1. Call to Order

2. March 3, 2021 Finance Subcommittee Meeting Summary (5 minutes) (Attachment A)

3. March 3, 2021 Operations Subcommittee Meeting Summary (5 minutes) (Attachment B)

4. Debrief of Governance Recommendation (15 minutes) (Attachment C) Ron Papsdorf

5. Performance Measures Discussion (40 minutes) (Attachment D) Deya Zavala

6. Economics of First/Last Mile TNC Partnerships (15 minutes) (Attachment E) Rutt Bridges

7. Member Comment/Other Matters (10 minutes) (Attachment F – Finance Subcommittee Work Plan)

8. Next Meeting: April 7, 2021

9. Adjournment
MEETING SUMMARY
RTD ACCOUNTABILITY COMMITTEE-Finance Subcommittee
Wednesday, March 3, 2021
Note: Meeting held virtually via GoToMeeting

MEMBERS PRESENT:
Rutt Bridges
Dan Blankenship
Rebecca White
Kristin Trustman
Elise Jones
Chris Frampton
Deya Zavala
Lynn Guissinger
Troy Whitmore


Call to Order
Rutt Bridges called the meeting to order at 11:00 a.m.

February 3, 2021 Meeting Summary
The meeting summary was accepted.

RTD Dashboard
Rebecca White reported that she had a meeting with Doug MacLeod and Lynn Guissinger to RTD's current efforts toward a performance dashboard. RTD is talking to a vendor and will next pursue an RFP. It was noted that the Accountability Committee should consider three components of transparency: system performance, financial performance, and project delivery.

Chris Frampton inquired about the audience for the dashboard.

Ms. White responded that she feels there are multiple audiences, including the general public, partner agencies and service providers, local governments, the legislature, etc.

Elise Jones summarized a potential recommendation to move quickly toward implementing a dashboard and identify specific items to report on the dashboard.

Deya Zavala shared information about a discussion the Operations Subcommittee was having about performance reporting.

Rutt Bridges noted that RTD should also seek public feedback.

Lynn Guissinger stated that she was also interested in tools to make the RTD budgeting process more accessible and transparent.

Debra Johnson told the subcommittee that she wants to ensure that KPIs (key performance indicators) also speak to performance and RTD’s strategic priorities.
Doug MacLeod said that RTD staff recognize that information they currently put out on the web site is often too detailed. This is an opportunity for them to reevaluate the type and format of the information they provide.

Rutt Bridges agreed that simplicity is often critical.

Deya Zavala offered that software is just the tool to get information out; the key is to identify the right measures and indicators to report.

Debra Johnson stated that indicators should be tied to priorities and objectives.

**Unfinished FasTracks Corridors/NW Rail**

Bill Van Meter provided the subcommittee a summary of the NW Rail corridor presentation to the RTD Board of Directors Study Session and their discussion. The summary included a history of FasTracks, cost estimates, revenue declines and additional context. He also noted that federal New Starts competitive grants were not deemed to be viable, but that new opportunities might develop in conjunction with Front Range Passenger Rail. The previous NW Rail work is fairly dated; RTD will be reevaluating and recommending how to proceed over the next 60 days.

Rutt Bridges asked about the three possible Front Range Passenger Rail routes in the Denver area and if there seems to be any preference.

Mr. Van Meter responded that no decision had been made yet.

Rutt Bridges presented an analysis he prepared of the B-Line/NW Rail Conundrum. He reviewed three options for the corridor: Front Range Passenger Rail, Peak Service, and full NW Rail operations. Based on his analysis of financing costs, ridership, and fare revenue, he feels there should be a focus on Bus Rapid Transit.

Elise Jones stated that she feels it is extremely important to make the NW Corridor whole. There needs to be agreement on the same set of assumptions on service, costs, sales tax receipts, ridership, etc. She also feels that the committee needs to seek feedback from other stakeholders and an attempt to achieve regional buy-in.

