



Board of Directors

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Chuck Sisk, District O
Paul Daniel Solano, District K
Doug Tisdale, District H
Kate Williams, District A

EXECUTIVE COMMITTEE MEETING
July 20, 2017 at 12:00 PM

Executive Committee Agenda

Chaired by Larry Hoy

- I. **Call to Order**
- II. **July Board Meeting Agenda Review**
- III. **Other Matters**
- IV. **Adjourn**

Draft Board Meeting Agenda - July 25, 2017

- I. **Call to Order**
- II. **Pledge of Allegiance**
- III. **Roll Call - Determination of Quorum**
- IV. **Retiree Awards**

Special Recognition – 2017 APTA International Rail Rodeo
Rail Rodeo Operator Team Competition (RTD – 16th Place)
Robert Dennis
Derrick Shaw, Jr.

Maintenance Team Competition (RTD – 8th Place)
Randall Lovegrove
George Sweeney

V. **Public Participation**

VI. **Committee Reports**

Planning/Capital Programs & FasTracks Committee – Chaired by Director Lubow

Government Relations Committee – Chaired by Director Walker

Civil Rights Committee – Chaired by Director Solano

Operations & Customer Services Committee – Chaired by Director Anderson

Financial Administration & Audit Committee – Chaired by Director Menten

GM Oversight & Performance Management – Chaired by Director Francone

VII. **General Manager Oversight and Performance Management Update**

VIII. **Approval of Board Meeting Minutes of June 27, 2017**

IX. **Chair's Report**

X. **General Manager's Report**

XI. **Unanimous Consent**

A. Construction Award for IFB 37-DH 001. Customer Care Call Center and Treasury Repair Facility.

It is recommended by the Planning/Capital Programs & FasTracks Committee that the Board of Directors authorize the General Manager or his designee to award a contract to AD Miller Services in the amount not-to-exceed of \$5,627,730 for the New Customer Care Call Center and Treasury Repair Facility project. Funding for this contract is included in the 2017 Amended Budget. It is further recommended that the General Manager or his designee be authorized to issue contract amendments in the total amount not-to-exceed the remaining approved project budget of \$845,393 as needed.

B. Enter into a Contract with RouteMatch for MDT and On-Board Software for Access-a-Ride

It is recommended by the Operations and Customer Service Committee that the Board of Directors authorize the General Manager or his designee to execute all documents necessary to award a contract for computerized Mobile Data Terminals (MDTs) and onboard software with RouteMatch Software, Inc. (RouteMatch) (Contract Number 17DH025) for an amount not to exceed \$1,800,000. The price includes MDTs, software, implementation and three years of extended support.

C. Enter into a Contract with INIT for Automatic Passenger Counters for Light Rail Vehicles

It is recommended by the Operations and Customer Service Committee that the Board of Directors authorize the General Manager or his designee to execute all

documents necessary to award a contract for purchase, installation and maintenance of Automatic Passenger Counters (APCs) with INIT Innovations in Transportation, Inc. (INIT) (Contract Number 17DH026) for an amount not to exceed \$2,400,000 and transfer up to \$950,000 from project 10444 (Mobile Data Terminals) to project 10345 (New Automatic Passenger Counter).

D. Resolution to Approve Refinancing for Interest Savings

It is recommended by the Financial Administration and Audit Committee that the Board of Directors approve the attached Resolution Number __ (the "Resolution"), authorizing the execution and delivery by the RTD of a lease purchase agreement and related documents in connection with the partial refinancing of the 2010A and 2015A Certificates of Participation.

E. Approval of General Manager's 2018 Goals

It is recommended by the General Manager Oversight and Performance Management Committee that the Board of Directors approves the General Manager's goals for 2018 as defined in the attached General Manager's Performance Evaluation document.

XII. Recommended Action

XIII. Executive Session

XIV. Old Business

XV. New Business

XVI. Adjourn

The following communication assistance is available for public meetings:

- Language Interpreters
- Sign-language Interpreters
- Assisted listening devices

Please notify RTD of the communication assistance you require at least 48 business hours in advance of a RTD meeting you wish to attend by calling 303.299.2307

THE CHAIR REQUESTS THAT ALL PAGERS AND CELL PHONES BE SILENCED DURING THE BOARD OF DIRECTORS MEETING FOR THE REGIONAL TRANSPORTATION DISTRICT.

- | | |
|------------------------------|-------------|
| 2. Mark Young Construction | \$5,654,578 |
| 3. Ford Construction Company | \$5,671,567 |

SBE/DBE INVOLVEMENT

There was a 12% SBE goal set for this project. The contractor is proposing to exceed the goal to 25%.

FINANCIAL IMPACT

Funding for this contract is included in the 2017 Amended Budget.

ALTERNATIVES

1. Accept the Recommended Action. It is recommended by the Planning/Capital Programs & FasTracks Committee that the Board of Directors authorize the General Manager, or his designee, to award a contract to AD Miller Services in the amount not-to-exceed of \$5,627,730 for the New Customer Care Call Center and Treasury Repair Facility project. Funding for this contract is included in the 2017 Amended Budget. It is further recommended that the General Manager or his designee be authorized to issue contract amendments in the total amount not-to-exceed the remaining approved project budget of \$845,393.
2. Do not Accept the Recommended Action. Do not authorize the General Manager or his designee to award a contract to AD Miller Services in the amount not-to-exceed of \$5,627,730 for the New Customer Care Call Center and Treasury Repair Facility project. Re-advertise the project at a later date. Re-advertising could gain additional competition, but could also lose competition or have no bidders.

