

Board of Directors Monthly Meeting

Wednesday, April 30, 2025 | 12:00pm
Board Room at 110 Watervliet Ave.

CDTA BOARD OF DIRECTORS MEETING AGENDA

Wednesday, April 30, 2025 | 12:00pm | 110 Watervliet Ave

Item	Responsibility	Page
Call to Order	Jayme Lahut	
Approve Minutes from Wednesday, March 26, 2025		3
Recognitions	Michael & Jayme	
20 Years – Valerie Rosado-Beattie, Access Coordinator		
35 Years – Christopher Rowe, Safety & Training Supervisor		
Committee Reports: (Action Items Listed)		
Board Operations Committee (04/16/25)	Jayme Lahut	
• Resolution 17 – Nomination of Officers		8
Performance Monitoring/Audit Committee (04/23/25)	Peter Wohl	
• Resolution 18 – Approve Contract for Fuel		9
• Resolution 19 – Approve Investment Policy		13
Community & Stakeholder Relations Committee (04/24/25)	David Stackrow	
Strategic & Operational Planning Committee (04/24/25)	Michael Criscione	
• Resolution 20 – Approve FLEX Service Zone Change		21
Interim Chief Executive Officer’s Report	Michael Collins	24
Board Member Comments	All	
Upcoming Meetings		
May 28, 2025 at 12:00 PM via Microsoft Teams and at 110 Watervliet Ave.		
Adjourn	Jayme Lahut	

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

MINUTES OF WEDNESDAY, MARCH 26, 2025, BOARD MEETING

MEMBERS PRESENT

Jayne B. Lahut, Chairman
Michael J. Criscione, Vice-Chairman
David M. Stackrow
Jackie McDonough

Jaclyn Falotico
Denise A. Figueroa, Treasurer
Peter D. Wohl
Patrick M. Lance

MEMBERS PRESENT REMOTELY

MEMBERS NOT PRESENT

Georgeanna M. Nugent, Secretary

OTHERS PRESENT

Michael P. Collins, Interim CEO
Amanda Avery, General Counsel
Chris Desany, VP Planning & Infrastructure
Lance Zarcone, VP Operations
Gary Guy, Director of Transportation
Dave Williams, Director of Maintenance
Jonathan Scherzer, Director of Business Dev.
Emily DeVito, Communications Manager
Jeremy Smith, Director of Facilities
Stacy Sansky, Director of Procurement
Patricia Cooper, Director of Finance
Zack Stever, ATU President
Elide Oyanedel, Communications Coordinator

Thomas Guggisberg, Director of IT
Rich Cordero, Director of Service Quality
Jaime Kazlo, Director of Communications
Jack Grogran, Director of Risk Management
Ethan Warren, Senior Planner
Michael Williams, Director of Planning
Jeanette Stumbaugh, Comptroller
Calvin Young, Manager of Oper. Performance
Frank Annicaro, SVP NYC Transit Department

CALL TO ORDER - At 12:01 PM, Chairman Lahut called the meeting to order and noted a quorum was present.

APPROVAL OF THE FEBRUARY 26, 2025, BOARD MEETING MINUTES

Motion – Ms. Figueroa
Seconded – Mr. Wohl
Carried Unanimously

RECOGNITIONS

Michael P. Collins and Chairman Lahut presented the following awards and members offered their congratulations:
25 Years – Shirley Leggett, Albany Operator

COMMITTEE REPORTS

BOARD OPERATIONS COMMITTEE - Report from Chairman Lahut

Committee met on Wednesday, March 12, 2025, at 9:15 AM via Microsoft Teams and at 110 Watervliet Ave.

Consent Agenda Item

Resolution 11 – 2025 – Appointing Frank Annicaro as Chief Executive Officer

- With respect to the CEO search, we are now prepared to have the Board consider appointing Frank Annicaro as our next CEO.
- The resolution before you appoints Frank Annicaro as CEO of CDTA.
- The Authority hereby approves Frank Annicaro as the Chief Executive Officer.

