338,923	-	1,338,923
Capital	101,748,888	136,000	101,884,888
Debt service	1,876,482	307,221	2,183,703
Other financing uses	5,826,455	-	5,826,455
<b>Total</b>	<b>\$161,345,685</b>	<b>\$318,221</b>	<b>\$161,663,906</b>

The net change to Fund balance for this amendment is as follows:

Revenues and other financing sources	\$14,705,700
Less Expenditures and other financing uses	(318,221)
<b>Net increase (decrease) in fund balance</b>	<b>\$14,386,779</b>

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

Resolution	Beginning Balance	Change	Ending Balance
			\$101,806,020*
2024-25 & 2024-26	\$101,806,020	(\$3,040,128)	98,765,892
2025-16	98,765,892	(12,648,093)	86,117,799
2025-34	86,117,799	14,386,779	100,504,578
<b>Total Net Change</b>		<b>\$1,301,442)</b>	

\* Actual

That the amended budget as submitted and herein above summarized be, and the same hereby is approved and adopted as the amended 2025 budget of the Roaring Fork Transportation Authority and be a part of the public records of the Roaring Fork Transportation Authority.

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

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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 9<sup>th</sup> day of October 2025.

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

By: \_\_\_\_\_  
Greg Poschman, 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 October 9, 2025 (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 9th day of October 2025.

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

**RFTA BOARD OF DIRECTORS MEETING**  
**“INFORMATION/UPDATES” AGENDA SUMMARY ITEM # 8.1.**

**CEO REPORT**

**TO:** RFTA Board of Directors  
**FROM:** Kurt Ravenschlag, CEO  
**DATE:** October 9, 2025



**S&P Maintains AA+ Rating on RFTA’s Series 2021A Property Tax Revenue Bonds and Stable Outlook:**

RFTA issues bonds to finance large capital projects, and a strong credit rating is key to attracting investors and maintaining future financing opportunities. Staff is pleased to report that S&P Global has reaffirmed its long-term “AA+” rating on RFTA’s Series 2021A Property Tax Revenue Bonds and maintained a “stable” outlook, reflecting strong financial management and enterprise risk profile. The report highlights S&P’s rationale, outlines upside and downside scenarios, and compares RFTA’s financials with “AA” category transit medians.

Since July, staff have worked with the RFTA Finance team to complete S&P’s annual surveillance review, which included a questionnaire, review of 2024 and 2025 financials, and the five-year capital program. With input from RFTA’s 3<sup>rd</sup> party financial advisor, the process concluded successfully with this favorable reaffirmation of RFTA’s credit standing. Please see [attached report](#) for more information.

**Response to Bikes on Buses Public Comment**

At the September Board Meeting, a member of the public voiced concerns about seasonal and time-of-day bike rack restrictions on buses, noting they may reduce overall customer access. Kurt Ravenschlag, CEO explained that the bike rack restrictions are for safety, as front-mounted bikes can block headlights during high-speed, low-light travel common in RFTA’s service corridors. This safety issue is more significant for RFTA than for urban transit systems, where buses travel slower and benefit from consistent street lighting. Despite these challenges, RFTA staff remains committed to regularly reviewing policies to improve access while ensuring passenger and roadway safety.

Below is a summary of our current bike-on-bus policies:

- **Cost:**
  - Free of charge
  
- **Availability:**
  - Each bus is equipped with a front rack that holds up to three bicycles
  - First-come, first-served basis
  
- **Seasonal & Time Restrictions:**

Bike loading is limited to specific hours and seasons due to safety concerns, particularly the risk of bicycle tires and spokes obstructing bus headlights during low-light conditions

  - Summer (Mid-April to Labor Day): 6:00 AM – 7:30 PM
  - Early Fall (Post-Labor Day to Last Saturday in October): 7:00 AM – 6:00 PM
  - Late Fall (Last Sunday in October to Mid-November): 7:00 AM – 4:30 PM
  - Winter (Late November to Early April): No bike loading permitted
  
- **Designated Stops:**

Bikes may only be loaded and unloaded at official RFTA bus stops to ensure safety for all passengers and road users

- **Prohibited Items:**

The following are not permitted due to size, weight, or safety concerns:

- Fat bikes
- Bikes with child carriers
- Bikes with panniers, trailers, burleys, or cargo attachments

- **E-Bikes:**

- Allowed if they weigh under 75 pounds

- **Inside the Bus:**

- Full-sized bicycles are not allowed inside buses

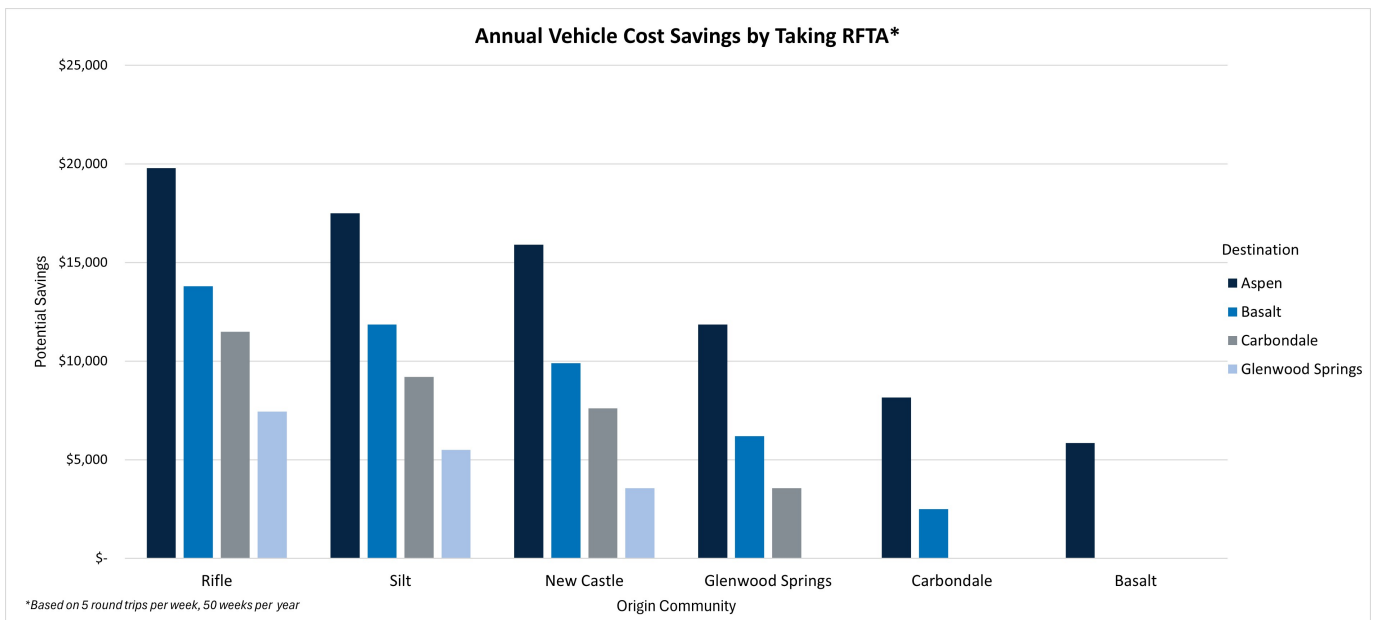
- **Permitted items:**

- Small scooters
- Children’s bikes with wheels no larger than 16”
- Fully folded folding bikes

### Projected Savings by Taking RFTA

During the September 11, 2025, RFTA Board meeting, there was a suggestion to show the potential savings for an average commuter transitioning from driving to using RFTA bus services.

The chart illustrates estimated annual savings for riders who use RFTA service rather than driving for their weekly work trips. Savings are based on the IRS mileage rate of \$0.70 per mile, which reflects the full cost of vehicle ownership and operation, including fuel, maintenance, insurance, and depreciation. The analysis is grounded in a typical commuter schedule, with net savings shown after accounting for the cost of RFTA single ride fares by zone.



