



NOTICE OF COMMISSION MEETING AND AGENDA
DES MOINES AREA REGIONAL TRANSIT AUTHORITY
DART MULTIMODAL ROOM, 620 CHERRY STREET
MARCH 3, 2020 – 12:00 PM

1.	CALL TO ORDER	
2.	ROLL CALL AND ESTABLISHMENT OF QUORUM	
3.	NOTICE OF MEETING	
4.	APPROVAL OF MARCH 3, 2020 AGENDA	
5.	PUBLIC COMMENT (Limit 3 minutes)	
6.	CONSENT ITEMS	
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12.	COMMISSIONER ITEMS	
	A. Commission Workshop - Property Tax Formula – Friday, March 27, 2020 – 7:30 A.M	
13.	NEXT MEETING: Regular DART Meeting - Tuesday, April 7, 2020 – 12:00 P.M.	
14.	ADJOURN	

Language, visual, hearing and transportation services are available at meetings upon request. For requests, please call DART at 515.283.8100 at least 48 hours in advance of the meeting.



**DES MOINES AREA REGIONAL TRANSIT AUTHORITY
COMMISSION MEETING MINUTES
620 CHERRY STREET – DES MOINES, IOWA 50309
FEBRUARY 4, 2020**



ROLL CALL

Commissioners/Alternates Present and Voting:

Vern Willey, Kelly Whiting, Doug Elrod, John Edwards (left at 1:42 p.m.), Josh Mandelbaum, Jake Anderson, Ross Grooters, Angela Connolly, Bridget Montgomery, Russ Trimble and Joseph Jones (left at 1:29 p.m.)

Commissioners Absent:

Michael McCoy, Jill Altringer and Paula Dierenfeld,

CALL TO ORDER

Chair, Russ Trimble, called the meeting to order at 12:01 p.m. Roll call was taken, and a quorum was present.

Notice of the meeting was duly published.

APPROVAL OF AGENDA

Chair, Russ Trimble requested a motion to approve the agenda as presented.

It was moved by John Edwards and seconded by Vern Willey to approve the February 4, 2020 agenda. The motion carried unanimously.

PUBLIC COMMENT

None

CONSENT ITEMS

7A – Commission Meeting Minutes – January 7, 2020

7B – Prairie Meadows Legacy Grant Application

7C – Volkswagen Clean Air Settlement Grant Application

7D – Quarterly Investment Report

7C – December FY20 Consolidated Financial Report

It was moved by John Edwards and seconded by Ross Grooters to approve the consent items as presented. The motion carried unanimously.



ACTION ITEMS

8A – FY 2021 Budget Public Hearing Date

Jamie Schug, Chief Financial Officer shared that the DART staff began preparing the FY2021 DART Budget this past fall and apprised the DART Commission monthly on any changes to the assumptions used to develop the proposed budget. The Commission was reminded of the budget workshop, which was held on January 17th, and the city managers budget meeting on January 29th. Based on these meetings and feedback, the Commission were provided with an updated summary revenue and expense charts for the proposed FY 2021 budget. Per the 28M Agreement, the Regional Transit Authority must hold a public hearing on the proposed budget and allow any member community or the public to provide information to the Commission prior to its adoption of the budget. A public hearing on the proposed budget is scheduled for: Tuesday, March 3, 2020 at 12:00 P.M. at the DART Offices – 620 Cherry Street, Des Moines, Iowa 50309 (the hearing will be held at the regular DART Commission meeting where the Commission will consider adoption of the FY2021 budget in advance of the 28M Agreement's deadline of March 15, 2020.

It was moved by Bridget Montgomery and seconded by Joseph Jones to approve a Public Hearing on the FY2021 Budget and to publish the FY21 Budget with a levy rate increase of 1-cent. Yay – Vern Willey, Doug Elrod, Josh Mandelbaum, Jake Anderson, Ross Grooters, Angela Connolly, Bridget Montgomery, Russ Trimble and Joseph Jones. Nay – Kelly Whiting and John Edwards. Absent - Paula Dierenfeld.

8B – Transit Technology Consulting Services Contract

Mike Tiedens, Procurement Manager shared that DART is seeking to establish contracts with two consulting firms, IBI Group and Ross & Baruzzini, to provide transit specific technology consulting services to DART. The selected consultants have knowledge and expertise in transit technology and related services. The consultants will work with DART staff on an as-needed basis for specific projects as they arise. The contract terms, services included, procurement process and evaluation were outlined. Background information about the firms was also provided.