Rebecca White noted the Governor's priority and support for NW Rail. The Committee should help RTD meet this challenge. Work should be informed by RTD’s work.

Julie Mullica stated that RTD’s feasibility study needs to inform this discussion. She’s not ready to land on a recommendation.

Lynn Guissinger said that now is the right time to evaluate the corridor. Federal stimulus money might also change the funding dynamic.

Dan Blankenship suggested that there should also be a focus on ways to increase ridership and make driving more expensive.

Elise asked how BRT can get done faster.

**Economics of First/Last Mile TNC Partnerships**

This item was postponed.
Member Comment/Other Matters
There were no additional comments.

The next meeting will take place on March 17, 2021.

The meeting adjourned at 12:30p.m.
MEETING SUMMARY  
RTD ACCOUNTABILITY COMMITTEE  
Wednesday March 3, 2021  
Note: Meeting held virtually via GoToMeeting

MEMBERS PRESENT:  
Deya Zavala (Chair)  
Krystin Trustman  
Crystal Murillo  
Elise Jones  
Julie Mullica  
Chris Frampton  
Rutt Bridges  
Troy Whitmore  
Lynn Guissinger  
Jackie Millet


Call to Order  
Deya Zavala, Operations Subcommittee Chair, called the meeting to order at 3p.m.

Meeting Summary from February 3, 2021  
No comments.

DISCUSSION ITEMS

Paratransit and Human Service Transportation Overview  
Paul Hamilton from RTD Access a Ride provided general background on paratransit and how it is provided by RTD. Deya Zavala asked about language accessibility for the app for paratransit service. Paul said it is only in English currently. Next, Krystin Trustman showed the subcommittee comparisons between RTD and peer transit agencies on paratransit service and cost characteristics. Next, Travis Noon provided an overview of human service transportation in the Denver region. Lastly, Matthew Helfant gave an overview of the Ride Alliance Trip Exchange project.

Rutt Bridges asked how long the Ride Alliance project took from planning to implementation. Matthew explained that the grant was originally awarded in 2011 but DRCOG was transferred the grant in 2017. In the interim a different project sponsored by Via Mobility developed the prototype for the trip exchange. Ride Alliance was piloted late last year. Jackie Millet asked the cost of paratransit trips. Travis Noon stated that currently it costs on average about $50 each trip but typically, prior to the pandemic, it was closer to $30 per trip.

Jackie Millet asked about customer satisfaction. Travis stated that human service transportation services are generally rated positively in the required surveys.

Rutt Bridges asked the average number of passengers on Access a Ride. Paul Hamilton answered 1.2 per passenger hour on each vehicles currently. He also stated that sometimes during peak trips to popular destinations it is not uncommon to have vehicles with around seven passengers.

Next Steps  
The next meeting will take place on March 17, 2021.

ADMINISTRATIVE ITEMS

Member Comment/Other Matters  
None

Adjournment  
The meeting adjourned at about 4pm.
To: Members of the RTD Accountability Committee Finance Subcommittee and Operations Subcommittee

From: Ron Papsdorf, Director, Transportation Planning and Operations (303) 480-6747 or rpapsdorf@drcog.org

<table>
<thead>
<tr>
<th>Meeting Date</th>
<th>Agenda Category</th>
<th>Agenda Item #</th>
</tr>
</thead>
<tbody>
<tr>
<td>March 17, 2021</td>
<td>Discussion</td>
<td>4</td>
</tr>
</tbody>
</table>

SUBJECT
Debrief of Governance Recommendation

PROPOSED ACTION/RECOMMENDATIONS
N/A

ACTION BY OTHERS
N/A

SUMMARY
In that last couple months, there have been several discussions and stakeholder engagements, including two roundtable discussions with representatives from local governments across the RTD service area, on the service council concept. Based on input gathered from the dialogue, staff have drafted recommendations for Subregional Service Councils (attached).