## **RFTA Board Tour of the Rio Grande Corridor Conservation Covenant Area**

The RFTA Board of Directors is scheduled to tour the Rio Grande Corridor, including certain Conservation Covenant Areas, on Monday, November 3, 2025. This is an important opportunity for the Board to gain first-hand insight into the condition of the Corridor and its management challenges. This guided tour will include multiple stops along the Corridor, providing Board members with a firsthand look at:

- Current violations of the Conservation Covenant
- How the Rio Grande Corridor interacts with its surrounding environment
- Areas of opportunity and management concern

The purpose of the tour is to deepen understanding of the opportunities and challenges facing the Corridor as well as to help inform future management decisions.

A more detailed itinerary—including stop locations, transportation logistics, and timing—will be shared closer to the tour date.

### **Rio Grande Corridor Conservation Covenant Area Tour Agenda**

- Date: November 3, 2025
- Start Time: 9:00 a.m.
- Start Location: RFTA office, 1517 Blake Street, Glenwood Springs
- Conservation Areas (1<sup>st</sup> ½): 1, 2, 3, 4, 5
- Lunch Location: Mings Café, Carbondale @ 11:30 a.m.
- Conservation Areas (2<sup>nd</sup> ½): 6, 7, 8, & 9
- End Location: Woody Creek Road, Aspen
- End Time: 3:00 p.m.

Board members who choose to drive to the RFTA office or park at the brush creek park and ride will be given a ride back to their vehicle at the conclusion of the tour.

## **Railbanking 101 Board Update**

### **Purpose**

The Railroad Corridor and Trails staff (Corridor Staff) will be leading an educational initiative to help remind the RFTA Board, member jurisdictions, and the public about the original Railroad Corridor acquisition, the subsequent change from an active freight railroad status to a “railbanked” status with Notice of Interim Trail Use (NITU) and the strategic importance of protecting the Rio Grande Railroad Corridor for long-term multi-modal use, including potential expansion of the trail corridor to account for ongoing growth in the valley.

### **Key Takeaways**

- The Railbanking 101 program will outline the corridor’s acquisition history and Board-approved agreements for its long-term protection.
- The types of ownership that make up the RFTA Railroad Corridor and how railbanking protects the continuity of the railroad corridor.
- This initiative will also touch briefly on the funding sources used to help acquire the Railroad Corridor, and the obligations to those funding sources, because there is some overlap between the funding obligations and management of the railbanking.
- Railbanking will be defined, including the concept of a NITU, any potential risks in loss of RFTA’s railbanked status, and the corridor’s future potential for rail or other transportation options that include a trail.

- In preparation for this educational component, the Corridor staff is working closely with the RFTA Public Information Office to develop a robust public communications plan to raise awareness and support corridor preservation.

#### **Next Steps**

- Finalize and present the Railbanking 101 educational materials.
- Launch the public communications campaign.

#### **Community Office for Resource Efficiency (CORE) Green Expo**

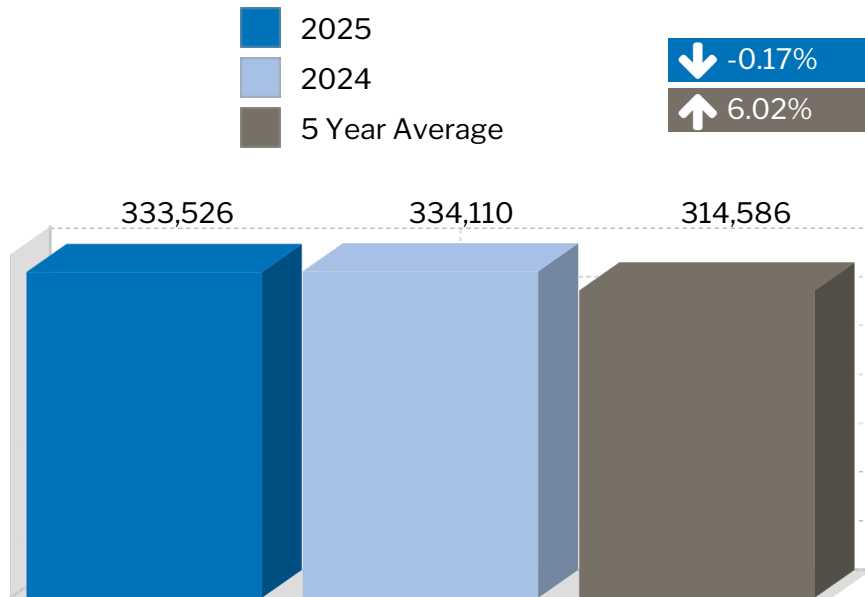
Jason White, Sustainability Program Administrator, and Hannah Klausman, Regional Planning Director attended the Community Office for Resource Efficiency (CORE) Green Expo held on September 12, 2025, in Aspen. The half-day event featured interactive exhibit booths showcasing high-performance building products, innovative materials, and climate-smart practices. Vendors included Holy Cross Energy, solar energy installers, HVAC equipment companies, and others. The primary focus of the day was two expert panels, the first highlighting Local Climate Leadership and the second showcasing National Climate Solutions.

The Local Climate Leadership Panel discussing climate progress across the region included Rachael Richards, City of Aspen Mayor, Aeric Heil, Avon Town Manager, Steve Smith, Glenwood Springs City Councilor, Greg Poschman, Pitkin County Commissioner and RFTA Board Chair, and Tom Boyd, Eagle County Commissioner. The overall theme of the panel was celebrating climate-friendly or sustainable success stories from across the region. RFTA was given high regard for serving as a model of regional collaboration and cost-sharing. Panelists highlighted key initiatives such as the RFTA-Aspen Battery Electric Bus Pilot Project and the upcoming Zero-Fare Pilot Program, set to launch in two weeks.

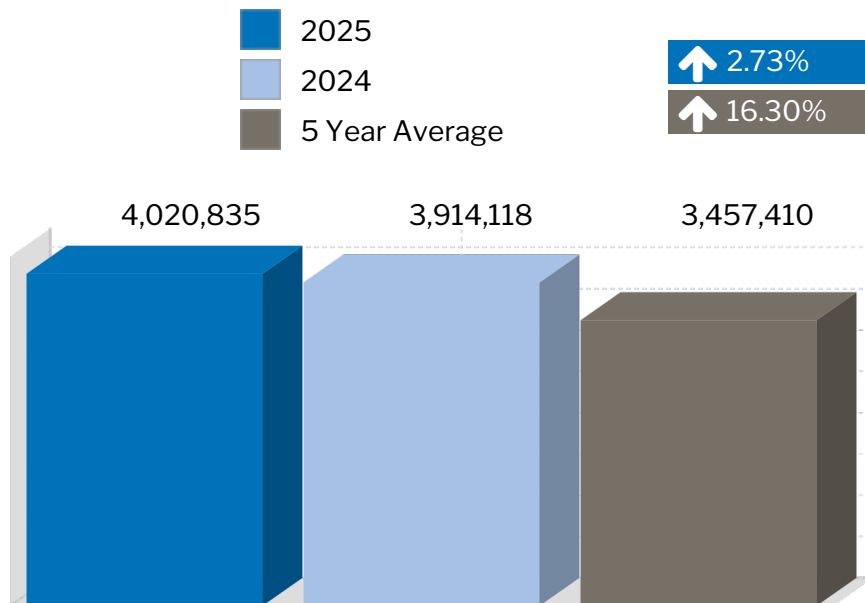
The National Climate Solutions Panel, which included Rob Miller, Senior Vice President of Sustainability at Aspen One, highlighted how businesses are undertaking climate change with bold solutions, scalable strategies, and a clear call to action. All the panelists united around a single, powerful call to action: encouraging attendees to take part in National Sun Day—a nationwide celebration and mobilization for clean energy—happening on September 21, 2025. In support of this initiative, the nonprofit 350 Colorado will be hosting a community event at Sopris Park in Carbondale.

