



**Minutes of the Meeting  
of the  
Board of Trustees of the Utah Transit Authority (UTA)  
held at UTA FrontLines Headquarters located at  
669 West 200 South, Salt Lake City, Utah  
September 18, 2019**

**Board Members Present:**

Carlton Christensen, Chair  
Beth Holbrook  
Kent Millington

Also attending were members of UTA staff, as well as interested citizens.

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**Call to Order, Opening Remarks, and Pledge of Allegiance.** Chair Christensen welcomed attendees and called the meeting to order at 9:02 a.m. Following Chair Christensen’s opening remarks, the board and meeting attendees recited the Pledge of Allegiance.

**Safety First Minute.** Chair Christensen yielded the floor to Lamount Worthy, UTA Video Security Administrator, for a brief safety message.

**Public Comment Period.** No public comment was given.

**Approval of September 11, 2019 Board Meeting Minutes.** A motion to approve the September 11, 2019 Board Meeting Minutes was made by Trustee Holbrook and seconded by Trustee Millington. The motion carried unanimously.

**Agency Report.** Carolyn Gonot, UTA Executive Director, delivered a report on the following topics:

- **Additional TIGER Grant Opportunity for Depot District and Millcreek Bike Lanes.** The Federal Transit Administration (FTA) notified UTA and other existing grant recipients that there is an additional \$6.9 million in Transportation Investment Generating Economic Recovery (TIGER) funds available. UTA submitted applications for these funds for the Depot District and Millcreek bike lanes projects.

- **Complimentary Service for South Carolina Chamber Tour.** UTA provided complimentary shuttle service to members of the Charleston Metro Chamber of Commerce for a transit tour.

Discussion ensued. A question on how the additional funds for the Depot District would be used was posed by the board and answered by Ms. Gonot.

### **Contracts, Disbursements, and Grants.**

**Contract: Light Rail Vehicle Wraps (Turbo Images).** Eddy Cumins, UTA Chief Operating Officer, described the contract, which is for the application of vinyl wrap on 37 light rail vehicles that have been recently painted. The work is part of the light rail vehicle overhaul program. Discussion ensued. Questions on the durability of vinyl and cost of vinyl compared to paint were posed by the board and answered by Mr. Cumins.

A motion to approve the contract was made by Trustee Millington and seconded by Trustee Holbrook. The motion carried unanimously.

### **Discussion Items.**

**Low Income Fare Strategy.** Monica Morton, UTA Fares Director, outlined the key elements of a low income fare strategy and spoke about examples from other transit agencies, UTA's reduced fares, and challenges with the existing fare structure. Ms. Morton's recommendations were to create stronger partnerships, consolidate current reduced fare products, encompass an income-based target population, analyze the financial impact of changes, identify and solve challenges, and create and implement a transit assistance program. Discussion ensued. Questions on UTA's reduced fare structure and utilization rates, moving beyond income-based recommendations, staffing focus, access to demographic information to provide transportation services that meet the needs of the low income population, coordination with social service agencies, and funding available from third parties for fare subsidies were posed by the board and answered by Ms. Morton.

Chair Christensen suggested assessing unused capacity in the system to maximize the ridership of low income groups and fostering partnerships to subsidize this demographic.

**Opportunity for Bond Refunding and New Money Issuance.** Bob Biles, UTA Chief Financial Officer, was joined by Blake Wade, UTA bond counsel; Brian Baker with Zions Public Finance; and Bob Kinney with Wells Fargo. Mr. Biles mentioned interest rates are

at historic lows and described considerations for bond refunding and restructuring. The group provided information on UTA's current debt service, detailed the agency's 2012 and 2015 bond refunding and/or restructuring, and outlined the current three-part refunding and restructuring plan. In addition, the group presented information about accelerating the bonding anticipated in the five-year capital plan for 2020 and 2022 to take advantage of low interest rates and to reduce overall issuance costs. The group's recommendations were to refund outstanding 2012 subordinated bonds; refund select 2015 senior bonds; restructure select 2015 subordinated bonds; move principal payments to December 15 on refunding bonds; utilize the senior lien to sell new money bonds; accelerate five-year capital plan bonding into 2019; and proceed with a negotiated sale.

Discussion ensued. Questions on overall savings, costs to the agency, alternative scenarios, capacity for future bonding, possibilities for refunding tax exempt bonds with non-tax exempt bonds, cost of moving principal payments to December 15, length of bond issue, principal payments, schedule for refunding and restructuring, and forecast for interest rates were posed by the board and answered by staff.

**Continuation of 2020 Budget Presentation Discussion.** Chair Christensen indicated that a full discussion took place during the September 16 and September 17, 2019 budget workshops and thus a continuation of the conversation was not necessary.

#### **Other Business.**

**Next Meeting.** The next meeting of the board will be on Wednesday, September 25, 2019 at 9:00 a.m.

**Adjournment.** The meeting was adjourned at 10:33 a.m. by motion.

Transcribed by Cathie Griffiths  
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*This document along with the digital recording constitute the official minutes of this meeting.*