Prepared by:
Richard Rost, Manager, Facilities Engineering

Approved by:



Henry Stoppocamp, Assistant General Manager, Capital Programs 7/6/2017

BOARD OF DIRECTORS REPORT

To: David A. Genova, General Manager and CEO

From: Bruce Abel, Assistant General Manager

Date: July 12, 2017

Subject: Enter into a Contract with RouteMatch for MDT and On-Board Software for Access-a-Ride

Date: July 13, 2017
GM
Board Meeting Date: July 25, 2017

RECOMMENDED ACTION

It is recommended by the Operations and Customer Service Committee that the Board of Directors authorize the General Manager or his designee to execute all documents necessary to award a contract for computerized Mobile Data Terminals (MDTs) and onboard software with RouteMatch Software, Inc. (RouteMatch) (Contract Number 17DH025) for an amount not to exceed \$1,800,000. The price includes MDTs, software, implementation and three years of extended support.

BACKGROUND

RTD's Access-a-Ride paratransit service provides transportation in the Denver metro area for people whose disabilities prevent them from using lift-equipped fixed-route bus service. Access-a-Ride service uses vehicles equipped with RouteMatch software and iPilot 8000 computerized Mobile Data Terminals (MDTs) and associated onboard equipment that enables dispatching and communications via the RouteMatch paratransit scheduling and central dispatch software ('RouteMatch central software'). The current MDTs entered service in 2009 and reached end of useful life several years ago. The current MDT's have very high failure rates and are hard to procure. Consequently, it is imperative that the MDTs be replaced with modern equipment in order to provide Access-a-Ride drivers with the necessary tools to provide this important service.

DISCUSSION

RTD currently utilizes paratransit scheduling software produced by "RouteMatch." It is necessary that the on-board software loaded on the MDT's integrate with the backend RouteMatch software in order to allow Access-a-ride drivers to receive accurate information to perform their duties. Onboard software that integrates with the RouteMatch central software is already developed.

RTD conducted an evaluation of the various options to replace the existing Access-a-Ride Mobile Data Terminals. The option with the quickest deployment, least risk and lowest cost is to have RouteMatch deploy new modern versions of the computerized MDTs with onboard software. Requiring RouteMatch to provide the updated hardware and software, perform the integration and thus provide the complete solution to modernize the Access-a-Ride MDT's will speed the process by providing fewer procurements and result in a single point of contact for RTD to have one vendor responsible for all of the functionality associated with the upgrade of the Access-a-Ride MDT's.

FINANCIAL IMPACT

Funding for this project is included in the adopted RTD budget.

ALTERNATIVES

1. Authorize the General Manager or his designee to execute a contract with RouteMatch to provide computerized MDTs and onboard software. This is the recommended alternative.

2. Continue to try to provide remedial repairs to extend the system life. This is not a sustainable option and does not provide the upgrades necessary for Access-a-Ride drivers to perform their duties. This is not recommended.
3. Proceed with an entirely new procurement for a new paratransit scheduling software package and integrated MDT's. This would take well over a year to procure and deploy the chosen system and is not budgeted. This is not recommended.

Prepared by: Eric Farrington

Prepared by:
Eric Farrington, Program Manager, IT

Approved by:

A handwritten signature in black ink, appearing to read "Bruce Aber", is written over a horizontal line.

Bruce Aber, Assistant General Manager

7/13/2017

BOARD OF DIRECTORS REPORT

To: David A. Genova, General Manager and CEO

From: Bruce Abel, Assistant General Manager

Date: July 12, 2017

Subject: Enter into a Contract with INIT for Automatic Passenger Counters for Light Rail Vehicles

Date: July 13, 2017
GM
Board Meeting Date: July 25, 2017

RECOMMENDED ACTION

It is recommended by the Operations and Customer Service Committee that the Board of Directors authorize the General Manager or his designee to execute all documents necessary to award a contract for purchase, installation and maintenance of Automatic Passenger Counters (APCs) with INIT Innovations in Transportation, Inc. (INIT) (Contract Number 17DH026) for an amount not to exceed \$2,400,000 and transfer up to \$950,000 from project 10444 (Mobile Data Terminals) to project 10345 (New Automatic Passenger Counter).

BACKGROUND

RTD uses APC's on light rail vehicles to monitor on-time performance and to gather ridership information. The data collected by the APCs is ingested into the INIT Computer Aided Dispatch/ Automatic Vehicle Location (CAD/AVL) system for compilation, presentation, and analysis of ridership numbers and on-time performance calculations. This data is key for required federal reporting, operational considerations and planning. Currently, only 42 of the 201 vehicle LRV fleet (24%) are equipped with APC's making it very difficult to provide statistically valid information.

DISCUSSION

RTD recently purchased hardware for the Access-a-Ride Mobile Data Terminal (MDT) Replacement project. Staff subsequently determined that the equipment could be better utilized on the LRV fleet to expand the number of APC equipped light rail cars to help with passenger count and on-time performance measurement. A less expensive alternative for the Access-a-Ride MDT Replacement Project has been identified and pursued, freeing up some funds that can be transferred to purchase additional APCs for light rail.