# Ridership Performance Metrics

## September Ridership

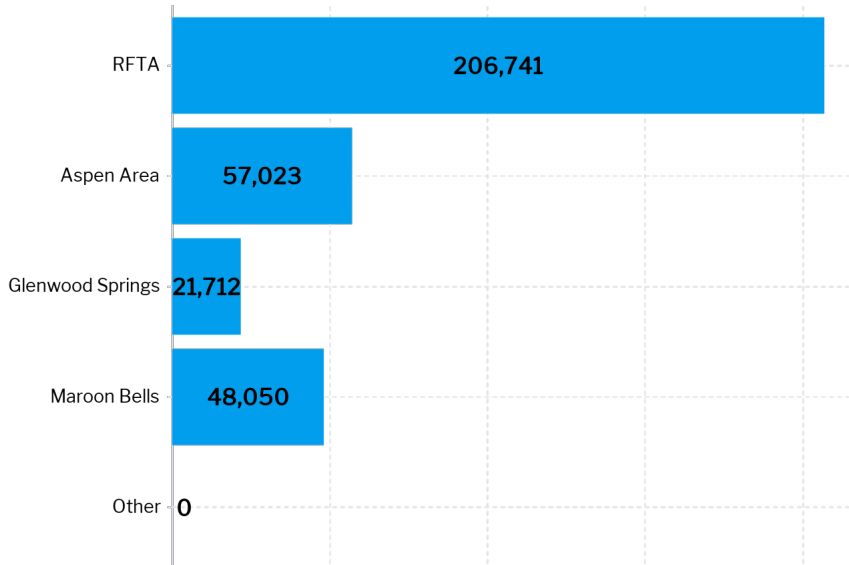


## September Year-to-Date Ridership



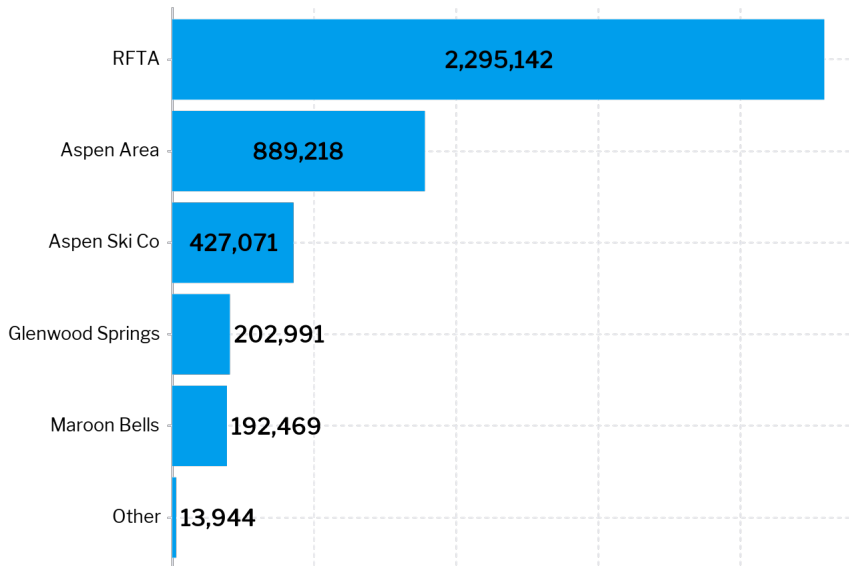
## September 2025 Ridership

333,526 Boardings



## September Year-to-Date 2025 Ridership

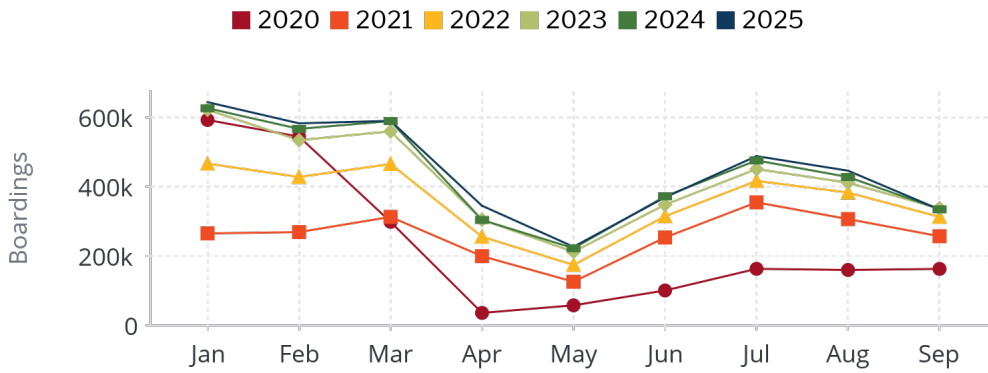
4,020,835 Boardings



- **RFTA:** BRT, Carbondale Circulator, Hogback, Local Valley, Snowmass-Valley, Snowmass/Aspen, Snowmass/Intercept
- **Aspen Area:** Aspen Highlands Direct, Burlingame, Castle Maroon, Cemetery Lane, Cross Town, Galena Street, Hunter Creek, Mountain Valley, Music School
- **Aspen Ski Co:** Aspen Highlands Ski, Buttermilk, Flyer
- **Glenwood Springs:** Ride Glenwood
- **Maroon Bells:** Maroon Bells
- **Other:** Music School (Burlingame), Jazz Aspen Snowmass, X Games

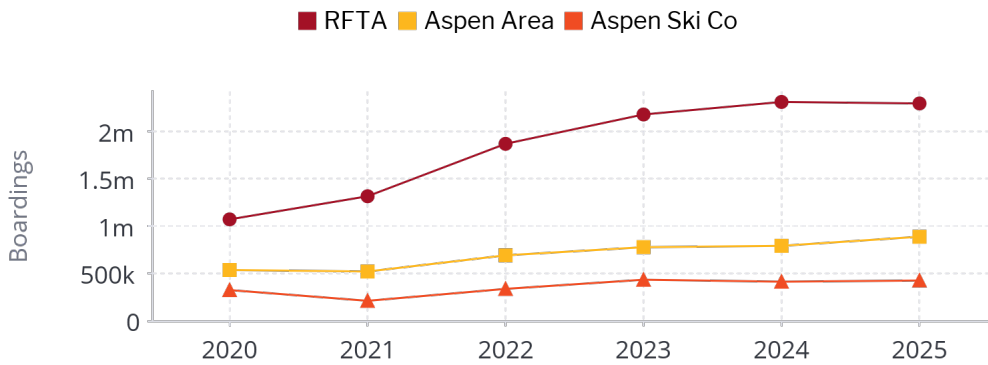
## Ridership by Month Year-to-Date

(Jan - Sep)



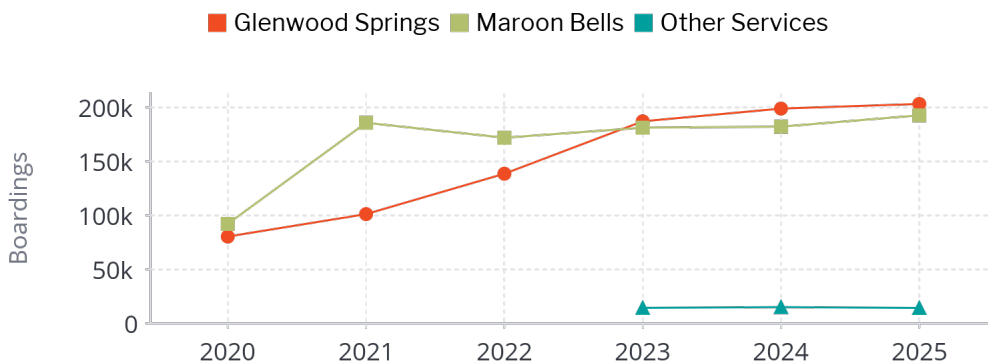
## Ridership Year-to-Date: RFTA, Aspen Area & Aspen Ski Co

(Jan - Sep)



## Ridership Year-to-Date: Glenwood Springs, Maroon Bells & Other

(Jan - Sep)



- **RFTA:** BRT, Carbondale Circulator, Hogback, Local Valley, Snowmass-Valley, Snowmass/Aspen, Snowmass/Intercept
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- **Other:** Music School (Burlingame), Jazz Aspen Snowmass, X Games

## Ridership Rankings - September

Route	2025	2024	% Change
VelociRFTA	82,260	83,247	-1.2%
Local Valley	76,112	77,396	-1.7%
Maroon Bells	48,050	45,509	5.6%
Castle Maroon	24,889	24,505	1.6%
Ride Glenwood	21,712	22,375	-3.0%
Snowmass/Intercept	21,148	23,152	-8.7%
Hunter Creek	16,461	10,819	52.1%
Hogback	16,000	17,841	-10.3%
Carbondale Circulator	10,558	11,486	-8.1%
Burlingame	8,369	7,365	13.6%
Cemetery Lane	5,202	4,794	8.5%
Mountain Valley	1,582	1,366	15.8%
Snowmass-Valley	663	1,725	-61.6%
Cross Town	520	616	-15.6%
Snowmass/Aspen		0	
Woody Creek		42	
Jazz Aspen Snowmass		1,872	
	<b>333,526</b>	<b>334,110</b>	<b>-0.2%</b>

