

Board of Directors Monthly Meeting

**Wednesday, April 24, 2024 | 12:00pm
Board Room at 110 Watervliet Ave.**

CDTA BOARD OF DIRECTORS MEETING AGENDA

Wednesday, April 24, 2024 | 12:00pm | Board Room at 110 Watervliet Ave

Board Item	Responsibility	Page
Call to Order	Jayne Lahut	
Approve Minutes of Wednesday, March 27, 2024		3
Recognitions	Carm & Jayme	
30 Years – Terry Walco, Inventory Manager		
25 Years – John St. Leger, Troy Operator		
Committee Reports: (Action Items Listed)		
Board Operations Committee (4/10/24)	Jayne Lahut	
• Resolution 07 – Nomination of Officers		
Performance Monitoring/Audit Committee (4/17/24)	Peter Wohl	8
• Resolution 08 – Approve Contract for Mobility Hub Infrastructure		
• Resolution 09 – Approve Investment Policy		13
Community & Stakeholder Relations Committee (4/18/24)	David Stackrow	
Strategic & Operational Planning Committee (4/18/24)	Mike Criscione	
Chief Executive Officer’s Report	Carm Basile	21
Board Member Comments	Everyone	
Executive Session	Jayne Lahut	
• Litigation Matter		
• Real Estate Matter		
Upcoming Meetings		
Wednesday, May 29, 2024 at 12:00pm in the Board Room at 110 Watervliet Ave		
Adjourn	Jayne Lahut	

**CAPITAL DISTRICT TRANSPORTATION AUTHORITY
(And its Subsidiaries)
110 Watervliet Avenue, Albany, New York and Microsoft Teams**

MINUTES OF WEDNESDAY, MARCH 27, 2024 BOARD MEETING

MEMBERS PRESENT

Jayne B. Lahut, Chairman
Michael J. Criscione, Vice Chairman
Denise A. Figueroa, Treasurer
Georgeanna M. Nugent, Secretary

Peter D. Wohl
Patrick M. Lance
David M. Stackrow
Jaelyn Falotico

OTHERS PRESENT

Carmino N. Basile, Chief Executive Officer
Amanda Avery, General Counsel
Mike Colins, VP Finance & Administration
Chris Desany, VP Planning & Infrastructure
Lance Zarcone, VP Operations
Jaime Kazlo, Director of Corporate Comms
Gary Guy, Director of Transportation
Dave Williams, Director of Maintenance
Jack Grogan, Director of Risk Management
Jonathan Scherzer, Director of Business Dev.

Emily DeVito, Communications Manager
Jeremy Smith, Director of Facilities
Kelli Schreivogl, Director of HR
Stacy Sansky, Director of Procurement
Thomas Guggisberg, Director of IT
Zachary Stever, President ATU Local 1321
Mike Williams, Director of Service Planning
Rich Cordero, Director of Service Quality
Vanessa Fox, Executive Assistant

CALL TO ORDER - At 11:59 AM, Chairman Lahut called the meeting to order and noted a quorum was present.

APPROVAL OF THE FEBRUARY 28, 2024 BOARD MEETING MINUTES

Motion – Mr. Stackrow
Seconded – Mr. Wohl
Carried Unanimously

COMMITTEE REPORTS

BOARD OPERATIONS COMMITTEE - Report from Chairman Lahut

Committee met on Wednesday, March 13, 2024 at 9:15 AM via Microsoft Teams and at 110 Watervliet Ave.

Administrative Discussion Items

- We reviewed agendas for the March committee meetings.
- State of CDTA was on Tuesday, March 5 and it was a great opportunity to share our story with elected officials and stakeholders, especially during the peak of advocacy season.
- The event received a lot of attention from the media with positive stories running for days after the event.
- Always a great event and opportunity to spread the word about CDTA’s hard work and celebrate the amazing work of the employees who keep our region moving forward.

- We have given some thought to the process in which board officers are nominated. We may simplify the process slightly – I will be asking people where they want to serve, and we will nominate the slate of officers at April’s Board Meeting.
- The next meeting of the committee is scheduled for Wednesday, April 10, 2024 at 9:15 AM via Microsoft Teams and at 110 Watervliet Ave.

PERFORMANCE MONITORING COMMITTEE - Report from Peter Wohl

Performance Monitoring Committee met on Wednesday, March 20, 2024 at 12:00 PM at 110 Watervliet Avenue, Albany and via Microsoft Teams.

Consent Agenda Item

Resolution 04 – 2024 – Approve Revised Procurement Manual

- Staff provided the committee with a report on the annual review of the procurement manual. Some minor changes are recommended based on new Federal Transit Administration guidelines.
- The Authority hereby approves revision to the procurement manual.

Motion – Ms. Figueroa

Seconded – Mr. Criscione

Carried Unanimously

Resolution 05 – 2024 – Approve Contract for Fare Collection Equipment

- As part of our expansion into Warren County, we need new revenue collection equipment for Glens Falls vehicles and facilities. Staff recommends a sole source purchase of 16 fareboxes, a mobile vault and bin, including services to install and configure software.
- The Authority hereby approves a contract to SPX-Genfare of Elk Grove Village, Illinois for the purchase of new revenue collection equipment for an amount not to exceed \$475,617.

Motion – Ms. Falotico

Seconded – Mr. Stackrow

Carried Unanimously

Investment Committee

- The Investment Committee met on March 26, 2024 and will provide the quarterly report shortly.

Administrative Discussion Items

- Dave Williams provided the annual fleet inspection report. The inspection was performed by Transit Resource Center (TRC). They send a team to our garages and inspect a sample size of buses.
- TRC categorizes defects that they identify as “A” defects (more serious) and “B” defects. Their inspections are like our preventative maintenance inspections. Serious defects (“A”) remained the same as prior years but there was an uptick in “B” defects.
- Maintenance will focus on quality assurance inspections; internal audit reviews; and specific training for employees to help reduce defects and improve our inspection program going forward. The fleet inspection report is included in your packets.