At the March 15 Governance Subcommittee meeting, subcommittee members discussed the draft recommendations. The subcommittee also had a chance to highlight any equity considerations before staff completes a draft equity assessment to accompany the recommendations. A copy of the equity assessment document has been included for reference. Staff will describe the recommendations to the Finance and Operations Subcommittees.

PREVIOUS DISCUSSIONS/ACTIONS
N/A

PROPOSED MOTION
N/A

ATTACHMENTS
1. Draft Subregional Service Council Recommendations
2. RTD Accountability Equity Assessment Document

ADDITIONAL INFORMATION
If you need additional information, please contact Ron Papsdorf, Director, Transportation Planning and Operations, at 303-480-6747 or rpapsdorf@drcog.org.
Subregional Service Council Recommendation

Revise RTD’s transit service planning process by establishing subregional service councils. Service councils will have responsibility for developing and recommending “local” transit service plans for the RTD Board’s consideration. The RTD Accountability Committee believes the introduction of this concept will:

- improve collaboration between RTD and the communities it serves.
- increase opportunities for public input through locally-accessible forums.
- advance social equity goals by developing community-based transit plans that identify transportation and service gaps, especially in low income and minority neighborhoods.
- promote innovative mobility solutions at a local level consistent with the RTD Board’s overall service goals and objectives.
- provide an opportunity to address geographic equity and rebuild trust and transparency with constituents.

Membership

The RTD Accountability Committee recommends service councils be representative of the community-at-large. Service council membership shall include:

- Elected representatives from each city/town/county within each council district.
- A broad spectrum of interests and geography to ensure social, economic, financial, and environmental equity considerations are represented.
- Transit Users: residents who live, work, or attend university within the council district.

Districts

The RTD Accountability Committee recommends RTD establish a workgroup of regional stakeholders to comprehensively evaluate the following two service council boundary concepts to ascertain the best fit for the Denver region. The workgroup shall consider the role and purpose of the service councils, community cohesion and RTD staff resources in its analysis.

1. **County Boundaries**: The RTD service area encompasses wholly or partially Adams, Arapahoe, Boulder, Broomfield, Denver, Douglas, and Jefferson counties. The establishment of service councils based on this pre-determined geo-political boundary would appear logical since local governments residing in the same county already have a familiarity with each other. Additionally, county-based service councils would be consistent with the already established DRCOG subregional forums which are utilize for transportation planning and funding decisions.

2. **Travel Shed**: A valuable tool for visualizing and analyzing mobility patterns. In the Denver region, known travel behavior makes this concept a viable option particularly if fewer service districts is the objective.

RTD Resource Allocation

RTD Accountability Committee acknowledges the critical role RTD plays in fulfilling the mobility needs of Denver area residents. Understandably, taxpayers are interested in having more information of how their tax dollars are being used to create an equitable transit system. As a result, the RTD Accountability Committee recommends RTD develop and submit to the subregional service councils an annual report illustrating how the revenues generated in each subregion are used to provide transportation “value” to the residents of the subregion.
RTD Accountability Committee
Equity Assessment Mission Statement

Social, economic, financial, and environmental equity is a paramount consideration for the RTD Accountability Committee. The Committee will consider the needs of communities of concern, including but not limited to minority, low-income, individuals with disabilities, older adult, and veteran populations. Effort will be made through the Committee’s work to ensure benefits are shared across the RTD service area and that no one group bears a larger burden of environmental or financial impacts. Actions that include spatial and other forms of analysis, community engagement, and consulting experts will be used at appropriate times to inform the work and final recommendations of the Committee.

Operationalizing Equity in the Deliberation of the Committee and Subcommittees

Each subcommittee will engage community organizations with expertise in equity such as the Center for Community Wealth Building, the Denver Institute of Equity and Reconciliation, and Mile High Connects during their initial deliberations as part of the research phase. During the formation and consideration of issues and policy options, an equality lens will be applied. This lens should include the following questions:

1. How could this recommendation benefit or burden communities of concern? Is there likely to be an increase or decrease in equity?
   a. How are we defining benefit and burden?
   b. How do we measure this impact?
2. Could this recommendation impact specific communities or geography more than others? If so, which communities and how?
   a. What are the demographics of the most impacted areas?
   b. Are neighborhoods equally required to help achieve the policy recommendation? If not, does this raise issues of equity and justice?
3. Could there be unintended consequences? If so, can they be mitigated?
4. Does this policy/strategy address historic, systemic, environmental, or institutional barriers that have impacted this community?