Motion – Ms. Figueroa
Seconded – Mr. Wohl
Carried Unanimously

Administrative Discussion Items

- We previewed agendas for the March committee meetings and the Board meeting.
- Mike Collins gave us an update regarding progress on the State budget now that one-house bills have been issued. The Senate has proposed a 15% increase in STOA funding, while the Assembly is offering a 7% boost. The Governor's budget proposed a 3.4% increase.
- The State budget may also include a new capital infusion into the budget ranging from \$50 to \$80 million that's worth keeping an eye on. With the State budget deadline only a week away, there's more to come on all of this.
- Next meeting of the Committee will be on Wednesday, April 16, 2025, at 9:15 AM via Microsoft Teams and at 110 Watervliet Avenue.

PERFORMANCE MONITORING COMMITTEE - Report from Peter Wohl

Performance Monitoring Committee met on Wednesday, March 19, 2025, at 12:00 PM at 110 Watervliet Avenue, Albany and via Microsoft Teams.

Consent Agenda Items

Resolution 12 – 2025 – Authorizing a Contract for the Purchase of FLEX Vehicles from Fenton Mobility Products, Inc.

- We issued a Request for Proposals for on-demand transit vehicles.
- Two responses were received. An evaluation team made up of operations employees was assembled and assessed proposals based on specifications, warranty, price and past performance. Staff recommend awarding the contract to Fenton Mobility Products, Inc.
- The Authority hereby approves a three-year contract with optional two one-year extensions for up to 25 Ford Transit On-Demand vans to Fenton Mobility Products, Inc., of Randolph, NY.

Motion – Ms. McDonough
Seconded – Mr. Criscione
Carried Unanimously

Resolution 13 – 2025 – Authorizing the Purchase of Five FLEX Vehicles Pursuant to the Existing Contract with Fenton Mobility Products, Inc.

- We issued a Request for Proposals for on-demand transit vehicles.
- Two responses were received. An evaluation team made up of operations employees was assembled and assessed proposals based on specifications, warranty, price and past performance. Staff recommend awarding the contract to Fenton Mobility Products, Inc.
- The Authority hereby approves an initial order of five vans from this contract for a cost of \$143,400 per vehicle.

Motion – Ms. Figueroa
Seconded – Ms. Falotico
Carried Unanimously

Resolution 14 – 2025 – Approve Procurement Manual

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

Motion – Mr. Stackrow

Seconded – Ms. McDonough

Carried Unanimously

Administrative Discussion Items

- Patricia Cooper provided the Monthly Management Report for February. Mortgage tax receipts are 22.9% under budget this month and 2.4% under budget for the year. Customer fares are trending at 3.5% under budget for the year, but Facilities revenue is 2.8% over budget for the year.
- The wage line for the month is 10.4% under budget because of the short month. Year-to-date, wages are 0.3% over budget. Professional services are 10.8% under budget this month and 9.4% under budget for the year.
- Overall, we remain in a satisfactory budget position for the year.
- Chris Desany gave the non-financial report for February.
- Fixed route ridership was down 4%; STAR ridership is down 5%; on-time performance for fixed route service increased to 74%; on-time performance in STAR decreased to 76%. We missed 0.08% of all scheduled trips.
- There were 22 preventable accidents and 15 non-preventable accidents.
- Next meeting of the Committee is scheduled for Wednesday, April 23, 2025, at 12:00 PM via Microsoft Teams and at 110 Watervliet Avenue.

COMMUNITY AND STAKEHOLDER RELATIONS COMMITTEE - Report from David Stackrow
Community and Stakeholder Relations Committee met on Thursday, March 20, 2025, at 11:15 AM at 110 Watervliet Avenue, Albany and via Microsoft Teams.

Administrative Discussion Items

- Dave Williams and Steve Micelli provided a presentation on our Maintenance Recruitment Program. Over the last several years recruitment of qualified technicians has been challenging. Our Maintenance Department has been working with several local schools and colleges in the Capital Region to develop a pipeline for recruiting potential candidates.
- These partnerships include several touch points with students including career fairs or on-site visits, talking to students about what CDTA can offer them and what career paths are available. We provide tours of our maintenance garages and what a day looks like for our technicians.
- For those interested in exploring a career at CDTA, we offer internships during the school year or over the summer. Most recently we visited with students from SUNY Cobleskill which has resulted in two students who want to intern at CDTA.