- Mike Collins gave the Monthly Management Report for January. MRT exceeded the monthly budget by 2% for the first time all year. Customer revenue is 11% over budget for the year; and rail station revenue is 15% over budget for the year. Wages were 1% under budget in February and 5% under budget for the year. Workers' Compensation is 20% under budget for the year. Materials and Supplies were 54% over budget this month due to the unexpected installation of a new a new heating system; YTD we are 6% over budget. Overall, we are in a good financial position.
- Chris Desany gave the Non-financial Report for December. Fixed route ridership is up 29% this month; STAR ridership is up 12% for the month; On-time performance is at 75%; STAR on-time performance was at 77%. We missed 0.36% of all scheduled trips. Preventable accidents were at 28; and non-preventable accidents were at 30.
- Next meeting of the Committee is scheduled for Wednesday, April 17, 2024 at 12:00 PM via Microsoft Teams and at 110 Watervliet Avenue.

COMMUNITY AND STAKEHOLDER RELATIONS COMMITTEE - Report from Dave Stackrow Community and Stakeholder Relations Committee met on Thursday, March 21, 2024 at 11:15 AM at 110 Watervliet Avenue, Albany and via Microsoft Teams.

Administrative Discussion Items

- Jon Scherzer provided an update on Season 8 of CDPHP Cycle! The season will kick off in the next week or so (barring no more tricks by mother nature!). It will feature 400 e-bikes and 200 pedal bikes at nearly 100 stations across the Capital Region. During 2024, we will expand into Bethlehem and the City of Rensselaer, add 200 new e-bikes along with 10 new stations.
- Emily DeVito provided an update on our employee app. BLINK was introduced to the workforce in 2022 to help communicate with employees. Note - the majority of our workforce do not have company email addresses.
- Currently, nearly 80% of the workforce is engaged with the app. BLINK provides company news as well as a HUB section where employees can access forms and HR information. We continue to promote the app and build content with a goal of reaching 85% participation by the two-year anniversary in June.
- Jaime Kazlo provided the Earned Media and Community Relations report. Over the last month we earned 10 media placements in television, newspaper, and radio with an estimated value of \$10,000. Stories focused on our annual State of CDTA and workforce development.
- We participated in local events including the Capital Region Chamber's Annual Dinner where we received the 2024 Changemaker Award. We hosted students from Questar BOCES at our Troy facility, and we celebrated our workforce on Transit Employee Appreciation Day on March 18.
- Jaime outlined social media engagement for the month. We saw an increase in followers across our social media channels. Top posts included a Congratulations to Creighton Manning Engineering for winning an Engineering Award for their work on our Purple Line.
- Looking ahead, we will provide transportation for the annual Dr. King Career Fair, host our annual employee safety awards celebration, and participate in the CDPHP workforce challenge in May.

- Next meeting of the Committee will be on Thursday, April 18, 2024 at 11:15 AM via Microsoft Teams and at 110 Watervliet Avenue.

STRATEGIC AND OPERATIONAL PLANNING COMMITTEE - Report from Mike Criscione

The Strategic and Operational Planning Committee met on Thursday, March 21, 2024 at 12:00 PM via Microsoft Teams and at 110 Watervliet Avenue.

Consent Agenda Item

Resolution 06 – 2024 – Approve FY2025 Budget & Capital Plan

- Based on revenue and expense assumptions, the proposed operating plan is balanced at \$135.7 million. We also propose to approve a five-year capital plan at \$299.5 million.
- We project that revenue will grow by \$6.7 million in FY2025 to \$135.7 million, the major driver being State Operating Assistance (STOA). STOA is increasing 8.1% based on two factors: increasing assistance for most transit properties by 5.4%, and a separate increase of 2.7% for our work in Warren County. This will result in a total increase of \$4.8 million.
- With the addition of Warren County, we are projecting a \$1 million increase in mortgage recording tax, bringing the line to \$12.6 million. We are proposing a 6.3% increase (\$1.2 million) in customer revenue, which is on top of a 30% increase in FY2024.
- Wages and benefits total about 70% of the budget and is the principal driver of the budget plan. This line reflects increases called for in our collective bargaining agreement, the addition of the Glens Falls operation, and a full year of the Purple Line BRT (this is offset by a federal grant that pays for this).
- Professional Services shows a 14% increase for IT security and telecommunications, an expansion of our ambassador pilot program, and operational expenses for DRIVE.
- Purchased transportation is increasing 6.2% as manpower issues remain and continue to drive operational increases. The parts line is increasing 12% due to inflation, lingering supply chain issues, and a larger fleet of buses due to service expansions.
- The first year of our capital plan is supported by grants and federal assistance. It contains funding for mobility hubs, upgrades to the Red Line BRT between Schenectady and Albany, and a new Blue Line BRT station on Broadway in Menands. It also includes a continuation of our fleet replacement plan (we will purchase 30 vehicles).
- The capital plan is a forecast with only the first year fully funded. Years two through five contain some funding for projects, but not all. We continue to pursue financing possibilities for future projects.
- The Authority hereby approves the FY2025 operating plan totaling \$135,695,631, and the five-year capital plan totaling \$299,542,516.

Motion – Ms. Falotico

Seconded – Ms. Figueroa

Carried Unanimously

Administration Discussion Items

West Facility Update

- Carm Basile provided an update on where we are with the development of a west facility. Staff visited the Daily Gazette building, located at 2345 Maxon Rd. Ext. (next to our Schenectady Division) which is being listed for sale. Built in 1988, this 107,000 ft² structure is situated on 9.7 acres, and is zoned M-1, Light Manufacturing and Warehousing.
- There are ample maintenance and administrative space, currently partially occupied by several lessees. There is also adequate infrastructure for the charging of buses. We will continue to explore this option by having our engineers assess the building and conduct an appraisal.
- Next meeting of the Committee will be on Thursday, April 18, 2024 at 12:00pm via Microsoft Teams and at 110 Watervliet Avenue.