DRCOG staff and/or the on-call consulting team will assist subcommittees and the Committee to conduct appropriate equity assessments of draft recommendations. Draft recommendations, along with the assessments, will be made available for public review and input. Each subcommittee will consider the assessment and any input obtained through public engagement before making final subcommittee recommendations to the full committee.

The full committee will consider subcommittee recommendations and finalize draft recommendations to bring to a public hearing. Input received from the public hearing will be considered before the committee makes final recommendations. As needed, dissenting opinions will also be included with the final recommendations.
To:        Members of the RTD Accountability Committee and Finance Subcommittee and Operations Subcommittee

From:    Matthew Helfant, Senior Transportation Planner  
         (303) 480-6731 or mhelfant@drcog.org

Meeting Date | Agenda Category | Agenda Item #
-------------|----------------|---------------
March 17, 2021 | Discussion     | 5             

SUBJECT
Performance Measures Discussion

PROPOSED ACTION/RECOMMENDATIONS
N/A

ACTION BY OTHERS
N/A

SUMMARY
As part of the Interim Report adopted on January 11, there were a set of legislative recommendations for changes to RTD statutes adopted by the RTD Accountability Committee for the Governor and Legislature to consider. One of the recommendations was to eliminate the requirement for RTD to meet the prescribed farebox recovery ratio. This recommendation is intended to provide RTD more flexibility on the fares it charges customers. On December 21st, the latest performance audit of RTD was published and presented to the Legislative Audit Committee. The audit contains a recommendation to revise the current farebox recovery ratio to make it more meaningful.

At the February 17, 2021 Operations Subcommittee meeting staff from the State Auditor’s Office provided a briefing on the audit recommendation to replace the farebox recovery ratio. At that meeting there was an initial discussion on types of measures that may be appropriate to replace the currently required measure. There was also discussion about possibly displaying performance measures on a publicly visible dashboard. Concurrently, the Finance Subcommittee has been discussing a publicly visible dashboard and looking into potential performance measures.

Since there is considerable overlap, the chairs of both subcommittees decided to discuss this topic at a joint meeting of the two subcommittees.

Natalie Shishido from CDOT will provide a brief overview of performance measures used at peer transit agencies. This will be followed by a discussion facilitated by North Highland staff and Subcommittee Chair Deya Zevala with the aim of getting consensus on important items to measure. North Highland staff will develop recommendations of meaningful measurements based on the conversation and input from the subcommittees.

PREVIOUS DISCUSSIONS/ACTIONS
N/A

PROPOSED MOTION
N/A
ATTACHMENT

Link: Colorado Office of the State Auditor RTD Performance Audit December 2020

ADDITIONAL INFORMATION

If you need additional information, please contact Matthew Helfant, Senior Transportation Planner, at 303-480-6731 or mhelfant@drcog.org.
RTD FreeLift: Economical demand-driven first-last mile partnerships

FreeLift will provide about five free shared rides to transit stations for the $22.60 average subsidy of a single FlexRide passenger. It will focus on low-income Coloradans in underserved communities who are most in need of dependable access to education, training, and better-paying jobs. FreeLift is the key to restoring RTD’s ridership to pre-pandemic levels while shifting commuters from SOVs to transit. It is also an ideal model for cost-sharing partnerships with local governments and employers, as well as service delivery partnerships with transportation network companies (TNCs).

Here’s how FreeLift works: The initial pilots will serve communities more than a mile from rail stations. Free 30-day transit passes will be offered to community members who wish to give RTD a try. Only committed public transit users with RTD passes will enjoy this free benefit. TNC drivers’ smartphones will read a QR code on the RTD pass to time-and-date stamp the pickup.