It was moved by John Edwards and seconded by Josh Mandelbaum to approve contracts with IBI Group and Ross & Baruzzini to provide Transit Technology Consulting Services for the Not to Exceed Amount of \$750,000. The motion carried unanimously.

8C – Planning Consulting Services Contract

Mike Tiedens, Procurement Manager shared that DART is seeking to establish contracts with Transportation Management & Design (TMD) to provide transit specific planning consulting services. The selected consultant has knowledge and expertise in transit planning and focus on new emerging trends as well as strategic planning and technical assistance to the organization. They will work with DART staff on an as-needed basis for specific projects as they arise. The contract terms, services included, procurement process and evaluation were outlined. Background information about TMD was also provided.

It was moved by John Edwards and seconded by Joseph Jones to approve a contract with Transportation Management & Design (TMD) to provide On Call Planning Consulting Services for the Not to Exceed Amount of \$1,000,000. The motion carried unanimously.

8D – Van Donation Program Recipients

Catlin Curry, Mobility Coordinator provided a brief history on the Rideshare Van Donation Program, sharing that this annual program provides up to three passenger vans to eligible non-profit organizations and governmental agencies to enhance access to transportation within DART's service area. Information was provided on the application process and the fifteen applicants received. A panel of DART staff reviewed applications and the ones recommended for selection are by Anawim Housing, Starts Right Here and ICOACH.

It was moved by Angela Connolly and seconded by Ross Grooters to approve donation of three (3) retired Rideshare vehicles to Anawim Housing, the Iowa Congolese Organization and Center for Healing (ICOACH) and Starts Right Here in accordance with the Van Donation Program. 11 Yea's, Commissioner Kelly Whiting abstained.

DISCUSSION ITEMS

9A – Operations and Maintenance Facility Project

Jamie Schug, Chief Financial Officer provided an update regarding DART's operations and maintenance facility.

9B – Electric Bus Project Update

Jamie Schug, Chief Financial Officer provided an update regarding DART's electric bus pilot program including a timeline.

9C – Transit Optimization Study Update

Luis Montoya, Planning and Development Manager provided an update regarding the Transit Optimization Study.

9D – Quarterly Financial Update

Chair, Russ Trimble, referred the Commission to the packet to review the quarterly financial update.

9E – Quarterly Safety Report

Chair, Russ Trimble, referred the Commission to the packet to review the quarterly safety report.

9F – Performance Report – December 2019

Chair, Russ Trimble, referred the Commission to the packet to review the performance report for December 2019.

**DES MOINES AREA REGIONAL TRANSIT AUTHORITY
COMMISSION MEETING MINUTES – FEBRUARY 4, 2020**



MONTHLY REPORTS

10A – Operations

Amanda Wanke, Chief External Affairs Officer, identified the Legislative hand out that were at each place setting. Asked the Commission to review and provide feedback. Update on legislative meetings were provided.

10B – External Affairs

No Update

10C – Procurement

No Update

10D – Chief Executive Officer

Elizabeth Presutti, Chief Executive Officer updated the Commission on recent Legislative meetings at the Capitol. Also, she identified Legislative packet that were provided in the meeting and shared that these will be handed out at future Legislative meetings. Most recently we met with the Senate and brought forth the Medicaid issues that surround DART. There was understanding that this is an area that needs solutions.

FUTURE AGENDA ITEMS

None

COMMISSIONER ITEMS

Russ Trimble, Chair adjourned the meeting at 1:45 p.m.

Chair

Clerk

Date

*****OFFICIAL NOTICE OF THE NEXT DART COMMISSION MEETING DATE IS HEREBY PUBLISHED:**

The next regular DART monthly Commission Meeting is scheduled for March 3, 2020 at 12:00 pm in the DART Multimodal Room at 620 Cherry Street, Des Moines, Iowa.