## Ridership Rankings - September Year-to-Date

Route	2025 YTD	2024 YTD	% Change
VelociRFTA	871,321	847,965	2.8%
Local Valley	709,783	723,921	-2.0%
Castle Maroon	330,882	352,821	-6.2%
Snowmass/Aspen Ski	291,537	287,560	1.4%
Hunter Creek	221,412	166,616	32.9%
Ride Glenwood	202,991	198,689	2.2%
Maroon Bells	192,469	181,915	5.8%
Snowmass/Intercept	187,730	189,131	-0.7%
Snowmass/Aspen	173,444	174,238	-0.5%
Hogback	147,254	148,515	-0.8%
Burlingame	110,660	96,997	14.1%
Carbondale Circulator	110,639	129,177	-14.4%
Aspen Highlands Ski	76,095	67,596	12.6%
Cemetery Lane	66,302	60,614	9.4%
Buttermilk	59,439	59,629	-0.3%
Snowmass-Valley	58,802	61,733	-4.7%
Aspen Highlands Direct	44,839	12,038	272.5%
Mountain Valley	39,574	28,630	38.2%
Music School	36,687	37,925	-3.3%
Music School BG	32,546	31,410	3.6%
Galena Street	26,970	23,836	13.1%
Cross Town	11,892	13,527	-12.1%
X Games	8,532	8,953	-4.7%
Jazz Aspen Snowmass	5,412	5,749	-5.9%
Woody Creek	3,623	4,933	-26.6%
	<b>4,020,835</b>	<b>3,914,118</b>	<b>2.7%</b>

## Passengers per Hour Rankings - September

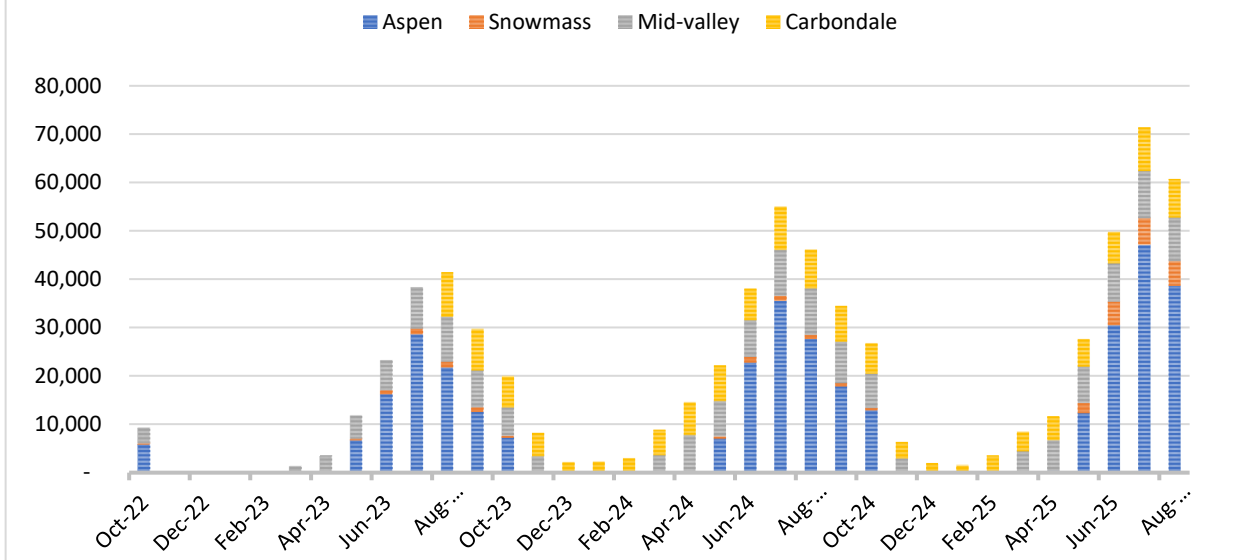
Route	2025 YTD	2024 YTD	% Change
Maroon Bells	40.15	39.39	1.93%
Hunter Creek	29.30	19.17	52.88%
Ride Glenwood	29.23	29.90	-2.24%
Snowmass-Valley	27.62	15.24	81.28%
Snowmass/Intercept	23.80	24.66	-3.51%
Carbondale Circulator	21.81	22.51	-3.08%
Castle Maroon	18.05	17.86	1.03%
VelociRFTA	17.37	17.64	-1.52%
Local Valley	15.83	16.17	-2.13%
Hogback	13.66	15.22	-10.27%
Burlingame	10.89	9.28	17.39%
Cemetery Lane	9.31	8.53	9.05%
Mountain Valley	2.85	2.61	9.45%
Cross Town	1.77	1.94	-8.95%
Jazz Aspen Snowmass		35.93	0.00%
Snowmass/Aspen			0.00%
Woody Creek		3.53	0.00%
	<b>18.36</b>	<b>18.22</b>	<b>0.77%</b>

## Passengers per Hour Rankings - September Year-to-Date

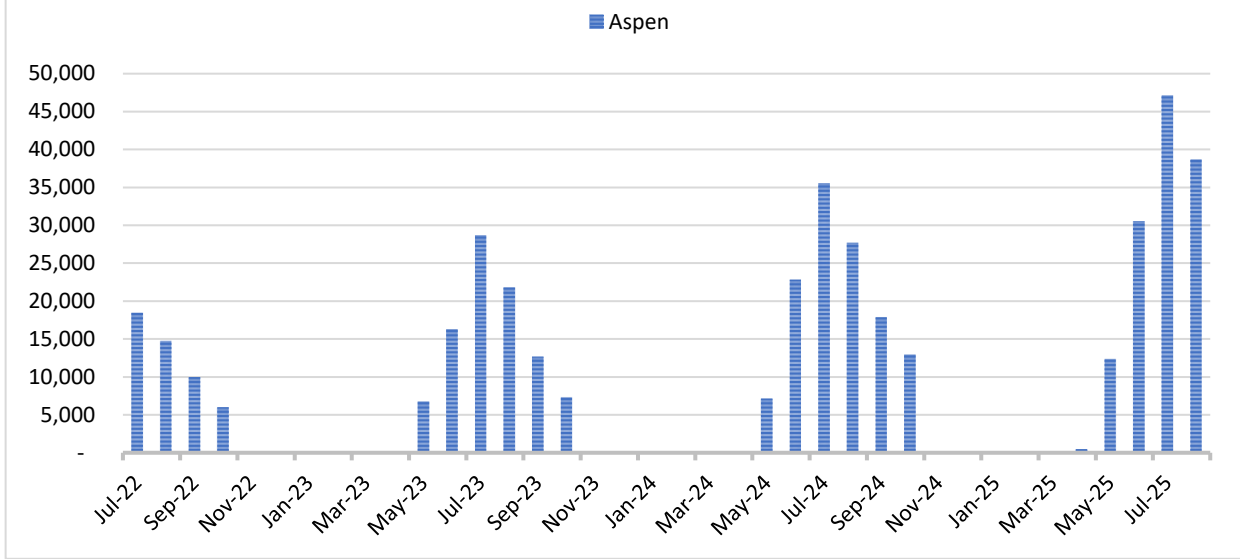
Route	2025 YTD	2024 YTD	% Change
X Games	118.34	79.23	49.36%
Hunter Creek	42.65	31.97	33.40%
Aspen Highlands Ski	41.43	38.98	6.28%
Maroon Bells	37.69	36.87	2.21%
Jazz Aspen Snowmass	37.27	41.45	-10.08%
Music School BG	33.85	32.47	4.24%
Aspen Highlands Direct	32.77	47.94	-31.66%
Snowmass/Aspen Ski	31.89	34.82	-8.40%
Buttermilk	31.11	33.85	-8.11%
Ride Glenwood	29.79	28.75	3.62%
Snowmass/Aspen	28.18	29.96	-5.94%
Snowmass/Intercept	27.03	27.87	-3.00%
Snowmass-Valley	26.58	24.16	10.00%
Castle Maroon	25.93	27.74	-6.50%
Carbondale Circulator	24.50	28.49	-14.00%
Music School	19.91	20.19	-1.35%
VelociRFTA	17.32	18.12	-4.42%
Burlingame	16.28	13.54	20.27%
Local Valley	16.06	16.28	-1.31%
Galena Street	15.40	13.84	11.27%
Hogback	13.26	14.59	-9.10%
Cemetery Lane	12.83	11.71	9.56%
Mountain Valley	7.74	5.61	38.00%
Cross Town	3.69	4.23	-12.80%
Woody Creek	1.48	2.09	-29.37%
	<b>20.40</b>	<b>20.52</b>	<b>-0.57%</b>