FreeLift is not a door-to-door service. Drivers pick up passengers along higher population density streets or at community gathering places. RTD pass holders can request rides on the TNC app, which displays available FreeLift vehicles, or just flag down a ride. TNCs will pick up three or more passengers along the route for a quick ride to the rail station, then loop back for another trip, potentially carrying return fares.

Pickup/drop-off sites will be at designated locations within a few blocks of many homes. This is similar to how existing TNC rideshare programs operate and should not require major software development efforts by the TNC or RTD. Passengers can also pay extra for door-to-door service, though this is between them and the TNC and should be first on / last off to avoid delaying other customers.

Elyria-Swansea FreeLift Route

Aurora Hills FreeLift Route

A win for customers and RTD: Let’s say RTD pays a base of $7 plus $2 each for three passengers (or up to five in an SUV, seven in a van). That’s $13 for a four-mile trip—without having to drive around aimlessly, burning gas while waiting for a fare. RTD would provide TNC wait spaces at the rail station and clearly mark returning passenger pickup gathering spots. If it takes 15 minutes to drive the loop, that’s $52/hour, though roughly a third of which goes to the TNC. RTD pays $4.33 per rider, less than a fifth the subsidy of today’s FlexRide passenger. And this is a free, market demand-driven system—no rigid schedules, no near-empty 14-passenger
buses roaming the streets. Plus, three or four passengers means far fewer stops. And RTD offers TNC drivers a “target-rich” source of riders.

There will be lots of other other details to negotiate with the TNC—including open access to the TNC’s driver/passenger rating system—but this proposal provides a general idea of how FreeLift will work. Some FreeLift services may also be partnerships between large employers and RTD. While it may take a pilot program to optimize the details, FreeLift will open new markets for both RTD and the TNC, driving ridership while providing public transit access for underserved communities. In summary:

- FreeLift gives RTD market access to underserved neighborhoods, driving transit ridership
- Communities bypassed by station location decisions gain access to public transit
- No significant capital costs, and operating costs shared by employers and local government
- This model can focus on underperforming rail lines and later expand to BRT and buses

**FreeLift/FreeLift+ for customers with moderate disabilities**

Access-a-Ride will still be the best solution for RTD customers with severe disabilities that require heavy non-folding motorized wheelchairs. However, many customers with more moderate disabilities may prefer the simplicity of zero-cost FreeLift services. To encourage the use of buses and rail, RTD should consider providing these customers with free transit passes. If they require an accompanying personal attendant, they should get a second free pass as well. It is the right thing to do—and the most cost-effective as well. But the choice is theirs to use the free passes or schedule Access-a-Ride.

However, there could be a third option for people using walkers or folding wheelchairs who live within the FreeLift service area. This would be a door-to-station service we’ll call FreeLift+. Here’s how it would work.

The mobility-limited customer plus a personal attendant, if any, would be picked up at home by TNC drivers certified by RTD to assist with seating the passenger and storing their folding wheelchairs or walkers. They might then pick up a second mobility-limited customer before driving to the rail station (limit two per trip). RTD would pay $10 plus $4 per mobility-limited customer with no extra charge for attendants, so either $14 or $18 per trip. At their destination rail station they would take a shuttle if available or catch another FreeLift+ or Access-a-Cab ride to their final destination.

In a best-case scenario, the cost might be as little as $18 for two mobility-limited customers, or $9 per customer, compared to a [2019 average subsidy of $48.44 for Access-a-Ride](https://www.rtd-denver.com). In a worst case scenario of a single FreeLift+ customer per trip requiring a ride from home to the boarding station and from the destination station to their final destination, RTD’s cost would be $28, a savings of over $20 compared to Access-a-Ride—savings that can be used to improve Access-a-Ride.

While to some this might seem like a particularly generous benefit, when compared to the average Access-a-Ride subsidy, it is a bargain for RTD—and free for the customer!

