RESOLUTION NO. 2026-29
OF THE FRONT RANGE PASSENGER RAIL DISTRICT
APPROVING AN AMENDMENT TO TASK ORDER NO. 3 WITH
EY INFRASTRUCTURE ADVISORS, LLC ("EY")

WHEREAS, pursuant to Section 32-22-101, *et seq.*, C.R.S. (the "Act"), the Front Range Passenger Rail District (the "District") was established as a body politic and corporate and a political subdivision of the state to research, develop, construct, operate, and maintain an interconnected passenger rail system within the front range that is competitive in terms of travel time for comparable trips with other modes of surface transportation; and

WHEREAS, Section 32-22-105(2)(d), C.R.S. authorizes the Board of Directors of the District (the "Board") to pass resolutions necessary for the government and management of the affairs of the District and the execution of the District's powers and duties; and

WHEREAS, pursuant to Section 32-22-105(2)(g)-(h), C.R.S., the Board is authorized to appoint, hire, and retain engineers and other professional consultants, and to prescribe methods for the performance or furnishing of labor, materials, or supplies that may be required to carry out the purposes of the Act; and

WHEREAS, on December 11, 2023, the District executed a contract with Ernst & Young Infrastructure Advisors, LLC ("EYIA") for the purpose of providing municipal and financial advisory services and financial modeling for the District (the "Contract"); and

WHEREAS, the District executed its third task order under the Contract with EYIA ("Task Order No. 3") for financial advisory services and financial modeling related to the District's advancement of a detailed financial plan for delivering passenger rail service to fulfill the District's statutory obligations; and

WHEREAS, the Board now desires to amend Task Order No. 3 for further financial analysis services and corresponding compensation in support of the District's efforts to deliver Front Range Passenger Rail services, as described in the scope of services provided in the amendment ("Task Order Amendment to Task Order No. 3"), attached hereto as **Exhibit A**; and

WHEREAS, pursuant to the District's *Procurement and Purchasing Policy for Goods and Services* the Board's Finance Committee must authorize a District contract of more than $30,000 and refer it to the Board for approval; and

WHEREAS, the Finance Committee has reviewed the proposed scope and cost and recommends authorizing the General Manager to negotiate and execute an amendment to Task Order No. 3 under the Contract with EYIA.

NOW, THEREFORE, BE IT RESOLVED by the Board of Directors of the Front Range Passenger Rail District that the Board of Directors hereby approves the Task Order Amendment

to Task Order No. 3 pursuant to the Contract and authorizes the General Manager to execute Task Order Amendment to Task Order No. 3 with such nonmaterial changes as approved by the District's general counsel.

APPROVED this 28th day of August 2026.

Chair

ATTEST:

Joan Peck
Secretary

EXHIBIT A

TASK ORDER AMENDMENT TO
TASK ORDER NO. 3

[*See attached*]

FRPR FRONT RANGE PASSENGER RAIL

Attachment 1 – Revisions to Task Order No. 3

Scope of Services

Financing Plan Development and Strategic Financial Advisory Support

Front Range Passenger Rail Project

Purpose

EY will provide ongoing financial advisory, financial modeling, stakeholder coordination, and Financing Plan development support to assist the District with advancing the Front Range Passenger Rail Project and satisfying statutory Financing Plan requirements. Services will support refinement of project funding assumptions, coordination with District advisors and funding partners, and presentation of financial information to District leadership and stakeholders.

Scope of Services

(July - August 2026)

1. **District Delivery Plan Support**
   Provide financial and funding-related inputs, assumptions, and analytical support for incorporation into the District Delivery Plan.
2. **Financing Plan Development**
   Lead drafting and development of the statutorily required Financing Plan, including preparation of narrative content, funding and financing analyses, and incorporation of comments received from the District, legal counsel, technical advisors, and other stakeholders through multiple review cycles.
3. **Financial Model Updates and Scenario Analysis**
   Perform additional financial modeling and scenario analysis as necessary to reflect revisions to project capital cost estimates, implementation assumptions, operating assumptions, funding assumptions, or project phasing strategies.
4. **Stakeholder Coordination and Information Requests**
   Support stakeholder meetings and respond to stakeholder requests for financial, funding, financing, and implementation-related information.
5. **Funding Partner Analysis and Coordination Support**
   Prepare analyses, presentation materials, and technical inputs to support discussions with project funding partners, including the Colorado Transportation Investment Office (“CTIO”) and the Denver Regional Transportation District (“RTD”).
6. **Coordination with District Advisors**
   Continue coordination with HNTB and other District advisors to support consistency of assumptions, project development activities, and financing strategy recommendations.
7. **Working Sessions and Risk Workshops**
   Participate in weekly financial modeling meetings, project working sessions, and future project risk workshops as requested by the District.

8. **Committee and Board Meeting Support**
   Attend District Committee and Board meetings as requested and provide presentation support, financial analysis, and responses to questions related to project funding and financing.

Key Assumptions and Clarifications

- Services will be performed on a time-and-materials basis utilizing the hourly rates currently authorized under the existing Task Order No. 3.
- District, HNTB, and other technical advisors will continue to provide project cost estimates, schedule information, technical inputs, and supporting documentation necessary for performance of the services.
- Scope includes incorporation of multiple rounds of comments and revisions to the Financing Plan and related presentation materials.
- Any substantial expansion of scope resulting from major project definition changes or the need for additional financial analyses beyond those contemplated herein may require a separate authorization.

Deliverables

- Draft and final versions of the Financing Plan.
- Updated financial model outputs and scenario analyses, as requested by the District.
- Presentation materials and supporting analyses for stakeholder, Committee, and Board discussions.
- Responses to information requests, as needed.

Compensation

The District shall compensate EY for the services described herein on a time-and-materials basis utilizing the hourly rates established under the current Task Order.

Additional Authorization: $65,000

Services shall be performed until the earlier of (i) exhaustion of the authorized budget or (ii) September 30, 2026.