- Jaime Kazlo provided the Earned Media and Community Relations report. Last month, CDTA issued 4 press releases, and we earned 5 placements in television, newspaper, and radio both locally and nationally with an estimated value of \$5,000.
- Stories included – CDTA holding a virtual Title VI meeting, aligning fares in Warren County and Transit Worker Appreciation Day. We participated in several community activities and events, including Transit Worker Appreciation Day, Albany St. Patrick's Parade and hosting a field trip for Liberty ARC clients from Amsterdam.
- Jaime also outlined several internal events and engagement opportunities. We hosted the New York State Public Transportation Association Leadership Class, reached an 85% adoption rate on the internal employee app, BLINK, which is above industry standards and held an employee chili cookoff. Congratulations to Glens Falls Operator Travis Shaw for taking home first place!
- Looking ahead, we will participate in the CDPHP Workforce Challenge and United Way 5-1-8 Day.
- Next meeting of the Committee will be on Thursday, April 24, 2025, at 11:15 AM via Microsoft Teams and at 110 Watervliet Avenue.

STRATEGIC AND OPERATIONAL PLANNING COMMITTEE - Report from Michael Criscione

The Strategic and Operational Planning Committee met on Thursday, March 20, 2025, at 12:00 PM via Microsoft Teams and at 110 Watervliet Avenue.

Consent Agenda Item

Resolution 15 – 2025 – Approve Operating Budget and Capital Plan for FY2026

- Patricia Cooper presented the FY2026 operating budget and five-year capital plan. Based on revenue and expense assumptions, the proposed operating plan is balanced at \$147 million. We also propose to approve a five-year capital plan at \$253 million.
- Overall revenue is projected to grow by \$8 million in FY2026 to \$147 million, the major driver being State Operating Assistance (STOA). STOA is anticipated to grow 9%, a total increase of \$5.9 million.
- The federal assistance line includes two funding sources: federal 5307 funds total \$21.9 million and the remaining \$8,750,000 of COVID funds. MRT projections remain flat.
- The principal driver of our expenses is wages and benefits totaling 70% of the budget. This line reflects increases called for in our collective bargaining agreement, the second year of the Glens Falls operation, the Purple Line BRT and FLEX.
- Purchased transportation is increasing 5.1% as manpower issues remain and continue to drive operational increases. The parts line is increasing 9.6% due to inflation, and a larger fleet of buses because of service expansions.
- Professional services expenses are decreasing by about 15% and utilities are projected to decrease by 7% despite the addition of the West Facility.
- The first year of our capital plan is supported by grants and federal assistance. It contains funding for mobility hub designs, expanding CDPHP *Cycle!*, and an expansion of our video mirror pilot. It also includes a continuation of our fleet replacement plan (we will purchase 33 vehicles).
- The capital plan is a five-year forecast with only the first year fully funded. Years two through five contain some funding for projects, but not all. We continue to pursue financing possibilities for future initiatives.

- The authority hereby approves the FY2026 operating plan totaling \$147,030,233, and the five-year capital plan totaling \$253,552.974.

Motion – Ms. Falotico
 Seconded – Ms. Figueroa
 Carried Unanimously

Resolution 16 – 2025 – Approve 2025-2028 Title VI Program

- The latest version of our Title VI program was approved by the Board in 2023. Due to the recent changes in our service footprint, the Planning Department has completed an update of the Title VI Program (including the Language Assistance Plan). The most noteworthy changes to the program include:
 - The addition of Warren County
 - An increase of the disparate impact threshold from 25% to 30%, based on demographic data
 - Summaries of Title VI analyses, including:
 - Purchase of the Daily Gazette
 - Warren County fare change
 - Addition of the Purple Line
 - Updates to all data and maps, including service monitoring
- The authority hereby approves the FY2025-2028 Title VI Program and corresponding Limited English Proficiency Plan.