RTD currently has an authorized and budgeted project (Project 10345 -New Auto Passenger Counters) to begin to upgrade and expand the number of APC's on the LRV fleet. Utilizing some of the hardware that had already been purchased for the Access-a-Ride MDT project and transferring the remaining funds from the MDT project will allow RTD to expand the scope of the currently budgeted LRV APC project and further increase the number of Light Rail Vehicles that can be equipped with new APC equipment. By using some of this equipment and transferring these additional funds, the APC coverage on the LRV fleet can be increased to over 70%. This will allow for easier and more timely compilation of statistically valid data for monitoring on-time performance and for gathering ridership data for internal and external reporting. This equipment will be upgraded for both reliability and for security of data transmissions over Wi-Fi. This will be a sole source contract to INIT in order to expand the number of APC equipped light rail vehicles with technology similar to and compatible with the technology that is utilized on the existing LRV fleet.

FINANCIAL IMPACT

Funding for this project (Project 10345- New Automatic Passenger Counters) is included in the adopted RTD budget. The transfer of up to \$950,000 from project 10444- Mobile Data Terminals, also included in the adopted RTD budget, to project 10345 will fund the requested expansion of this effort.

ALTERNATIVES

1. Authorize the General Manager or his designee to execute all documents necessary to award a contract for purchase, installation and maintenance of Automatic Passenger Counters (APCs) with INIT Innovations in Transportation, Inc. (INIT) (Contract Number 17DH026) for an amount not to exceed \$2,400,000 and transfer up to \$950,000 from project 10444 (Mobile Data Terminals) to project 10345 (New Automatic Passenger Counter). This is the recommended alternative.
2. Continue to try to utilize existing resources and provide minimal expansion and upgrade to the existing APC's. This does not leverage the existing hardware purchase and minimizes improvements in data collection and service monitoring and is not the recommended alternative.

Prepared by:
Eric Farrington, Program Manager, IT

Approved by:



Bruce Aber, Assistant General Manager 7/13/2017

BOARD OF DIRECTORS REPORT

To: David A. Genova, General Manager and CEO

From: Heather McKillop, CFO/AGM, Finance & Administration

Date: July 13, 2017

Subject: Resolution to Approve Refinancing for Interest Savings

Date: July 13, 2017
GM
Board Meeting Date: July 25, 2017

RECOMMENDED ACTION

It is recommended by the Financial Administration and Audit Committee that the Board of Directors approve the attached Resolution Number __ (the "Resolution"), authorizing the execution and delivery by the RTD of a lease purchase agreement and related documents in connection with the partial refinancing of the 2010A and 2015A Certificates of Participation.

In 2010, RTD issued its Series 2010A certificates of participation (COPs) to finance 55 new Siemens light rail vehicles, 95 access-a-Ride vehicles, 32 Call-n-Ride vehicles, fare boxes and CAD/AVL equipment. The 2010A COPs also refinanced the 1998A and 2001A COPs for interest expense savings. The 2010A COPs were originally issued in the amount of \$312, 900,000. The COPs are callable at par on November 1, 2020 and final payment is scheduled to occur in 2040 and the interest rate being paid ranges from 5.0% - 5.5%.

In 2015, RTD issued its Series 2015A certificates of participation (COPs) to finance 29 new Siemens light rail vehicles, 179 40' transit buses, 18 60' articulated buses, and 7 mall shuttle buses. The 2015A COPs were originally issued in the amount of \$193,915,000. The COPs are partially (\$65,000,000) callable at par on June 1, 2020 and partially (\$258,915,000) callable at par on June 1, 2025. Final payment is scheduled to occur in 2040 and the interest rate being paid ranges from 3.25% - 5.0%.

The approaching call dates and current low interest rate environment have created an opportunity to refinance portions of the 2010A and 2015A COPs to realize a reduction in interest expense while keeping the 2020 call date.

DISCUSSION:

RTD has the potential to advance-refund a portion of remaining outstanding Series 2010A and 2015A COPs to realize, subject to market movement, a savings of approximately \$13.6 million (4.35% of principal of refunded COPs) between 2018 and 2025. RTD Board Policy and the Resolution require a minimum of 3% savings which allows some flexibility in regards to changes in interest rates between now and the date the new interest rate is locked.

While the potential refunding savings are significant, it is important to note that such savings are net of a cost resulting from (a) the inability to invest proceeds of the new financing at a return equal to the interest expense of the new financing, and (b) the length of time between the execution of the new financing and the November 1, 2020 and June 1, 2020 call dates of the 2010A and 2015A COPs

(negative arbitrage). Absent a change in interest rates, the savings to RTD improves with the passage of time, due to a reduction in time proceeds of the new financing must be invested prior to redeeming the 2010A and 2015A COPs. Despite the cost associated with the negative arbitrage, the potential savings from a refunding of the 2010A and 2015A COPs exceeds the typical threshold for a refunding by RTD. Consequently, staff has assembled a financing team and commenced documentation to be in a position to take advantage of the opportunity for RTD to reduce its interest expense.