CHIEF EXECUTIVE OFFICER’S REPORT – Carm Basile

- The Chief Executive Officer provided his report for March 2024.

EXECUTIVE SESSION

Entered Executive Session: 12:40pm

Motion – Mr. Wohl

Seconded – Ms. Falotico

- The board entered executive session to discuss an update on a litigation matter. The board took no formal action,

Exited Executive Session:

Motion – Mr. Stackrow

Seconded – Mr. Wohl

Carried Unanimously

UPCOMING MEETINGS

- Subject to the call of the Chair, Chairman Lahut announced the following meeting date:
 - Wednesday, April 24, 2024 at 12:00pm at 110 Watervliet Avenue.

ADJOURNMENT - 12:42 PM

Motion – Ms. Falotico

Seconded – Mr. Criscione

Carried Unanimously

Respectfully submitted,

Georgeanna M. Nugent, Secretary

Dated: March 27, 2024

**CAPITAL DISTRICT TRANSPORTATION AUTHORITY
RESOLUTION No. 07 - 2024**

Approve Contract for Mobility Hub Infrastructure

WHEREAS, the Capital District Transportation Authority (“Authority”) is charged with the continuance, further development and improvement of transportation and other services related thereto within the Capital District transportation district, and

WHEREAS, in 2023, the Authority successfully constructed its first mobility hub at Gateway Plaza in Schenectady, and

WHEREAS, in 2024 the Authority seeks to create three new mobility hubs located in Liberty Square in Troy, Manning Boulevard/St. Peter’s in Albany, and 80 Broadway in Menands, based on the needs of the sites and services in the area, and

WHEREAS, a mobility hub is a transit facility that provides for a single location with several mobility options, improved transfers between multiple bus routes at high ridership stops, integration of bus service with new mobility programs and safe pedestrian access at a lower cost and requiring less land than a traditional large transit center, and

WHEREAS, after an Invitation for Bids, three responses were received, and the low bid was submitted by Carver Construction, Inc. of Coeymans, NY, and is in line with the engineer’s estimate, and

WHEREAS, Carver Construction has a history of similar work in the area, including building the Gateway Mobility Hub, and references were found to be satisfactory, and

WHEREAS, Authority staff recommends a contract for infrastructure improvements for three mobility hubs be awarded to Carver Construction, Inc. of Coeymans, NY, in an amount of \$2,973,145 plus 20% contingency, for a total cost of \$3,567,774, with the project anticipated to be completed by November of 2024.

NOW, THEREFORE, BE IT RESOLVED:

1. The Authority hereby awards a contract for infrastructure improvements for three mobility hubs to Carver Construction Inc. of Coeymans, NY, for a total cost not to exceed \$3,567,774, subject to the contractor complying with all the applicable requirements including those set forth in the proposal and contract documents.
2. The source of funds will be from the FY2024 and FY2025 Capital Plans.

3. The Chief Executive Officer is hereby authorized to execute the necessary documents.
4. This Resolution shall take effect immediately.

CERTIFICATION

The undersigned, duly qualified and acting as Secretary of the Capital District Transportation Authority, certifies that the foregoing is a true and correct copy of a resolution adopted at a legally convened meeting of the Capital District Transportation Authority held on the 24th day of April, 2024.

Dated: April 24, 2024

Georgeanna M. Nugent, Secretary

Capital District Transportation Authority

Agenda Action Sheet

Subject: Contract for Construction of Mobility Hubs
Committee: Performance Monitoring/Audit
Meeting Date: April 17, 2024

Objective of Purchase or Service:

To enter into a contract with Carver Construction, Inc. to make infrastructure improvements at several locations, thereby creating three new mobility hubs.

Summary of Staff Proposal:

A mobility hub is a transit facility that provides for a single location with several mobility options, improved transfers between multiple bus routes at high ridership stops, integration of bus service with new mobility programs and safe pedestrian access, all a lower cost and requiring less land than a traditional large transit center.

In 2023, we successfully constructed the first mobility hub at Gateway Plaza in Schenectady. In 2024 we seek to create three new mobility hubs based on the needs of the sites, and the services in the area. The three locations are:

- Liberty Square – Little Italy neighborhood in Troy
- Manning Boulevard – St. Peter’s in Albany
- 80 Broadway - Blue Line BRT Station in Menands (alternate)

Over 20 contractors downloaded the specification, and three responses were received. All bids were reviewed by the Facilities Department and our engineers. The low bid came from Carver Construction Inc. and is in line with the engineer’s estimate. Itemized elements included mobilization, site/concrete/paving work, traffic control, electrical, drainage, and landscaping.

Carver Construction Inc. is a well-known, local firm. Carver has a history of similar work in the area including building the Gateway Mobility Hub. References were checked and found to be satisfactory.

Financial Summary/Cost:

The base bid plus alternate 1 has a cost of \$2,973,145. The cost is funded through our capital plan.

Proposed Action:

I recommend a contract for infrastructure improvements (mobility hubs) be awarded to Carver Construction Inc. of Coeymans, NY in an amount of \$2,973,145 plus 20% contingency, for a total value of \$3,567,774. We expect to begin this project in May and be completed by November.

