

UTA Board of Trustees Meeting

September 23, 2020



Call to Order and Opening Remarks

Electronic Meetings Determination Statement



Public Comment

Due to the format of the meeting, no in-person comment will be taken

Public comment was solicited prior to the meeting through alternate means, including email, telephone, and the UTA website

All comments received were distributed to the board before the meeting and will be attached as an appendix to the meeting minutes



In Memory of UTA Communications Specialist Andrea Knopp



Safety First Minute



Consent Agenda

- a. Approval of September 2, 2020 Board Meeting Minutes
- b. Approval of September 9, 2020 Special Board Meeting Minutes



Recommended Action (by acclamation)

Motion to approve consent agenda



Agency Report



Resolutions



R2020-09-04

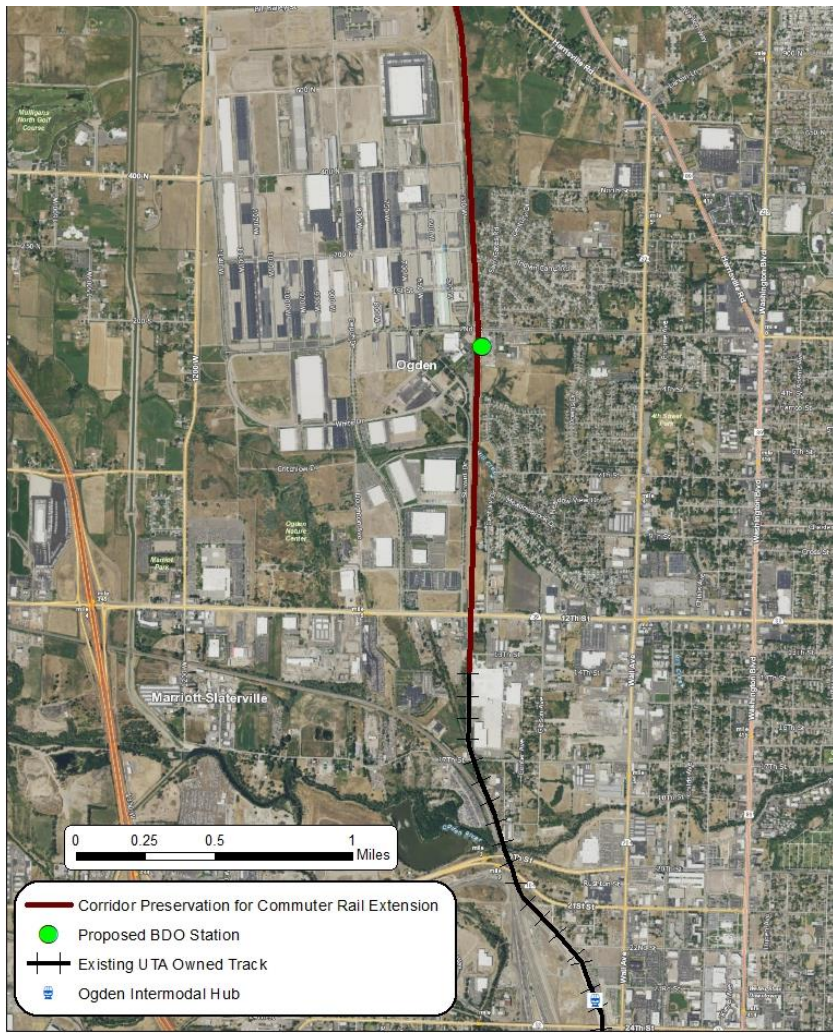
**Resolution Approving the Execution of an Interlocal
Cooperation Agreement with Weber County and Ogden
City for Right of Way Preservation Efforts to Extend
Commuter Rail North of Ogden**



Project Overview

- Ogden City and UTA requested funds from Weber County for corridor preservation for a future extension of FrontRunner to Business Depot Ogden (BDO). Funds would be used for survey work, document preparation and property acquisition.
- An infill station at BDO is included in the WFRC Long Range Plan
- Survey work is underway for Box Elder County right of way preservation. The consultant contract included an option to complete survey work in Weber County as well.