RTD typically uses COPs to finance vehicles when the budget cannot accommodate the use of cash to acquire the necessary vehicles, as was the case in 2010 and 2015. In this case, staff received an attractive proposal from JPMorgan Chase Bank, N.A. who is in the pre-selected investment bank pool for the use of lease financing to refinance the Series 2010A and 2015A Certificates of Participation. As a response to this proposal, staff engaged RTD's financial advisor to determine if the proposal was a better value to RTD than issuing certificates of participation. It was determined that the JPMorgan Chase Bank, N.A. proposal offered the most value to RTD.

Benefits of the JP Morgan Chase Bank, N.A. proposal include interest rates competitive with a COP refinancing of the 2010A and 2015A COPs, the ability to keep the call option for RTD in 2020 as is currently the case with the 2015A COPs and the ability to avoid the cost of obtaining credit ratings.

The Board is being requested through the Resolution to authorize the partial refinancing of the Series 2010A and 2015A COPs through an annually appropriated capital lease through JP Morgan Chase Bank N.A.

Drafts of documents including the Lease Purchase Agreement, Escrow Agreement, Purchase and Assignment Agreement are available for review in the Board Office.

RTD is receiving the advice of First Southwest Company as independent financial advisors and Butler Snow LLP as Bond Counsel, in regard to the transaction. The lender in this transaction will be JPMorgan Chase Bank, N.A.

FINANCIAL IMPACT

Costs associated with the refunding are considered "costs of issuance" and will be funded out of proceeds. These costs include financial advisory, attorney and miscellaneous costs. The final payment year of the new financing will not exceed 2025, the final payment year of the existing Series 2010A and 2015A COPs that are being refinanced.

ALTERNATIVES

1. Authorize the execution of documents, including the attached Resolution No. __, Series of 2017, authorizing the execution and delivery by the RTD of a lease purchase agreement and related documents in connection with the refinancing of the 2010A and 2015A certificates of participation. This is the recommended action.
2. Do not authorize the execution of documents; including the attached Resolution No. __, Series of 2017 authorizing the execution and delivery by the RTD of a lease purchase agreement and related documents in connection with the refinancing of the 2010A and 2015A certificates of participation. This is not the recommended action as it would not take advantage of the interest expense savings currently available to the district.

ATTACHMENTS:

- Resolution of RTD - Refunding of 2010 and 2015 COPS (as filed)_36858637_5 (DOC)

Prepared by:

Heather McKillop, CFO/AGM, Finance & Administration
Brenden Morgan, Senior Manager, Debt & Investments

Approved by:

Heather McKillop, CFO/AGM, Finance & Administration

7/13/2017

RESOLUTION NO. ____, SERIES OF 2017

AUTHORIZING THE EXECUTION AND DELIVERY BY THE REGIONAL TRANSPORTATION DISTRICT OF A LEASE PURCHASE AGREEMENT AND RELATED DOCUMENTS IN CONNECTION WITH THE PARTIAL REFINANCING OF THE 2010 PROJECT AND THE 2015A PROJECT.

WHEREAS, the Regional Transportation District in the City and County of Broomfield, the City and County of Denver and the Counties of Adams, Arapahoe, Boulder, Douglas, Jefferson and Weld in the State of Colorado (the "District") was created by the General Assembly of the State of Colorado in 1969 by Chapter 231, Laws of Colorado 1969, which is currently codified as Sections 32-9-101 through 32-9-164, inclusive, of the Colorado Revised Statutes (the "Act") and the District's Board of Directors (the "Board") and officers from time to time, including the present incumbents, have been duly chosen and qualified; and

WHEREAS, the District is authorized by the Act to develop, maintain and operate a mass transportation system and in connection therewith to purchase or otherwise acquire real and personal property; and

WHEREAS, the District has previously entered into an annually renewable Lease Purchase Agreement dated as of December 1, 2010 (the "2010 Lease"), between the District and RTD Asset Acquisition Authority, Inc., now known as Asset Acquisition Authority, Inc. (the "Corporation") pursuant to which the District has leased from the Corporation certain leased property consisting of certain Fareboxes and certain Radio Communication System and Computer Aided Dispatching and Vehicle Locator Systems (the "2010 Equipment"), certain light rail vehicles and certain real property (collectively, the "2010 Leased Property"); and

WHEREAS, in connection with the leasing of the 2010 Leased Property, the Corporation and UMB Bank, N.A., as Trustee (the "2010 Trustee"), have entered into a Mortgage and Indenture of Trust dated as of December 1, 2010 (the "2010 Indenture") pursuant to which there were executed and delivered certain Tax-Exempt Certificates of Participation, Series 2010A (the "2010A Certificates") and Taxable Certificates of Participation (Direct Pay Build America Bonds), Series 2010B, relating to the 2010 Leased Property; and

WHEREAS, the District has previously entered into an annually renewable Lease Purchase Agreement dated as of August 20, 2015 (the "2015 Lease"), between the District and the Corporation pursuant to which the District has leased from the Corporation certain leased property consisting of certain buses and light rail vehicles (collectively, the "2015 Leased Property"); and

WHEREAS, in connection with the leasing of the 2015 Leased Property, the Corporation and UMB Bank, N.A., as Trustee (the "2015 Trustee"), have entered into a Mortgage and Indenture of Trust dated as of August 20, 2015 (the "2015 Indenture") pursuant to which there were executed and delivered certain Certificates of Participation, Series 2015 (the "2015A Certificates") relating to the 2015 Leased Property; and