Manager:

Jeremy Smith, Director of Facilities

CAPITAL DISTRICT TRANSPORTATION AUTHORITY
Staff Contract Award Certification

1. **TYPE OF CONTRACT (check one):**

Construction & Maintenance ___ Goods, Commodities & Supplies ___ Bus Purchase
___ Services & Consultants ___ Transportation & Operational Services

2. **TERMS OF PERFORMANCE (check one):**

One-Shot Deal: Complete scope and fixed value
___ Fixed Fee For Services: Time and materials - open value
___ Exclusive Purchase Contract: Fixed cost for defined commodity with indefinite quantity
___ Open Purchase Contract: Commitment on specifications and price but no obligation to buy
___ Change Order: Add on to existing contract

3. **CONTRACT VALUE:**

\$3,567,774 (Not to Exceed)

4. **PROCUREMENT METHOD (check one):**

___ Request for Proposals (RFP) Invitation for Bids (IFB) ___ Other

5. **TYPE OF PROCEDURE USED (check one):**

___ Micro Purchases (Purchases up to \$2,499.00) ___ Small Purchases (\$25,000 up to \$100,000)
 Sealed Bid/Invitation for Bids (IFB) (Over \$100,000) ___ Request for Proposals (RFP)
___ Professional Services (Over \$25,000) ___ Sole or Single Source (Non-Competitive)

6. **SELECTION CRITERION USED:**

Number of Proposals/Bids Solicited # 29 or Advertised
Number of Proposals/Bids Received # 3

Attach Summary of Bids/Proposals

7. **Disadvantaged/Minority Women's Business Enterprise (D/MWBE) involvement**

Are there known D/MWBEs that provide this good or service?	Yes	<u>No</u>
Number of D/MWBEs bidding/proposing		<u>0</u>
D/MWBE Certification on file?	Yes	No <u>Not Applicable</u>
Was contract awarded to a D/MWBE?	Yes	<u>No</u>
Number of D/MWBE Subcontractors		<u>3 WBE, 1 MBE, 1 DBE</u>

8. **LEGAL NAME and ADDRESS OF CONTRACTOR/VENDOR:** Carver Construction, Inc.
2170 River Road
Coeymans, NY 12045

8. **SOURCE OF FUNDS:** FY2024 and FY2025 Capital Plans

9. **COMPLIANCE WITH STATE AND FEDERAL RULES:**

Non-Collusion Affidavit of Bidder	(Yes, No, N/A)
Disclosure & Certificate of Prior Non-Responsibility Determinations	(Yes, No, N/A)
Disclosure of Contacts (only RFPs)	(Yes, No, N/A)
Certification with FTA's Bus Testing Requirements	(Yes, No, <u>N/A</u>)

10. **RESPONSIBLE STAFF CERTIFIES THE INTEGRITY OF THIS PROCUREMENT/CONTRACT:**

Stacy Sansky, Director of Procurement DATED: April 17, 2024



Bid Summary



Contract Name: Bus Station Infrastructure Improvements (Mobility Hubs)

Contract No: CDTA FAC 222-2000

Date/Time of
Opening:

April 2, 2024 1:30PM

Bidder Contact Information	Base Bid/Lump Sum Price	Bid Alternate- If Applicable	Subcontractors If known/as applicable (Names only)	DBE/MWBE/SDVOB Status
Name: James H Maloy, Inc. Address: 421 Albany Shaker Road PO Box 11016 Loudonville, NY 12211 Contact: Peter J. Maloy Email: pmaloy@jhmaly.com Phone: 518.438.7881	Base Bid: \$1,797,000 Base Bid + Alternate: \$3,149,000	Alternate 1: \$1,352,000 Alternate 2:	1 EMI Guiderail 2 3 4 5	DBE <input type="checkbox"/> MBE <input type="checkbox"/> WBE <input type="checkbox"/> SDVOB <input type="checkbox"/> DBE <input type="checkbox"/> MBE <input type="checkbox"/> WBE <input type="checkbox"/> SDVOB <input type="checkbox"/> DBE <input type="checkbox"/> MBE <input type="checkbox"/> WBE <input type="checkbox"/> SDVOB <input type="checkbox"/> DBE <input type="checkbox"/> MBE <input type="checkbox"/> WBE <input type="checkbox"/> SDVOB <input type="checkbox"/> DBE <input type="checkbox"/> MBE <input type="checkbox"/> WBE <input type="checkbox"/> SDVOB <input type="checkbox"/>
Name: Callanan Industries, Inc. Address: PO Box 15097 Albany, NY 12212 Contact: Buck Hellwig Email: estimating@callanan.com Phone: 518.374.2222	Base Bid: \$1,732,462 Base Bid + Alternate: \$3,013,453	Alternate 1: \$1,280,991 Alternate 2:	1 2 3 4 5	DBE <input type="checkbox"/> MBE <input type="checkbox"/> WBE <input type="checkbox"/> SDVOB <input type="checkbox"/> DBE <input type="checkbox"/> MBE <input type="checkbox"/> WBE <input type="checkbox"/> SDVOB <input type="checkbox"/> DBE <input type="checkbox"/> MBE <input type="checkbox"/> WBE <input type="checkbox"/> SDVOB <input type="checkbox"/> DBE <input type="checkbox"/> MBE <input type="checkbox"/> WBE <input type="checkbox"/> SDVOB <input type="checkbox"/> DBE <input type="checkbox"/> MBE <input type="checkbox"/> WBE <input type="checkbox"/> SDVOB <input type="checkbox"/>
Name: Carver Construction, Inc. Address: PO Box 890 2170 River Road Coeymans, NY 12045 Contact: Gabe Hanoufa Email: ghanoufa@carvercompanies.com Phone: 518.355.6034	Base Bid: \$1,699,145 Base Bid + Alternate: \$2,973,145	Alternate 1: \$1,274,000 Alternate 2:	1 Stiling Electric 2 EMI Guiderail 3 Uprise Trucking 4 Leitz 5	DBE <input type="checkbox"/> MBE <input type="checkbox"/> WBE <input type="checkbox"/> SDVOB <input type="checkbox"/> DBE <input type="checkbox"/> MBE <input type="checkbox"/> WBE <input type="checkbox"/> SDVOB <input type="checkbox"/> DBE <input type="checkbox"/> MBE <input type="checkbox"/> WBE <input type="checkbox"/> SDVOB <input type="checkbox"/> DBE <input type="checkbox"/> MBE <input type="checkbox"/> WBE <input type="checkbox"/> SDVOB <input type="checkbox"/> DBE <input type="checkbox"/> MBE <input type="checkbox"/> WBE <input type="checkbox"/> SDVOB <input type="checkbox"/>
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I, Carm Basile Chief Executive Officer of The Capital District Transportation Authority hereby certify that the above is a true, complete and accurate record of the bids received on the date and time listed above for this project.		Signature: _____		

**CAPITAL DISTRICT TRANSPORTATION AUTHORITY
RESOLUTION No.: 08 - 2024**

Annual Approval of Investment Policy

WHEREAS, the Public Authorities Law, section 2925 requires that the Authority by resolution adopt comprehensive investment guidelines which detail the Authority’s operative policy and instructions to officers and staff regarding the investing, monitoring and reporting of funds of the Authority, and

WHEREAS, the Investment Policy is reviewed and approved by the Authority on an annual basis, and

WHEREAS, after review and discussion, the Authority now recommends the adoption of the Investment Policy, as attached.