CONSENT ITEM



6B:	January FY2020 Consolidated Financial Report
Action:	Approve the January 2020 Consolidated Financial Report

Staff Resource: Amber Dakan, Finance Manager

Year-to-Date Budget Highlights:

Revenue:

- Fixed Route Operating revenue year to date is 4.54% below of budget projections. Mobile Ticketing, Unlimited Access Revenue, and Other Contracted Services are all trending ahead of budget while Cash Fares and Advertising are under budget year to date.
- Fixed Route Non-Operating revenue is 0.79% under budget. Interest Income and State Operating Assistance are trending above budget year to date. Timing of FTA Lease Funds and CMAQ Funding is attributed to the under budget level.
- Paratransit Operating revenue is under budget by 26.09%. Other Contracted Services trips account for the majority of the shortfall in revenue. The exit of MCO broker United Healthcare and entrance of Iowa Total Care continues to disrupt the Paratransit division. Polk County Funding is also under budget year to date.
- Paratransit Non-Operating revenue is 1.33% under budget resulting from grant timing as well as fewer eligible expenses tied to 5310 Funds.
- Rideshare revenues are 23.93% below budget. The Rideshare department is currently working on a targeted marketing plan to increase revenue.

Operating Expense:

- Fixed Route Budget Summary – Operating expenses are 2.53% under budget. Services, Fuel & Lubricants, and Insurance expense are the three categories seeing the most savings.
- Paratransit Budget Summary – Operating expenses are 10.17% under budget. Salaries, Wages, & Fringes, Equipment Repair Parts, and Insurance Expense are the top categories seeing savings.
- Rideshare Budget Summary – Rideshare has a budget savings of 20.09% year to date. Every category is seeing savings with the exception of Tires and Local Match.

Recommendation:

- Approve January 2020 Consolidated Financial Report.

**** TOTAL Un-Audited Performance of January FY2020 Year to Date as Compared to Budget:**

Fixed Route	\$ 189,578	Reserve for Accidents (See Balance Sheet):
Paratransit	\$ (19,771)	\$222,651.24
Rideshare	\$ (18,582)	
Total	\$ 151,226	

FY2020 Financials:

January 2020

FIXED ROUTE	January 2020			Year-To-Date-(7) Months Ending 01/31/2020		
	Actual	Budgeted	Variance	Actual	Budgeted	Variance
Operating Revenue	378,647	471,419	(92,773)	3,150,165	3,299,936	(149,771)
Non-Operating Revenue	2,025,561	2,116,809	(91,248)	14,688,556	14,805,997	(117,441)
Subtotal	2,404,208	2,588,229	(184,021)	17,838,721	18,105,933	(267,211)
Operating Expenses	2,503,540	2,586,020	82,480	17,633,685	18,090,475	456,790
Gain/(Loss)	(99,332)	2,208	(101,541)	205,036	15,458	189,578

PARATRANSIT	January 2020			Year-To-Date-(7) Months Ending 01/31/2020		
	Actual	Budgeted	Variance	Actual	Budgeted	Variance
Operating Revenue	67,448	108,583	(41,135)	561,765	760,083	(198,319)
Non-Operating Revenue	211,330	161,913	49,417	1,129,871	1,145,059	(15,188)
Subtotal	278,778	270,497	8,281	1,691,635	1,905,142	(213,507)
Operating Expenses	255,350	270,497	15,146	1,711,406	1,905,142	193,736
Gain/(Loss)	23,428	-	23,428	(19,771)	-	(19,771)

RIDESHARE	January 2020			Year-To-Date-(7) Months Ending 01/31/2020		
	Actual	Budgeted	Variance	Actual	Budgeted	Variance
Operating Revenue	56,403	77,958	(21,556)	415,101	545,708	(130,607)
Non-Operating Revenue	-	-	-	2,400	-	2,400
Subtotal	56,403	77,958	(21,556)	417,501	545,708	(128,207)
Operating Expenses	62,984	77,958	14,975	436,083	545,708	109,626
Gain/(Loss)	(6,581)	-	(6,581)	(18,582)	-	(18,582)

Summary	January 2020			Year-To-Date-(7) Months Ending 01/31/2020		
	Actual	Budgeted	Variance	Actual	Budgeted	Variance
Operating Revenue	502,497	657,961	(155,464)	4,127,031	4,605,728	(478,697)
Non-Operating Revenue	2,236,891	2,278,722	(41,832)	15,820,827	15,951,056	(130,229)
Subtotal	2,739,388	2,936,683	(197,295)	19,947,858	20,556,783	(608,926)
Operating Expenses	2,821,874	2,934,475	112,601	19,781,174	20,541,326	760,152
Gain/(Loss)	(82,486)	2,208	(84,694)	166,684	15,458	151,226



PUBLIC HEARING



7: Public Hearing on Proposed FY2021 DART Budget and Tax Levy Rates
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Staff Resource: *Jamie Schug, Chief Financial Officer*

Background:

- Per the 28M Agreement and Section 28M.4 of the Iowa Code, the Regional Transit Authority must hold a public hearing on the proposed budget and allow any member community or the public to provide information to the Commission prior to its adoption of the budget.
- Any written correspondence received prior to the meeting will be available for review.