# BIKESHARE

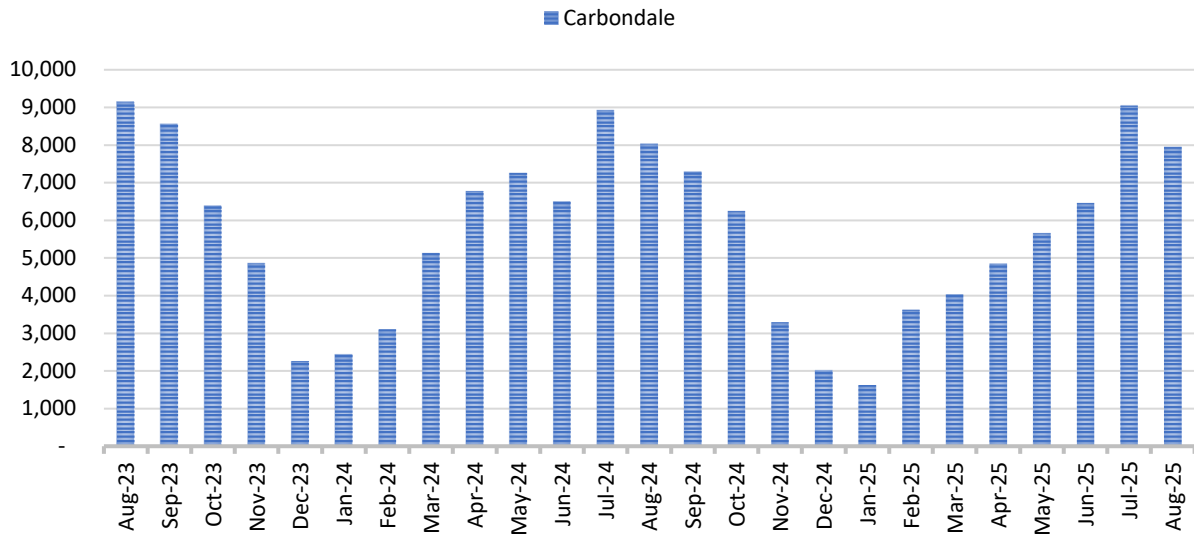
## WE-CYCLE MONTHLY TRIPS



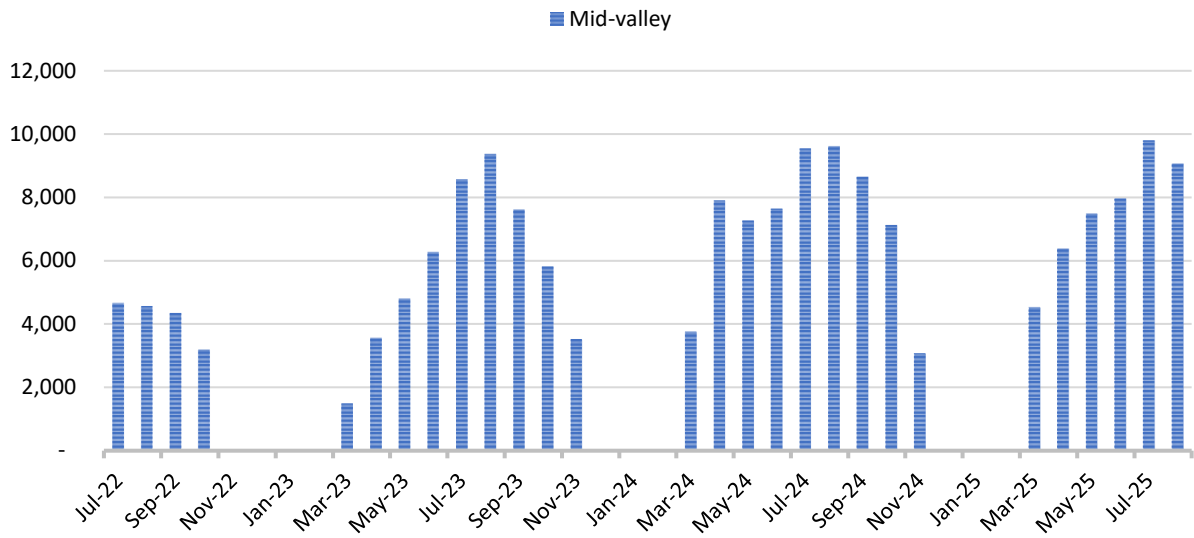
## WE-CYCLE MONTHLY TRIPS



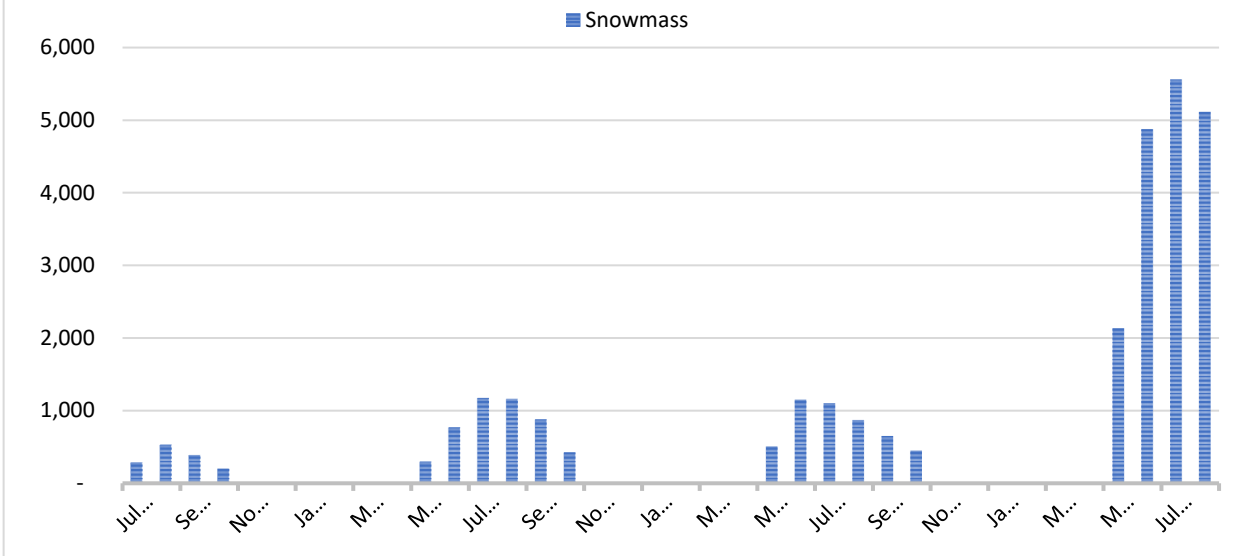
## WE-CYCLE MONTHLY TRIPS



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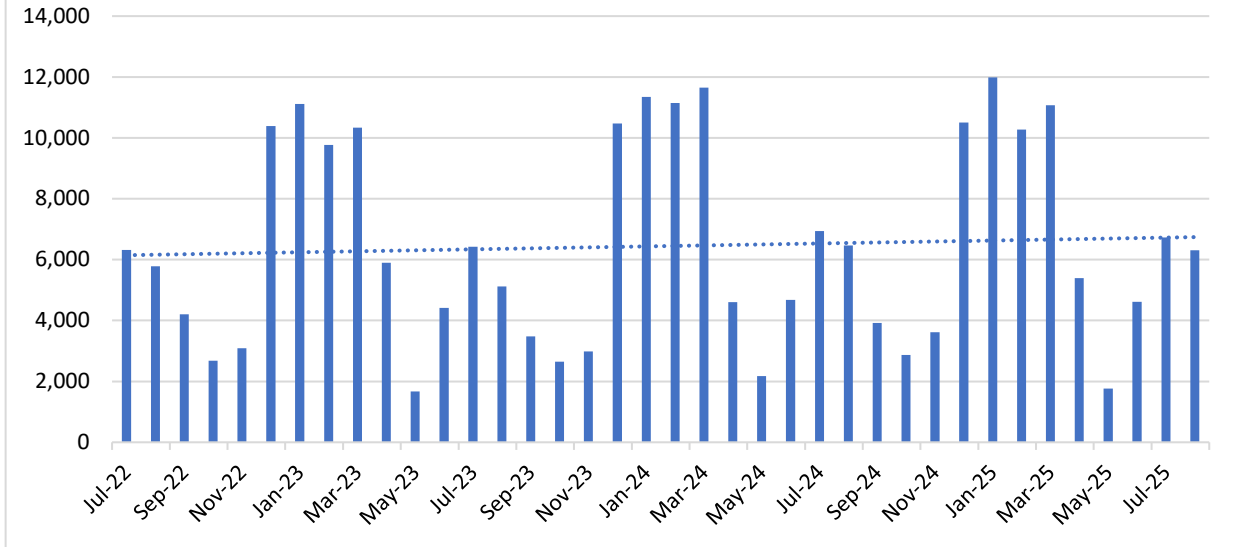
# WE-CYCLE MONTHLY TRIPS



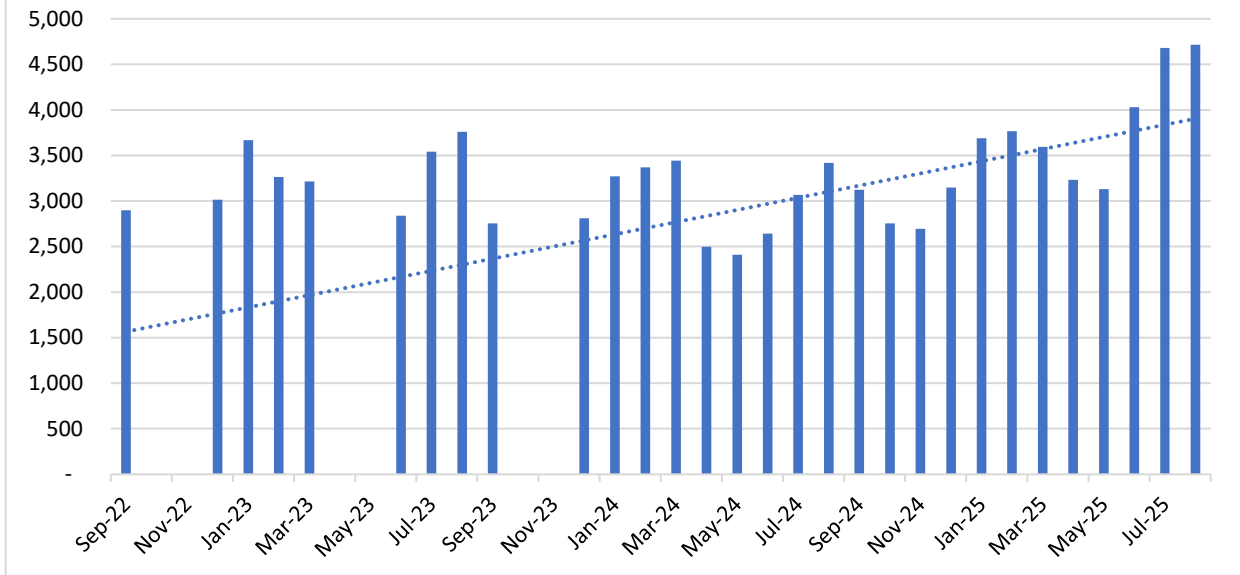
# MICROTRANSIT

## Aspen Downtowner Monthly Passenger Trips\*

\*This service is not part of RFTA's FLMM Program and is funded solely by City of Aspen