NOW, THEREFORE BE IT RESOLVED, that the Investment Policy for the Capital District Transportation Authority dated April 24, 2024 be approved and adopted in its entirety.

CERTIFICATION

The undersigned, duly qualified and acting as Secretary of the Capital District Transportation Authority, certifies that the foregoing is a true and correct copy of a resolution adopted at a legally convened meeting of the Capital District Transportation Authority held on 24th day of April, 2024.

Dated: April 24, 2024

Georgeanna M. Nugent, Secretary

Capital District Transportation Authority Agenda Action Sheet

Subject: Annual Approval of Investment Policy
Committee: Performance Monitoring/Audit
Meeting Date: April 17, 2024

Objective of Purchase or Service:

The New York State Public Authorities Law Article 9, Title 7 requires an annual approval of our Investment Policy.

Summary of Staff Proposal:

Our investment policy details the operative policy for investing, monitoring, and reporting of funds for CDTA. Each year this committee reviews our policy and makes recommendations based on input from our General Counsel and our Investment Advisor, Graypoint.

General Counsel reviewed the IP and appropriate laws for any changes and does not recommend any adjustments at this time. Our Investment Advisor, Graypoint, also reviewed the IP and does not recommend any changes.

Based on these reviews, it is recommended that we approve the IP for one year.

Financial Summary/Cost:

There is no financial impact to this change.

Proposed Action:

I recommend we approve the attached Investment Policy.

Manager:

Mike Collins, VP of Finance & Administration

**INVESTMENT POLICY
CAPITAL DISTRICT TRANSPORTATION AUTHORITY**

These guidelines detail the operative policy regarding the investing, monitoring and reporting of funds of the Capital District Transportation Authority (the "Authority").

1. Purpose

- a) Establish a policy whereby current funds, in excess of immediate needs are invested to earn a reasonable rate of return while safeguarding the principal amount.
- b) Assure that invested funds are diversified and adequately safeguarded. The investment portfolios will, at all times, be diversified. No single issuer will represent more than 5% of a given portfolio. There is no limitation for the debt of the US Government or one of its agencies, except that the debt of a single agency will not represent more than 50% of a given portfolio. Certificates of deposit issued by a single bank are limited by the legal maximum for FDIC insurance.
- c) Assure that adequate accounts and records are maintained which accurately reflect all transactions.
- d) Assure that an adequate system of internal control is maintained.

2. Authorization and Management

All investment decisions are to conform to:

- a) Section 1306 (4) of the Public Authorities Law of the State of New York, and
- b) Article 9, Title 7 of the Public Authorities Law of New York,
- c) 2 NYCRR § 201.1, *et seq.*

The Board may retain at the recommendation of the Performance Monitoring/Audit Committee ("Committee") one or more investment advisors, which meet the Authority's qualifications and grant the advisor discretion to execute transactions within the context of these policies. The advisor (s) will be expected to act as a fiduciary at all times in the best interest of the Authority.

3. Types of Investments

The permissible types of investments (“Permitted Investments”) are as follows:

- a) Certificates of Deposit issued by banks which are members of the Federal Deposit Insurance Corporation (FDIC). Certificates of Deposit of qualifying banks may also be purchased from Broker/Dealers licensed to conduct business in New York State which are members of the Securities Investors Protection Corporation (SIPC) and the Financial Industry Regulatory Authority (FINRA).
- b) Deposits in “Money Market” accounts in banks specified in Item (a) above.
- c) Money Market Funds that invest exclusively in obligations of the United States Government or one of its agencies, except that up to 1% of each investment account may be held in a conventional money market fund provided that the fund holds more than \$500 million in assets and the sponsor is a substantial and well regarded financial institution with no less than \$1 billion of equity capital. Further, the principal objective of the fund must be preservation of capital. The purpose of this exception is to accommodate relatively small amounts of cash that are not invested and not substantial enough to qualify for a specialized Government-only fund.
- d) Obligations of New York State, the United States Government, or Agencies of the United States Government. Obligations guaranteed, as to principal and interest, by one of these entities is also permissible.
- e) The primary investment objective is the protection of principal. All bank deposits of money should be fully collateralized or insured (e.g., FDIC insurance).

Each purchase must be confirmed in writing and be made in accordance with the provisions of this Investment Policy.

4. Operating Procedures

- a) The investment selection process shall utilize competitive quotations or negotiated prices, except in the purchase of federal government securities at auction.
- b) Approvals: The Vice President of Finance & Administration shall approve all investment transactions, and report investment transactions to the Chief Executive Officer. The process of initiating, reviewing and approving requests to buy and sell investments shall be documented and retained for audit purposes. The Investment Committee Chairperson, the Vice President of Finance & Administration and the Chief Executive Officer (when necessary) will meet with any and all retained investment advisors no less than twice per year to review and approve the portfolio holdings.

- c) Collateral Custody: The custodian of all collateral involved in any investment transaction must be either the Authority or a Third-Party Bank or Trust Company acceptable to the Authority. Such Bank may not be the same as that with which the investment is made. The custody agreement must be joint with the Bank providing the collateral.