Motion – Mr. Wohl
 Seconded – Ms. McDonough
 Carried Unanimously

- Next meeting of the Committee will be on Thursday, April 24, 2025, at 12:00pm via Microsoft Teams and at 110 Watervliet Avenue.

INTERIM CHIEF EXECUTIVE OFFICER’S REPORT – Michael P. Collins

- The Interim Chief Executive Officer provided his report for March 2025.

UPCOMING MEETINGS

- Subject to the call of the Chair, Chairman Lahut announced the following meeting date:
 - Wednesday, April 30, 2025, at 12:00pm at 110 Watervliet Avenue.

ADJOURNMENT - 12:28 PM

Motion – Ms. McDonough
 Seconded – Ms. Figueroa
 Carried Unanimously

Respectfully submitted,

Jaclyn L. Falotico, Secretary

Dated: April 30, 2025

CAPITAL DISTRICT TRANSPORTATION AUTHORITY

RESOLUTION NO. 17 - 2025

Election of Officers for FY2025-2026

WHEREAS, Public Authorities Law § 1303(5), provides that the Capital District Transportation Authority (the “Authority”) shall select its Officers from among the members, and

WHEREAS, the By-laws of the Authority provide for the offices of Chairperson, Vice Chairperson, Secretary and Treasurer to be elected annually by the Authority, and

WHEREAS, the nominating committee has nominated a slate of officers as follows:

Chair	Jayme B. Lahut
Vice-chair	Michael J. Criscione
Secretary	Jaclyn L. Falotico
Treasurer	Denise A. Figueuroa

And,

WHEREAS, there are no nominations from the floor, and the members have agreed to the selection of the slate of officers by a voice vote

NOW, THEREFORE, BE IT RESOLVED:

1. That the nominated slate of officers is hereby selected to serve and hold their respective offices until their successors are chosen and qualify in their stead.
2. This resolution shall take effect immediately.

CERTIFICATION

The undersigned, duly qualified and acting as Secretary of the Capital District Transportation Authority, certifies that the foregoing is a true and correct copy of a resolution adopted at a legally convened meeting of the Capital District Transportation Authority held on the 30th day of April, 2025.

Dated: April 30, 2025

Jaclyn L. Falotico, Secretary

CAPITAL DISTRICT TRANSPORTATION AUTHORITY

RESOLUTION NO. 18 - 2025

Approve Contract for Diesel Fuel

WHEREAS, the Capital District Transportation Authority (the “Authority”) is charged by title 11-C of the Public Authorities Law with providing omnibus transportation within the Capital District Transportation District, and

WHEREAS, the Authority is authorized to make purchases and enter into contracts providing for purchases designed to provide the necessary fuel for its omnibus transportation operations, and

WHEREAS, the purchase of fuel comprises a significant portion of the Authority’s annual budget, rendering it in the best interests of the Authority to enter into fixed-price fuel contracts to promote fiscal stability and to compensate for the volatile nature of the fuel market, and

WHEREAS, the Authority has closely monitored pricing for the purchase and delivery of diesel fuel, and

WHEREAS, on April 9, 2025, the Authority entered into an agreement with Mirabito Energy Products of Binghamton, NY, to pay \$2.39/gallon for diesel fuel from September 2026 to February 2027, and

WHEREAS, Mirabito Energy Products, the incumbent provider of fuel, has always provided competitive pricing and superior service to the Authority, and

WHEREAS, the Authority recommends awarding a sole-source nine-month fuel contract to Mirabito Energy Products of Binghamton, New York, commencing on September 1, 2026, through February 2027, for a minimum contract value of \$2.7 million.

NOW, THEREFORE, IT IS RESOLVED as follows:

1. The Authority hereby awards a sole source nine-month fuel contract for the purchase and delivery of diesel fuel at a price of \$2.39/gallon, with a minimum value of \$2.7 million, subject to acceptance and satisfaction of all contract terms and requirements.
2. Authority Staff are hereby authorized to execute the necessary documents.
3. The source of funds shall be the FY2027 Operating Budget.
4. This Resolution shall take effect immediately.