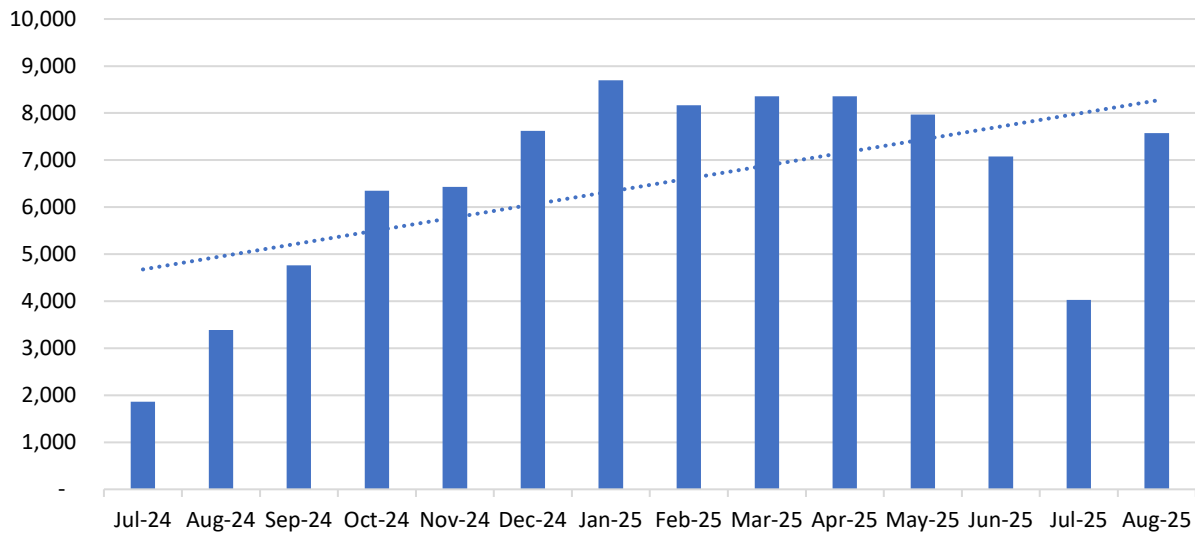


## Basalt Connect Monthly Passenger Trips

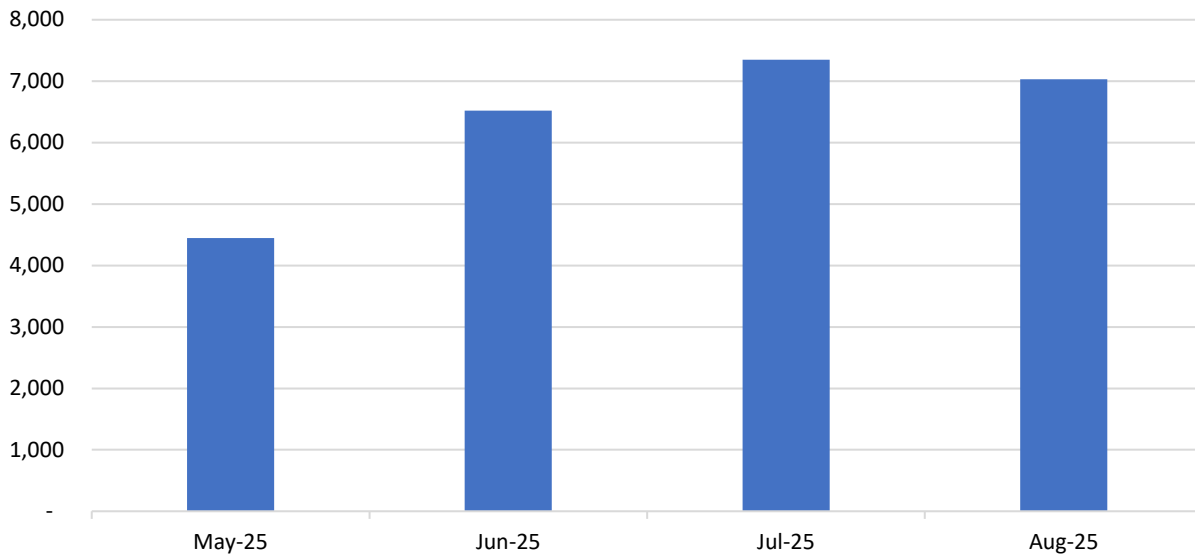


### Carbondale Downtowner Monthly Passenger Trips\*

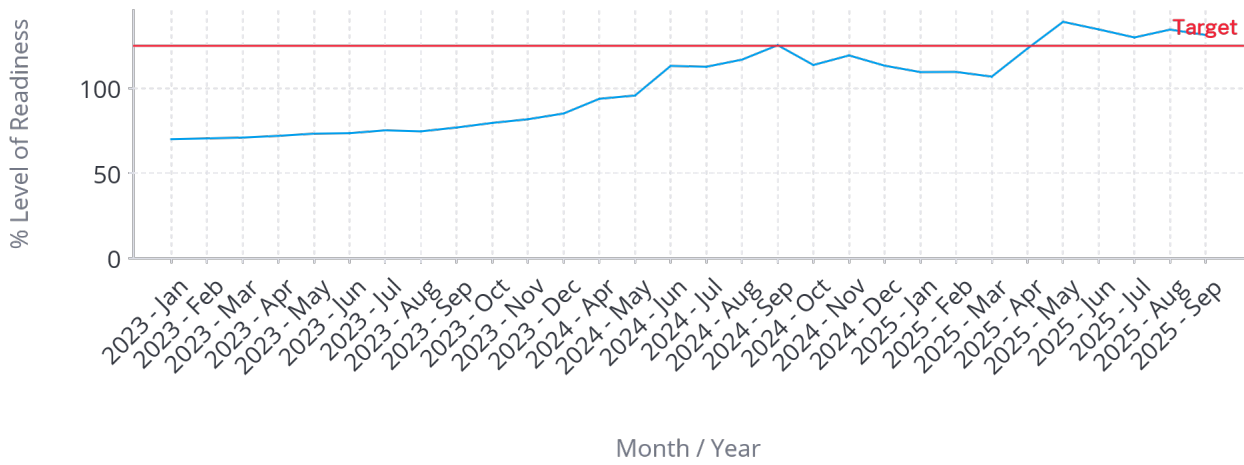
\*Service Initiated July 1, 2024



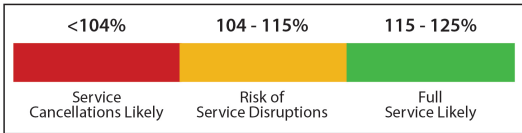
### Ride Glenwood On-Demand Monthly Passenger Trips



# Operational Readiness



## Staffing Level (% of FTEs) Service Impact Description



*Note: Target staffing is 125% of scheduled FTEs to account for absences and service adjustments.*

# 2025 RFTA Board of Directors Priorities

- Completed
- On Track
- Behind Schedule
- Stalled

## Outcome Area: Accessibility & Mobility

*1.1 Rio Grande Railroad Corridor/Rio Grande Trail is appropriately protected, utilized and accessible to all users*

OKR Objective 1: Rio Grande Corridor Protection & Education Implementation in 2025/2026

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- Key Result 1A: Develop conceptual plan for managing license agreements by Q2 2025.
- Key Result 1B: Develop draft scope for the development of a formal plan to address encroachments by Q2 2025.
- Key Result 1C: Finalize and implement plan for managing license agreements including all necessary legal, interdepartmental RFTA staff, and RFTA Board review and approval by Q4 2025.
- Key Result 1D: Finalize scope for the development of a formal plan to address encroachments including legal and interdepartmental RFTA staff review by Q3 2025.
- Key Result 1E: Develop an RFP to identify consulting firm to assist in the development of a formal plan to address encroachments throughout the Corridor by Q4 2025.
- Key Result 1F: Complete coordination with jurisdictions on new license agreement plan and on the scope for the encroachment plan by Q4 2025.
- Key Result 2A: Develop communication plan by Q2 2025 detailing the target audience, timeline and order for communication with each group, format for the communication with each of the target groups, and intended learning/take aways for each group.
- Key Result 2B: Develop content outline by Q3 2025 for the outreach that achieves the goals identified in Key Result 2A.
- Key Result 2C: Develop tailored communication strategies and content by Q3 2025 for each target audience (staff, public, jurisdictions), including specific channels and formats.

### 1.4 Provide increased first and last mile options for customers throughout service area

#### OKR Objective 2: FLMM Program Clarification & Expansion in 2025/2026

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- Key Result 1: Define RFTA's objectives for microtransit services
- Key Result 2: Continue implementing bikeshare programs. Expand Snowmass Village operations by Q4 2025 and initiate planning for Glenwood.
- Key Result 3.1: Organize and manage a committee of the RFTA Board of Directors to review and assess the current FLMM solutions as well as their effectiveness, completed by Q2 2025.
- Key Result 3.2: Analyze available quantitative data (e.g. ridership numbers, connectivity to transit, cost per ride) by end of Q3 2025 for all active FLMM solutions, identifying key performance indicators (KPIs) and trends.
- Key Result 3.3: Develop a standardized framework for evaluating FLMM solution effectiveness by Q3 2025, incorporating metrics for ridership, cost effectiveness, and connectivity to transit.