Public Hearing Procedures:

- Any participants wishing to speak on the proposed subject should sign up in advance on the appropriate speakers list.
- If necessary, DART staff will make a brief presentation regarding the subject of the hearing prior to receiving comment.
- Speakers will be asked to state their:
 - Name
 - Address
 - Affiliation (if any)
- Speakers will be asked to limit their remarks to 3 minutes.
- Written comments/emails received to date will be made available to anyone wishing to review them.



ACTION ITEM



7A: FY2021 DART Budget and Tax Levy Rates

Action: Certify the Proposed FY2021 DART Budget and the FY2021 Regional Transit Authority Tax Levy Rates as presented

Staff Resource: Jamie Schug, Chief Financial Officer

Background:

- Staff began preparing the FY2021 DART Budget this past fall and apprised the DART Commission monthly on any changes to the assumptions used to develop the proposed budget.
- A workshop was held with Commission members on January 17, 2020 where staff outlined the proposed FY2021 Budget in detail.
- The staff also met with the member government city managers on January 29, 2020 following the same format as the commission workshop.
- Several initiatives were identified and not included in the proposed budget. Those initiatives included a pilot project to begin testing new service models identified in the Transit Optimization Study, and additional software configuration and staff resources in accounting to support rebuilding DART's financial system to support new types of service, like Flex Connect.
- Based upon direction given at the February DART Commission meeting the public hearing notice was published with a rate increase of 1 cent. This was to allow the Commission flexibility to move forward with all or part of these initiatives.
- Subsequently, taking into consideration all feedback received, staff recommends moving forward with the software configuration and additional staff accountant resulting in a half cent levy increase.
- If budget savings are identified, we could look to implement recommendations or additional pilots resulting from the Transit Optimization Study as early as Spring 2021. Should the Commission decide to hold off on moving forward with the proposal until next fiscal year, DART would likely be able to continue the existing Flex Connect pilot, but would have to hold off on implementing any other similar service delivery models to the Flex Connect until the financial system upgrades take place which would then at the earliest be spring 2022.

FY 2021 Budget:

- Over the last year, the DART Commission and staff have worked diligently to identify cost saving opportunities while also expanding access to public transit throughout the region. The DART FY 2021 budget aims to continue this progress over the next year with the following strategic initiatives:
 - Introduction of seven electric buses;
 - Determining how best to invest DART's limited capital funds towards an operations and maintenance facility;



ACTION ITEM

7A: FY2021 DART Budget and Tax Levy Rates

- Completion of a Transit Optimization Study, analyzing other business models that could be used to meet regional mobility needs;
- Advancing the Commission's direction of any changes to the Property Tax Formula and Governance Structure;
- Creation of a shelter plan that aims to add 100 bus shelters in the region over the next five years, some of which will include art;
- FY 2021 revenue assumptions include:
 - Residential rollback at 55.0743%, down from 56.918% in FY2020
 - Commercial rollback at 90%
 - Multi-Residential rollback decreased to 71.25% and will continue to drop by 3.75% per year for another two budget years. Impact of \$303,021 in FY21 and approx. \$1.6M cumulatively
 - Taxable valuation growth of 6.64%
 - Half cent property tax levy increase
 - Increase in advertising revenue by 20% or \$60,000
 - Medicaid revenue reduced by \$169,000
 - Increase in state operating funds of \$25,000
 - Reduction in RideShare program revenue by 12.45%
 - Federal funding operating revenue remains flat over prior year
- FY 2021 expenditure assumptions include:
 - Average of 3% pay increase for staff based upon 2 labor contracts and administrative staff
 - 8% premium increase in health insurance expense for employees currently enrolled
 - IPERS rates steady at FY20 levels
 - Employee rate 6.29%
 - Employer rate 9.44%
 - Additional service added to Bondurant to meet economic growth needs
 - Additional maintenance expense planned for DART Way location
 - Shift of professional service budget within IT and marketing departments to salaries for 3 FTEs
 - Full year of utility expenses for electric buses
 - Additional capital funds programmed into local match for capital facility funding
 - Staff accountant and financial system modifications to allow for segregation of funds



ACTION ITEM

7A: FY2021 DART Budget and Tax Levy Rates

Proposed Tax Levies:

- Proposed tax rates listed include a half (0.5) cent levy increase.

