

**RESOLUTION NO. 2024-06  
OF THE FRONT RANGE PASSENGER RAIL DISTRICT  
APPROVING AN AMENDMENT TO TASK ORDER NO. 1 AND TASK ORDER NO. 2  
WITH ERNST & YOUNG INFRASTRUCTURE ADVISORS, LLC**

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 (“Front Range Passenger Rail” or “FRPR”) 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 professional consultants; to prescribe methods for the letting of contracts for labor, materials, or supplies; 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, 2024, the Board approved 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, together therewith, the Board also approved Task Order No. 1 (“Task Order No. 1”) authorizing \$250,000 for initial financial advisory services and financial modeling related to the District’s advancement of a detailed financial plan for delivering FRPR service, in parallel with the ongoing federally required service development planning process, in order to fulfill the District’s statutory obligations and to provide sufficient detail to the District’s residents to effectively communicate the benefits of Front Range Passenger Rail in advance of the November 2024 General Election, as called for in the Board’s Resolution 2023-12, dated October 27, 2023; and

WHEREAS, the Board now desires to authorize an amendment to Task Order No. 1 to increase the funding authorized to complete the Task Order No. 1 work, in recognition of the increased scope needed to sufficiently advance the detailed financial plan for the FRPR service; and

WHEREAS, the Board also desires to authorize a second task order (“Task Order No. 2”) to provide additional financial modeling services ahead of, and in support of, a decision by the Board whether to refer a tax and debt ballot measure to the registered electors of the District at the November 2024 General Election.

NOW, THEREFORE, BE IT RESOLVED by the Board of Directors of the Front Range Passenger Rail District that the Board of Directors hereby approves Amendment No. 1 to Task Order No. 1, attached hereto as **Exhibit A**, increasing the authorized funding by \$150,000, and authorizes the General Manager to execute Amendment No. 1 to Task Order No. 1 in substantially the form presented.

BE IT FURTHER RESOLVED that the Board of Directors hereby approves Task Order No. 2 under the Contract, attached hereto as **Exhibit B**, authorizes the expenditure of funds in an amount not to exceed \$50,000 for the purposes set forth therein, and authorizes the General Manager to execute Task Order No. 2 in substantially the form presented.

APPROVED this 26th day of April 2024.



Chair

ATTEST:



Secretary

Front Range Passenger Rail District  
Resolution No. 2024-06

**EXHIBIT A**  
**AMENDMENT NO. 1 TO TASK ORDER NO. 1**

*[See attached.]*

**AMENDMENT NO. 1**  
**TO**  
**TASK ORDER NO. 1**  
**BETWEEN**  
**THE FRONT RANGE PASSENGER RAIL DISTRICT AND**  
**EY INFRASTRUCTURE ADVISORS, LLC**  
**FOR**  
**PROFESSIONAL SERVICES**

This first amendment (“Amendment No. 1”) to Task Order No. 1, initially dated December 11, 2023 (“Task Order No. 1”), is made as of this 26th day of April 2024, between the Front Range Passenger Rail District (the “District”) and EY Infrastructure Advisors, LLC (the “Consultant”) in accordance with the terms of the Task Order Contract for Professional Services between the District and the Consultant (the “Contract”) dated December 11, 2023. Any provisions of Task Order No. 1 not expressly modified in this Amendment No. 1 shall remain in full force and effect.

**1. SCOPE OF SERVICES**

The scope of services to be provided by the Consultant in Appendix 1 of Task Order No. 1 is hereby amended to include only those services and deliverables provided prior to the date of the Consultant’s financial model workshop presentation to the District’s Board of Directors on March 21, 2024. The Consultant shall not perform, and shall not be obligated to perform, and of the scope of services set forth in Task Order No. 1 after such date, except to the extent such are set forth in a subsequent Task Order.

**2. COMPENSATION**

In return for the performance of the foregoing scope of services, the maximum compensation the District shall pay to the Consultant shall be increased by One Hundred Fifty Thousand Dollars (\$150,000), to a total not to exceed amount of Four Hundred Thousand Dollars (\$400,000).