- Key Result 3.4: Identify at least 3 data-driven recommendations by Q4 2025 for improving FLMM effectiveness, with projected impact and feasibility assessments.
- Key Result 3.5: Formulate at least 3 strategies by Q4 2025 to address identified weaknesses and take advantage of the opportunities within current FLMM programming.
- Key Result 3.6: Deliver a comprehensive assessment report by the end of Q4 2025 for existing FLMM solutions, outlining strengths, weaknesses, opportunities, and threats (SWOT).
- Key Result 4.1: Organize and manage a committee of the RFTA Board of Directors to review the current funding strategies, limitations of current funding sources, and explore potential options for future funding, completed by Q2 2025.
- Key Result 4.2: Research and identify possible sources for ongoing operating funding by Q4 2025 to support the FLMMR grant fund and/or FLMM programs provided through member jurisdictions utilizing results from the RFTA BOD Committee in Q1 and Q2 2025.

#### **Outcome Area: Sustainable Workforce**

### 3.3 Provide comfortable and affordable short-term (3-5 year) housing solutions

#### OKR Objective 3: Implement RFTA's Comprehensive Housing Policy

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- Key Result 1: Refine Rental Advance Program.
- Key Result 2: Implement a Turnkey Housing Property Management Solution.
- Key Result 3: Develop and Implement a Housing Communication Plan.
- Key Result 4: Enforce Overstay Limits.
- Key Result 5: Develop a Housing Stipend Program.

## Outcome Area: Environmental Sustainability

6.3 RFTA will prioritize energy-efficient strategies to reduce GHG emissions and advance projects that enhance existing services with a responsible budget

### OKR Objective 4: Develop an Energy-Efficient Strategy

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- Key Result 1: Implement fare reductions to increase ridership.
- Key Result 2: Identify and implement method to measure and monitor energy efficiency across operations.

### OKR Objective 5: Reduce Greenhouse Gas Emissions

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- Key Result 1: Execute Purchase Agreement with Gillig for 10 BEB's by Q2 2025
- Key Result 2.1: Document specifications, age, mileage, and operational usage by end of Q2 2025 for all non-revenue vehicles.
- Key Result 2.2: Identify all vehicles suitable for electrification by end of Q2 2025 based on operational needs and available EV models.
- Key Result 2.3: Assess existing electrical infrastructure capacity at all non-revenue vehicle storage locations by end of Q3 2025.
- Key Result 2.4: Recommend charging locations and necessary infrastructure improvements by Q1 2026 based on fleet needs and replacement schedule to EV models.
- Key Result 2.5: Define phases for vehicle replacement by Q1 2026.
- Key Result 2.6: Develop a detailed budget projection for vehicle acquisition, charging infrastructure, and operational costs over a 5-year period by Q2 2026.
- Key Result 3.1: Complete design and obtain final cost estimate of West Glenwood Transit Center by Q3 2025.
- Key Result 3.2: Complete final Construction Documents by Q3 2025.
- Key Result 3.3: Conduct construction bid process with bid opening in Q3 2025.