**FreeLift for Bus Rapid Transit**

In closing, it is worth noting how this model might be applied to a Boulder-Longmont-Loveland BRT service. As shown below, two loops on either side of Main Street gather riders from surrounding neighborhoods and feed into Longmont’s First and Main Transit Station. Routes are probably better for eight-passenger vans than cars.

Note that this is just a rough concept and not meant to reflect any final layout of FreeLift service routes. Local folks know best what they need and how it would most efficiently operate.
Longmont *FreeLift* East and West Routes
<table>
<thead>
<tr>
<th>Finance Subcommittee</th>
<th>Focus Area</th>
<th>Issues in progress or yet to address</th>
<th>Feb</th>
<th>Mar</th>
<th>Apr</th>
<th>May</th>
<th>Jun</th>
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<tbody>
<tr>
<td><strong>1.</strong> Recommend changes to statutes that currently limit opportunities for revenue generation, cost savings and increased ridership, including provisions that:</td>
<td></td>
<td>Review of current legislation to identify opportunities to provide RTD with greater flexibility to improve services and increase revenue, draft proposed legislative changes</td>
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<td>- Require RTD to raise a certain amount through fares (this is a barrier to lower cost service).</td>
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<td>- Limit RTD’s ability to develop anything but parking lots on its properties (e.g., rather than affordable housing and key services at TOD sites that can generate transit riders and potentially revenue).</td>
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<td>- Limit RTD from charging for parking. Examine how changes in parking policies and pricing could increase revenues, TOD and ridership.</td>
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<td>- Affect RTD’s ability to contract for cheaper service delivery.</td>
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<td><strong>2.</strong> Gov. Polis and the Legislature specifically requested “A thorough review of the agency’s use of CARES Act stimulus funds”</td>
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<td>The Finance Subcommittee worked with North Highland consultants to define requirements, and then reviewed and approved their report with some modest changes.</td>
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<td>(completed, included in January 2021 interim report)</td>
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<td>Focus Area</td>
<td>Issues in progress or yet to address</td>
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<td>Mar</td>
<td>Apr</td>
<td>May</td>
<td>Jun</td>
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<td>3. Review and recommended changes to RTD operations and policies to achieve a more sustainable financial model, including review of investment policies/guiding principles, debt strategies.</td>
<td>Review of past investment policies, financing/debt strategies</td>
<td>XXXX</td>
<td>XXXX</td>
<td>XXXX</td>
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<td>4. Recommend alternatives for regional/subregional funding allocation.</td>
<td>Will work with Governance Subcommittee</td>
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<td>XXXX</td>
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<tr>
<td>5. Peer review of RTD Administrative Overhead / Organizational Efficiencies</td>
<td>Working with North Highland Consultants</td>
<td>XXXX</td>
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<td>6. Review FasTracks spending and make recommendations on how to achieve an equitable resolution for the unfinished FasTracks Corridors. This will include answering the following questions: • How have FasTracks and base operating monies been generated and spent to date across the RTD service area? • How much of base funding has been diverted to FasTracks projects? • What is the cost of finishing FasTracks? • How can unfinished corridors be served in a cost effective and cost efficient manner (e.g., project completion, equivalent mobility, financial, etc.)?</td>
<td>FasTracks/base system funding Cost to finish FasTracks Finishing FasTracks</td>
<td>XXXX</td>
<td>XXXX</td>
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<td>7. Improve financial transparency to build back public trust and demonstrate RTD accountability to the voters and policy makers</td>
<td>Dashboard Recommendation</td>
<td>XXXX</td>
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</table>