Attachment: Resolution of RTD - Refunding of 2010 and 2015 COPS (as filed)_36858637_5 (3198 : Resolution to Approve Refinancing for

WHEREAS, the Board of Directors of the District has determined and hereby determines that it is in the best interest of the District to refinance a portion of the 2010 Leased Property by refunding a portion of the outstanding 2010A Certificates and to refinance a portion of the 2015 Leased Property by refunding a portion of the outstanding 2015A Certificates (collectively, the “Refunding Project”); and

WHEREAS, in connection with the Refunding Project, portions of the 2010 Leased Property and portions of the 2015 Leased Property will be released from the provisions of the 2010 Lease and the 2015 Lease, respectively, in accordance with the provisions thereof; and

WHEREAS, any 2010 Equipment that is released from the provisions of the 2010 Lease in connection with the Refunding Project will be conveyed by the Corporation to the District; and

WHEREAS, in order to effectuate the Refunding Project, the Board has determined and hereby determines that it is in the best interests of the District and its inhabitants that the Board authorize the District to enter into an annually renewable Lease Purchase Agreement with the Corporation (the “Lease”) pursuant to which the District will lease from the Corporation certain property, as further set forth in Exhibit A to the Lease (collectively, the “2017A Leased Property”), including: (a) a portion of the light rail vehicles that comprised the 2010 Leased Property and that will be released from the provisions of the 2010 Lease in connection with the Refunding Project, (b) a portion of the buses and light rail vehicles that comprised a portion of the 2015 Leased Property and that will be released from the provisions of the 2015 Lease in connection with the Refunding Project, and (c) certain additional light rail vehicles that are currently owned by the District (the “Additional Light Rail Vehicles”) and certain additional buses that are currently owned by the District (the “Additional Buses”) that will be conveyed by the District to the Corporation and leased back to the District pursuant to the Lease; and

WHEREAS, the Board has determined and hereby determines that it is in the best interest of the District and its inhabitants that, in order to effectuate the Refunding Project, the Board authorize the District to sell the Additional Light Rail Vehicles and the Additional Buses to the Corporation and then lease back the Additional Light Rail Vehicles and the Additional Buses as part of the 2017A Leased Property under the Lease; and

WHEREAS, the money to be received in connection with the execution and delivery of the Lease, and the sale of the Additional Light Rail Vehicles and the Additional Buses to the Corporation, shall be applied, together with other available moneys of the District, to finance the Refunding Project and pay the costs of execution and delivery of the Lease and related documents; and

WHEREAS, pursuant to the Lease, and subject to the right of the District to not renew the Lease and other limitations as therein provided, the District will pay certain Base Rentals and Additional Rentals (as such terms are defined in the Lease) in consideration for the right of the District to use the 2017A Leased Property; and

WHEREAS, the District's obligation under the Lease to pay Base Rentals and Additional Rentals shall be from year to year only, shall constitute currently appropriated expenditures of the District, and shall not constitute a general obligation or other indebtedness of the District or multiple fiscal year direct or indirect debt or other financial obligation of the District whatsoever or a mandatory charge or requirement against the District in any Fiscal Year (as defined in the Lease) beyond the then current Fiscal Year; and

WHEREAS, in connection with the execution and delivery of the Lease and the financing of the Refunding Project, the Corporation will enter into a Purchase and Assignment Agreement (the "Assignment Agreement"), with JPMorgan Chase Bank, N.A. (the "Registered Owner"), pursuant to which the Registered Owner will pay the Purchase Price (as defined therein) to the Corporation, and the Corporation will assign (with certain exceptions) all of its rights, title and interest in, to and under the Lease to the Registered Owner; and

WHEREAS, the net proceeds received from the payment of the Purchase Price and the proceeds from the sale of the Additional Light Rail Vehicles and the Additional Buses to the Corporation will be deposited in an escrow account pursuant to the Escrow Agreement (as hereinafter defined) to effectuate the Refunding Project; and

WHEREAS, the Assignment Agreement shall evidence the right of the Registered Owner under the Assignment Agreement to receive Lease Revenues (as defined in the Lease), shall be payable solely from the sources provided in the Lease, and shall not constitute a general obligation or other indebtedness of the District or multiple fiscal year direct or indirect debt or other financial obligation whatsoever or a mandatory payment obligation of the District in any Fiscal Year beyond the then current Fiscal Year and shall not directly or indirectly obligate the District to make any payments beyond those appropriated for any Fiscal Year during which the Lease shall be in effect; and

WHEREAS, there has been presented to the Board and are on file at the District offices the following: (i) the proposed form of the Lease; (ii) the proposed form of the Assignment Agreement; and (iii) the proposed form of the Escrow Agreement (the "Escrow Agreement") between the Corporation and UMB Bank, N.A., as escrow agent, relating to the Refunding Project; and

WHEREAS, Section 11-57-204 of the Supplemental Public Securities Act, constituting Title 11, Article 57, Part 2, Colorado Revised Statutes (the "Supplemental Act"), provides that a public entity, including the District, may elect in an act of issuance to apply all or any of the provisions of the Supplemental Act; and

WHEREAS, all acts, conditions and things required by law to exist, happen and be performed precedent to and in connection with the authorization of the Lease exist, have happened and have been performed in regular and due time, form and manner as required by law, it is appropriate for the Board to adopt this Resolution at this time.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF DIRECTORS OF THE REGIONAL TRANSPORTATION DISTRICT, IN THE CITY AND COUNTY OF BROOMFIELD, THE CITY AND COUNTY OF DENVER AND THE COUNTIES OF ADAMS, ARAPAHOE, BOULDER, DOUGLAS, JEFFERSON AND WELD, IN THE STATE OF COLORADO AS FOLLOWS:

Section 1. Ratification and Approval of Prior Actions. All action heretofore taken (not inconsistent with the provisions of this Resolution) by the Board or the officers, employees or agents of the Board or the District relating to the refinancing of the 2010A Project and the 2015A Project and effectuating the Refunding Project, including the selection of the Registered Owner, and the execution and delivery of the Lease and related documents is hereby ratified, approved and confirmed.