If, at any time during the term of a Certificate of Deposit or deposit in Money Market Account, the collateral or underlying security market value does not equal the principal value of the investment, the Authority shall inform the Bank of the additional collateral required. If additional collateral is not added immediately by the Bank involved, the Authority shall demand the return of the amount invested and remove such Bank from the list of approved Banks for investment and deposit of Authority funds.

Any custodian or trustee of securities in any transaction to which the Authority is a principal may not relinquish control over such securities without the written consent of the Authority and the Investment Manager.

- d) If a Bank or Investment Broker/Dealer is operating as an agent for another Bank or any of its customers, such information must be disclosed to the Authority. To the extent the Board has retained an investment advisor, the advisor will act solely as agent on behalf of the Authority. The Advisor(s) may act as the Principal in a transaction only if it is authorized in writing by the Performance Monitoring/Audit Committee.
- e) In addition to the normal entries in cash receipts, cash disbursements and general ledger regarding investments, the following additional records shall be maintained.

- 1) A schedule for each Bank or Investment Broker/Dealer with which the Authority makes investments, maintained by the Accountant, showing:
- a. Date of transactions
 - b. Description and amount of investment
 - c. Interest rate
 - d. Due date of CD, or Bond
 - e. Market value of collateral or investment security
 - f. Indication of at least monthly recheck of market values

- f) Investments may be made by a telephone call. If the investment is a Certificate of Deposit (CD) that is eligible to be traded and cleared through the Depository Trust Company (DTC), it will be delivered directly to the custodian by the bank or broker/dealer. If the CD is not DTC eligible, such Certificate shall be mailed to the Authority or, if feasible, picked up by an agent of the Authority. The Vice President of Finance & Administration will immediately contact the designated custodian or trustee of the collateral for such investments, requesting telephone confirmation of deposit of collateral and receive from custodian a written instrument requiring the Authority's agreement before custody may be relinquished. In practice,

Banks will usually deposit a certain amount of securities for a specified period of time, equal to the probable maximum amount the Authority would be investing during such period, i.e., a month or ninety days. CDs that are fully insured by the FDIC (principal and expected interest) are not required to be collateralized. If authorization is initially given verbally, it shall be followed by written confirmation.

- g) Payment of funds shall only be made upon delivery of securities.
- h) A record of investments shall be maintained. The records shall identify the security, the fund for which held, the place where kept, date of disposition and amount realized, if required, and the market value and custodian of collateral.
- i) Custodians of deposits and money market accounts shall be required to report monthly or more frequently on activity occurring in the Authority's custodial account to the Accountant. There shall be monthly verifications of both the principal amount and market values of all investments and collateral. Listings shall be obtained from the custodian and compared against the Authority's records. The Investment Advisor will provide the monthly account transactions, account holdings and their market value. The Custodian will provide a quarterly statement of all transactions, account holdings and their market value.
- j) The Authority requires the custodian to send verification of securities held for the Authority whenever requested to do so by the Authority.
- k) The Vice President of Finance & Administration is authorized to deposit all funds received by the Authority in Money Market Accounts or Certificates of Deposit with Banks or Investment Broker/Dealer doing business in New York State, which are members of the FDIC; the SIPC and FINRA; and/or registered with the SEC and that have also expressed an interest in receiving requests for bids, consistent with these guidelines.
- l) The report of the status of all investments will be submitted by the Deputy Comptroller at least quarterly to the Chief Executive Officer and the Board Members of the Authority.

5. Collateralization

- a) Investments requiring collateralization must be fully collateralized by US Government obligations, or obligations guaranteed by a US Government entity.
- b) The collateral for a CD or Money Market Fund Deposit must equal the investment principal at all times.
- c) Market values of items mentioned in b) above will be checked by the Deputy Comptroller at least monthly to a nationally recognized financial publication.

- d) Investments in Certificates of Deposit and Money Market Accounts are limited to FDIC insurance limits, unless collateralized.

6. Review of Investment Guidelines and Audit Procedures

- a) These guidelines shall be reviewed by the Performance Monitoring/Audit Committee annually and revised as necessary to reflect changes in market conditions or legal requirements.
- b) An annual independent audit shall be conducted in accordance with the provisions of Article 9, Title 7 of PAL and 2 NYCRR § 201.1 *et seq*
- c) Collateral shall be verified monthly, if held by the Authority, by Members of the Performance Monitoring/Audit Committee. If held by a Bank, confirmation from such Bank will be given to Committee.
- d) The Authority shall maintain an internal control structure designed to protect the Authority's investment assets from loss, theft, and misuse.

7. Evaluation and Reporting

- a) An annual independent audit shall be performed by the Authority's independent accountants to evaluate investment program compliance. The annual audit report shall be filed within 90 days after the close of the Authority's fiscal year with the Office of Budget and Policy Analysis of the Office of the State Comptroller.
- b) The Authority shall prepare an annual investment report which shall be submitted to the Division of the Budget, with copies to the Office of the State Comptroller, the Senate Finance Committee, and the Assembly Ways and Means Committee.

8. Settlement of Securities Transactions

All purchases of securities by or on behalf of the Authority will be settled "delivered vs. payment", meaning that purchased securities will not be paid for until they are presented physically or electronically at the custodian by the seller or his agent.

9. Criteria for Selection of Investment Banks or Firms and Brokers

The Authority shall maintain a list of approved financial institutions and a list of approved security broker/dealers. As market conditions change, the Authority may find it necessary to place investments directly with Investment Banks or Firms and Brokers. The following are criteria for the selection of Investment Banks or Firms and Brokers:

- a) Investment Banks or Firms and Brokers authorized to do business within New York State.
- b) Investment Banks or Firms and Brokers in business for over (5) five years.
- c) Investment Banks or Firms and Brokers which have invested over \$500,000,000 in assets for their clients at the time of any investment made by the Authority.
- d) Investment Banks or Firms and Brokers that have demonstrated a proven record of returns, that meet or exceed the yield and total return generated from Treasury benchmarks.
- e) Investment Managers/Advisors must be registered with the Securities and Exchange Commission (SEC) while Investment Brokers/Dealers must be members in good standing with the Securities Investors Protection Corporation (SIPC) and the Financial Industry Regulatory Authority (FINRA).