CERTIFICATION

The undersigned, duly qualified and acting as Secretary of the Capital District Transportation Authority, certifies that the foregoing is a true and correct copy of a resolution adopted at a legally convened meeting of the Capital District Transportation Authority held on the 30th day of April, 2025.

Dated: April 30, 2025

Jaclyn L. Falotico, Secretary

Capital District Transportation Authority

Agenda Action Sheet

Subject: Contract for Diesel Fuel to Mirabito Energy Products
Committee: Performance Monitoring/Audit
Meeting Date: April 23, 2025

Objective of Purchase or Service:

To provide Ultra-Low Sulfur Diesel (ULSD) for the fixed route fleet.

Summary of Staff Proposal:

Several years ago, the board gave staff authority to purchase fuel from our supplier without the traditional competitive bid process. A competitive bid process can take up to six weeks before the price is known. During this time, market pricing can change significantly, especially for a commodity like fuel, producing unfavorable pricing.

To improve our ability to get better pricing, we receive daily pricing from our vendor (Mirabito) to monitor fuel markets, world news and events. Working with Mirabito, when we identify a competitive price, we make the purchase on the day when pricing meets our goals.

Our goal is to secure a multi-month fuel supply, to ensure budget predictability and to pay a lower price (if possible) than our current rate. On April 9, 2025, we entered into an agreement with Mirabito at \$2.39 per gallon from September 2026 to February 2027, plus a winter blend additive for an additional .66 cents per gallon. A summary of fuel prices secured is below:

January 2024 – August 2024	\$2.78/gallon
September 2024 – August 2025	\$2.75/gallon
September 2025 - August 2026	\$2.69/gallon
September 2026 - February 2027	\$2.39/gallon

Financial Summary/Cost:

The price of the six-month contract from September 2026 through February 2027 for 1.14 million gallons of diesel fuel is \$2.7 million to be funded in the operating budget.

Proposed Action:

I recommend awarding a six-month diesel fuel contract, starting on or about September 1, 2026 to Mirabito Energy Products of Binghamton, NY for a minimum contract value of \$2,700,000.

Manager:

Michael P. Collins, Interim Chief Executive Officer

**CAPITAL DISTRICT TRANSPORTATION AUTHORITY
Staff Contract Award Certification**

1. TYPE OF CONTRACT (check one):

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

2. TERMS OF PERFORMANCE (check one):

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

3. CONTRACT VALUE:

\$2.7M (Minimum Value) fixed estimated (circle one)

4. PROCUREMENT METHOD (check one):

☐ Request for Proposals (RFP) ☐ Invitation for Bids (IFB) X ☐ Other

5. TYPE OF PROCEDURE USED (check one):

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

6. SELECTION CRITERION USED:

Number of Proposals/Bids Solicited # 1 or Advertised
Number of Proposals/Bids Received # 1

Attach Summary of Bids/Proposals

7. Disadvantaged Business Enterprise (DBE) involvement

Are there known DBEs that provide this good or service?	Yes	<u>No</u>
Number of DBEs bidding/proposing		<u>0</u>
DBE Certification on file?	Yes	No <u>Not Applicable</u>
Number of DBE Subcontractors		<u>0</u>

8. LEGAL NAME and ADDRESS OF CONTRACTOR/VENDOR: Mirabito Energy Products
49 Court Street
Binghamton, NY 13902

8. SOURCE OF FUNDS: FY27 Operating Funds

9. COMPLIANCE WITH STATE AND FEDERAL RULES:

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

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

Stacy Sansky, Director of Procurement DATED: April 23, 2025

CAPITAL DISTRICT TRANSPORTATION AUTHORITY

RESOLUTION NO. 19 - 2025

Annual Approval of Investment Policy

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

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

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

NOW, THEREFORE BE IT RESOLVED, that the Investment Policy for the Capital District Transportation Authority dated April 30, 2025 be approved and adopted in its entirety.

CERTIFICATION

The undersigned, duly qualified and acting as Secretary of the Capital District Transportation Authority, certifies that the foregoing is a true and correct copy of a resolution adopted at a legally convened meeting of the Capital District Transportation Authority held on 30th day of April, 2025.