Section 2. Finding of Best Interests; Approval. The Board hereby finds and determines, pursuant to the Constitution, the laws of the State of Colorado and the Act, that refinancing a portion of the 2010A Project and a portion of the 2015A Project by effectuating the Refunding Project, including paying the costs of issuance in connection therewith, under the terms and provisions set forth in the Lease, the Assignment Agreement and the Escrow Agreement and in accordance with the parameters set forth in this Resolution and in the Sale Certificate (hereinafter defined), is necessary, convenient and in furtherance of the District's purposes and is in the best interests of the inhabitants of the District and the Board hereby authorizes and approves the same.

To effectuate the Refunding Project, the Board hereby further authorizes and approves the sale of the Additional Light Rail Vehicles and the Additional Buses to the Corporation at a price equal to the fair market value thereof (as determined by the General Manager or the Chief Financial Officer), and the leasing back of the Additional Light Rail Vehicles and the Additional Buses by the District pursuant to the Lease. The number of Additional Light Rail Vehicles and/or Additional Buses that shall be sold by the District to the Corporation and that shall comprise a portion of the 2017A Leased Property shall be determined by the General Manager or the Chief Financial Officer and shall be set forth in the Sale Certificate. The Board hereby directs that the net proceeds of such sale of the Additional Light Rail Vehicles and Additional Buses be applied to financing a portion of the costs of the Refunding Project.

Section 3. Supplemental Act; Parameters. The Board hereby elects to apply all of the Supplemental Act to the Lease and in connection therewith delegates to each of the General Manager or the Chief Financial Officer the independent authority to make any determination delegable pursuant to Section 11-57-205(1)(a-i), Colorado Revised Statutes, to make determinations in relation to the Lease, and to execute a sale certificate for the Lease (the "Sale Certificate") setting forth such determinations, without any requirement that the Board approve such determinations, including without limitation, the term of the Lease, the rental amounts to be paid by the District pursuant to the Lease, and the 2010A Certificates and the 2015A Certificates to be refunded as part of the Refunding Project, subject to the following parameters and restrictions:

- (a) the aggregate principal amount of the Base Rentals payable by the District pursuant to the Lease shall not exceed \$161,000,000;
- (b) the maximum annual amount of Base Rentals payable by the District pursuant to the Lease in any Fiscal Year shall not exceed \$37,000,000;
- (c) the maximum total amount of Base Rentals payable by the District pursuant to the Lease shall not exceed \$190,000,000;
- (d) the Lease Term for the Lease shall not extend beyond June 1, 2025; and
- (e) the present value savings related to the Refunding Project shall not be less than 3.00% of the principal amount of the 2010A Certificates and the 2015A Certificates being refunded.

The delegation set forth in this Section 3 shall be effective for one year following the date hereof.

Section 4. Approval of Lease. The Lease in substantially the form thereof presented to the Board and filed with the Board Secretary (the “Secretary”), is in all respects approved, authorized and confirmed, but such document may be completed, corrected or revised as deemed necessary by the parties thereto in order to carry out the purposes of this Resolution and as the General Manager or Chief Financial Officer shall approve, the execution thereof being deemed conclusive approval of any such changes by the District. The Chair of the Board (the “Chair”) is hereby authorized and directed to execute and deliver the Lease on behalf of the District.

Section 5. Authorization to Execute Collateral Documents. The Secretary (or such other person authorized to act on behalf of the Secretary) is hereby authorized and directed to attest all signatures and acts of any official of the District in connection with the matters authorized by this Resolution and to place the seal of the District on any document authorized and approved by this Resolution. The Chair, the Secretary, the General Manager, the Chief Financial Officer and other employees and officials of the District are hereby authorized and directed to execute and deliver for and on behalf of the District any and all additional 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 by this Resolution. The approval hereby given to the various documents referred to above includes an approval of such additional details therein as may be necessary and appropriate for their completion, deletions therefrom and additions thereto as may be approved by the General Manager or the Chief Financial Officer prior to the execution of the documents. The execution of any instrument by the appropriate officers of the District herein authorized shall be conclusive evidence of the approval by the District of such instrument in accordance with the terms hereof.

Without further Board approval, the General Manager or the Chief Financial Officer shall have the authority to authorize revisions or amendments to the Lease relating to (a) the vehicles, equipment and other property that will comprise the 2017A Leased Property under the Lease, and (b) the amortization and release schedule, if any, set forth in the Lease.