All the foregoing sections of the Investment Policy that pertain to banks shall apply to Investment Broker/Dealers.



Memorandum

April 24, 2024

To: Chairman of the Board
Board Members

From: Chief Executive Officer

Subject: CEO Report for April

Overview

The spring season and a new fiscal year are synonymous at CDTA; they both bring optimism, excitement, and hope. As spring dawns, it brings beautiful weather, warmer temperatures, budding flowers and newness. Our budget brings the same sense of opportunity for CDTA as we build on our success to make the Capital Region better connected with more mobility options.

At our committee meetings last week, we reviewed operating and financial reports, which provided year-end summaries and updates. They give us an opportunity to reflect on the work we have done and to consider new ways to approach what we have planned for the company, our staff and employees. The reports give us a chance to embrace what we have done to enhance connections across a six-county service area that reaches from Albany to Glens Falls and from Troy to Amsterdam. We have grown the company strategically and have advocated for and received appropriate funding to take on the new challenges that we have accepted. This is a testament to our innovative board of directors. Their vision and confidence in the 750 men and women of CDTA is driving our organization forward.

Our budget planning process included assumptions for the services we have developed and the new counties we have absorbed into our operation. It assumes continued growth in ridership and expansion of our popular Universal Access program. We will focus attention on the maturity of our Bus Rapid Transit lines, investments in strong trunk routes and analysis of service needs in Warren County and better connections to Saratoga County. We expect our Transit Development Plan to be completed this year and that will guide these efforts. Our ultra successful bike share program will continue to grow. CDPHP *Cycle!* has grown every year since its inception. Now in its eighth-riding season, the inventory of bikes has boomed to more than 600, with 400 of them pedal assist models. New stations and infrastructure provide increased visibility and community awareness for *Cycle*. We will expand DRIVE beyond six vehicles so that car sharing can be available at more locations. This work is carefully coordinated so that we can thoughtfully expand our menu of mobility options.

Our work to grow the company requires outreach and community partnerships. One of our most important advocacy efforts is for strong and consistent funding from New York State. Although this outreach occurs in several formats throughout the year, it is focused on the first quarter of the calendar year and is directed by our partner Lisa Marrello. It is supported by our work with the New York Public Transit Association, and it is fueled by our communications team who position CDTA, the work we do and the people we serve.

This work was rewarded when details of the enacted state budget were released this past weekend. We were pleased to learn that all upstate transportation systems will receive an 8.85% increase in state operating assistance. CDTA will receive an additional \$1.64 million for Warren County operations, bringing our total STOA increase to \$6.9 million, or 11.5%. We have worked closely with state elected leaders on this, in particular the line-out to fund our work in Warren County, which is similar to what we accomplished in Montgomery County. This is great work by our team that extends beyond CDTA. Special thanks to Lisa Marrello and her team at Park Strategies. Lisa has been a strong advocate and a great partner with us, carefully directing our work at the Capitol and with state agencies. This advocacy has resulted in increased funding for transit and a heightened awareness for what we do and why we matter to the economic well-being of our region.

Additional state operating assistance is very timely for us. It will support our efforts to make CDTA an even bigger part of the Capital Region. To keep pace with our soaring ridership, expanding Universal Access agreements and new service areas, we need to add resources and people to our organization. Additional STOA shows the support we have for the work we do and the connections we are making to economic development opportunities. Improved funding for transit systems supports the state's efforts to improve our infrastructure and to develop programs that expand employment opportunities and community development initiatives. Thank you to our local delegation and their respective staff members for their faith in CDTA and their advocacy for increases in STOA and capital allocations for all transit systems.

As we reported in year-end reports, our ridership, customer value and community rating scores are all outstanding. We finished the fiscal year on March 31 with 16.5 million boardings, one of our highest ridership counts in the last 20 years. This is 20% more than last year; boardings were up across all services with our Bus Rapid Transit corridors leading the way. Customer boardings were up significantly on STAR, on FLEX services and on our relatively new Montgomery County routes. The ridership gains were supported by our incredibly popular Universal Access program, which now has close to 50 active participants. The UA family includes many of the region's largest employers, every college in the area and several large city school districts. This fuels ridership and it pushed our customer revenue line to more than \$21 million. This is an all-time high for CDTA and it validates our direction and the way we market our system.

Welcome to our new board member Jacqueline McDonough who was appointed by Governor Kathy Hochul. Jackie, who represents Rensselaer County, has a good deal of experience in our community and is familiar with the needs of the people who live and work here. For now, she will get to as many committee meetings as she can; this will expose her to the details that are CDTA. Once she has some experience under her belt, she will be appointed a committee and join board members in the full governance process at CDTA. Welcome Jackie.

This coming Saturday we will celebrate CDTA employees at our Annual Awards dinner. This event focuses on the people who have outstanding records in safety, attendance and customer service. They set an example for the rest of us to follow. Their work is the cornerstone of our efforts to build a company that produces outstanding results for customers and our communities. The awards dinner is particularly timely this year as we celebrate so many great accomplishments. We receive lots of recognition for the work we do and none of it is possible without the efforts of our employees. Hats off to CDTA employees who make CDTA go forward and be the best that we can be. I am incredibly proud of them and proud of CDTA.

Performance Measures

Key Performance indicators are reviewed at our committee meetings. Data for these reports covers the month of March and it is compared to March 2023. The March reports provided a year-end perspective and give us a complete picture of our performance; they also offer comparisons for discussion about trends or issues that may require more attention.

We finished the year stronger than we were 12 months ago. Revenue exceeded expenses and we can move through Fiscal Year 2025 with confidence and with the flexibility we need to make CDTA better. This financial flexibility is driven by decisions our board has made over the past few years and it sets us apart from others in our industry. It gives us the ability to make clear forecasts and to plan for the hills and valleys of funding and operating realities.

