

## Finance & Operations Committee (FOC) Meeting

Monday, October 16<sup>th</sup>, 2017

12:00 – 1:30 p.m.

### Members Present

*Jeff Acerson, Chair*

Dannie McConkie

Gina Chamness (excused)

Cort Ashton

Jeff Hawker (excused)

**Other Trustees in Attendance:** Greg Bell, Bret Millburn, Charles Henderson

**Others in attendance:** Jerry Benson, Jayme Blakesley, Riana De Villiers, Dave Goeres, Bob Biles, Steve Meyer, Brad Armstrong, Greg Andrews, Kim Ulibarri, Annette Royle, Nichol Bourdeaux, Brian Wilkinson, Rebecca Cruz, Andrea Packer, Michelle Larsen, Melanie Penton, Lynze Lenio, Erika Shubin, Teri Black, and Lee Davidson

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**FOC Chair,** Jeff Acerson welcomed everyone and called the meeting to order at 12:08 p.m.

### 1. Safety First Minute

Chair Acerson yielded the floor to Dave Goeres, UTA Chief Safety, Security & Technology Officer, for a brief safety message.

### 2. Swearing in of Co-Vice Chair

Rebecca Cruz, UTA Board of Trustees Support Manager, swore in Greg Bell as Co-Vice Chair of the Board of Trustees.

### 3. 2018 Tentative Budget

The time was turned over to Jerry Benson, UTA President/CEO to present an overview of the FY 2017-18 objectives and proposed tentative budget.

Mr. Benson explained that setting an annual budget is one of the legislated responsibilities of the Board of Trustees. The board determines appropriate levels of investment in strategic focus areas, ensuring accountability of resources and that the organization is headed in the right direction to meet its objectives. Mr. Benson distributed a letter from Zions Public Finance, Inc. which summarized changes related to UTA's outstanding debt, and detailed UTA's prudent and responsible use of debt financing over the years. In fact, the letter explained that UTA has been able to maintain the Standard & Poor's (S&P) "AAA" senior bond rating they'd issued in June, 2006, even through the financing which occurred to construct the Frontlines 2015 projects and the recessions in 2008 and 2009.

Seven key initiatives were highlighted which included in the 2018 budget: Better customer experience, service improvements, strategic community partnerships, stewardship (state of good repair focus), long-term vision (creation of the Innovative Mobility Solutions department), and employee development (a maintenance mentors internship program for high school and college students). He then moved on to discuss the tentative 2018 operating and capital budget revenues, trends, and expenses. Mr. Benson concluded by sharing the schedule and next steps for the proposed 2018 budget; emphasizing the public and stakeholder comment period will be from November 1-30, 2017. Comments will be reviewed during the December 6, 2017 Finance & Operations Committee meeting, and final recommended changes will be made. The board will then vote to adopt the final budget on December 13, 2017.

During Mr. Benson's presentation, Trustees asked questions, made comments, and discussed items related to: customer's needs regarding frequency and hours of service, working on new negotiations with event vendors for ticket-as-fare, the makeup of the Innovative Mobility Solutions dept, and accessing more comprehensive information on our consumer demographics.

In closing, Trustee Ashton expressed appreciation for the Zions Public Finance letter and stated he'd like to see a debt schedule on the bonding (what we have, the percentage rates, and when they expire). Bob Biles, UTA Vice President of Finance sated he'd pull that information together from the 2017 budget and share it with him.

A motion to move the 2018 Proposed Tentative Budget on to the full Board was made by Trustee McConkie and seconded by Trustee Ashton. Motion passed by unanimous consent.

*Uploaded to Utah.gov: [2017-1011 Presentation 2018 Tentative Budget FINAL 16 Oct 2017](#)*

**4. Other Business**

None

**5. Adjourn**

Trustee Charles Henderson made a motion to adjourn at 1:19 p.m. Trustee Ashton seconded the motion. Meeting adjourned

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