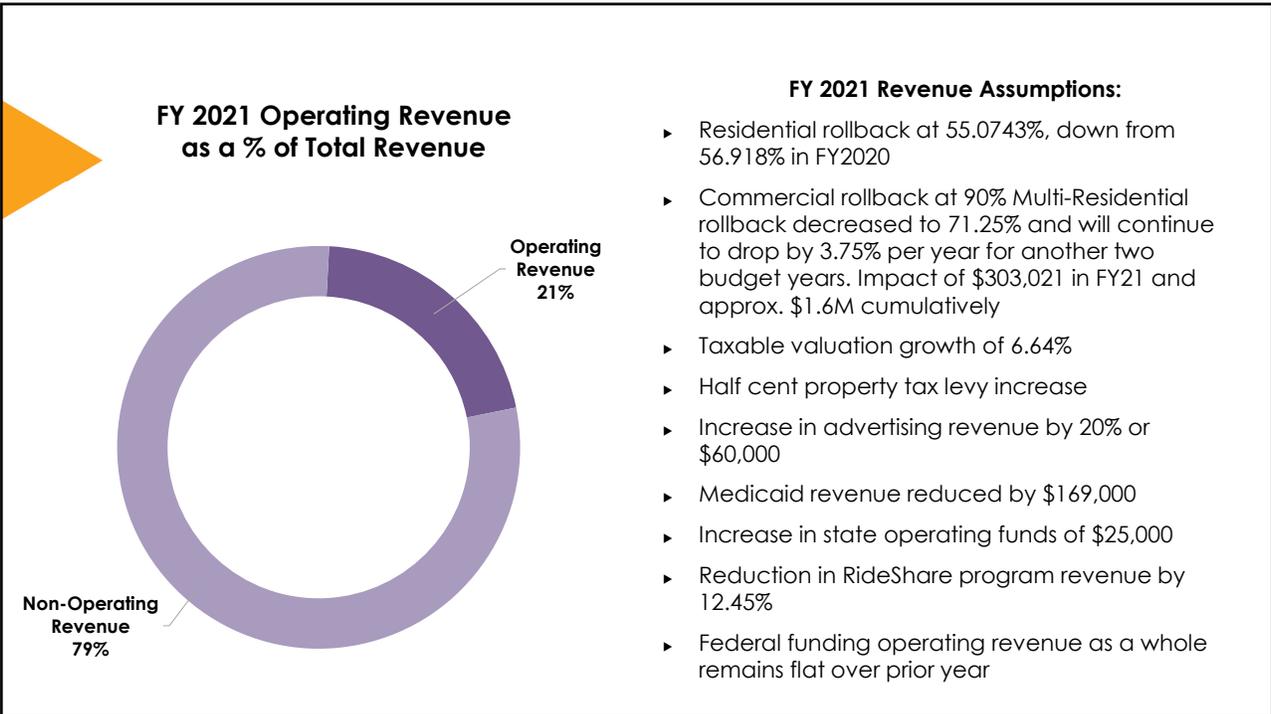
Jurisdiction	FY2021 DART Levy	FY 2021 Annual Cost for \$200K Home	Jurisdiction	FY2021 DART Levy	FY 2021 Annual Cost for \$200K Home
Altoona	\$0.719	\$79.20	Johnston	\$0.66	\$72.70
Ankeny	\$0.669	\$73.69	Pleasant Hill	\$0.639	\$70.38
Bondurant	\$0.608	\$66.97	Unincorporated Polk County	\$0.542	\$59.70
Clive	\$0.663	\$73.03	Urbandale	\$0.712	\$78.43
Des Moines	\$0.94475	\$104.06	West Des Moines	\$0.813	\$89.55
Grimes	\$0.607	\$66.86	Windsor Heights	\$0.950	\$104.64

Recommendation:

- Certify the Proposed FY2021 Budget and Regional Transit Authority Tax Levy Rates as presented.