Section 6. No General Obligation Debt. No provision of this Resolution, the Lease or the Assignment Agreement shall be construed as creating or constituting a general obligation or other indebtedness or multiple fiscal year financial obligation of the District within the meaning of any constitutional or statutory provision, nor a mandatory charge or requirement against the District in any ensuing fiscal year beyond the then current fiscal year. The District shall have no obligation to make any payment with respect to the Assignment Agreement except in connection with the payment of the Base Rentals (as defined in the Lease) and certain other payments under the Lease, which payments may be terminated by the District in accordance with the provisions of the Lease. Neither the Lease nor the Assignment Agreement shall constitute a mandatory charge or requirement of the District in any ensuing fiscal year beyond the then current fiscal year or constitute or give rise to a general obligation or other indebtedness or multiple fiscal year financial obligation of the District within the meaning of any constitutional or statutory debt limitation and shall not constitute a multiple fiscal year direct or indirect District debt or other financial obligation whatsoever. No provision of the Lease or the Assignment Agreement shall be construed or interpreted as creating an unlawful delegation of governmental powers nor as a donation by or a lending of the credit of the District within the meaning of Sections 1 or 2 of Article XI of the Colorado Constitution. Neither the Lease nor the Assignment Agreement shall directly or indirectly obligate the District to make any payments beyond those budgeted and appropriated for the District’s then current fiscal year.

Section 7. Reasonableness of Rentals. The Board hereby determines and declares that the Base Rentals due under the Lease, in the maximum amounts authorized pursuant to Section 3 hereof, constitute the fair rental value of the 2017A Leased Property and do not exceed a reasonable amount so as to place the District under an economic compulsion to renew the Lease or to exercise its option to purchase the 2017A Leased Property pursuant to the Lease. The Board hereby determines and declares that the period during which the District has an option to purchase the 2017A Leased Property (i.e., the entire maximum term of the Lease) does not exceed the useful life of the 2017A Leased Property.

Section 8. Exercise of Option; Direction to 2010 Trustee. In the event that the General Manager or the Chief Financial Officer determines to proceed with the refunding of a portion of the 2010A Certificates and executes a Sale Certificate in accordance with the provisions set forth herein, the Board hereby elects and hereby declares its intent to exercise on the behalf and in the name of the District its option to redeem a portion of the 2010A Certificates as set forth in the Sale Certificate (the “Refunded 2010A Certificates”), on the date or dates and at the redemption prices set forth in the Sale Certificate. Upon the execution of the Sale Certificate related to the refunding of a portion of the 2010A Certificates, the District hereby irrevocably instructs the 2010 Trustee to give notice of refunding and defeasance to the Owners of the Refunded 2010A Certificates in accordance with the provisions of the Sale Certificate, the 2010 Indenture and the Escrow Agreement. In accordance with the provisions of the 2010 Indenture, the District further instructs the Trustee to recalculate the schedule of Base Rentals set forth in Exhibit B to the 2010 Lease to reflect the reduction in the outstanding principal amount of the 2010A Certificates by reason of such defeasance and redemption.

Section 9. Exercise of Option; Direction to 2015A Trustee. In the event that the General Manager or the Chief Financial Officer determines to proceed with the refunding of a portion of the 2015A Certificates and executes a Sale Certificate in accordance with the provisions set forth herein, the Board hereby elects and hereby declares its intent to exercise on the behalf and in the name of the District its option to redeem a portion of the 2015A Certificates as set forth in the Sale Certificate (the “Refunded 2015A Certificates”), on the date or dates and at the redemption prices set forth in the Sale Certificate. Upon the execution of the Sale Certificate related to the refunding of a portion of the 2015A Certificates, the District hereby irrevocably instructs the 2015A Trustee to give notice of refunding and defeasance to the Owners of the Refunded 2015A Certificates in accordance with the provisions of the Sale Certificate, the 2015 Indenture and the Escrow Agreement. In accordance with the provisions of the 2015 Indenture, the District further instructs the Trustee to recalculate the schedule of Base Rentals set forth in Exhibit B to the 2015 Lease to reflect the reduction in the outstanding principal amount of the 2015A Certificates by reason of such redemption.

Section 10. No Recourse against Officers and Agents. Pursuant to Section 11-57-209 of the Supplemental Act, if a member of the Board, or any officer or agent of the District acts in good faith, no civil recourse shall be available against such member, officer, or agent for payment of any amounts due under the Lease or the Assignment Agreement. Such recourse shall not be available either directly or indirectly through the Board or the District, or otherwise, whether by virtue of any constitution, statute, rule of law, enforcement of penalty, or otherwise. By the acceptance of the Assignment Agreement and as a part of the consideration of its sale or purchase, the Registered Owner and any person purchasing or selling the Assignment Agreement specifically waives any such recourse.

Section 11. Repealer. All bylaws, orders and resolutions of the District, or parts thereof, inconsistent with this Resolution or with any of the documents hereby approved are hereby repealed to the extent only of such inconsistency. This repealer shall not be construed as reviving any bylaw, order or resolution of the District, or part thereof, heretofore repealed.

Section 12. Severability. If any section, subsection, paragraph, clause or provision of this Resolution or the documents hereby authorized and approved (other than provisions as to the payment of Base Rentals by the District during the Lease Term, provisions for the quiet enjoyment of the 2017A Leased Property by the District during the Lease Term and provisions for the conveyance of the 2017A Leased Property to the District under the conditions provided in the Lease) shall for any reason be held to be invalid or unenforceable, the invalidity or unenforceability of such section, subsection, paragraph, clause or provision shall not affect any of the remaining provisions of this Resolution or such documents, the intent being that the same are severable.