Interlocal Agreement Deal Points

- Weber County will award up to \$3,000,000 for right of way acquisition and survey work
- \$175,600 will be used for survey work by UTA; balance by Ogden for ROW preservation
- Funds are being awarded from the Weber County right of way account
- At the time a project is built, the preservation account for the property purchase and survey work will be reimbursed at the original price, up to \$3,000,000
- UTA will lead the survey work
- Ogden City will lead the property purchase process



Recommended Action (by roll call)

Motion to approve R2020-09-04

Resolution Approving the Execution of an Interlocal Cooperation Agreement with Weber County and Ogden City for Right of Way Preservation Efforts to Extend Commuter Rail North of Ogden



R2020-09-05

**Resolution Appointing William Greene as Officer and
Treasurer of the Authority**



Recommended Action (by roll call)

Motion to approve R2020-09-05

Resolution Appointing William Greene as Officer and Treasurer of the Authority



R2020-09-06

**Resolution Authorizing the Issuance and Sale by the
Authority of Its Sales Tax Revenue Refunding Bonds in the
Aggregate Principal Amount of Not to Exceed
\$81,000,000; and Related Matters**



Market Rates at Historic Lows



Bond Refunding Considerations

| | 2012 Bonds |
|---|---------------|
| Net Present Value Savings 5% or more | X |
| Consider options to lower maximum annual debt service | X |
| Move principal payments from June 15 to December 15 | X |
| Consider change from subordinate to senior debt | X |

Refunding Projections – 2012 Series

PV Analysis Summary (Gross to Gross)

| | |
|--|----------------|
| Gross PV Debt Service Savings | 9,258,578.00 |
| Transfers from Prior Issue DSR Fund | (3,827,424.83) |
| Contingency or Rounding Amount | 21,814.63 |
| Net Present Value Benefit | \$5,452,967.80 |
| Net PV Benefit / \$73,600,000 Refunded Principal | 7.409% |
| Average Annual Cash Flow Savings | 512,306.99 |

Refunding Bond Information

| | |
|-------------------------|------------|
| Refunding Dated Date | 11/11/2020 |
| Refunding Delivery Date | 11/11/2020 |

Tax Ref 12 Sub 09/15/20 | SINGLE PURPOSE | 9/15/2020 | 4:17 PM



Recommendations

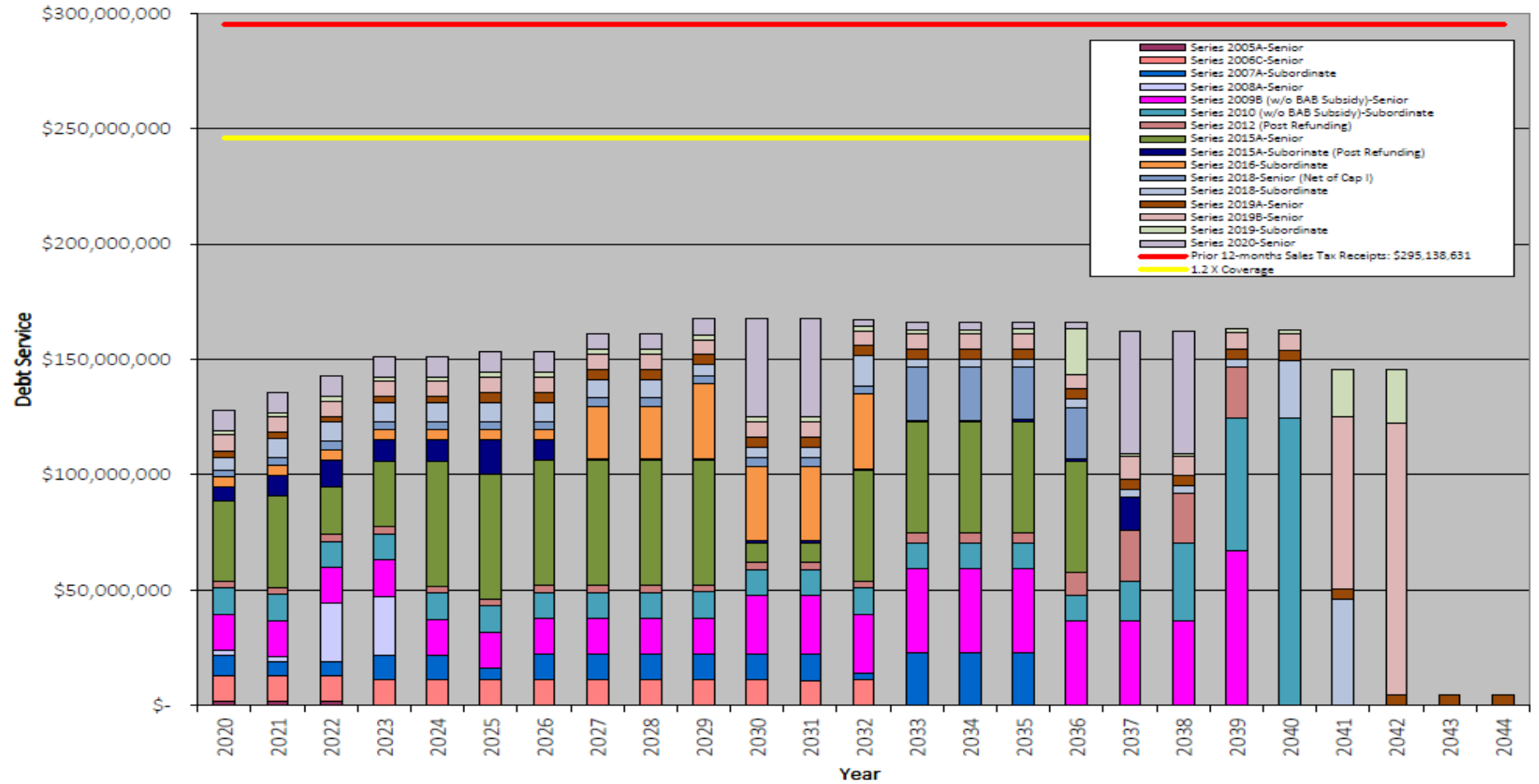
- Refund 4% coupon 2012 bonds to achieve lower MADS
- Move principal payments to December 15
- Structured principal payments rather than level annual debt service
- Use senior debt
- Negotiated sale