Dated: April 30, 2025

Jaclyn L. Falotico, Secretary

Capital District Transportation Authority Agenda Action Sheet

Subject: Annual Approval of Investment Policy
Committee: Performance Monitoring/Audit
Meeting Date: April 23, 2025

Objective of Purchase or Service:

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

Summary of Staff Proposal:

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

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

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

Financial Summary/Cost:

There is no financial impact.

Proposed Action:

I recommend we approve the attached Investment Policy.

Manager:

Mike Collins, Interim CEO

**INVESTMENT POLICY
CAPITAL DISTRICT TRANSPORTATION AUTHORITY**

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

1. Purpose

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

2. Authorization and Management

All investment decisions are to conform to:

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

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

3. Types of Investments

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

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

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

4. Operating Procedures

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

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

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

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

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

- 1) A schedule for each Bank or Investment Broker/Dealer with which the Authority makes investments, maintained by the Accountant, showing:

- a. Date of transactions
- b. Description and amount of investment
- c. Interest rate
- d. Due date of CD, or Bond
- e. Market value of collateral or investment security
- f. Indication of at least monthly recheck of market values

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

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

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

5. Collateralization

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

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

6. Review of Investment Guidelines and Audit Procedures

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

7. Evaluation and Reporting

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

8. Settlement of Securities Transactions

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

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

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

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

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

CAPITAL DISTRICT TRANSPORTATION AUTHORITY

RESOLUTION NO. 20 - 2025

Approval of Title VI Analysis for FLEX Service Changes

WHEREAS, the Capital District Transportation Authority (the “Authority”) is authorized by New York Public Authorities Law Section 1305 to formulate action plans and make any necessary amendments, including modification of routes and schedules, and

WHEREAS, the Authority currently operates FLEX on-demand transit service in the Capital Region, and

WHEREAS, the Authority now desires to modify FLEX service to include point-to-point service in certain areas, designed to make the service more efficient and to reduce customer wait times, and

WHEREAS, according to the Authority’s Title VI program, major service changes require a service/fare equity analysis, and

WHEREAS, the proposed changes exceed the threshold for being considered a “major service change”, and

WHEREAS, a public meeting regarding the proposed changes has been held, and comments were solicited and reviewed, and

WHEREAS, the Authority now desires to adopt the service changes, as attached, to be effective as of May 25, 2025.

NOW, THEREFORE, IT IS RESOLVED AS FOLLOWS:

1. The Authority adopts the annexed description of major service changes.
2. Authority staff is hereby authorized to make the service changes effective as of May 25, 2025.
3. This Resolution shall take effect immediately.

CERTIFICATION

The undersigned, duly qualified and acting as Secretary of the Capital District Transportation Authority, certifies that the foregoing is a true and correct copy of a resolution adopted at a legally convened meeting of the Capital District Transportation Authority held on 30th day of April, 2025.

Dated: April 30, 2025

Jaclyn L. Falotico, Secretary

Memorandum

April 24, 2025

To: Strategic and Operational Planning Committee

From: Christopher Desany, Vice President of Planning and Infrastructure

Subject: Approval of Title VI Analysis for FLEX Colonie Changes

Background

CDTA's TDP work found that FLEX (founded in 2020) customers were sometimes unsatisfied with the service. This was mainly due to long and unpredictable wait times. We would like to make adjustments we believe would make wait times shorter and more predictable by limiting FLEX in Guilderland, switching to point-to-point service, and redeploying some of the resource savings to Route #117.

Switching to point-to-point service will allow FLEX vehicles to avoid excessive circulation and consolidate multiple pickups into one, while still operating on a demand-response basis for areas that lack the consistent demand to justify fixed route service.

By making these changes, we expect to save approximately 9,800 vehicle hours (equivalent to six operators) annually.

Details

We will remove the Colonie-Guilderland zone except for areas in Guilderland and around Washington Avenue Extension. Curb-to-curb service is being replaced by "point-to-point" service with designated pick-up/drop-off locations. Route #117 will no longer cover Western Ave and Fuller Road (still covered by other routes), and it will be extended to Troy Schenectady Road. We also will increase the frequency of #117 and operate it seven days a week.