**3. PERFORMANCE PERIOD**

Any performance of services prior to the effective date of this Amendment No. 1 is hereby ratified by the District in full. Notwithstanding the foregoing, the Consultant shall not perform any services under this Task Order No. 1, as amended, after March 21, 2024.

*[Signature page follows.]*

**EY Infrastructure Advisors, LLC**

By:   
Tom Rousakis (Apr 19, 2024 10:45 EDT)

Tom Rousakis  
Senior Managing Director

**Front Range Passenger Rail District**

By:   
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Andy Karsian  
General Manager

Front Range Passenger Rail District  
Resolution No. 2024-06

**EXHIBIT B**  
**TASK ORDER NO. 2**

*[See attached.]*

**TASK ORDER NO. 2**  
**BETWEEN**  
**THE FRONT RANGE PASSENGER RAIL DISTRICT AND**  
**EY INFRASTRUCTURE ADVISORS, LLC**  
**FOR**  
**PROFESSIONAL SERVICES**

This Task Order ("Task Order No. 2") is made as of this 26th day of April, 2024, in accordance with the terms of the Task Order Contract for Professional Services (the "Contract") between the Front Range Passenger Rail District (the "District") and EY Infrastructure Advisors, LLC (the "Consultant") made and entered into on December 11, 2023.

**1. SCOPE OF SERVICES**

Pursuant to Section 3 of the Contract, the Consultant is authorized to and shall perform the services set out in Appendix 1 of this Task Order No. 2, including providing any deliverables defined therein.

**2. COMPENSATION**

In return for the performance of the foregoing scope of services, the District will compensate the Consultant an amount not to exceed Fifty Thousand Dollars (\$50,000), on the following basis:

**B. Time and Materials**

The District will pay the Consultant allowable costs as they are incurred in the performance of this Task Order No. 2 in accordance with Appendix 2 of this Task Order No. 2 and the terms of the Contract.

The Consultant is not authorized to perform services in excess of the not to exceed amount under this Task Order No. 2 without prior written authorization from the District.

**3. PERFORMANCE PERIOD**

The Consultant shall perform all services described in this Task Order No. 2 by December 31, 2024. The District hereby ratifies the Consultant's performance of any of the services contemplated under this Task Order No. 2 prior to its effective date. Notwithstanding the foregoing, the Consultant shall not be compensated for the performance of any services under this Task Order No. 2 prior to March 21, 2024. The Consultant shall not perform any services under this Task Order No. 2 after December 31, 2024, unless such time period is extended in a written notification from the District.

**4. PERSONNEL**

As part of Exhibit 2 of this Task Order No. 2, the Consultant and Subconsultant personnel who are authorized to perform the services set out in Appendix 1 of this Task Order No. 2 are provided. Other

Consultant or Subconsultant personnel are not authorized to perform services under this Task Order No. 2 without prior authorization by the District in accordance with the terms of the Contract.

**5. INSURANCE REQUIREMENTS**

The Consultant shall comply with the insurance requirements set out in the Contract, including any insurance requirements applicable to any of the Subconsultants, unless otherwise modified in is Task Order No. 2.

**6. WORK PRODUCT OWNERSHIP**

All finished or unfinished documents and materials and Work Product produced or procured under this Task Order No. 2, including all intellectual property rights thereto, will become the District’s property, subject to the terms and conditions of the Contract.

All terminology used in this Task Order No. 2 shall be interpreted in accordance with the Contract unless specifically defined differently in this Task Order No. 2.

**EY Infrastructure Advisors, LLC**

By:   
Tom Rousakis (Apr 19, 2024 10:46 EDT)

Tom Rousakis  
Senior Managing Director

**Front Range Passenger Rail District**

By:   
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Andy Karsian  
General Manager

## APPENDIX 1. SCOPE OF SERVICES

The Consultant shall provide any of the following services to the District, only as directed by the District (and for certainty, not exceeding the not to exceed payment amount set forth in this Task Order No. 2), including, but not limited to, in support of any potential ballot measure being presented to the registered electors of the District at the November 2024 General Election:

1. Prepare updated research and inventory existing available information with regard to sales tax and property tax generation within the District, including but not limited to Department of Revenue historical data, Census population and employment trends by county, development activity and the projected development pipeline (based on issuance of building permits by local jurisdictions or other relevant data, etc.).
2. Prepare updates to a financial model capable of (i) estimating sales tax and property tax generation potential at different scales of geography within the District and at various tax or mill levy rates, consistent with the taxing authority given to FRPRD under SB 21-238 (ii) estimating property tax and/or special assessment revenue generation potential for station area improvement areas (requiring the participation of local jurisdictions), (iii) performing scenario analysis to test different phasing options, levels of passenger rail service (e.g. frequencies or headways), operator assumptions (Amtrak vs. other), as well as revenue and cost growth assumptions; (iv) estimating the financing capacity associated with the projected sales tax and property tax generation using various debt instruments, including but not limited to general obligation bonds, special obligation bonds, TIFIA and/or RRIF loans.
3. Integrate into the financial model updated estimates and projections of anticipated Project capital costs, operating and maintenance costs, farebox revenue, and ancillary revenue for the Project prepared by FRPRD's other consultants, both for the entire Project corridor and for discrete, standalone operating segments that may be delivered in a phased manner, to the extent available.
4. Prepare updated estimates of the likely timing and amount of any anticipated or targeted non-FRPRD federal and/or state discretionary grant program funds, for inclusion in the cash flow analysis.
5. Prepare transit-oriented development assessments to quantify station-specific value capture opportunities.
6. Prepare updates to FRPRD's "base case" scenario incorporating the most likely or probable combination of assumptions with regard to costs and revenues, phasing, and service planning.
7. Prepare an updated cash flow analysis to assess the financial feasibility of delivering the Project (or segments thereof) and operating the Project sustainably based on projected Project revenues and other grant program funds under the "base case" scenario.
8. Prepare updated scenario and sensitivity analysis as needed to model the cost and schedule impact of potential Project risks, understand the range of potential Project costs and FRPRD-generated revenue required during the project development, capital, and operating phases, and to compare the cost of different financing instruments for the Project.

9. Prepare updated sales tax and/or mill levy rates required to generate the targeted amount of FRPRD-generated Project funding under the “base case” and any alternative scenarios.
10. Update the overall funding strategy and financial plan for the Project.
11. Support FRPRD in summarizing the outputs of the financial model and preparing presentations for the Board and other Project partners including the Federal Railroad Administration (FRA), Colorado Department Transportation, local jurisdictions located within District boundaries,, and/or other stakeholders.
12. Support ongoing development of the Service Development Plan.
13. Prepare supporting analyses, such as economic and fiscal impact analysis, and collaborate with other consultants as needed, to assist the District’s internal coalition building, marketing and communications strategies, and the drafting of a voter ballot initiative.
14. Analyze, compare and advise on the financial performance of Project delivery options and operator alternatives.
15. Support FRPRD in developing procurement strategies and building the resourcing needed to execute those strategies.
16. Advise on potential grant and other funding opportunities and assist in the preparation of grant applications.
17. Support the preparation of Federal loan applications and provide transaction support on the execution of loan agreements, including but not limited to interactions with rating agencies, drafting of responses to due diligence inquiries, and negotiation of loan terms with the Build America Bureau.
18. Assist FRPRD with identifying and managing obligations associated with federal funds, including but not limited to, tracking opportunities for funding, meeting the requirements for applying for appropriate funding, meeting all subaward agreement requirements, ensuring availability of required matches, maintaining appropriate and accurate records, submitting reports and invoices in a timely manner, and complying with all state and federal regulations pertaining to the award.
19. Perform any other support services as directed by FRPRD.

## APPENDIX 2. AUTHORIZED PERSONNEL

| Name                  | Rank/Labor Classification |
|-----------------------|---------------------------|
| Tom Rousakis          | Senior Managing Director  |
| Adam Christian        | Senior Vice President     |
| Allen Freeman         | Managing Director         |
| Mona Rupani           | Senior Vice President     |
| Caroline Sallee       | Executive Director        |
| Scott Ladner          | Senior Vice President     |
| Elizabeth Lee (Strae) | Principal                 |
| Mark Tompkins (Strae) | Principal                 |
| Madison Schafer       | Manager                   |