Section 13. Effective Date. This Resolution shall be in full force and effect immediately upon its passage and adoption.

PASSED, ADOPTED AND APPROVED this July 25, 2017.

REGIONAL TRANSPORTATION DISTRICT

By _____
Chair, Board of Directors

[SEAL]

Attest:

Secretary, Board of Directors

Attachment: Resolution of RTD - Refunding of 2010 and 2015 COPS (as filed)_36858637_5 (3198 : Resolution to Approve Refinancing for

STATE OF COLORADO)
)
 CITY AND COUNTY OF BROOMFIELD,)
 CITY AND COUNTY OF DENVER, AND)
 COUNTIES OF ADAMS, ARAPAHOE,) SS.
 BOULDER, DOUGLAS, JEFFERSON)
 AND WELD)
)
 REGIONAL TRANSPORTATION DISTRICT)

I, the Secretary of the Board of Directors (the “Board”) of the Regional Transportation District, in the City and County of Broomfield, City and County of Denver and the Counties of Adams, Arapahoe, Boulder, Douglas, Jefferson and Weld in the State of Colorado (the “District”), do hereby certify:

1. The foregoing pages are a true and correct copy of a resolution (the “Resolution”) passed and adopted by the Board at a meeting thereof held on July 25, 2017.

2. The Resolution was duly moved and seconded and the Resolution was adopted at the meeting of July 25, 2017, by an affirmative vote of a majority of the Board as follows:

Name	Yes	No	Abstain	Absent
Larry Hoy, Chair				
Kate Williams				
Barbara Deadwyler				
Bonnie “Ernest” Archuleta				
Jeff Walker, Secretary				
Claudia Folska				
Bob Broom				
Ken Mihalik				
Doug Tisdale				
Judy Lubow				
Paul Daniel Solano				
Lorraine Anderson				
Natalie Menten, Treasurer				
Tina Francone, First Vice Chair				
Charles L. Sisk				

3. The members of the Board were present at such meeting constituting a quorum and voted on the passage of the Resolution as set forth above.

4. The Resolution was approved and authenticated by the signature of the Chair of the Board, sealed with the District seal, attested by the Secretary and recorded in the minutes of the Board.

5. There are no bylaws, rules or regulations of the Board which might prohibit the adoption of the Resolution.

6. Notice of the meeting of July 25, 2017 in the form attached hereto as Exhibit A was posted at 1600 Blake Street within the District, at least twenty-four hours prior to the meeting in accordance with law.

WITNESS my hand and the seal of the District this ____ day of June, 2017.

Secretary

(SEAL)

EXHIBIT A

(Attach copy of notice given prior to the July 25, 2017 meeting)

Attachment: Resolution of RTD - Refunding of 2010 and 2015 COPS (as filed)_36858637_5 (3198 : Resolution to Approve Refinancing for

BOARD OF DIRECTORS REPORT

To: RTD Board of Directors

From: Tina Francone, Director, District N

Date: July 14, 2017

Subject: Approval of General Manager's 2018 Goals

Date:
GM
Board Meeting Date: July 25, 2017

RECOMMENDED ACTION

It is recommended by the General Manager Oversight and Performance Management Committee that the Board of Directors approves the General Manager’s goals for 2018 as defined in the attached General Manager’s Performance Evaluation document.

BACKGROUND

The General Manager Oversight and Performance Management Committee works with the General Manager to enhance its oversight responsibilities for the General Manager’s performance and to develop processes that are approved by the full Board and are transparent to the public.

On July 20, 2010, the Board formalized and approved the goal setting process for the General Manager. That process defines the steps the Board will follow in establishing the annual goals for the General Manager. Beginning in 2011, these goals include core and task goals. Core goals are based on the General Manager’s job description and are generally considered part of the ongoing responsibilities of the General Manager. The task goals are a compilation of the priorities from the annual Joint Board and Staff Advance Planning Session that occurs in the first quarter of the year.

One of the steps in the process is to formalize the General Manager’s annual goals utilizing the RTD employee performance evaluation form consistent to all salaried RTD employees. This action item is to formalize that process.

The General Manager Oversight and Performance Management Committee Chair and the full committee have reviewed the 2018 core and task goals with the General Manager and approved the goals as amended at the July 18, 2017 committee meeting to move to the full Board for approval.

DISCUSSION

Please refer to the attached General Manager Performance Evaluation form which identifies the five core goals for 2018 and the three task goals for 2018. The attached General Manager Tactical Plan for 2018 is submitted as a supplement to this document.

FINANCIAL IMPACT

No financial impact in approving the 2018 Goals.

ALTERNATIVES

1. Accept this recommended action for approval of the General Manager's 2018 goals. This approval completes the formalized process as approved by the Board members for goal setting.
2. Do not accept this recommended action. Work with the General Manager Oversight and Performance Management Committee and the General Manager to amend the 2018 goals. This will significantly delay the schedule established for the approval of the goals.
3. Do nothing. Accept the risk and consequences of not complying with the State Auditor's recommendation for a clear, documented and timely process.

Prepared by:

Barbara McManus, Executive Manager, Board Office

Approved by: