



San Miguel Authority for Regional Transportation
Board of Directors Meeting Agenda
Thursday October 9th, 2025
3 p.m.

Registration at the following link is required in advance for participation in this webinar:
https://us02web.zoom.us/webinar/register/WN_op9gID-SSEKTP3EZpLvGgg

Item 1: Public Comment on non-agendized items

Item 2: **Resolution 2025-19**, Part 1a, regarding the Review and Approval of the October 9th, 2025 Agenda and Consent Items, and part 1b regarding the Approval of the September 11th, 2025 meeting minutes.

Presented By: Board Chair
Item Type: Action
Packet Page: 5
Allotted Time: 5 minutes

Item 3: **Resolution 2025-20, FY26 Gondola Project Development IGA**

Presented By: D. Averill
Item Type: Action
Packet Page: 6
Allotted Time: 10 minutes

Item 4: **FY26 Budget, Preliminary Capital Plan, and Gondola Fund discussion**

Presented By: D. Averill
Item Type: Discussion
Packet Page: 38
Allotted Time: 15 minutes

Item 5: **October 2025 Operations Report**

Presented By: D. Averill
Item Type: Report
Packet Page: 44
Allotted Time: 10 minutes

Item 6: **Executive Directors Report**

Presented By: D. Averill
Item Type: Report
Packet Page: -
Allotted Time: 5 minutes

Item 7: **Round Table Updates and Reports**

GLOSSARY

5304	FTA program funding for multimodal transportation planning (jointly administered with FHWA) in metropolitan areas and States
5311	FTA program funding for rural and small Urban Areas (Non-Urbanized Areas)
5339	FTA program funding for buses and bus facilities
AAC	SMART Administrative Advisory Committee
ADA	Americans with Disabilities Act of 1990
AIS	Agenda Item Summary
CAAA	Clean Air Act Amendments of 1990 (federal)
CAC	SMART Community Advisory Committee
CDOT	Colorado Department of Transportation
CMAQ	Congestion Mitigation and Air Quality (a FHWA funding program)
DBE	Disadvantaged Business Enterprise
DOT	(United States) Department of Transportation
DTR	CDOT Division of Transit & Rail
FAST ACT	Fixing America's Surface Transportation Act (federal legislation, December 2015)
FASTER	Funding Advancements for Surface Transportation and Economic Recovery (Colorado's S.B. 09-108)
FHWA	Federal Highway Administration
FTA	Federal Transit Administration
FY	Fiscal Year (October – September for federal funds; July to June for state funds; January to December for local funds)
FFY	Federal Fiscal Year
HOV	High Occupancy Vehicle
HUTF	Highway Users Tax Fund (the State's primary funding source for highways)
IGA	Inter-Governmental Agreement
ITS	Intelligent Transportation Systems
LRP or LRTP	Long Range Plan or Long Range Transportation Plan
MOA	Memorandum of Agreement
MOU	Memorandum of Understanding
NAA	Non-Attainment Area (for certain air pollutants)
NAAQS	National Ambient Air Quality Standards
NEPA	National Environmental Policy Act
PPP (also P3)	Public Private Partnership
R3 or R5	Region 3 or Region 5 of the Colorado Department of Transportation
RPP	Regional Priority Program (a funding program of the Colorado Transportation Commission)
RSH	Revenue Service Hour
RSM	Revenue Service Mile
RTP	Regional Transportation Plan
SOV	Single Occupant Vehicle
STAC	State Transportation Advisory Committee
STIP	Statewide Transportation Improvement Program
TA (previously TAP)	Transportation Alternatives program (a FHWA funding program)
TC	Transportation Commission of Colorado
TIP	Transportation Improvement Program
Title VI	U.S. Civil Rights Act of 1964, prohibiting discrimination in connection with programs and activities receiving federal financial assistance
TPR	Transportation Planning Region (state-designated)
TRAC	Transit & Rail Advisory Committee (for CDOT)
VMT	Vehicle Miles Traveled



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Presented By: D. Averill, A. Kyle-Blake
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Item 7: **Round Table Updates and Reports**

**San Miguel Authority for Regional Transportation
Board of Directors Meeting September 11th, 2025 Regular Meeting
Virtual meeting minutes**

Member Directors Present: Town of Telluride – J.Meehan Fee. Town of Mountain Village – Harvey Mogenson. San Miguel County – Lance Waring, Anne Brown. Town of Rico – Joe Dillsworth

Staff Present: David Averill, Kari Distefano

The meeting was called to order at 3:02 p.m.

Item 1: Public Comment on non-agendized items

No public comment was offered.

Item 2: Resolution 2025-15 Part 1a, regarding the Review and Approval of the September 11th, 2025 Agenda and Consent Items and Part 1b, regarding the Review and Approval of August 14th, 2025 Meeting Minutes.

J.Meehan Fee moved to adopt Resolution 2025-15, parts 1a and 1b
Lance Waring seconded the motion

A unanimous vote approved the motion.

Item 3: Resolution 2025-16, FY25 Budget Amendment Adoption

Building on conversations at the August and September Board meetings, Averill gave background on the necessity to doing a budget amendment as well as the process that lead to this point. After a brief discussion on several budget elements, the Board expressed no concerns with proceeding towards adopting the FY25 Budget Amendment.

J.Meehan Fee moved to adopt Resolution 2025-16
Lance Waring seconded the motion

A unanimous vote approved the motion

Item 4: Resolution 2025-17, FY24 Audit Report and Acceptance

Averill provided background on the FY24 Audit process, including a conversation about the Single Audit. Some conversation about this process took place but no concerns were expressed by Board members.

Lance Waring moved to adopt Resolution 2025-17
J. Meehan Fee seconded the motion

A unanimous vote approved the motion

Item 5: Resolution 2025-18, Public Comment Policy modification

Averill provided background on why the public comment policy was being brought forward to be modified. After a brief discussion a Board member Waring offered an amendment that would

allow the Board Chair to uniformly expand the amount of time provided for individual comments if the situation warranted it. This additional modification was agreed to by Board members in attendance.

Lance Waring moved to adopt Resolution 2025-18

J. Meehan Fee seconded the motion

A unanimous vote approved the motion

Item 6: FY26 Preliminary Budget discussion

Averill provided background on the development of the FY26 budget, specifically going over forecasted revenue and anticipated costs. In particular, the Board discussed a range of approaches to setting the mill levy rate for FY26. It was decided that more information from the Department of Revenue was needed in addition to considering what other special districts might be doing with their mill levy, and the Board will go from there on that topic. There was also a brief discussion of special projects that are proposed in the FY26 budget.

Item 7: September 2025 Operations Report Distefano presented the September 2025 Operations Report and a brief discussion followed.

The meeting was adjourned at 4:41 p.m.

**A RESOLUTION OF THE BOARD OF DIRECTORS OF THE SAN MIGUEL AUTHORITY FOR REGIONAL
TRANSPORTATION EVIDENCING ACTIONS TAKEN AT ITS OCTOBER 9TH, 2025 REGULAR MEETING**

RESOLUTION NO. 2025-19

RECITALS:

WHEREAS, the San Miguel Authority for Regional Transportation (“SMART”) was approved by the registered electors of the Town of Telluride, Town of Mountain Village, Town of Rico and that portion of the SMART combination that are within that part of the SMART boundaries located within unincorporated San Miguel County, pursuant to the Colorado Regional Transportation Authority Law, C.R.S. Title 43, Article 4, Part 6; and

WHEREAS, SMART is governed by the Colorado Regional Transportation Authority Law and SMART Intergovernmental Agreement (“SMART IGA”) conditionally approved by each of the governing bodies of the Town of Telluride, Town of Mountain Village, San Miguel County and the Town of Rico, and with the approval of the registered electors of those jurisdictions; and

WHEREAS, the Board held a regular meeting on October 9th, 2025; and

WHEREAS, Section 3.09 of the SMART IGA requires all actions of the Board to be taken by written resolution; and

WHEREAS, the Board desires to take action on certain items set forth below in accordance with the SMART IGA.

NOW, THEREFORE BE IT RESOLVED BY THE BOARD OF DIRECTORS OF THE SAN MIGUEL AUTHORITY FOR REGIONAL TRANSPORTATION AS FOLLOWS:

1. At its October 9th, 2025 regular meeting the Board took action on the following:
 - a. Approval of the October 9th, 2025 meeting agenda (Exhibit A)
 - b. Approval of the Board meeting minutes for the September 11th, 2025 regular meeting (Exhibit B)

ADOPTED AND APPROVED BY THE BOARD OF DIRECTORS OF THE SAN MIGUEL AUTHORITY FOR REGIONAL TRANSPORTATION AT A REGULAR PUBLIC MEETING THIS OCTOBER 9TH, 2025.

Harvey Mogenson, Board Chair

ATTEST:

David Averill, Executive Director

AGENDA ITEM SUMMARY (AIS)

San Miguel Authority for Regional
Transportation



MEETING DATE: October 9, 2025

AGENDA ITEM: 3

ACTION REQUESTED: Action

SUBMITTED BY: D. Averill, and A. Kyle-Blake

BACKGROUND INFORMATION/KEY POINTS:

This is an action item for the Board to consider and adopt a resolution to approve an Amendment to the Intergovernmental Agreement with the Town of Telluride, Town of Mountain Village, Mountain Village Owners Association (TMVOA), San Miguel County, and Telluride Ski and Golf (TSG), for long range planning activities related to the Gondola Project. The IGA establishes the Town of Telluride, Town of Mountain Village, TMVOA and SMART as the “Funding Partners” for cost sharing of activities related to long range gondola project development, and San Miguel County and TSG as project participants. The purpose of this amendment is to supplement and amend the cost-sharing budget for the year 2026, and to add language stipulating that IGA costs can only be incurred “subject to annual appropriation”.

Changes to the IGA have been reviewed and approved by each of the entities and their legal teams.

Amendments to the IGA for 2026 include:

Section 1. Incorporation of Recitals. The Participants confirm the statements set forth in the above Recitals and incorporate such recitals herein as an integral part of this Agreement. The provisions of the 2023 IGA, the 2024 First Supplement, and the 2025 Second Supplement are ratified and incorporated by reference herein.

Section 2. Scope of Gondola Project; Planning and Development Phase Responsibilities of the Participants. The Gondola Cost Sharing IGA is hereby supplemented and amended by the 2026 cost-sharing Budget attached hereto and made a part hereof as Exhibit 1 subject to annual appropriations.

COMMITTEE DISCUSSION:

The partner entities, the Gondola Advisory Committee (Gsub), and the Gondola Leadership Committee are in agreement with the IGA Amendment for 2026.

SUPPORTING INFORMATION:

N/A

FISCAL IMPACT:

As the long-range gondola planning process continues through the project development phase, the governance and cost-sharing structure will be split across three participating entities in 2026:

- The Town of Telluride (25%)
- The Mountain Village Entity (The Town of Mountain Village/TMVOA) (25%)
- SMART (50%)

As project sponsor, SMART will continue to administer the project development funding on a reimbursement basis. Payment by the Funding Partners on a prorated basis will continue to be made to SMART upon written invoice with supporting documents of any incurred expenses.

The estimated project development budget for 2026 is as follows:

2026 Gondola Project Development Budget	
Project Management	\$176,860.41
Legal Counsel	\$45,000.00
Financial Advisor Services	\$24,000.00
Project Development Services (SME)	\$1,800,000.00
Translation Services	\$5,000.00
Subtotal	\$2,050,860.41
Contingency (20%)	\$410,172.08
TOTAL	\$2,461,032.49

2026 Cost Share Distribution	
SMART (50%)	\$1,230,516.25
Town of Telluride (25%)	\$615,258.12
Mountain Village Entity* (25%)	\$615,258.12
Total Budget	\$2,461,032.49

* The Mountain Village entity contributes 25%, split equally between the Town of Mountain Village at 12.5%, and the Telluride Mountain Village Owners Association at 12.5%.

Any additional costs and expenses that exceed the estimated budget shall be considered by the Partners on a case-by-case basis and must be approved by each participating entity, in accordance with the cost-sharing provisions of the Project Development IGA.

ADVANTAGES:

The continuation of a formalized regional funding partnership clearly demonstrates local commitment to the project and reflects the Leadership Committee's shared priorities:

- Effective pursuit of grant funding (and the local match cost-sharing this requires)

- Conceptual station planning
- Minimized system downtime during construction
- Interim transportation plan during construction

DISADVANTAGES:

The Project Development IGA provides essential clarity to the long-range planning process, but it is not a universal remedy to future challenges. The complexity of this multi-jurisdictional and multi-dimensional effort cannot be overstated. The primary disadvantages to this cost-sharing agreement are:

- Collective acknowledgment that significant local match cost-sharing is required for effective grant pursuits
- There is a potential for increased annual financial contribution from each planning partner entity
- Uncertainty/risk subject to local appropriations and number of funding partners

ANALYSIS/RECOMMENDATION:

Under the continued direction of the Gondola Leadership Committee (and the participating governing bodies that compose it), it is recommended by the project management team that the Gondola Project Development IGA – 2026 Amendment be executed.

The agreement continues to represent a formalized regional partnership that clearly demonstrates shared priorities and continued local commitment to the project and the pursuit of related state/federal grant funding opportunities.

ATTACHMENTS:

1. Current copy of the fully executed Intergovernmental Agreement for Cost-Sharing of the Planning and Gondola Project Development Phase for the Gondola Project and all previous amendments.
2. Gondola IGA Amendment 3 (2026)

INTERGOVERNMENTAL AGREEMENT FOR COST-SHARING OF THE PLANNING AND GONDOLA PROJECT DEVELOPMENT PHASE OF THE GONDOLA PROJECT

This **INTERGOVERNMENTAL AGREEMENT** FOR COST-SHARING OF THE PLANNING AND GONDOLA PROJECT DEVELOPMENT PHASE FOR THE GONDOLA PROJECT (the “Agreement”) is made and entered into by the following five entities effective as of November 17, 2023:

1. the Town of Mountain Village (“TMV”) and Telluride Mountain Village Owners Association (“TMVOA”), collectively “Mountain Village Entity”
2. the Town of Telluride (“ToT”)
3. San Miguel County (“the County”)
4. TSG Ski & Golf, LLC (“Telski”), and
5. the San Miguel Authority for Regional Transportation (“SMART”)

The above entities who have approved and executed this Agreement (the “Participants”) for the purposes set forth below. The Participants agree as follows:

RECITALS:

WHEREAS, pursuant to title 29, article 1, part 2, C.R.S., as amended, and article XIV, section 18 of the Colorado Constitution, governments may contract with one another to provide any function, service or facility lawfully authorized to each of the contracting units and any such contract may provide for the joint exercise of the function, service or facility, including the establishment of a separate legal entity to do so; and

WHEREAS, SMART is legally authorized to provide mass transportation services and to contract with other entities to provide such services pursuant to §43-4-605, C.R.S.; and

WHEREAS, pursuant to the Resolution of Intent adopted by the SMART Board of Directors on February 9, 2023, the Participants agree that SMART shall serve as “Lead Participant” under this Agreement for purposes of planning for the construction, operation, maintenance, and funding for the Telluride-Mountain Village Gondola, after the current operating agreement expires on December 31, 2027 (hereinafter the “Gondola Project”); and

WHEREAS, Mountain Village Entity, County, ToT, and TSG Ski & Golf, LLC, are the four “Funding Participants”, and SMART is the one Lead Participant; and

WHEREAS, under this Agreement, the Funding Participants, shall coordinate with and assist SMART, as described below, with cost-sharing for the planning and development phase of the Gondola in accordance with Exhibit A and Exhibit B (“Phase I”); and

WHEREAS, SMART, in cooperation with the Funding Participants, has designated a Project Manager to coordinate and oversee the management of the Gondola Project; and

WHEREAS, in accordance with section 4.03 of the SMART Governing IGA, a Gondola Advisory Committee (“GAC”) shall be formed by SMART in accordance with Exhibit D, which shall assume the management and administrative roles currently provided by the TMVOA Gondola Subcommittee and shall provide general oversight of the Project Manager in connection with Phase I; and

WHEREAS, as it relates to forwarding recommendations to be made to the SMART Board for Phase I, the GAC will operate under a voting structure reflective of funding participants as articulated in Section 3 of this agreement; and

WHEREAS, SMART, in cooperation with the Funding Participants, will select, approve, and execute professional service agreements for consultant services for Phase I; and

WHEREAS, the Participants have formed a RFQ review working group in accordance with Exhibit C, which shall make recommendations to the Gondola Advisory Committee for the issuance of RFQ's and the selection of consultants to perform services for Phase I of the Gondola Project; and

WHEREAS, the estimated Gondola Project planning and development costs Phase I for 2023 is three hundred and twenty-three thousand four hundred dollars and eighty-one cents (**\$323,400.81**); and

WHEREAS, the Participants anticipate the costs for the Gondola Project will continue to increase and additional revenue from grant funds and local matching funds from the Participants will be required in 2024 to cover the costs to complete the scope of services for Phase I of the Gondola Project. Participants agree, subject to annual appropriations of the Participants, to pay, on a prorated equal share basis, all Gondola Project costs authorized and incurred under this Agreement for Phase I in accordance with budgets prepared by SMART and approved by the Participants in accordance with this Agreement; and

WHEREAS, the Participants agree to pay for their respective costs (e.g., their own administrative resources, staff time, services provided by and fees and costs charged by the Participant's own staff, engineer(s), attorney(s) or any of their own retained professional consultants and out-of-pocket business expenses) that they directly incur in relation to the Gondola Project; and

WHEREAS, Participants acknowledge that the participant mixture and level of financial participation may change at which point this Agreement will be revisited; and

WHEREAS, it is anticipated that at some point during the planning and development of the Gondola Project there will be a local funding agreement on the capital rebuild phase of the Gondola Project at which point Participants agree to establish a separate agreement for capital cost sharing of the capital for the rebuild phase of the Gondola Project; and

WHEREAS, the governing bodies or authorized representative of each of the Participants have determined that there is a need to jointly cooperate and share the related Gondola Project costs with the other Participants in order to obtain grant funding and to receive the individual and collective benefits of the Gondola Project, and the Participants have further determined that jointly undertaking the Gondola Project best serves their respective interests; and

WHEREAS, the governing bodies or authorized representative of each of the Participants have taken all necessary actions to approve and enter into this Agreement and to authorize their respective Mayor or Board Chair and Clerk or authorized representative to execute this Agreement on their behalf; and

WHEREAS, this Agreement is authorized and entered into in accordance with applicable State law; and

NOW, THEREFORE, in consideration of the mutual agreements, obligations and covenants set forth in this Agreement, and upon the further consideration stated in the foregoing Recitals, it is agreed by the Participants as follows:

Section 1. Incorporation of Recitals. The Participants confirm the statements set forth in the above Recitals and incorporate such recitals herein as an integral part of this Agreement.

Section 2. Commencement; Approval and Term of Agreement.

- A. **Commencement.** This Agreement shall commence at such time as all Participants have approved and executed their respective signature pages. The “Effective Date” of this Agreement shall be the date on which SMART and all Participants execute their signatures.
- B. **Participation and Approval.** Participation in this Agreement is limited to the Participants who join this Agreement on or after the Effective Date by having their governing bodies or authorized representative approve this Agreement and directing the appropriate officer thereof to execute the signature page. After approval, each Participant shall deliver an executed signature page for this Agreement to: David Averill, Executive Director, SMART, PO Box 3140, Telluride, CO 81435.
- C. **Term.** Unless terminated earlier by the Participants, the term of this Agreement shall continue until the tasks involved in Phase I have been completed.

Section 3. Cooperation and GAC Voting Structure for the purposes of Phase I. The Participants agree to cooperate and perform their respective obligations regarding Phase I as required by this Agreement and with respect to the following voting structure and subsequent recommendations at the GAC level.

- a. Mountain Village Entity (2 votes)
- b. Town of Telluride (2 votes)
- c. San Miguel County (2 votes)
- d. TSG Ski & Golf, LLC (2 votes)
- e. SMART Board (1 vote)

Section 4. Lead Participant; Authority; Support Staff and Consultants.

- A. **Lead Participant.** SMART shall serve as “Lead Participant” for the Phase I of the Gondola Project under this Agreement and shall provide periodic written status reports to the other Participants regarding the status and completion of Phase I of Gondola Project.
- B. **Authority.** SMART, as the Lead Participant, has the following authority:
 - a. To coordinate and oversee Phase I of the Gondola Project in a commercially reasonable manner as determined in SMARTs exercise of its reasonable judgment and discretion in accordance with this Agreement and with the recommendations of the GAC; and
 - b. To stop work on the Phase I of Gondola Project, or any portion of it, in the event of any dispute under this Agreement or under an agreement with any consultant when SMART determines, in the exercise of its reasonable judgment and discretion, that a stoppage is

reasonable and necessary to protect the financial interests of the Participants.

- C. **Support Staff and Consultants.** Members of the GAC, or their designees, will provide the Project Manager with necessary information to coordinate consultant work and assist with the process for planning and funding to complete Phase I of the Gondola Project as set forth herein.

Section 5. Scope of Gondola Project; Planning and Development Phase Responsibilities of the Participants. The Participants agree as follows:

A. Scope of Gondola Project.

- a. **Gondola Project Management.** In cooperation with the Funding Participants, SMART will engage a Project Manager to coordinate and oversee the management of Phase I of the Gondola Project.
- b. **Contracted Services.** SMART will contract with consultants and subject matter experts for the benefit of the Participants to provide management of Phase I of the Gondola Project development, facilitation, election services and municipal financial advising activities in accordance with Exhibit A and in accordance with the recommendations of the GAC.
- c. **Estimated Budget for the Gondola Project, Planning and Development Phase.** The estimated cost for Phase I of the Gondola Project for 2023 is not to exceed \$323,400.81. Any additional costs and expenses that exceed the \$323,400.81 itemized by service area below shall be considered by the Participants in accordance with the Cost Sharing provision set forth in Section 6. (Cost Sharing of Gondola Project costs and Payment Obligations) below. Any unspent funds in 2023 shall roll forward into the 2024 Gondola Project budget.

Proposed Gondola Project Budget – Phase I		
	2023	2024*
Gondola Sr. Gondola Project Manager	\$85,000.73	\$142,516.48
Election Consultant Services	\$60,000.00	\$109,333.33
Financial Advisor Consultant and Special Counsel Services	\$24,000.00	\$24,000.00
Community/Government Affairs Consultant Services	\$50,000.00	\$50,000.00
Gondola Project Development Consultant Services	\$75,000.00	\$250,000.00
Subtotal	\$294,000.73	\$575,849.81
Contingency (10%)	\$29,400.07	\$57,584.98
TOTAL	\$323,400.81	\$633,434.79

*2024 Estimate, subject to local appropriations and number of funding partners.

Per Agency	2023	2024*
Total w/ contingency	\$80,850.20	\$158,358.70

- d. **Modification of Scope.** The Participants may, by mutual unanimous agreement, expand or reduce or modify the scope of Phase I of the Gondola Project, by approval and execution of a written addendum to this Agreement approved by the governing bodies or authorized representative of the Participants.

B. Responsibilities of the Participants.

- a. **Responsibilities of Lead Participant.** SMART has the following responsibilities related to Phase I of the Gondola Project as the Lead Participant:
 - i. Preparation of this Agreement; and
 - ii. Communicate with and transmit to each Participant progress reports regarding the status of Phase I of the Gondola Project; and
 - iii. Preparation and issuance of the request for qualifications (RFQ) document(s) for the selection of subject matter expertise in accordance with applicable regulations and state law and this Agreement; and
 - iv. Negotiate, prepare, approve and execute professional services agreements for Phase I of the Gondola Project, based on the GAC's recommendation; and
 - v. Execution of Agreements with consultants for Phase I of the Gondola Project; and
 - vi. Prepare budgets for Phase I for review and approval by the Funding Participants as may be required and consistent with the budget set forth herein; and
 - vii. Receive, hold, manage, account for, and payout the Phase I Gondola Project funds contributed by the Funding Participants, for the benefit of the Gondola Project, in compliance with the applicable state laws and provisions of this Agreement; and
 - viii. Coordinate and monitor the performance of Phase I of the Gondola Project services by the selected consulting team; and
 - ix. Administer and oversee Phase I of the Gondola Project and the expenditure of Phase I Gondola Project funds and the Participant Contributions (defined below in subsection b.) and the collection of additional Participant Contributions (if necessary), including coordination of all Phase I work, approving and making progress payments and final payment to the consulting team, executing all approved change orders to the consulting services, accounting for all of the Phase I costs, and the return of any unused, excess portion of the Participant Contributions; and

- x. Preparation and delivery of quarterly status reports, including fully executed copies of all pertinent agreements and related Phase I documents to the GAC, subject to scheduling of GAC meetings. Weekly status reports to the Managers' Committee, subject to scheduling of Managers' Committee meetings, which Manager's Committee shall include the Executive Director of SMART, the San Miguel County Manager, the President and Executive Director of the Telluride Mountain Village Owners' Association, the Town Manager of the Town of Telluride, and the Town Manager of the Town of Mountain Village, or their respective designees, and a representative of Telluride Ski and Golf; and
 - xi. Perform any other tasks or assignments relating to Phase I of the Gondola Project, as agreed upon by unanimous consent of the Participants; and
 - xii. SMART shall have no authority to incur Gondola Project costs without the authorization of the other Participants.
- b. **Responsibilities of Participants.** Each Participant has the following responsibilities related to Phase I of the Gondola Project, and SMART is included as having these responsibilities unless the context dictates otherwise:
- i. Approval of this Agreement by each Participant's corporate authorities; and
 - ii. Transmit an executed signature page of this Agreement and a certified copy of the fully executed to SMART; and
 - iii. Promptly comply with the Cost Sharing payment obligations set forth below in Section 6 (Cost Sharing of Gondola Project costs and payment obligations) and each of the other responsibilities and provisions contained in this Agreement; and
 - iv. Review and respond to any Phase I Gondola Project documents that require Funding Participant approval (if requested) within thirty (30) calendar days after receipt and submit any requested comments, revisions, or responses to SMART; and
 - v. Review, execute and return to SMART any Phase I Gondola Project document that needs to be executed by the Participant within thirty (30) calendar days after receipt.

Section 6. Cost Sharing of Gondola Project Costs and Payment Obligations.

The Funding Participants shall share on a prorated equal share basis in the payment of all incurred, documented Phase I Gondola Project costs (as defined at Page 2 above) as follows:

- A. **Cost Share Formula.** The Funding Participants agree that they are responsible for the payment of their respective share of the Gondola Project costs, with each Funding Participant being obligated to pay one fourth of the Phase I Gondola Project costs.
- B. **Payment Obligations for Gondola Project Costs for 2023.** Each of the Funding Participants agrees as follows:
- a. Payments of up to \$323,400.81 shall be made to SMART for the performance of the Phase I Gondola Project services for the benefit of all Participants; and
 - b. In the event that Phase I of the Gondola Project incurs documented costs that exceed \$323,400.81 for 2023 the parties agree to meet and develop mutually acceptable terms to cover the excess costs in order to ensure completion of Phase I, on a prorated equal share basis by the Funding Participants for payment to SMART upon written invoice with supporting documents of all incurred, documented Phase I Gondola Project costs that exceed the total amount of Funding Participant contributions; and
 - c. Payment by the Funding Participants on a prorated equal share basis, to SMART upon written invoice with supporting documents of any incurred, documented Phase I Gondola Project costs in accordance with this Agreement; and
 - d. Payments to SMART shall be made upon receipt by each Funding Participant of written invoice(s) with supporting documents of any incurred, documented Gondola Project costs.
- C. **Payment Schedule for Gondola Project Costs.** Funding Participants agree to directly pay their respective share of the Phase I Gondola Project costs under this Agreement, based on itemized invoices with supporting documents, upon receipt from SMART, for costs incurred as of May 1, 2023, forward. A single invoice shall be sent by SMART to all Funding Participants on a monthly or periodic basis that contains itemized, descriptive task/time entries of the Phase I Gondola Project costs incurred for the time period covered by the invoice with an amount payable by each Funding Participant.
- D. **New Participants; True-Up Fee.** As a condition of approving and participating under this Agreement, each new Funding Participant shall be required to pay a prorated share of all Phase I Gondola Project costs incurred under this Agreement prior to the date of approval of this Agreement by the new Funding Participant (the "True-Up Fee"). The True-Up Fee shall be determined by SMART and approved by the GAC and set forth in a written invoice with supporting documents. Upon payment of its True-Up Fee by the new Participant to SMART, each of the existing Funding Participants shall receive a prorated credit on the next SMART invoice to account for the new Funding Participant's True-Up Fee.
- E. **Payments Subject to Annual Appropriations.** The obligation of each Funding Participant to make any payment to SMART or otherwise pursuant to this Agreement shall be subject to the annual appropriations and/or approval of the Funding Participant's governing body or

authorized representative. The Funding Participants agree to appropriate their pro rata share of the 2023 Phase 1 Costs by no later than December 31, 2023, and to include appropriations for 2024 Phase I costs in their respective annual budgets. In the event any Funding Participant's governing body or authorized representative does not appropriate the funds necessary for any payment required of such Funding Participant pursuant to this Agreement such Funding Participant's participation in this Agreement shall be terminated, in which case such Funding Participant shall have no further obligations to the other parties hereto and shall no longer retain a GAC vote for purposes of the Gondola Project or have representation on the Leadership Committee.

Section 7. General Provisions.

A. Term. The Term of this Agreement shall commence on its Effective Date and continue until the completion of Phase I Gondola Project in accordance with this Agreement, subject to compliance and satisfaction of all pending payments and obligations of the Participants, or the mutual termination of this Agreement by the Participants.

B. Termination

- a. **Mutual Termination.** Upon the mutual termination of this Agreement as agreed upon by all Participants, the Funding Participants shall pay their respective, unpaid portion of the invoiced Gondola Project costs incurred during the Term of this Agreement through the date of termination. Provided termination is not for non-appropriation, such termination shall not relieve any Funding Participant from its obligation to pay its respective share of any outstanding Gondola Project costs that may come due at a later date based on any incurred, documented Gondola Project costs.
- b. **Termination for Breach.** Subject to Section 7.D below (Dispute Resolution Process) and Section 7.C below (Breach; Payment and Interest; Cure), if a Funding Participant fails to comply with its obligations as set forth in this Agreement, its continued participation in this Agreement may be terminated by a majority (vote) consensus of the other Funding Participants, which consensus shall be based on a vote of each of the governing bodies or authorized representative of the remaining Funding Participants. Any Funding Participant whose participation in this Agreement is terminated by the other Funding Participants for a breach of this Agreement shall be subject to the following conditions:
 - i. The terminated Funding Participant shall forfeit the full amount of its already paid Participant Contribution and shall also be obligated to pay its respective, unpaid share of any additional Phase I Gondola Project costs incurred through the date of the notice of termination that exceed the amount of its Participant Contribution; and
 - ii. The Funding Participants shall pay their respective, unpaid portion of the invoiced Gondola Project costs incurred during the Term of this Agreement through the date of termination. Provided termination by a Funding Participant is not for non-appropriation, such termination shall not relieve

any Funding Participant from its obligation to pay its respective share of any outstanding Phase I Gondola Project costs that may come due at a later date based on any incurred, documented Phase I Gondola Project costs; and

- iii. In the sole discretion of the remaining Participants, based on a majority vote of the governing bodies or authorized representative of the remaining Participants, the terminated Funding Participant may be relieved of some or all of its payment obligation, but only in the event that a replacement party approves an addendum to this Agreement and assumes the financial responsibility of the terminated Funding Participant.

- C. **Breach; Payment and Interest; Cure.** In the event that any Participant breaches this Agreement, and the breach is litigated before a court of law or an administrative agency, the non-prevailing Participant shall be liable to the prevailing Participant(s) for the prevailing Participant's reasonable attorneys' fees and costs of suit incurred by the prevailing Participant(s). If any Funding Participant fails to pay its respective share of the financial obligations payable under this Agreement, subject to the required annual appropriations set forth in this Agreement, the breaching Funding Participant's failure shall constitute an automatic breach of this Agreement; in such case, any fine, penalty or accrued interest that arises due to the late payment or failure to pay shall be the responsibility of the breaching Funding Participant, and the other Funding Participants shall be owed interest on the amount of the unpaid payment at the interest rate on judgments certified by the Colorado Secretary of State. A default or breach shall not constitute an actionable event of breach or default, if such breach or default cannot be cured within fifteen (15) calendar days, and the breaching Participant, within said fifteen (15) calendar days, initiates and diligently pursues appropriate measures to remedy the breach / default and in any event cures such breach / default within thirty (30) calendar days after receipt of written notice of such breach / default. Each Participant shall be entitled to any and all remedies at law and in equity under this Agreement.
- D. **Dispute Resolution Process.** If a dispute arises between the Participants concerning this Agreement, representatives of the Participants (Mayor or Board Chair or such other person designated by the governing body will first attempt to resolve the dispute by negotiation. Each Participant will designate persons to negotiate on their behalf. The Participant(s) contending that a dispute exists must specifically identify in writing all issues and present it to the other Participant(s). The representatives of the Participants will meet and negotiate in an attempt to resolve the matter. If the dispute is resolved as a result of such negotiation, there must be a written determination of such resolution, ratified by the representatives of the Participants (if the matter is within his/her authority) or the governing body of each Participant, which will be binding upon the Participants. If necessary, the Participants will execute an addendum to this Agreement. Each Participant will bear its own costs, including attorneys' fees, incurred in all proceedings in this Section 9.B. If the Participants do not resolve the dispute through negotiation, any Participant to this Agreement may pursue any other available remedies to enforce the provisions of this Agreement.
- E. **No Separate Legal Entity.** This Agreement establishes a cooperative undertaking, and it is not the intention of the Participants to create a new or separate legal entity by this Agreement. This

Agreement does not establish or create a joint venture or partnership between the Participants, and no Participant shall be responsible for the liabilities and debts of the other Participants hereto.

- F. **Notice.** All notices and other communications required or permitted under this Agreement shall be in writing and may be personally delivered, faxed, e-mailed or sent by first class mail, postage prepaid, addressed to the Mayor, Board Chair, or authorized representative, as applicable, of each Participant at their business mailing address and electronic telecommunications contact information, as follows:

San Miguel County

Lance Waring, Chair, Board of County Commissioners

Email:

lancew@sanmiguelcountyco.gov

Staff: Mike Bordogna, San Miguel County Manager

Phone: (970) 728-3844

Email:

mikeb@sanmiguelcountyco.gov

Mailing Address: PO Box 1170, Telluride, CO 81435-1170

Town of Mountain Village

Marti Prohaska, Mayor

Email: mprohaska@mtnvillage.org

Staff: Paul Wisor, Town Manager

Phone: (970) 369-8300

Email:

pwisor@mtnvillage.org

Mailing Address: 455 Mountain Village Blvd., Ste. A Mountain Village, CO 81435

Town of Telluride

Meehan Fee, Mayor Pro-Tem

Email: mfee@telluride-co.gov

Staff: Scott Robson, Town Manager

Phone: (970) 728-2155

Email: srobson@telluride-co.gov

Mailing Address: PO Box 1170, Telluride, CO 81435-1170

TSG Ski & Golf, LLC.

Jeff Proteau, Director of Special Projects

Phone: (970)728-7386

Email: JProteau@tellurideskiresort.com

Mailing Address: 565 Mountain Village Blvd., Telluride, CO 81435

Telluride Mountain Village Owner's Association

Jim Royer, Vice Chairman

Email: jamesrroyer@gmail.com

Staff: Anton Benitez, CEO

Phone: (970) 728-1904

Email: anton@tmvoa.org

Mailing Address: 113 Lost Creek Lane, Suite A, Mountain Village, CO 81435

All notices and other communications required or permitted under this Agreement shall be deemed to have been received on the day when personally delivered, faxed or e-mailed, or three (3) calendar days after being mailed, as the case may be.

- G. **Complete Agreement; Amendments; Counterparts.** This Agreement contains the entire understanding between the Participants and supersedes any prior understanding or written or oral agreements between them with respect to the subject matter of this Agreement. There are no representations, agreements, arrangements or understandings, oral or written, between and among the Participants relating to the subject matter of this Agreement which are not fully expressed herein. No oral modification, amendment or change shall be allowed to this Agreement. Any modification, amendment or change to this Agreement shall be in writing and approved and executed by all the Participants. This Agreement and each addendum may be executed in counterparts (including facsimile signatures), each of which shall be deemed to be an original and all of which shall constitute one and the same Agreement or addendum.
- H. **Assignment.** No Participant shall assign, sublet, sell or transfer its interest in this Agreement without the prior written consent of the other Participants. The terms and conditions of this Agreement shall be binding upon and shall insure to the benefit of the Participants hereto and their respective successors and assigns.
- I. **Authority to Execute Agreement.** The Participants warrant and represent that their respective signatures set forth below have been and are, on the date of their signatures, duly authorized by all necessary and appropriate corporate and/or governmental action to execute this Agreement.
- J. **Compliance With Laws.** The Participants to this Agreement shall comply with all applicable federal, state and local laws and any federal or state administrative rules and regulations in carrying out the terms and conditions of this Agreement. However, each Participant agrees to allow any other Participant and its auditors and attorneys to inspect and audit all data and records maintained by each Participant directly related to this Agreement and the financing thereof, except that any attorney-client privileged information, attorney work product or other confidential information is not subject to disclosure, inspection or audit.
- K. **Severability.** If any provision of this Agreement shall be determined by any court of competent jurisdiction to be invalid and unenforceable to any extent, the remainder of this Agreement shall not be affected, and each remaining provision of this Agreement shall be considered valid and shall be enforced to the fullest extent permitted by law.
- L. **Remedies.** In any action with respect to this Agreement, the Participants are free to pursue any legal remedies at law or in equity. If any Participant or Participants are required to take legal action to enforce performance of any of the terms, provisions, covenants and conditions of this

Agreement, and, by reason thereof, the Participant or Participants are required to use the services of an attorney, then the prevailing Participant or Participants shall be entitled to reimbursement of its/their reasonable attorneys' fees, court costs, expenses and expert witness fees incurred pertaining to the enforcement of this Agreement and in the enforcement of any remedy, including costs and fees relating to any appeal.

- M. **Waiver.** The failure of any Participant to enforce any term, condition or covenant (herein referred to as "provision") of this Agreement shall not be deemed a waiver or limitation of that Participant's right to subsequently enforce and compel strict compliance with such provision and every other provision of this Agreement. No provision of this Agreement shall be deemed to have been waived by any Participant unless such waiver is in writing by said Participant. The Participants, by entering into this Agreement, do not waive any immunity provided by local, state or federal law.

IN WITNESS WHEREOF, the corporate authorities of the Participants have approved this Agreement and have directed that this Agreement be signed on their behalf by their respective Mayor or Board Chair and Clerk, on the days and year written below.

Approved as to Form by:

San Miguel Authority for Regional Transportation

DocuSigned by:
By: Joseph Dillsworth
5D326877B2854FF...
Name: Joe Dillsworth
Title: SMART Board Chair
Date: 11/17/2023, 2023.

By: David Averill
Name: David Averill
Title: SMART Executive
Director Date: November 16th,
2023.

Approved as to Form by:

Mountain Village Entity

Town of Mountain Village:

By: _____
Name: Marti Prohaska
Title: Mayor
Date: _____, 2023.

By: _____
Name: Susan Johnston
Title: Clerk
Date: _____, 2023.

Town of Mountain Village Owners Association:

By: _____
Name: James R. Royer
Title: Vice-Chairman
Date: _____, 2023

shall be enforced to the fullest extent permitted by law.

- L. **Remedies.** In any action with respect to this Agreement, the Participants are free to pursue any legal remedies at law or in equity. If any Participant or Participants are required to take legal action to enforce performance of any of the terms, provisions, covenants and conditions of this Agreement, and, by reason thereof, the Participant or Participants are required to use the services of an attorney, then the prevailing Participant or Participants shall be entitled to reimbursement of its/their reasonable attorneys' fees, court costs, expenses and expert witness fees incurred pertaining to the enforcement of this Agreement and in the enforcement of any remedy, including costs and fees relating to any appeal.
- M. **Waiver.** The failure of any Participant to enforce any term, condition or covenant (herein referred to as "provision") of this Agreement shall not be deemed a waiver or limitation of that Participant's right to subsequently enforce and compel strict compliance with such provision and every other provision of this Agreement. No provision of this Agreement shall be deemed to have been waived by any Participant unless such waiver is in writing by said Participant. The Participants, by entering into this Agreement, do not waive any immunity provided by local, state or federal law.

IN WITNESS WHEREOF, the corporate authorities of the Participants have approved this Agreement and have directed that this Agreement be signed on their behalf by their respective Mayor or Board Chair and Clerk, on the days and year written below.

Approved as to Form by:

San Miguel Authority for Regional Transportation

By: _____
 Name: Joe Dillsworth
 Title: SMART Board Chair
 Date: _____, 2023.

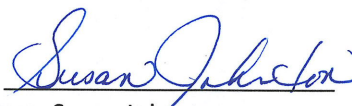
By: _____
 Name: David Averill
 Title: SMART Executive Director
 Date: _____, 2023.

Approved as to Form by:

Mountain Village Entity

Town of Mountain Village:

By: 
 Name: Marti Prohaska
 Title: Mayor
 Date: October 19, 2023.

By: 
 Name: Susan Johnston
 Title: Clerk
 Date: October 19, 2023.

Town of Mountain Village Owners Association:

By: _____

Agreement, and, by reason thereof, the Participant or Participants are required to use the services of an attorney, then the prevailing Participant or Participants shall be entitled to reimbursement of its/their reasonable attorneys' fees, court costs, expenses and expert witness fees incurred pertaining to the enforcement of this Agreement and in the enforcement of any remedy, including costs and fees relating to any appeal.

- M. **Waiver.** The failure of any Participant to enforce any term, condition or covenant (herein referred to as "provision") of this Agreement shall not be deemed a waiver or limitation of that Participant's right to subsequently enforce and compel strict compliance with such provision and every other provision of this Agreement. No provision of this Agreement shall be deemed to have been waived by any Participant unless such waiver is in writing by said Participant. The Participants, by entering into this Agreement, do not waive any immunity provided by local, state or federal law.

IN WITNESS WHEREOF, the corporate authorities of the Participants have approved this Agreement and have directed that this Agreement be signed on their behalf by their respective Mayor or Board Chair and Clerk, on the days and year written below.

Approved as to Form by:

San Miguel Authority for Regional Transportation

By: _____
 Name: Joe Dillsworth
 Title: SMART Board Chair
 Date: _____, 2023.

By: _____
 Name: David Averill
 Title: SMART Executive Director
 Date: _____, 2023.

Approved as to Form by:

Mountain Village Entity

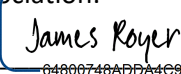
Town of Mountain Village:

By: _____
 Name: Marti Prohaska
 Title: Mayor
 Date: _____, 2023.

By: _____
 Name: Susan Johnston
 Title: Clerk
 Date: _____, 2023.

Telluride Mountain Village Owners

Association Signed by:

By:  _____
 64800740ADDA4C9...

Name: James R. Royer

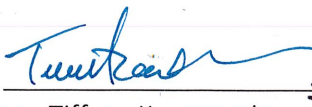
Title: Vice-Chairman

Date: 11/14/2023
 _____, 2023

Approved as to Form by:**Town of Telluride**By: 

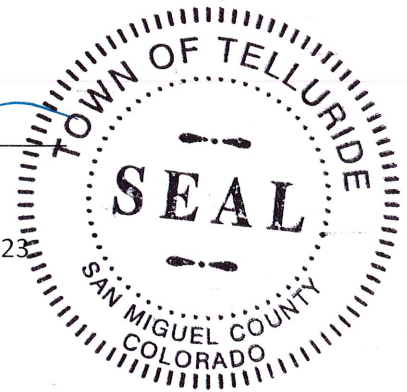
Name: Meehan Fee

Title: Mayor Pro-Tem

Date: 10-24, 2023.By: 

Name: Tiffany Kavanaugh

Title: Clerk

Date: October 24, 2023.**Approved as to Form by:****San Miguel County**

By: _____

Name: Lance Waring

Title: Chair, Board of County
Commissioners

Date: _____, 2023.

By: _____

Name: Carmen Warfield

Title: Clerk to the Board of County Commissioners

Date: _____, 2023.

Approved as to Form by:**TSG Ski & Golf, LLC**

By: _____

Name: Jeff Proteau

Title: Director of Special Projects

Date: _____, 2023.

By: _____

Name:

Title:

Date: _____, 2023.

Approved as to Form by:**Town of Telluride**

By: _____

Name: Meehan Fee

Title: Mayor Pro-Tem

Date: _____, 2023.

By: _____

Name: Tiffany Kavanaugh

Title: Clerk

Date: _____, 2023.

Approved as to Form by:**San Miguel County**By: Lance Waring

Name: Lance Waring

Title: Chair, Board of County
CommissionersDate: 10/26/2023, 2023.By: Carmen Warfield

Name: Carmen Warfield

Title: Clerk to the Board of County Commissioners

Date: 10/26/2023, 2023.**Approved as to Form by:****TSG Ski & Golf, LLC**

By: _____

Name: Jeff Proteau

Title: Director of Special Projects

Date: _____, 2023.

By: _____

Name:

Title:

Date: _____, 2023.

Approved as to Form by:**Town of Telluride**

By: _____

Name: Meehan Fee

Title: Mayor Pro-Tem

Date: _____, 2023.

By: _____

Name: Tiffany Kavanaugh

Title: Clerk

Date: _____, 2023.

Approved as to Form by:**San Miguel County**

By: _____

Name: Lance Waring

Title: Chair, Board of County
Commissioners

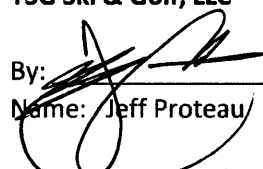
Date: _____, 2023.

By: _____

Name: Carmen Warfield

Title: Clerk to the Board of County Commissioners

Date: _____, 2023.

Approved as to Form by:**TSG Ski & Golf, LLC**By:  _____

Name: Jeff Proteau

Title: Director of Special Projects

Date: 10/25/, 2023.

By: _____

Name:

Title:

Date: _____, 2023.

EXHIBIT A. CONSULTANT SERVICES**Intent of Consultant Services:**

The intent of these services is to conduct the work necessary to execute the planning and project development phase of the Gondola Project (Phase I) including:

Communications and facilitation services.

- Election, financial and special counsel services to understand, develop and issue a 2024 ballot question for additional on-going Operations and Maintenance (O/M) costs for the Gondola once the operations, maintenance and management of the Gondola is transferred from the Town of Mountain Village to SMART and (if necessary) debt service to fund a Gondola rebuild project.
- Planning and other project development services to assist with seeking Federal/State/Other grant funding for planning, design, and construction of a replacement gondola system.
- Engineering and Architecture, environmental and other services require subject matter expertise related to the design of a replacement gondola system.

The Consultant services to be funded through this IGA include:

Election Consultant Services

- A survey conducted by Keating Research, Inc will sample 300 active voters in the SMART District, Survey results and analysis, presentation and visualization of the survey results, and additional consulting on election services to understand and develop a ballot question that will resonate with the community and provide clarity through polling for the project team. NOTE: All survey results, poll data, reports, and poll analysis documents prepared by Keating Research, Inc. shall be considered Confidential Information.
- Election Services: A campaign strategist shall be engaged to assist in building public support for the initiative/ballot question(s).

Financial Advisor, and Special Counsel Services:

- Hilltop Securities will serve as the municipal advisor to SMART funded through this IGA and will provide consulting services related to the preparation of a financial plan to fund a new gondola and will include: a tax impact analysis, evaluation of financing options for the Gondola Project, obtaining a rating (if needed); execute the financing plan to obtain funding for the Gondola Project; and other consulting services as needed related to the gondola.
- Special counsel services in connection with an evaluation of options available to finance improvements to the Gondola and possible conduct of an election. Services will include working with SMART staff and consultants to explore legally available options for financing the Gondola Project and assist with the conduct of an election to authorize tax and debt increases for SMART.

Community/Government Affairs Consultant Services

Services under this may include:

- Communications Plan: develop a comprehensive communications plan that clearly defines a thoughtful, collaborative and inclusive stakeholder and community process. The plan will identify the public communications strategy, audiences, community/regional partners, and a detailed timeline to integrate key education/outreach/input milestones with the technical planning process.
- Meeting Promotion.
- Meeting Facilitation: meeting facilitation for Gondola Subcommittee, Gondola Leadership Committee, Community Meetings and other meetings.
- Meeting Documentation.
- Meeting Materials: including but not limited to presentations, information boards, surveys/polls, fact sheets to ensure clear communication, as well as inclusive and equitable community input.
- Reports, memoranda, summary information.
- Community Outreach – Educate/Engage/Collaborate. Support the Gondola Project Manager and team to ensure clear, accurate and unbiased communication.
- Public Information Assets: Develop and provide updates of the materials that are essential for educating the community and generating awareness about the Gondola Project and process.

Gondola Project Development Consultant Services

These services will be secured through an RFQ process managed by SMART in accordance with its procurement policies. Services under this scope may include:

Team of Consultants to provide subject matter expertise in the following areas.

a. Architecture and Engineering (A&E)

Scope of work for A & E services may include:

- Facility Design
- Facility Planning and Development
- Interior Design and Space Planning
- Landscaping and Urban Design

b. Civil/Structural/Mechanical Engineering

Scope of work for Civil/Structural/Mechanical Engineering services may include:

- Boundary and Topography Surveying
- Site Design, including Bus Shelter Site Design
- Conceptual, Preliminary, and Final Engineering Plans
- Construction Management
- Construction Surveying
- Geotechnical/Material Testing
- Hazardous Waste Remediation
- Irrigation and Drainage
- Pavement Marking, Signage, and Resurfacing

- Bicycle/Pedestrian Improvements
- Real Estate Analysis
- Right-of-Way Work
- Street/Intersection Design Related to Transit Infrastructure
- Structural Design
- Transit Oriented Development
- General Transportation Engineering

c. Transit/Multimodal Planning

Scope of work for environmental services may include:

- Transit Plan Development:
e.g., Transit expansion plans, and Regional Transit Plans to implement and integrate County and Local Comprehensive plans, capital needs assessments, and transit ridership.
- Market Analysis to understand the demand for transit use, analyze existing transit services and identify transit gaps.
- Operations Planning:
e.g., Estimate service costs, and estimate associated capital and operational support needs.
- Strategic Planning and Facilitation:
e.g., work with internal and external stakeholders to create visions, goals, and strategies to implement long-range planning efforts.
- Financial Planning:
e.g., evaluate past expenditures and revenues, forecast future needs, identify potential budget risks, and develop and provide recommendations and strategies to mitigate risks.

d. Environmental (NEPA)

Scope of work for environmental services may include:

- Review environmental conditions and determine required permits.
- Delineation and mitigation recommendations of wetlands.
- Prepare and/or review environmental documents for FTA, USFS, or CDOT.
- Conduct and prepare environmental surveys and clearance reports.

e. Supplemental Services

Scope of work for these services may include:

- Benefit Cost Analysis
- Bid Support Services
- Budget Development
- Cost Estimating
- Construction Management Services
- Environmental Justice:
 - Perform analysis of impacts of transit projects and propose mitigation measures related to environmental justice and equity.
- Grant Writing and Management (e.g., CIG, RAISE, other discretionary grants)
 - Grant Funding Research
 - Grant Proposal Development includes the preparation of funding abstracts, production and submittal-ready application.
 - Grant management – prepare required documentation and reports for (e.g., CIG Program and RAISE requirements), support SMART through the reimbursement process.

- GHG Emissions Analysis
- GIS Support Services: Including but not limited to map production, evaluation and simulation of environmental impacts, and static and interactive displays to enhance project development and public engagement process.
- Life Cycle Cost Analysis
- Public & Stakeholder Meetings/Presentations
- Renderings
- Title VI and Equity Analysis
- 3D Modeling

EXHIBIT B. PLANNING AND DEVELOPMENT PHASE I GONDOLA PROJECT MILESTONES

- Set Gondola Advisory Committee and Leadership Calendar
- Develop and provide the necessary information to the partners to facilitate moving into the capital phase of the Gondola Project including but not limited to:
 - Development and submittal of grants
 - Engaging Consultant services, see Exhibit A
 - Development of grant application components, see Exhibit A
 - Updated capital equipment, and capital construction cost estimates
 - 30% Design on the Gondola Replacement and technical station requirements
 - Conceptual Design on Stations
 - Public and Stakeholder Meetings
 - Gondola Project Management and Oversight
- Ballot Initiative(s)
 - Conduct polling
 - Run a ballot initiative to fund ongoing Operations and Maintenance of the Gondola
 - Depending on a future agreement of the partners pertaining to funding of the capital Gondola Project, a debt question may be required

Note: Anything above and beyond in technical and access requirements of the Gondola Replacement Gondola Project shall require separate negotiations with the local entities. Examples: changes in use and/or additional uses to stations (e.g., adding commercial use to an existing station), extensive station area planning, multimodal connections.

EXHIBIT C. RFQ EVALUATION WORKING GROUP

RFQ Committee	
Project Manager	Amber Blake
Gondola Expert	Jim Loebe
SMART	David Averill
Mountain Village Entity	Executive Leader or Designee
Town of Telluride	Executive Leader or Designee
San Miguel County	Executive Leader or Designee
TSG	Executive Leader or Designee

Exhibit D

Gondola Advisory Committee Resolution

THIRD SUPPLEMENT AND AMENDMENT TO THE INTERGOVERNMENTAL AGREEMENT FOR COST-SHARING OF THE PLANNING AND GONDOLA PROJECT DEVELOPMENT PHASE OF THE GONDOLA PROJECT

This Agreement is made and entered into by the following five entities effective as of _____, 2025:

1. The Town of Mountain Village ("Town of Mountain Village") and Telluride Mountain Village Owners Association ("Telluride Mountain Village Owners Association") (collectively "Mountain Village Entity")
2. The Town of Telluride ("Town of Telluride")
3. San Miguel County ("the County")
4. TSG Ski & Golf, LLC ("TSG"), and
5. the San Miguel Authority for Regional Transportation ("SMART")

The above entities who have approved and executed this Agreement (the "Participants") for the purposes set forth below agree as follows:

RECITALS:

WHEREAS, pursuant to title 29, article 1, part 2, C.R.S., as amended, and Article XIV, section 18 of the Colorado Constitution, governments may contract with one another to provide any function, service, or facility lawfully authorized to each of the contracting units and any such contract may provide for the joint exercise of the function, service or facility, including the establishment of a separate legal entity to do so; and

WHEREAS, SMART is legally authorized to provide mass transportation services and to contract with other entities to provide such services pursuant to §43-4-605, C.R.S.; and

WHEREAS, each of the Participants has an interest in the construction, operation, maintenance, and funding for the Telluride-Mountain Village Gondola after the current operating agreement expires on December 31, 2027 (the "Gondola Project"); and

WHEREAS, the Participants have previously entered into the Intergovernmental Agreement for Cost-Sharing of the Planning and Gondola Project Development Phase for the Gondola Project dated November 14, 2023 (the "2023 IGA"); and

WHEREAS, the Participants have previously entered into a 2024, and 2025 Funding Supplement to the 2023 IGA dated May 1, 2024 (the "2024 First Supplement" and the "2025 Second Supplement");

WHEREAS, the Participants of the 2023 IGA, and 2024 First Supplement also included San Miguel County and Telluride Ski and Golf Company as funding participants, the 2025 Second Supplement and Amendment includes the Mountain Village Entity, the Town of Telluride, and SMART as the three "Funding Partners"; and

WHEREAS, the Town of Mountain Village, Town of Telluride, Telluride Mountain Village Owners Association, San Miguel County, Telluride Ski and Golf Company, and SMART intend to build and operate facilities in connection with the Gondola and, as such, are referred to herein as the Project Participants; and

WHEREAS, the Gondola Project as presently envisioned by the Participants will include multiple loading and unloading stations (each a “Station”) including Station 1 at Oak Street in downtown Telluride, Station 2/3 at the top of San Sophia Ridge, and Station 4/5 in the Mountain Village Core, and Station 6 at the current terminus of the Gondola in the Mountain Village Center.

WHEREAS, the Participants desire to supplement and amend the Gondola Cost Sharing IGA for the purpose of establishing the cost-sharing budget for the year 2026, as set forth in the 2026 Budget attached hereto and made a part hereof as Exhibit 1.

NOW, THEREFORE, in consideration of the mutual agreements, obligations, and covenants set forth in this Agreement, and upon the further consideration stated in the foregoing Recitals, it is agreed by the Participants as follows:

Section 1. Incorporation of Recitals. The Participants confirm the statements set forth in the above Recitals and incorporate such recitals herein as an integral part of this Agreement. The provisions of the 2023 IGA, the 2024 First Supplement, and the 2025 Second Supplement are ratified and incorporated by reference herein.

Section 2. Scope of Gondola Project; Planning and Development Phase Responsibilities of the Participants. The Gondola Cost Sharing IGA is hereby supplemented and amended by the 2026 cost-sharing Budget attached hereto and made a part hereof as Exhibit 1 subject to annual appropriations.

IN WITNESS WHEREOF, the Participants by their governing bodies have approved this Third Supplement and have directed that this Third Supplement be signed on their behalf by their respective Mayor or Board Chair and Clerk, on the days and year written below.

Approved as to Form by:

San Miguel Authority for Regional Transportation

By: _____
 Name: Harvey Mogenson
 Title: SMART Board Chair
 Date: _____, 2025

By: _____
 Name: David Averill
 Title: SMART Executive Director
 Date: _____, 2025.

Approved as to Form by:

Mountain Village Entity

Town of Mountain Village:

By: _____
 Name: Marti Prohaska
 Title: Mayor
 Date: _____, 2025.

By: _____
 Name: Susan Johnston
 Title: Clerk
 Date: _____, 2025

Town of Mountain Village Owners Association:

By: _____

Name: James R. Royer

Title: Vice-Chairman

Date: _____, 2025

**Approved as to Form by:
Town of Telluride**

By: _____

Name: Teddy Erico

Title: Mayor

Date: _____, 2025.

By: _____

Name: Tiffany Kavanaugh

Title: Clerk

Date: _____, 202.

**Approved as to Form by:
San Miguel County**

By: _____

Name: Lance Waring

Title: Chair, Board of County
Commissioners

Date: _____, 2025.

By: _____

Name: Carmen Warfield

Title: Clerk to the Board of County Commissioners

Date: _____, 2025

**Approved as to Form by:
TSG Ski & Golf, LLC**

By: _____

Name: John Miller

Title:

Date: _____, 2025.

By: _____

Name:

Title:

Date: _____, 2025.

Exhibit 1**Section 5. Scope of Gondola Project; Planning and Development Phase Responsibilities of the Participants.**

2026 Gondola Project Development Budget	
Project Management	\$176,860.41
Legal Counsel	\$45,000.00
Financial Advisor Services	\$24,000.00
Project Development Services (SME)	\$1,800,000.00
Translation Services	\$5,000.00
Subtotal	\$2,050,860.41
Contingency (20%)	\$410,172.08
TOTAL	\$2,461,032.49

2026 Cost Share Distribution	
SMART (50%)	\$1,230,516.25
Town of Telluride (25%)	\$615,258.12
Mountain Village Entity* (25%)	\$615,258.12
Total Budget	\$2,461,032.49

* The Mountain Village entity contributes 25%, split equally between the Town of Mountain Village at 12.5%, and the Telluride Mountain Village Owners Association at 12.5%.

**A RESOLUTION OF THE BOARD OF DIRECTORS OF THE SAN MIGUEL AUTHORITY FOR REGIONAL
TRANSPORTATION AMENDING AN INTERGOVERNMENTAL AGREEMENT WITH THE TOWN OF
TELLURIDE, TOWN OF MOUNTAIN VILLAGE, SAN MIGUEL COUNTY, TELLURIDE SKI & GOLF, LLC, AND
THE TELLURIDE MOUNTAIN VILLAGE OWNERS ASSOCIATION FOR PURPOSES OF
COST-SHARING OF THE PLANNING AND GONDOLA PROJECT DEVELOPMENT PHASE OF THE GONDOLA
PROJECT**

RESOLUTION 2025-20

RECITALS:

WHEREAS, the San Miguel Authority for Regional Transportation (SMART) was created to help local governments achieve their goals of improving regional mobility, improving air quality, reducing greenhouse gas emissions, reducing traffic and congestion, and enhancing safety on area highways; and

WHEREAS, SMART was also created for the purpose of coordinating, planning, financing, constructing, operating and maintaining a regional multi-modal transportation system; and

WHEREAS, the SMART Board of Directors recognizes that the Mountain Village Gondola ("the Gondola") is a key regional transportation asset and that its ongoing operations and maintenance are critical to the regional transportation system; and

WHEREAS, the current funding agreement for operations and maintenance of the Gondola sunsets on December 31st, 2027; and

WHEREAS, the Gondola is nearing the end of its service life and will require significant capital upgrades in the coming years; and

WHEREAS, the SMART Board of Directors strongly supports the ongoing regional dialogue regarding the future of the Gondola, and believes it is in the best interest of the region to collaborate in an effort to identify ongoing operations and maintenance funding for the Gondola, as well as develop a financing and/or grant strategy to address the future capital needs of the Gondola system; and

WHEREAS, at its November 2023 meeting the Board subsequently passed Resolution 2023-24 entering into an Intergovernmental Agreement (IGA) with the project partners to further develop the gondola project, with the understanding that the IGA would be amended from time to time as conditions and needs warrant.

WHEREAS, at its April 11, 2024 meeting the Board subsequently passed Resolution 2024-7 approving the First Amendment to the Intergovernmental Agreement (IGA) with the project partners to further develop the gondola project.

WHEREAS, at its February 13th, 2025 meeting the Board subsequently passed Resolution 2025-5 approving the Second Amendment to the Intergovernmental Agreement (IGA) with the project partners to further develop the gondola project.

NOW, THEREFORE BE IT RESOLVED BY THE BOARD OF DIRECTORS OF THE SAN MIGUEL AUTHORITY FOR REGIONAL TRANSPORTATION:

1. **THAT**, the attached third Amendment to the aforementioned Intergovernmental Agreement, titled "INTERGOVERNMENTAL AGREEMENT FOR COST-SHARING OF THE

PLANNING AND GONDOLA PROJECT DEVELOPMENT PHASE OF THE GONDOLA PROJECT " be approved.

ADOPTED AND APPROVED by the Board of Directors at a regular public meeting held on the 9th day of October, 2025.

By: _____

Harvey Mogenson, SMART Board Chair

Attest:

David Averill

SMART Executive Director

AGENDA ITEM SUMMARY (AIS)

San Miguel Authority for Regional Transportation



MEETING DATE: October 9th 2025

AGENDA ITEM: 4

ACTION REQUESTED: None at this time

SUBMITTED BY: D.Averill

BACKGROUND INFORMATION/KEY POINTS: This is an ongoing discussion of the FY26 Draft budget developed in response to guidance given at the August 14th and September 11th Board meetings. Staff hopes to glean further guidance from this discussion as we work to refine the budget and capital spending plan for final adoption in November or December.

At its August meeting the Board discussed 2026 revenue assumptions and other items in the context of developing a draft budget scenario. As a result of that discussion and updated costs staff took direction from the Board and developed the attached DRAFT FY26 budget discussed at the September Board meeting.

A major topic of discussion at the SMART Board meeting revolved around the SMART mill levy. Staff subsequently met with Department of Revenue Staff as well as financial staff from the Roaring Fork Transportation Authority, which is in similar situation with regards to the legislation regarding property tax relief. Unfortunately, DOR was unable to provide solid guidance on this issue specific to special districts, and RFTA had (at the time of meeting) not completely figured out their approach either. Staff has since reached out to legal counsel (Butler Snow) and our financial advisors (Hilltop Securities) for assistance in understanding the new legislation and calculating potential property tax revenues for the FY26 budget.

Operating Reserve and Capital Plan discussion

The operating reserve for FY26 has been bumped up accordingly to reflect an increase in the amount of service SMART is providing.

The proposed FY26 capital spending plan is provided for Board input and review. Items of note include:

- Several projects are carryovers from previous years (Norwood bus barn expansion and Meadows Underpass expansions are examples) that while unimplemented, should remain on the list as they are either anticipated needs or previous commitments
- Several of the projects are related to facilities improvements and acquisition of maintenance equipment for the Lawson Hill Maintenance facility
- Bus stop improvements
- Routine vehicle replacements in line with the fleet management plan
- An additional large 40' bus for the Montrose service

Gondola Fund discussion

While FY26 gondola project spending will ultimately be approved with the adoption of the FY26 Budget (and/or subsequent amendments) I wanted to provide information regarding how the gondola reserve funding is aggregating for FY25, but also project a rough estimate of where that fund balance may end up at the end of FY27, before SMART assumes responsibility for operations and maintenance in FY28. These estimates are in the following tables. .

SMART FY25-FY27 Gondola fund projected spending	
FY25	
Projected FY25 year-end Gondola Revenues (98% of FY25 budgeted - \$8.2m)	\$7,056,000
Earned interest FY25 YTD	\$54,863
90 Day Operating Reserve	\$0
FY25 Gondola project development budget	(\$480,000)
projected Gondola Reserve balance at FY25 year end	\$6,630,863
FY26	
Projected FY26 Gondola Revenues (97% of FY25 budget)	\$6,984,000
Earned Interest or investment Income	TBD
90 Day Operating Reserve	\$0
FY26 Gondola Project Development funding	(\$1,253,000)
projected Gondola Reserve balance at FY26 year end	\$13,614,863
FY27	
Projected FY27 Gondola Revenues (97% of FY25 budget)	\$6,984,000
Earned Interest or investment Income	TBD
90 Day Operating Reserve	(\$1,800,000)
FY27 anticipated Gondola Project Development funding	(\$1,500,000)
projected Gondola Reserve balance at FY27 year end	\$17,298,863

FY25 tax revenue in general is lagging a bit from initial budget projections, so I anticipate that at the end of the year we'll see a total of approximately \$7,056,000 in tax revenue in the gondola fund. In keeping with our budget philosophy for FY26, I am anticipating that we'll see slightly less revenue than we will in FY25. FY27 is anyone's guess at this point but for the sake of caution my recommendation would be to hold FY27 revenue projections the same as FY26. Readers should keep in mind that SMART will be spending some of the projected \$17,298,563 fund balance on FY28 and beyond capital projects related to maintenance and operations of the current gondola system, in addition to ongoing project development funding, which will impact the amount of funding that SMART will be able to contribute to a "capital stack" for the gondola replacement project.

COMMITTEE DISCUSSION: NA

SUPPORTING INFORMATION: NA

FISCAL IMPACT: The 2026 DRAFT Budget, while expanding service and accounting for increased costs, both have SMART finishing FY2026 “in the black” and does not negatively impact SMARTs cash flow or deplete our reserve balances. The bus operations capital spending plan for FY26 does not deplete the reserve balance or impact operating reserve amounts. Approved spending and projections for the gondola fund show that SMART will be able to contribute its share of project development funding as well as build a reserve for operating and on-going capital needs for the foreseeable future.

ADVANTAGES: NA

DISADVANTAGES: NA

ANALYSIS/RECOMMENDATION: None at this time.

ATTACHMENTS:

Attachment A: 2026 Draft Budget Scenario

Attachment B: 2026-2030 proposed Capital spending plan

SMART DRAFT FY26 Budget

October 9th, 2025

	2025 Amended Budget	2026 DRAFT Budget
Beginning Operating Fund Balance Estimate, January 1st 2025	\$650,000	\$650,000
Transfers		
Transfer to Operating and Capital Reserve	\$0	\$0
Total Transfers	\$0	\$0
Remaining Operating Fund Balance after Transfers	\$650,000	\$650,000

PROJECTED REVENUES		
SMART Ballot Tax Revenue		
Lodging Tax	\$1,983,407	\$1,943,739
Sales Tax	\$5,971,350	\$5,792,210
Property Tax	\$2,554,875	\$2,689,006
Subtotal Taxes	\$10,509,632	\$10,424,954
Intergovernmental Revenue		
San Miguel County Transit Fund pass-through (RETA)	\$200,000	\$175,000
Subtotal Intergovernmental	\$200,000	\$175,000
Fees for Services		
Fares - Norwood/Nucla/Naturita/Montrose/Rico	\$45,000	\$40,000
Fares - Van pools	\$20,000	\$20,000
Subtotal Fees for Services	\$65,000	\$60,000
Grant Revenue		
CDOT Operating (5311)	\$193,254	\$199,051
CDOT Operating (SB230)	\$0	\$290,000
Subtotal Grant Revenue	\$193,254	\$489,051
Facility Revenue		
137 and 135 Society Dr.	\$100,000	\$60,000
Subtotal Facility Revenue	\$100,000	\$60,000
Interest Income		
Alpine Reserve Account	\$100,000	\$50,000
Total All Revenues	\$11,167,886	\$11,259,005

PROJECTED EXPENSES		
General Expenses		
Personnel Expenditures		
Salaries	\$308,000	\$341,197
Benefits	\$79,000	\$86,000
Payroll taxes	\$23,000	\$26,000
Subtotal Personnel Expenditures	\$410,000	\$453,197
Professional Services + Operations		
Mileage reimbursement	\$3,500	\$3,500
Office Expenses	\$14,000	\$17,000
PR/Marketing	\$85,000	\$75,000
Website support	\$10,000	\$11,000
Attorney fees	\$18,000	\$20,000
Bookkeeping/Audit services	\$25,000	\$27,500
CIRSA PC/WC coverage	\$25,000	\$27,500
Treasurers Fees	\$23,000	\$25,000
Subtotal Professional Services + Operations	\$203,500	\$206,500
Association Dues, Conferences and Training		
Colorado Association of Transit Agencies (CASTA) Dues	\$5,000	\$6,000
South West Transit Association (SWTA) Dues	\$300	\$300
Training Registration and Lodging	\$2,200	\$2,500
Travel expenses	\$4,400	\$4,500
Conference Registration and Lodging	\$4,800	\$5,000
Subtotal Association Dues, Conferences and Training	\$16,700	\$18,300
Total General Expenses	\$630,200	\$677,997

Transit Services, Facilities, and Special Project Expenses		
Transit Service Expenses		
Fixed Route Transit Services	\$1,088,512	\$1,250,000
Fixed Route Fuel costs	\$150,000	\$155,000
Commuter Vanpool Program (fuel, insurance, maintenance)	\$75,000	\$75,000
Offseason service, includes Lawson and Meadows local services	\$327,680	\$330,000
Medical Shuttles - Allpoints	\$15,000	\$15,000
Service Expansion/Pilot Pool	\$575,000	\$500,000
Parts allowance/Unscheduled maintenance	\$115,000	\$120,000
Real Time bus app implementation and annual expenses	\$49,000	\$50,000
Subtotal Transit Service Expenses	\$2,395,192	\$2,495,000
Lawson Hill Intercept Lot Expenses		
Winter Plowing	\$14,000	\$20,000
Security/Parking Enforcement	\$9,270	\$8,500
Janitorial Services for restrooms	\$15,000	\$16,000
(Lawson Lot Management Expenses continued next page ...)		

(Lawson Lot Management Expenses continued ...)		
Janitorial Supplies	\$2,900	\$3,000
Recycling and Waste removal	\$1,400	\$1,400
Landscape Maintenance	\$3,200	\$3,500
Utilities (Gas/Electric/Water)	\$3,200	\$3,500
Subtotal Lawson Lot Management Expenses	\$48,970	\$55,900
Facility Maintenance Expenses		
Lawson Owners HOA dues	\$2,100	\$2,200
Property management services	\$9,000	\$10,000
Winter Plowing	\$1,700	\$2,000
Janitorial	\$3,600	\$3,700
Landscape Maintenance	\$2,300	\$2,500
Utilities	\$7,000	\$7,500
Subtotal Facility Maintenance Expenses	\$25,700	\$27,900
Special Projects		
Gondola Project Development funding	\$480,000	\$1,253,000
East End mobility visioning project	\$75,000	\$75,000
SMART capital facilities planning and design	\$75,000	\$75,000
Subtotal Special Projects	\$630,000	\$1,403,000
Total Transit Services, Facilities and Special Projects expenses	\$3,099,862	\$3,981,800
Total All Expenses	\$3,730,062	\$4,659,797
Projected Yearly Net Income	\$7,437,824	\$6,599,208
Transfer to Gondola Reserve		\$5,863,040
Projected Operating Fund Balance, 12/31/26		\$736,168
End of year transfer to Bus Ops Reserve		\$86,168
Initial Operating Fund Balance 1/1/27		\$650,000

SMART FY26-FY30 Capital Plan

Total Capital and Operating Reserve Balance assuming no additional transfers on 10/7/2025	\$6,206,982
90 Day Operating Reserve	\$805,000
Total Bus Ops Capital Reserves Available	\$5,401,982

Projected Bus Ops Capital Projects - 2026	Total Cost	Anticipated State/Federal Share	Local Share	Grant Funding Secured? (source)
Meadows Trail Underpass local match funding for construction	\$250,000	\$0	\$250,000	No
Norwood bus barn expansion	\$250,000	\$0	\$250,000	No (5311/5339)
Driveway repair work at Lawson Facilities	\$500,000	\$0	\$500,000	No
Lift for maintenance facility - 137 Society Drive	\$150,000	\$120,000	\$30,000	No (5311/5339)
Bus Stop Improvements	\$200,000	\$0	\$200,000	No (5311/5339)
Additional 40' transit bus (back up for expanded Montrose service)	\$700,000	\$560,000	\$140,000	No (5311/5339/SB230)
Local Match for Town of Telluride MMOF project at Mahoney/Colorado	\$100,000		\$100,000	No
Tools and equipment for maintenance facility	\$300,000	\$240,000	\$60,000	No (5311/5339)
Replacement buses (3) for Lawson/Off-Season	\$1,100,000	\$880,000	\$220,000	No (5311/5339/LoNo)
Total	\$3,550,000	\$1,800,000	\$1,750,000	

Beginning FY27 Capital Reserve Balance assuming no additional transfers \$3,651,982

Projected Bus Ops Capital Projects - 2027	Total Cost	Anticipated State/Federal Share	Local Share	Grant Funding Secured? (source)
Ilium Parcel paving	\$600,000	\$0	\$600,000	No (5311/5339)
Bus Stop Improvements	\$200,000	\$0	\$200,000	No (5311/5339)
Total	\$800,000	\$0	\$800,000	

Beginning FY28 Capital Reserve Balance assuming no additional transfers \$2,851,982

Projected Bus Ops Capital Projects - 2028	Total Cost	Anticipated State/Federal Share	Local Share	Grant Funding Secured? (source)
Bus Stop Improvements	\$200,000		\$200,000	No
Replace 30' bus (703)	\$700,000	\$560,000	\$140,000	No (5311/5339)
Total	\$700,000	\$560,000	\$340,000	

Beginning FY29 Capital Reserve Balance assuming no additional transfers \$2,511,982

Projected Bus Ops Capital Projects - 2029	Total Cost	Anticipated State/Federal Share	Local Share	Grant Funding Secured? (source)
Bus Stop Improvements	\$200,000		\$200,000	No (5311/5339)
Total	\$200,000	\$0	\$200,000	

Beginning FY30 Capital Reserve Balance assuming no additional transfers \$2,311,982

Projected Bus Ops Capital Projects - 2030	Total Cost	Anticipated State/Federal Share	Local Share	Grant Funding Secured? (source)
Bus Stop Improvements	\$200,000		\$200,000	No (5311/5339)
Total	\$200,000	\$0	\$200,000	

Beginning FY30 Capital Reserve Balance assuming no additional transfers \$2,111,982



• **2025 Fall CASTA Conference**

Dave and I both attended the Fall Colorado Association of Transit Agencies (CASTA) conference. Typically, there are a number of seminars from which to choose. The ones that were of particular interest to me were the "Making Dollars and Sense of Transit Finance", "Current Topics in Planning" and "Clear the Air: Crisis Communication and Public Information Strategies for Transit Leaders".

"Making Dollars and Sense of Transit Finance" was a two day finance course that provided practical tools for transit managers. It covered accounting, budgeting, cost allocation and the financial documentation that transit operators are required to report to the National Transit Database (NTD). I came away with a much better understanding of the whole process, which will be helpful in the future.

"Current Topics in Planning" was presented in part by Jason Miller of Fehr and Peers, our consultant on our Strategic Operating Plan. He presented strategies for streamlining services in response to shifting travel patterns and constrained resources. There was also a case study from Fort Collins that used data collection based on cell phone use to make their system more efficient.

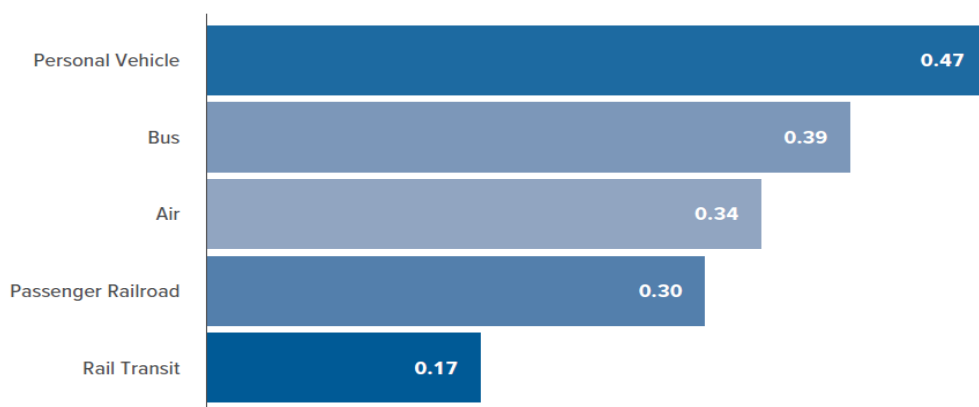
"Clear the Air: Crisis Communication and Public Information Strategies for Transit Leaders", while interesting was a little less relevant since in a crisis such as a forest fire, SMART would not be the lead agency. We would be taking direction from the emergency management team, which would be determined by the jurisdiction in which the emergency occurred.

• **2024 Carbon Mitigation**

The following is an update of a report I did last year at this time for the calendar year of 2023. This report describes SMART's contribution to the Town of Telluride, the Town of Mountain Village and San Miguel County's efforts at regional carbon reduction. Carbon reduction calculations are made by calculating total passenger miles utilizing the December of 2022, the Congressional Budget Office document titled "Emissions of Carbon Dioxide in the Transportation Sector". According to this document transportation now constitutes two-fifths of domestic emissions from burning fossil fuels. This report evaluated "Average Carbon Dioxide Emissions per Passenger-Mile, by Mode of Transportation, 2019" and is and that evaluation is illustrated by the following graph:

Average Carbon Dioxide Emissions per Passenger-Mile, by Mode of Transportation, 2019

Pounds of Carbon Dioxide per Passenger-Mile

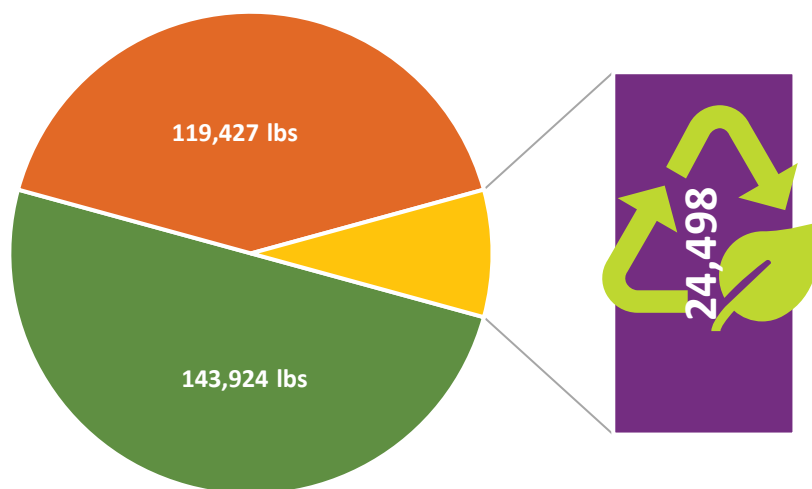


Carbon dioxide emissions per passenger-mile from travel by personal vehicles are higher on a per-mile basis than emissions from other forms of passenger travel. Heavy- and light-rail transit produce relatively few emissions per passenger-mile.

Notes about carbon calculations:

- Rider data is collected by hand by the drivers. The number of recorded riders getting on often does not match the number of riders getting off. I took the liberty of reconciling numbers.
- Using data collected by drivers, these calculations account for people getting on and off the buses at various stops. Each passenger does not necessarily travel the same number of miles. More detail on that methodology is available upon request.

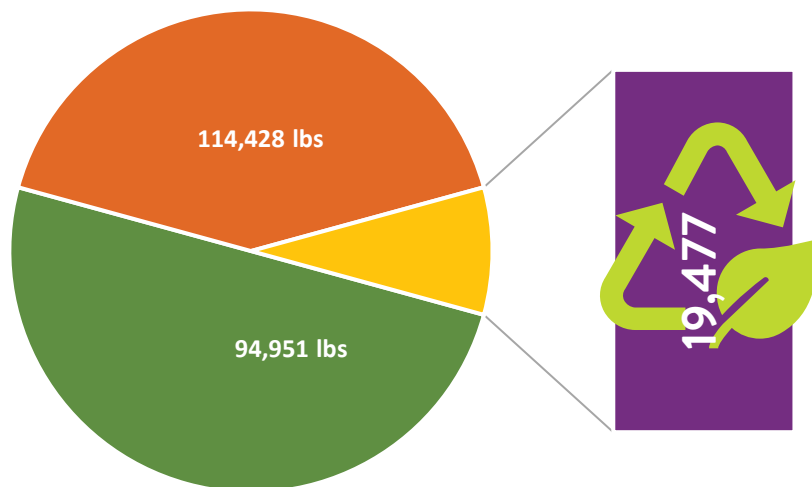
Down Valley Route - 2024



- Pounds Carbon Emissions per Passenger Mile by Private Vehicles
- Pounds Carbon Emissions per Passenger Mile by S.M.A.R.T. Buses
- Pounds Mitigated

2024 Passenger Miles - Down Valley Route	Pounds Carbon Emissions per Passenger Mile by Private Vehicles	Pounds Carbon Emissions per Passenger Mile by S.M.A.R.T. Buses	Pounds Mitigated
306,222.00	143,924.34	119,426.58	24,497.76

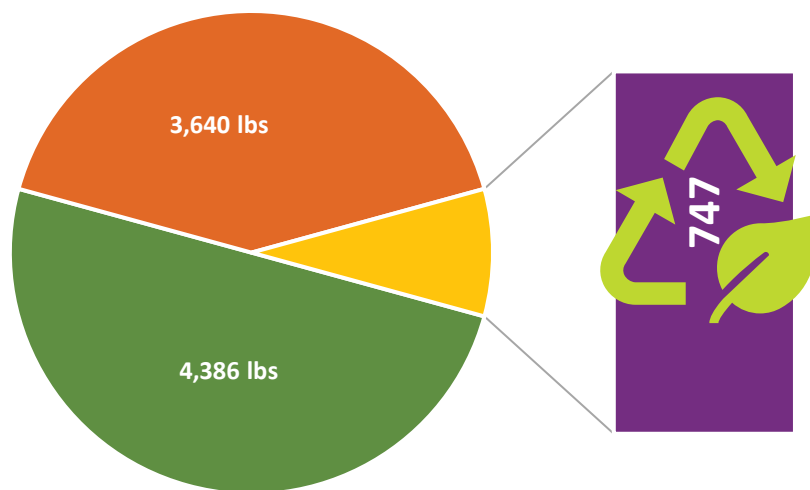
Lawson Hill Route - 2024



- 2024 Pounds Carbon Emissions per Passenger Mile by Private Vehicles
- 2024 Pounds Carbon Emissions per Passenger Mile by S.M.A.R.T. Buses
- 2024 Pounds Mitigated

2024 Passenger Miles - Lawson Hill Route	2024 Pounds Carbon Emissions per Passenger Mile by Private Vehicles	2024 Pounds Carbon Emissions per Passenger Mile by S.M.A.R.T. Buses	2024 Pounds Mitigated
243,463.40	114,427.80	94,950.73	19,477.07

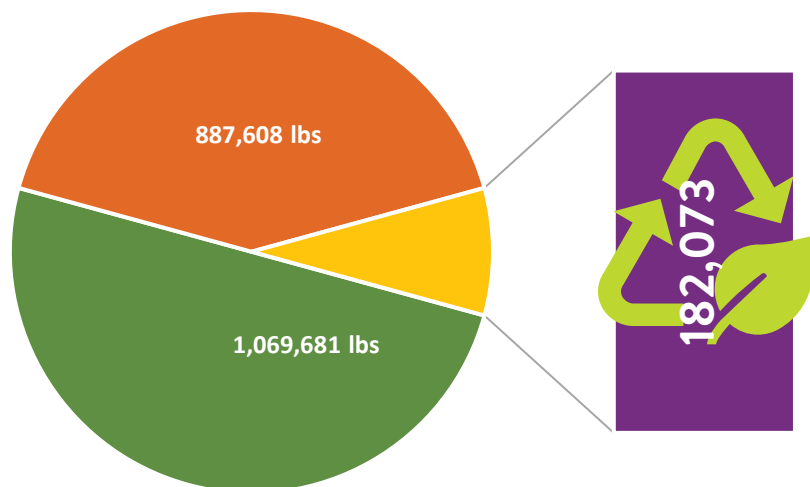
Lawson Hill/Mountain Village Route - 2024



- Pounds Carbon Emissions per Passenger Mile by Private Vehicles
- Pounds Carbon Emissions per Passenger Mile by S.M.A.R.T. Buses
- Pounds Mitigated

2024 Passenger Miles - Lawson Hill/Mountain Village Route	Pounds Carbon Emissions per Passenger Mile by Private Vehicles	Pounds Carbon Emissions per Passenger Mile by S.M.A.R.T. Buses	Pounds Mitigated
9,333.80	4,386.89	3,640.18	746.70

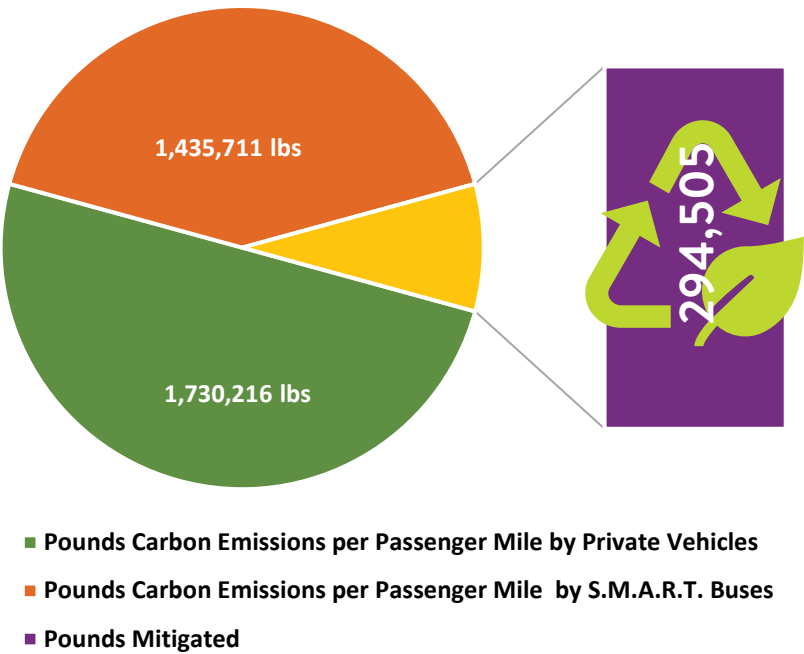
Norwood Route - 2024



- Pounds Carbon Emissions per Passenger Mile by Private Vehicles
- Pounds Carbon Emissions per Passenger Mile by S.M.A.R.T. Buses
- Pounds Mitigated

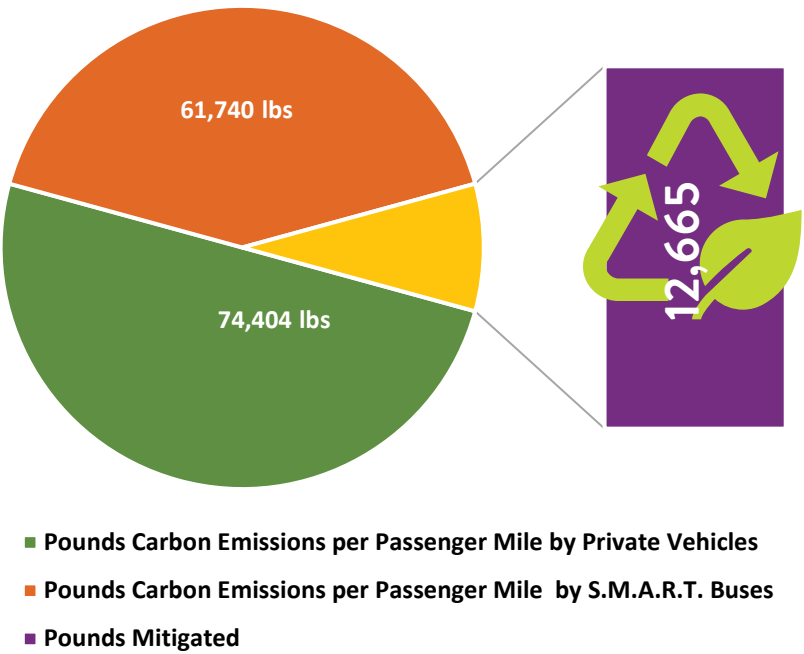
2024 Passenger Miles - Lawson Hill/Mountain Village Route	Pounds Carbon Emissions per Passenger Mile by Private Vehicles	Pounds Carbon Emissions per Passenger Mile by S.M.A.R.T. Buses	Pounds Mitigated
2,275,917.70	1,069,681.32	887,607.90	182,073.42

Nucla Naturita Route - 2024



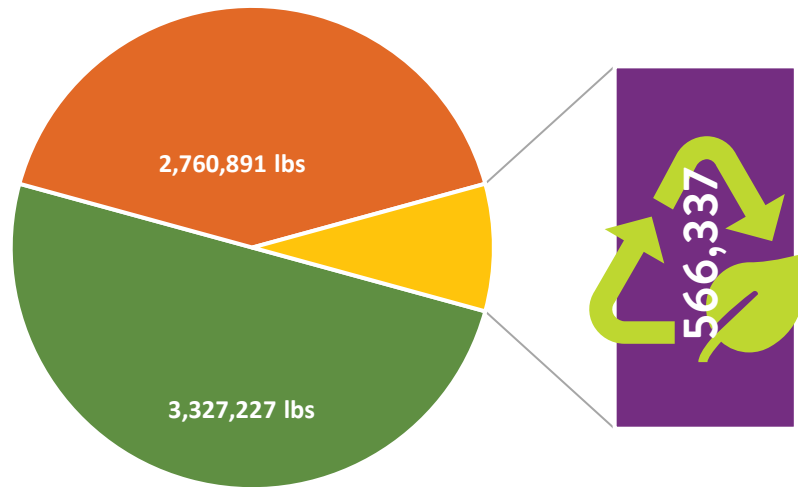
2024 Passenger Miles - Lawson Hill/Mountain Village Route	Pounds Carbon Emissions per Passenger Mile by Private Vehicles	Pounds Carbon Emissions per Passenger Mile by S.M.A.R.T. Buses	Pounds Mitigated
3,681,310.60	1,730,215.98	1,435,711.13	294,504.85

Rico Route - 2024



2024 Passenger Miles - Lawson Hill/Mountain Village Route	Pounds Carbon Emissions per Passenger Mile by Private Vehicles	Pounds Carbon Emissions per Passenger Mile by S.M.A.R.T. Buses	Pounds Mitigated
158,306.70	74,404.15	61,739.61	12,664.54

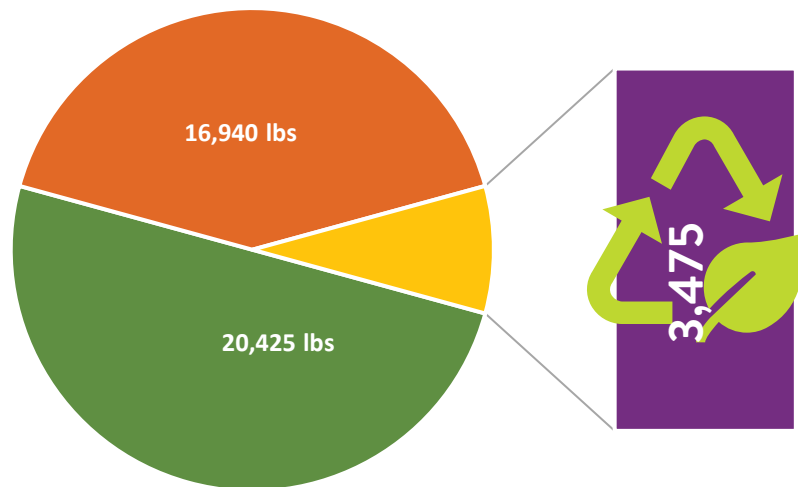
Offseason Long Loop - 2024



- Pounds Carbon Emissions per Passenger Mile by Private Vehicles
- Pounds Carbon Emissions per Passenger Mile by S.M.A.R.T. Buses
- Pounds Mitigated

2024 Passenger Miles - Long Loop	Pounds Carbon Emissions per Passenger Mile by Private Vehicles	Pounds Carbon Emissions per Passenger Mile by S.M.A.R.T. Buses	Pounds Mitigated
7,079,206.84	3,327,227.21	2,760,890.67	566,336.55

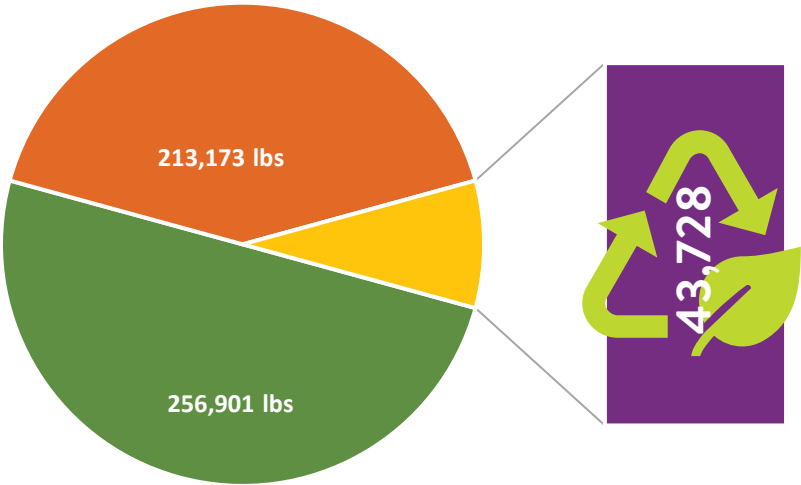
Offseason Express - 2024



- Pounds Carbon Emissions per Passenger Mile by Private Vehicles
- Pounds Carbon Emissions per Passenger Mile by S.M.A.R.T. Buses
- Pounds Mitigated

2024 Passenger Miles - Lawson Hill/Mountain Village Route	Pounds Carbon Emissions per Passenger Mile by Private Vehicles	Pounds Carbon Emissions per Passenger Mile by S.M.A.R.T. Buses	Pounds Mitigated
43,435.40	20,414.64	16,939.81	3,474.83

Vanpools - 2024



- Pounds Carbon Emissions per Passenger Mile by Private Vehicles
- Pounds Carbon Emissions per Passenger Mile by S.M.A.R.T. Buses
- Pounds Mitigated

Passenger Miles - Lawson Hill/Mountain Village Route	Pounds Carbon Emissions per Passenger Mile by Private Vehicles	Pounds Carbon Emissions per Passenger Mile by S.M.A.R.T. Buses	Pounds Mitigated
546,597.00	256,900.59	213,172.83	43,727.76