

UTA Board of Trustees Meeting

June 24, 2020



Call to Order and Opening Remarks



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 Mayor JoAnn Seghini



Safety First Minute



Consent Agenda

- a. 2019 Financial Audit Report (Comprehensive Annual Financial Report)



Recommended Action (by acclamation)

Motion to accept revised 2019 Financial Audit Report



Agency Report



Depot District Clean Fuels Technology Center

Recently Installed Art Piece



In these complex times...
***A rare moment to
pause and watch
art happen.***

Friends,

Come join us as we watch a skilled crew install not only an original Utah art piece but also a piece that preserves history.

This has been over a year in the making!

Many of you know I often focus on projects of meaningful restoration. Our building on 470 S. 900 E. has held Utah businesses since the 1930's and includes a well from the 1800's...will be the home of this new Salt Lake City art-scape.

TWO COMPONENTS JOINING TOGETHER:

- 1** The last remaining beam from the gantry crane used in SLC by Rio Grande and Union Pacific Railroads for generations to service locomotives.
- 2** Original art from the extraordinary Utah artist Mike Wilson – come ask him more about the inspiration that brought the craven into existence and the significance of the hat.

So many more interesting details to share about this historic preservation project – join us and use this as an opportunity to renew yourself.

This event is informal so please consider others by bearing in mind masks and personal space as you join me and my team.

All the best,
Steve Price

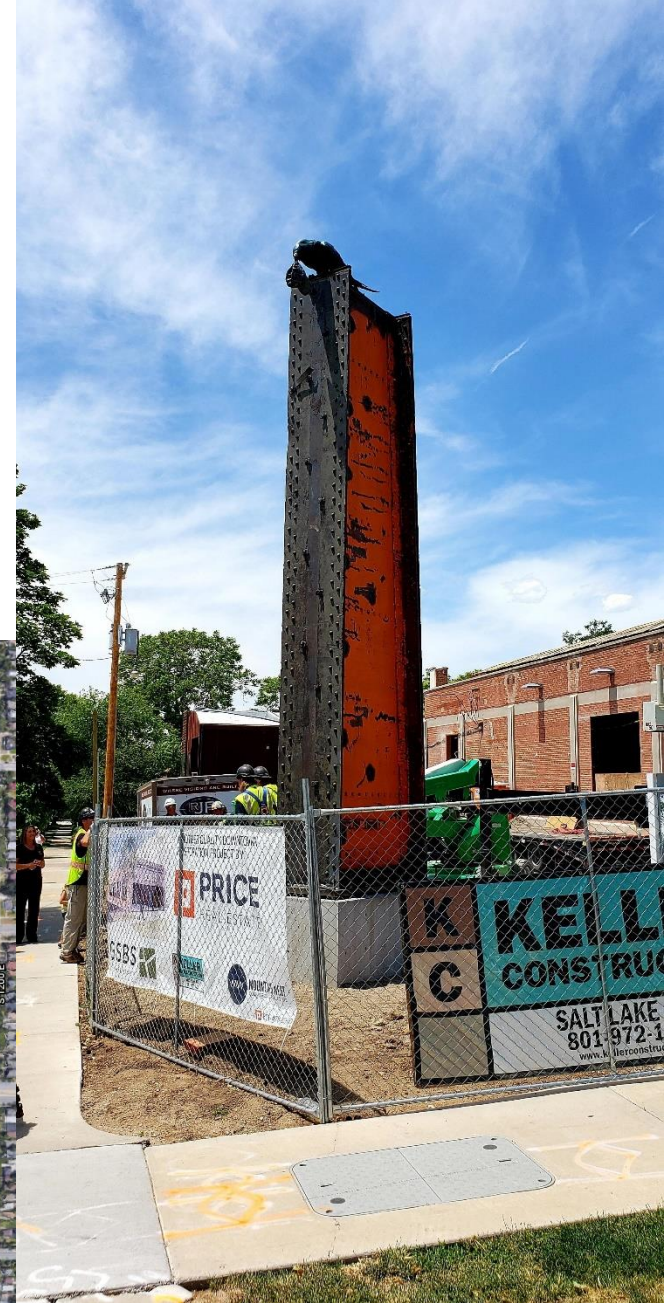
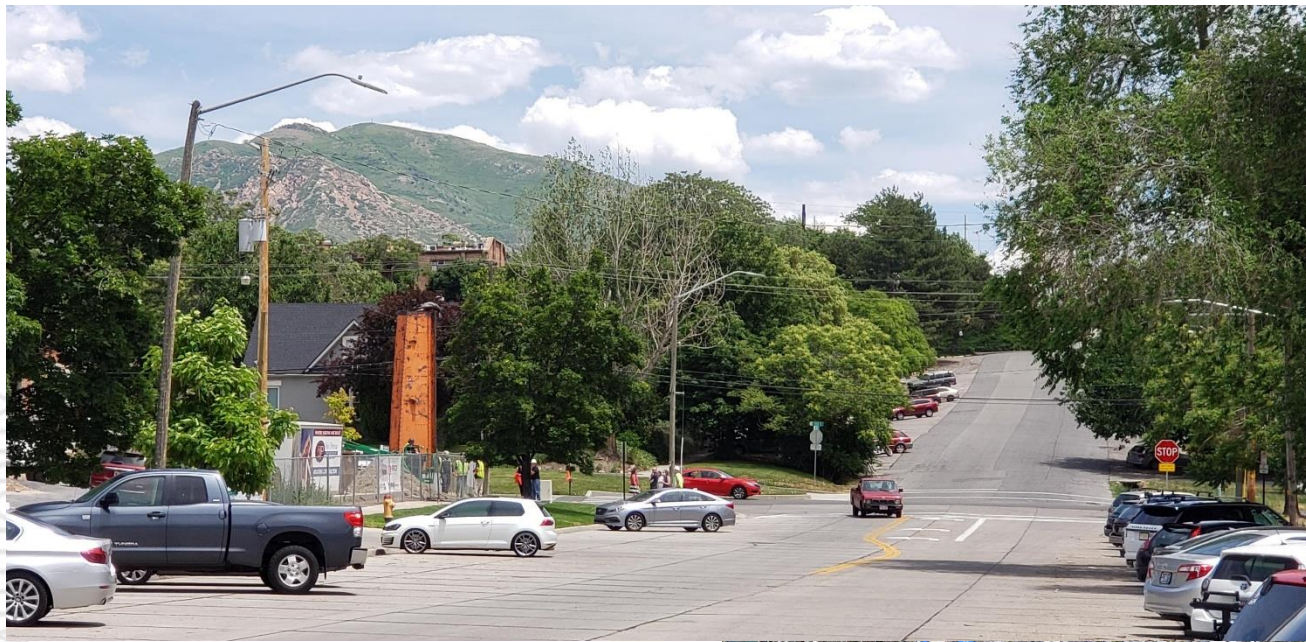
QUICK INFO:

Where: 470 S. 900 E. SLC, UT
When: Friday June 12, 2020
Time: Bird installed around 1pm
(beam installation a few hours earlier)

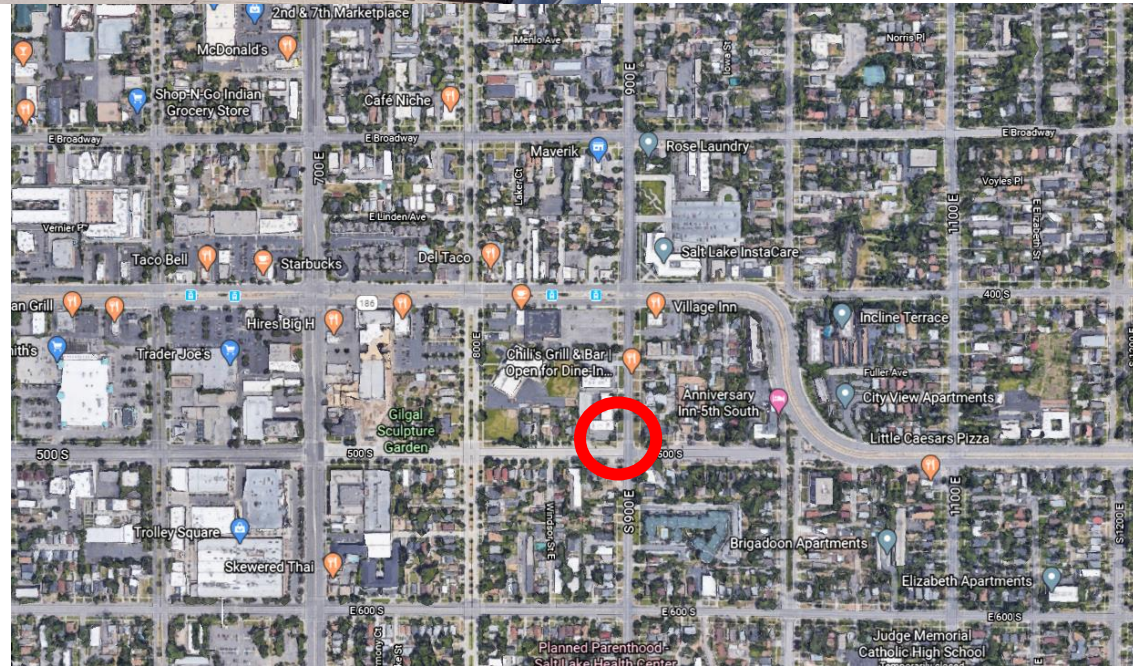


Portion of the Gantry Crane beam was salvaged...