**2025 Actuals/Budget Comparison (August YTD)**

2025 Budget Year				
General Fund	August YTD			Annual Budget
	Actual	Budget	% Var.	
<b>Revenues</b>				
Sales and Use tax (1)	\$ 22,342,645	\$ 22,039,280	1.4%	\$ 43,820,000
Property Tax	\$ 17,899,145	\$ 17,881,799	0.1%	\$ 18,311,200
Grants	\$ 1,458,419	\$ 1,458,419	0.0%	\$ 55,357,180
Fares (2)	\$ 3,026,250	\$ 3,203,054	-5.5%	\$ 5,065,100
Other govt contributions	\$ 1,246,583	\$ 1,246,583	0.0%	\$ 1,617,084
Other income	\$ 3,431,105	\$ 2,577,424	33.1%	\$ 3,289,430
<b>Total Revenues</b>	<b>\$ 49,404,146</b>	<b>\$ 48,406,558</b>	<b>2.1%</b>	<b>\$ 127,459,994</b>
<b>Expenditures</b>				
Fuel	\$ 1,319,593	\$ 1,489,081	-11.4%	\$ 2,336,539
Transit	\$ 31,186,809	\$ 32,272,993	-3.4%	\$ 48,218,398
Trails & Corridor Mgmt	\$ 674,476	\$ 688,709	-2.1%	\$ 1,338,923
Capital	\$ 5,916,472	\$ 5,887,089	0.5%	\$ 101,748,888
Debt service	\$ 944,338	\$ 944,337	0.0%	\$ 1,876,482
<b>Total Expenditures</b>	<b>\$ 40,041,689</b>	<b>\$ 41,282,209</b>	<b>-3.0%</b>	<b>\$ 155,519,230</b>
<b>Other Financing Sources/Uses</b>				
Other financing sources	\$ 21,864	\$ -	#DIV/0!	\$ 18,197,470
Other financing uses	\$ (3,631,872)	\$ (3,631,872)	0.0%	\$ (5,826,455)
<b>Total Other Financing Sources/Uses</b>	<b>\$ (3,610,008)</b>	<b>\$ (3,631,872)</b>	<b>-0.6%</b>	<b>\$ 12,371,015</b>
<b>Change in Fund Balance (3)</b>	<b>\$ 5,752,450</b>	<b>\$ 3,492,477</b>	<b>64.7%</b>	<b>\$ (15,688,221)</b>

- (1) Sales and Use Tax Revenues are received 2 months in arrears (i.e. August sales and use tax revenue will be deposited in October).
- (2) Through August, fare revenue decreased by 4% and ridership increased by 1%, respectively, compared to the prior year. The decrease in fare revenue is due to the credits issued for the upcoming zero fare pilot project in the Fall of 2025. The chart below provides a YTD August 2024/2025 comparison of actual fare revenues and ridership on RFTA regional services:

Fare Revenue:	YTD 08/2024	YTD 08/2025	Increase/ (Decrease)	% Change
Regional Fares	\$ 2,339,080	\$ 2,132,018	\$ (207,062)	-9%
Maroon Bells	\$ 809,999	\$ 889,320	\$ 79,321	10%
<b>Total Fare Revenue</b>	<b>\$ 3,149,079</b>	<b>\$ 3,021,338</b>	<b>\$ (127,741)</b>	<b>-4%</b>
<b>Ridership on RFTA Regional Services*:</b>				
Highway 82 (Local & Express)	646,577	633,725	(12,852)	-2%
BRT	764,718	792,318	27,600	4%
SM-DV	60,008	58,162	(1,846)	-3%
Grand Hogback	130,674	131,214	540	0%
Maroon Bells	136,406	144,657	8,251	6%
<b>Total Ridership on RFTA Fare Services</b>	<b>1,738,383</b>	<b>1,760,076</b>	<b>21,693</b>	<b>1%</b>
Avg. Fare/Ride	\$ 1.46	\$ 1.32	\$ (0.14)	-10%
Avg. Fare/Ride MB	\$ 5.94	\$ 6.15	\$ 0.21	4%

- (3) 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 August YTD				#	Hours August YTD			
	Actual	Budget	Variance	% Var.		Actual	Budget	Variance	% Var.
RF Valley Commuter	2,598,875	2,603,283	(4,408)	-0.2%		121,063	122,563	(1,500)	-1.2%
City of Aspen	395,371	404,905	(9,535)	-2.4%		46,514	46,887	(374)	-0.8%
Aspen Skiing Company	216,587	218,013	(1,426)	-0.7%		15,174	15,355	(182)	-1.2%
Ride Glenwood Springs	81,542	77,259	4,283	5.5%		6,693	6,684	9	0.1%
Grand Hogback	284,053	288,459	(4,406)	-1.5%		13,047	13,065	(18)	-0.1%
Specials/Charters	7,104	5,520	1,584	28.7%		596	640	(44)	-6.9%
Senior Van	9,111	8,000	1,111	13.9%		1,326	1,080	246	22.7%
MAA Burlingame	12,541	12,661	(119)	-0.9%		1,128	1,136	(8)	-0.7%
Maroon Bells	58,716	59,290	(574)	-1.0%		4,639	4,400	239	5.4%
<b>Subtotal - Transit Service</b>	<b>3,663,898</b>	<b>3,677,388</b>	<b>(13,490)</b>	<b>-0.4%</b>		<b>210,179</b>	<b>211,810</b>	<b>(1,631)</b>	<b>-0.8%</b>
Training & Other	16,538	19,080	(2,542)	-13.3%		27,594	21,445	6,149	28.7%
<b>Total Transit Service, Training &amp; Other</b>	<b>3,680,436</b>	<b>3,696,468</b>	<b>(16,032)</b>	<b>-0.4%</b>		<b>237,773</b>	<b>233,255</b>	<b>4,518</b>	<b>1.9%</b>

### 2026 RFTA Annual Budget – Preliminary Schedule

Date	Activity	Status
8/14/2025	Discussion/Direction/Action: Preliminary planning initiatives, assumptions and issues.	Completed
9/11/2025	Presentation/Direction/Action: 1 <sup>st</sup> draft budget presentation	Completed
11/13/2025	Presentation/Direction/Action: 2nd draft budget presentation	On schedule
12/11/2025	Public Hearing: <ul style="list-style-type: none"> <li>Final budget presentation and adoption</li> <li>Review and approve the final certifications of valuations from the Eagle, Garfield, and Pitkin County Assessors</li> </ul>	On Schedule

### 2025 Budget – General Fund Update

As part of staff's ongoing budget monitoring and update, staff identified the following items requiring budget transfers of over \$50,000:

- As presented at the September 2025 Board Meeting, the **Mid Valley Capacity Service Enhancements** are being implemented during the upcoming winter BRT service plan as a pilot project. Based on customer feedback and boarding data, RFTA has identified critical windows of time on the BRT line where ridership demands are at or exceed operational capacity. RFTA has been addressing the demand using unscheduled back up trips, which are not consistent. To address ridership demands, eight (8) additional trips are being added to the existing 130 scheduled BRT trips, which exceed the budgeted service plan. The additional trips will have an estimated operating cost of \$185,600 for the 2025 fiscal year. Staff identified payroll savings from the fleet maintenance department to be repurposed to fund these service enhancements.
- The **Glenwood Springs Maintenance Facility (GMF) Phase 6A** project plans have been redesigned. The additional designs include detailed landscape and implementation of bus shelters at each of the bus bays. The additional design costs are \$123,500. To advance the design work, staff plan to repurpose budget from GMF Phases 6 and 8 construction costs. As the GMF Phases 6 & 8 project overall costs are determined, a future supplemental budget resolution will likely be required in March 2026.
- As part of the ongoing **Enterprise Resource Planning (ERP)** project, the Phase 1 "Go-Live" for Human Capital Management (HCM) and Payroll will be moved from December 15, 2025, to February 22, 2026. While the

December target was achievable, our implementation partner has advised that proceeding on that timeline carries a high risk to operations, given the recent loss of a key payroll staff member, and various other operational factors. Additional time is required to train alternate personnel and re-evaluate certain system configurations to ensure accuracy and continuity. To support this scope change, Staff has identified \$140,000 in budget savings in other areas to cover the increase of the ERP project budget. Management is also putting mechanisms in place to monitor and avoid further delays and safeguard the overall project timeline.