**Strategy:** Create a recommendation for a public, online dashboard that includes how RTD money is generated and spent, detailed monthly reporting of ridership, and information on planned service changes and rationale for those changes. The content should mostly be well-organized links to existing RTD reports. RTD should generate a publicly accessible prototype and then seek public comment before finalizing the design.
<table>
<thead>
<tr>
<th>Focus Area</th>
<th>Issues in progress or yet to address</th>
<th>Feb</th>
<th>Mar</th>
<th>Apr</th>
<th>May</th>
<th>Jun</th>
</tr>
</thead>
<tbody>
<tr>
<td>8. Examine partnership opportunities (i.e., with CDOT, local governments, human services agencies, non-profits, private sector, etc.) to enhance mobility services, allow RTD to focus on delivering the types of service(s) they can do most effectively/efficiently, and leverage RTD funding and/or decrease costs of service.</td>
<td>Contracted Services/Partnership Opportunities</td>
<td>XXXX</td>
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TO: Board of Directors
FROM: Debra A. Johnson, General Manager and CEO
DATE: March 11, 2021
RE: Update Regarding RTD’s Bond and TIFIA Loan Refunding Results

Thursday, March 11, 2021, RTD closed the transaction to refund the FasTracks 2012A bonds and Transportation Infrastructure Finance and Innovation Act (TIFIA) loan to achieve interest savings and restructure the associated future debt service to achieve the most beneficial financial results regarding annual cash flows.

The refunding was very successful and exceeded RTD’s expectations. RTD utilized the services of Hilltop Securities as independent financial advisors, Butler Snow LLP as bond counsel, Hogan Lovells LLP as disclosure counsel and the lead underwriter of the syndicate was Goldman Sachs. The total cost for the refunding was approximately $4.2 million.

The refunding will result in interest savings for FasTracks of $127.5 million over 24 years with 99% or $126.1 million of those savings realized during years 2021-2026 (see table below). These savings are the equivalent of a 15% net present value (NPV) savings in interest cost which far exceeds the RTD Board policy requiring at least a 3% NPV savings in order to authorize a debt refunding. The average interest rate on the new refunding bonds is 2.11%.

<table>
<thead>
<tr>
<th>Years</th>
<th>Interest Savings</th>
</tr>
</thead>
<tbody>
<tr>
<td>2021</td>
<td>$19,692,573</td>
</tr>
<tr>
<td>2022</td>
<td>12,552,312</td>
</tr>
<tr>
<td>2023</td>
<td>32,302,312</td>
</tr>
<tr>
<td>2024</td>
<td>32,305,162</td>
</tr>
<tr>
<td>2025</td>
<td>28,677,018</td>
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<tr>
<td>2026</td>
<td>618,018</td>
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<tr>
<td>2027-2045</td>
<td>1,391,772</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>$127,539,166</strong></td>
</tr>
</tbody>
</table>

The November 2020 Mid-Term Financial Plan (MTFP) had forecasted the required use of FasTracks reserves of $238.0 million over the years 2021-2026 which was unsustainable and resulted in a deficit fund balance of $28.9 million by 2026. The savings from this refunding will have a significant positive impact to partially offset that reserve depletion.

There was a great deal of interest in the sale of the refunding bonds mainly due to RTD’s reputation in the bond markets, RTD’s investment grade credit ratings and the designation
of the bonds as “green” bonds. RTD also benefited from the tender offer in which investors of the refunded 2012 Bonds sold almost 20% of their holdings prior to the call date which generated additional interest savings for RTD. Furthermore, there were also large purchases by institutional investors (shown below) indicating the demand for RTD’s debt and the market’s confidence in RTD.

<table>
<thead>
<tr>
<th>Institutional Investors</th>
<th>Bond Par Value Purchased</th>
<th>% of Total Refunding Bonds Issued</th>
</tr>
</thead>
<tbody>
<tr>
<td>Wells Fargo</td>
<td>$228,000,000</td>
<td>27%</td>
</tr>
<tr>
<td>Loews Corporation</td>
<td>$124,000,000</td>
<td>15%</td>
</tr>
<tr>
<td>Nuveen Advisory Corporation</td>
<td>$118,000,000</td>
<td>14%</td>
</tr>
</tbody>
</table>

Please let me know if you have any questions.

Thank you.