Our success is driven by operating results. The most impressive result is ridership, which finished the year at 16.5 million, 20% more than last year. Customer revenue was at \$21 million, our highest in CDTA history. These numbers are fueled by almost fifty Universal Access partnerships. The UA program now accounts for 35% of our ridership and 40% of our revenue. The UA success story is linked directly to our extensive route network. The network provides customers with convenient, reliable service. It is widely available to provide connectivity, and it is supported by FLEX, CDPHP*Cycle!* and DRIVE. I am proud of the CDTA employees who work together to ensure that we deliver the best menu of services and programs to our customers and communities. Put the 2023-2024 fiscal year in the record book as one of our best!

Revenue:

- Operating revenue was 6% over budget; 7% over budget for the FY.
- MRT receipts were \$859,000, 11% under budget; 5% under budget for the FY.
- Customer revenue was \$1.76 million, 11% over budget; 11% over budget for the FY.
- Facility revenue was \$336,000, 34% over budget; 16% over budget for the FY.

Expenses:

- Total expenses were 5% under budget; 1% under budget for the FY.
- Salaries and wages were 1% under budget; 4% under budget for the FY.
- Parts, tires, and oil was 29% over budget; 5% over budget for the FY.

Ridership Statistics:

- Total ridership was 1.49 million; 16.5 million for the year (20% more than last FY).
- STAR ridership was 30,000; 353,000 for the year (8% more than last FY).
- FLEX ridership was 11,425; 125,875 for the year (32% higher than last FY).
- NX ridership was 6,390; 73,705 for the year (7% higher than last FY).

Maintenance/Transportation Statistics:

- We missed .4% of all trips; there were 5,045 trips cuts this FY (4% more than last FY).
- There were 38 accidents/23 categorized as preventable; accidents were up 13%.
- Scheduled maintenance work was at 84%.
- On time performance for fixed route service was 72%. STAR operated within our 10-minute scheduling window 77% of the time.

Customer Service:

- Our call center processed 200 comments. There were 61 comments about STAR service.
- There were 781,000 page views at www.cdta.org.

Activity Report

Our work to position CDTA in our communities is constant. This brief list of activities and events is indicative of the work we do and the people we meet and partner with. Many of our employees are involved in this work and we share what they do on BLINK, in our Express newsletter, through social media and on video screens throughout our company.

- On Thursday, March 28, Jaime Kazlo and I met with NYSDOT Commissioner Marie Therse Dominquez and Assistant Commissioners Janet Ho and Joe Morrissey. They came to CDTA to talk about the work we are doing and our efforts to advance the mobility agenda. They are interested in our community and branding work and want to explore best practices with us.
- On Tuesday, April 2, I met with Troy Mayor Carmella Mantello. The mayor and I have known each other for many years, and we met to catch up and to talk about ways that we can help each other. We are going to work on making street and shelter cleaning more cooperative and eliminate duplicate efforts. More to follow.
- On Thursday, April 4, I attended a meeting of the Regional Development Coordinating Council. This group includes executives from infrastructure agencies, and we get together several times a year to talk about issues of mutual concern. These meetings are hosted by the Capital Region Chamber.
- On Sunday and Monday, April 7/8, I attended APTA's Annual Legislative Conference in Washington. We heard presentations about federal funding, and received updates on Congressional committees, their negotiations, and perspectives on infrastructure matters. Jaime Kazlo and Mike Collins also attended; Denise Figueroa attended the conference and fulfilled her duties as a member of the APTA executive committee.
- On Thursday, April 11, Jayme Lahut and I welcomed Jacqueline McDonough to CDTA. Jackie is our newest CDTA board member, representing Rensselaer County. We talked about our governance model and the way it works to support CDTA, the board and our activities. It's great to have Jackie with us and we will help her through the onboarding process.
- On Saturday, April 13, my wife Sheila and I attended the Community Hospice Foundation's annual dinner at the Rivers Event Center in Schenectady.
- On Monday, April 15, Jayme Lahut, Chris Desany, Jeremy Smith and I met with representatives from the Gazette in Schenectady to continue discussions about their property.
- On Tuesday, April 16, I met with Casey Toomajian who will chair the 2025 American Heart Association Heart Ball. We have partnered with the AHA for the past several years and I agreed to again be a member of the executive leadership committee for this initiative.
- On Tuesday, April 16, I participated in a media event to announce our Universal Access partnership at Wellness Way in Latham. We were joined by Brian O'Grady from CDPHP and Peter Crummey, Colonie Town Supervisor. This UA is supported by CDPHP and

the Colonie LDC; it is a two-year partnership intended to seed ridership at Wellness Way. Great work by Emily DeVito and Jaime Kazlo to generate media attention for our growing UA program.

- On Wednesday, April 17, I attended a meeting of the United Way board of directors. We discussed new programs, development of a strategic plan, agency finances and employee giving campaigns. The United Way is gearing up for its 518 day of giving, which CDTA will participate in.
- On Thursday, April 18, I joined Jeremy Smith, Adam Slade, Jaime Kazlo, Pat Lance and his wife Jeanne at the Albany Business Reviews Best Real Estate Deals event at the Rivers Event Center in Schenectady. Our Gateway Mobility Hub was nominated for a Community Impact award.
- On Tuesday, April 23, I participated in a panel discussion sponsored by the Urban Institute in Washington. Our panel talked about maximizing federal funds for local equity. I was asked to be part of this discussion because of our work to use federal funding for BRT and other service improvements. Panelists included the Mayor of Rochester and the Commissioner of Housing from the City of Boston.

Final Thoughts

We have closed another fiscal year in typical CDTA style with positive results, impressive gains, and with recognition for our company and our employees. Thank you to everyone on the board for your work and support of what we do and what we want to accomplish. Our teamwork is what makes CDTA such a valued part of the communities that we serve. Because of this spirit of collaboration and a clear direction for success – I continue to believe that the best is yet to come!

CDTA Provides Mobility Solutions that Connect the Region's Communities