These proposed changes prompt a Federal Title VI provision. The Title VI statute is implemented by FTA regulations designed to ensure equity when transit systems make major service and operational decisions.

According to our Title VI program, any major service change or fare change shall "trigger" a service or fare equity analysis that requires approval by the CDTA Board of Directors. A major change is defined as "...any other route that exceeds 10,000 annual revenue hours."

Additionally, as per our public outreach plan: "A report of all public comments received will be provided to the Board of Directors. Recommended changes in the proposal as a result of public comment may also be presented. Following completion of this process, the Board of Directors may authorize the implementation of the changes or may direct other action. Final public notice of major changes in service or any changes in the fare structure will be given..."

To solicit this feedback we held a public meeting, issued press releases, published on social media and e-news, and pushed out to infotainment systems on vehicles.

Summary of Feedback

CDTA received 16 comments by email and five written comments. 27 people attended the public meeting, seven of whom attended virtually. The main themes of public feedback were:

1. Request for more service at Albany County Jail and the SHIP Program
2. Request for service on Watervliet Shaker Road for BOCES students
3. A preference for FLEX's higher level of accessibility for people carrying heavy loads or people with disabilities
4. Concern over increased travel times, mainly due to transfers
5. Request for earlier service to get to work by 7 AM in Guilderland
6. Concern over loss of service on Fuller Road and Old Niskayuna Road
7. Reduction of the FLEX area in general

Proposed Action

We recommend adding a southbound trip on Route #117 starting at 5:30 to cover early commutes, and adding two deviations on Route #117 to Albany County Jail. I am *recommending* approval the FLEX equity analysis, *and* authorization to implement the changes. The modifications will go into effect on May 25, 2025, along with other service changes.



Memorandum

April 30, 2025

To: Chairman of the Board
Board Members

From: Interim Chief Executive Officer

Subject: CEO Report for April

Overview

Spring always arrives with a renewed sense of optimism and hope, bringing warmer days and the return of all that winter puts on pause. This season also marks an important transition in our calendar, as we close the books on fiscal year 2025 and embrace a fresh start to our new fiscal year that began on April 1.

As New York State continues to negotiate the final details of its budget, CDTA is moving forward with our own fiscal responsibilities. Despite the uncertainty at the state level, CDTA remains focused on delivering vital services to the Capital Region. CDTA relies on state budget allocations for key initiatives, as we wait for a finalized budget, careful planning and fiscal discipline have ensured that operations remain steady.

April marked the beginning of CDTA's new fiscal year, bringing fresh opportunities and a renewed sense of purpose. We are moving forward with projects and programs, while keeping a close eye on developments in Albany. In the meantime, CDTA is prioritizing its core mission of providing safe, reliable, and innovative mobility options to the community. The first month of the fiscal year has been marked by a commitment to adaptability and forward momentum, even though some funding questions remain unanswered.

CDTA closed out the 2024-2025 fiscal year with record ridership, logging more than 18 million rides — the highest total since 2017. This impressive milestone reflects the region's growing reliance on CDTA's services and the authority's ability to adapt to changing mobility needs. Continued investments in service improvements, technology, and customer experience have helped CDTA build strong momentum that it plans to carry into the new fiscal year and beyond.

Adding to the energy of the new fiscal year, CDTA will welcome its new Chief Executive Officer, Frank Annicaro, on May 12. Frank brings extensive experience and a deep understanding of transit operations, having served in various leadership roles within MTA. His appointment marks an exciting new chapter for the authority and strengthens its role as a regional mobility leader. Frank's vision and leadership will be crucial as CDTA navigates the evolving transportation landscape and embraces future growth opportunities.

Meanwhile, CDPHP *Cycle!* kicked off its ninth season with strong ridership and community enthusiasm. Hundreds of brightly colored bikes have returned to streets across the region, offering a healthy, affordable, and sustainable transportation choice. With new station locations,

an upgraded app experience, and beautiful spring weather, the season is off to one of its best starts yet. The success of CDPHP *Cycle!* is a testament to CDTA's resilience and creativity.