UTAH TRANSIT



Fox 13 (KSTU) News Clip (Friday, June 12th, 5:30pm)

UTAH TRANSIT AUTHORITY



Temporary Service Modification Extension Approval



Recommended Action (by acclamation)

Motion to approve extension request and authorize Executive Director to implement necessary temporary service modifications until the August 2020 Change Day or until August 31, 2020



Pension Committee Report



Assumption Change Effect on Valuation Calculations

<i>(amounts in millions)</i>	1/1/20 Liabilities; Asset Levels as of 12/31/19		
Investment Return Assumption	7.00%	6.75%	6.50%
Actuarial Accrued Liability	\$349.2	\$360.9	\$372.5
Unfunded Liability	\$107.4	\$119.1	\$130.7
Funded Ratio	69%	67%	65%
Normal Cost Rate	8.6%	9.2%	9.7%
Amortization Rate	<u>6.3%</u>	<u>7.0%</u>	<u>7.7%</u>
Target Contribution Rate	14.9%	16.2%	17.4%
100% Funded Ratio Projected by 2034 if Target Rate Contributed Annually Starting in:	2021	2021	2021

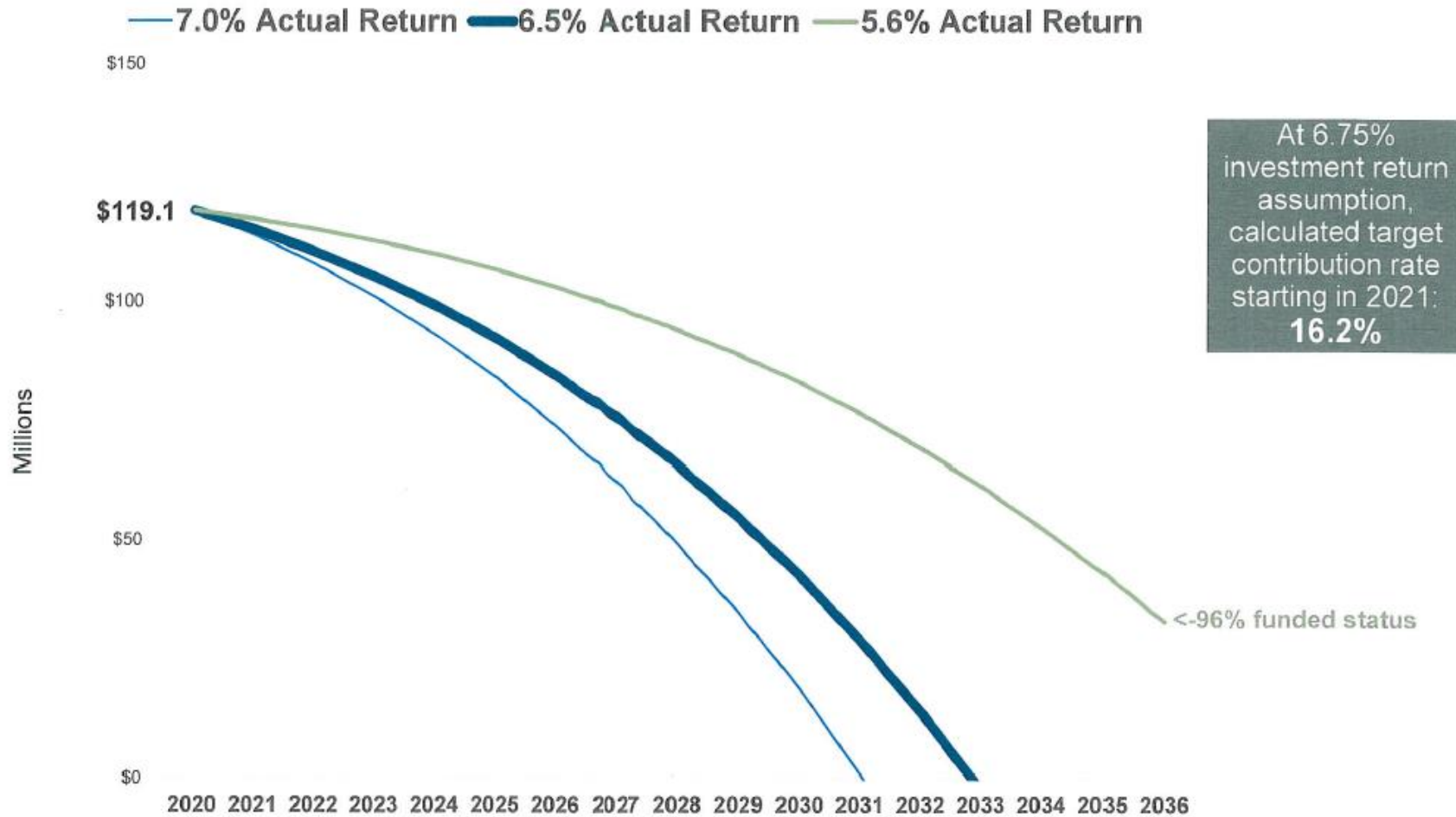


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Unfunded Liability at 16.3% Contribution Rate

(6.75% return assumption; does not reflect actual year-to-date 2020 returns)



At 6.75% investment return assumption, calculated target contribution rate starting in 2021: **16.2%**



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Resolutions



R2020-06-05

**Resolution Approving the Financial Analysis and
Authorizing Execution of the Associated Agreements for
Sandy East Village 3 Transit-Oriented Development**



Recommended Action (by roll call)

Motion to approve R2020-06-05

Resolution Approving the Financial Analysis and Authorizing Execution of the Associated Agreements for Sandy East Village 3 Transit-Oriented Development



Contracts, Disbursement, and Grants



Contract: Occupational Medical Services (Intermountain Health Care WorkMed)

Recommended Action (by acclamation)

Motion to approve contract as presented in meeting materials



Contract: Drug and Alcohol Testing Services (Workforce QA)

Recommended Action (by acclamation)

Motion to approve contract as presented in meeting materials



Contract: SD160 Auxiliary Power Supply (APS) Replacement (Woojin IS America, Inc.)

Recommended Action (by acclamation)

Motion to approve contract as presented in meeting materials



Change Order: Construction Management Fees 2020 – On-Call Maintenance Contract, Task Order #110 (Stacy and Witbeck Inc.)