Calendar of Events

- September 16 - Local Advisory Council
- September 23 – Market update to Board of Trustees and authorization to proceed and Board Approval of Bond Purchase Agreement
- October 13 – State Bonding Commission Approval
- End of October – Sale Date November - Closing

Utah Transit Authority

Total Outstanding Debt Service: Senior and Subordinate Debt



Current Ratings

| | Fitch | Moody's | S&P |
|--------------------|-------|---------|-----|
| Senior Bonds | AA | Aa2 | AA |
| Subordinated Bonds | AA | A1 | A+ |

Recommended Action (by roll call)

Motion to approve R2020-09-06

Resolution Authorizing the Issuance and Sale by the Authority of Its Sales Tax Revenue Refunding Bonds in the Aggregate Principal Amount of Not to Exceed \$81,000,000; and Related Matters



R2020-09-01 (Amended)

**Resolution Amending the Terms and Conditions of
Employment for Executive Director Carolyn Gonot**



Recommended Action (by roll call)

Motion to approve R2020-09-01 (Amended)

Resolution Amending the Terms and Conditions of Employment for Executive Director
Carolyn Gonot



Oath of Office



Contracts, Disbursement, and Grants



Contract: Depot District Clean Fuels Technology Center Bus Lifts (Stertil-Koni)

Recommended Action (by acclamation)

Motion to approve contract as presented in meeting materials



Contract: South Utah County Transit Analysis (Parametrix, Inc.)

Recommended Action (by acclamation)

Motion to approve contract as presented in meeting materials



Change Order: On-Call Maintenance Task Order #124 Grade Crossing Panel/Tub Replacement/Rehabilitation – 11400 South (Stacy and Witbeck, Inc.)

Recommended Action (by acclamation)

Motion to approve change order as presented in meeting materials



Pre-Procurements

- i. Light Rail, Traction Power Sub-Station (TPSS) Rehabilitation
- ii. Holiday Employee Gift Cards
- iii. On-Call Infrastructure Maintenance Contract
- iv. Financial Advisor



Service and Fare Approvals



Pass Purchase Administration Agreement (Church of Jesus Christ of Latter-day Saints)

Recommended Action (by acclamation)

Motion to approve agreement as presented in meeting materials



Other Business

- a. Upcoming Budget Work Sessions:
 - September 30, 2020 at 10:00 a.m.
 - October 1, 2020 at 10:00 a.m.
 - October 2, 2020 at 10:00 a.m.
- b. Next Regular Board of Trustees Meeting: Wednesday, October 7, 2020



Closed Session

- a. Strategy session to discuss the purchase, exchange, lease or sale of real property, if public discussion of the transaction would prevent the public body from completing the transaction on the best possible terms



Closed Session



Open Session



Adjourn

in memory of UTA Communications Specialist Andrea Knopp