As CDTA prepares for new leadership, I want to reflect on my time as Interim CEO over the last 5 months. It has been an honor to lead this great organization through this transitional period. My goal, in tandem with the Board, was to provide steady guidance and ensure that CDTA remained focused on its goals during a time of transition. Thank you to the entire company for trusting in me this great responsibility and helping me throughout the last several months. I am grateful for their dedication and contributions.

Performance Measures

Key Performance measurements were reviewed at the committee meetings. Revenue and expense data are compared to budget, while ridership and operational statistics compare March 2025 to March 2024. Overall, March revenues were close to budget projections, but mortgage tax receipts and customer revenue were both under budget this month as well as for the year.

Total expenses for the year were over budget by 1.5%. We ended the year with a 2% variance on a \$139 million budget. Expense highlights include Workers' Compensation finishing the year 32.5% under budget and Professional services being under budget by almost 9%.

Our monthly performance report remains strong. On-time performance continues to improve month over month and we are now at 74%. The highlight of the year, however, is the record ridership coming in at 18.4 million rides in FY2025.

Revenue:

- Total operating revenue/assistance was 0.41% under budget for the year.
- MRT receipts were under budget \$388,231 (-3%) for the year.
- Customer revenue was under budget \$941,469 (-4.3) for the year.
- Facility revenue was over budget by \$248,608 (3.9%) for the year.

Expenses:

- Total expenses were 1.5% over budget for the year.
- Salaries and wages were 0.52% over budget for the year.
- Workers' Compensation payments were 32.5% under budget for the year.
- Purchased Transportation was 5.3% over budget for the year.

Ridership Statistics:

- Total ridership was 1.59 million; 6% more than last March.
- STAR ridership was 33,296; 11% more than last March.
- FLEX ridership was 12,192; 7% more than last March.
- NX ridership was 7,735; 21% more than last March.

Maintenance/Transportation Statistics:

- We missed .1% of all trips.
- There were 38 accidents with 18 categorized as preventable.

- Scheduled maintenance work was 81%.

Activity Report

Below is a sample of the events and activities that I have participated in over the last month.

On Thursday, March 27, I met with representatives from Greyhound, along with Chris Desany and Jeremy Smith. Greyhound is exploring new facility possibilities in downtown Albany as it will be moving out of its old building. They are looking to partner with CDTA in some capacity. Discussions will continue.

On Thursday, March 27, I attended the Annual Capital Region Chamber Dinner with board members Mike Criscione, Peter Wohl and Pat Lance along with several CDTA staff. This is a key business event for this region highlighting the good work of the Chamber and its members. Congratulations to Dr. John Bennett and Ruth Mahoney on being awarded by the Chamber this year.

On Friday, March 28, Lisa Marello and I met with Senator Fahy to advocate for a 15% increase in State Operating Assistance (STOA). We continued our efforts to promote a funding solution to STOA by adding a motor vehicle registration fee of \$10 for upstate transit properties.

On Thursday, April 3, I attended the NYPTA Legislative Committee meeting. These meetings occur on a regular basis throughout the budget season and include strategy discussions on how best to advocate for STOA and Capital funding for transit members.

On Thursday, April 3, I spoke at the graduation of the first CDTA Leadership Academy led by TransPro. CDTA's Leadership Academy consisted of six in-person all day workshops aimed at improving leadership, communication, and performance skills for a diverse group of employees representing seven departments. I am proud of the twelve individuals who self-selected to be part of this inaugural class. Congratulations!

On Wednesday, April 16, I met with Steve and Bob Brown from Upstate Transit. They provide our NX and TX commuter services to the capital region. We meet every few months to discuss the status of operations. Lance Zarcone and Dave Williams joined me.

On April 21, I welcomed a new bus operator class of 12 along with 4 new maintenance employees. They were all eager and excited to join CDTA.

On April 25, I attended LifePath's Third Age Achievement Awards. This event highlights individuals in our community who are enjoying life and contributing to the vitality of our region as they enjoy life after 60. I was accompanied by Jon Scherzer, Emily DeVito, Elide Oyanedel and Jaime Kazlo.

CDTA Provides Mobility Solutions that Connect the Region's Communities