Recommended Action (by acclamation)

Motion to approve contract as presented in meeting materials



**Change Order: State of Good Repair Mid-Jordan Grade
Crossing Replacement – On-Call Maintenance Contract,
Task Order #111
(Stacy and Witbeck Inc.)**

**Recommended Action
(by acclamation)**

Motion to approve contract as presented in meeting materials



Revenue Contract: Supplement No. 3 to TIGER Stakeholder Agreement for Salt Lake City Folsom Trail TIGER Project (Salt Lake City Corporation)

Recommended Action (by acclamation)

Motion to approve contract as presented in meeting materials



Supplement No. 3 to SLC TIGER Stakeholder Agreement

- The Folsom Trail Project is a TIGER First/Last Mile Project.
- TIGER Stakeholder Agreement 18-02298BM was executed on February 19, 2019 between UTA and Salt Lake City for the Salt Lake City TIGER Projects: The Folsom Trail Project and the 300 North Pedestrian Bridge Project.
 - Supplement No. 1 was executed on February 19, 2019 for design and construction of the Folsom Trail Project.
 - Supplement No. 2 was executed on March 6, 2020 for design and construction of the 300 North Pedestrian Bridge Project.
 - The Stakeholder Agreement, Supplement No. 1 and Supplement No. 2 were approved by Resolution R2020-02-05 of the UTA Board of Trustees on February 26, 2020.



Supplement No. 3 to SLC TIGER Stakeholder Agreement

- The current Folsom Trail budget per Supplement No. 1 is \$2,413,958 comprised of TIGER grant funds and Salt Lake City matching funds.
- Salt Lake City has secured additional funding for the Folsom Trail Project which needs to be added to the Project Budget.
- This Supplement No. 3 increases the Project Budget by \$1,369,347 for a new Project Budget of \$3,783,305.



Revenue Contract: Supplement No. 3 to TIGER Stakeholder Agreement for Salt Lake City Folsom Trail TIGER Project (Salt Lake City Corporation)

Recommended Action (by acclamation)

Motion to approve contract as presented in meeting materials



Service and Fare Approvals



ECO Pass Agreement (State of Utah)

Recommended Action (by acclamation)

Motion to approve contract as presented in meeting materials



Other Business

- a. Next meeting on July 1, 2020 at 9:00 a.m.



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
- b. Strategy session to discuss pending or reasonably imminent litigation



Closed Session



Open Session



Adjourn

in Memory of Mayor JoAnn Seghini