FY 2021 Consolidated Budget Overview

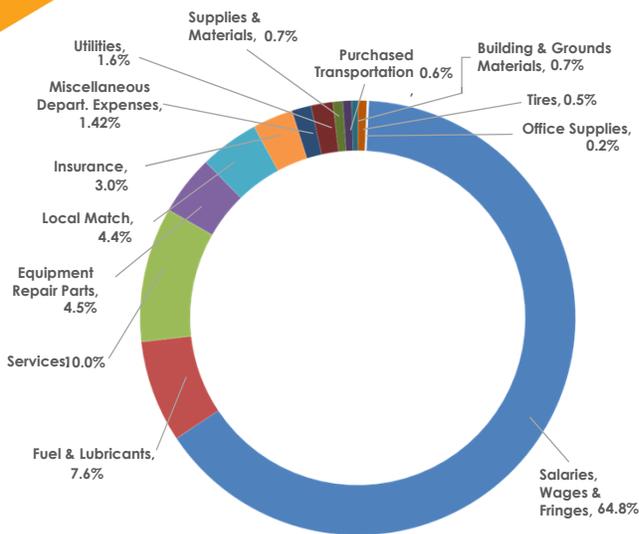
FY 2021 Budget	
Operating Revenue	\$7,879,410
Non-Operating Revenue	\$29,077,600
Total Revenue	\$36,957,010
Total Expenses	\$36,957,010
Surplus (Deficit)	\$0



Budget Summary – Operating Revenue

	Actual FY 2018	Actual FY 2019	Adopted FY 2020	Budget FY 2021	% Change FY2020/ FY2021
OPERATING REVENUE					
Cash Fares	\$3,984,638	\$3,941,929	\$4,775,033	\$4,704,130	(1.48%)
Other Contracted Services	\$2,080,071	\$2,143,113	\$2,097,500	\$1,900,280	(9.40%)
Polk County Funding	\$569,100	\$568,997	\$705,000	\$847,000	20.14%
West Des Moines Funding	\$0	\$0	\$18,000	\$68,000	277.78%
Advertising Income	\$283,933	\$333,237	\$300,000	\$360,000	20.00%
TOTAL Operating Revenue	\$6,917,742	\$6,987,276	\$7,895,533	\$7,879,410	(0.20%)
NON-OPERATING REVENUE					
Interest Income (Expense)	(\$139,688)	(\$57,620)	(\$120,500)	(\$25,000)	(79.25%)
Sale Of Scrap	\$4,824	\$4,340	\$7,500	\$7,500	0.00%
DCS Rental Income	\$27,121	\$21,344	\$28,000	\$28,000	0.00%
Miscellaneous Income	\$118,222	\$144,312	\$61,000	\$64,500	5.74%
Property Tax Revenue	\$17,286,723	\$19,404,588	\$20,924,667	\$22,458,500	7.33%
Municipal Operating Assistance	\$680,000	\$0	\$0	\$0	0.00%
State Operating Assistance	\$1,607,610	\$1,542,389	\$1,675,000	\$1,700,000	1.49%
State Fellowships	\$64,830	\$40,377	\$0	\$0	0.00%
State Property Tax Backfill	\$634,140	\$732,457	\$610,000	\$700,000	14.75%
State Special Projects	\$0	(\$2,896)	\$0	\$0	0.00%
State Grant Funds	\$10,200	\$0	\$0	\$0	0.00%
CMAQ Funds	\$105,144	\$304,585	\$315,000	\$313,750	(0.40%)
FTA ADA - 5307	\$375,000	\$375,000	\$375,000	\$475,000	26.67%
FTA Cabs - 5310	\$177,052	\$131,251	\$185,000	\$70,000	(62.16%)
FTA Operating Income	\$2,595,000	\$2,595,000	\$2,595,000	\$2,600,000	0.19%
FTA Planning Income	\$0	\$52,420	\$0	\$0	0.00%
FTA 5311 Rural	\$11,507	\$14,343	\$14,000	\$16,000	14.29%
FTA Lease Funds	\$710,449	\$687,102	\$675,000	\$675,000	0.00%
TOTAL Non-Operating Revenue	\$24,268,134	\$25,988,992	\$27,344,667	\$29,077,600	6.33%
TOTAL REVENUE	\$31,185,876	\$32,976,268	\$35,240,200	\$36,957,010	4.87%

FY 2021 Operating Expenses by Category



FY 2021 Expense Assumptions:

- ▶ Average of 3% pay increase for staff based upon 2 labor contracts and administrative staff
- ▶ 8% premium increase in health insurance expense for employees currently enrolled
- ▶ Employee rate 6.29%
- ▶ Employer rate 9.44%
- ▶ Additional service added to Bondurant to meet economic growth needs
- ▶ Additional maintenance expense planned for DART Way location
- ▶ Shift of professional service budget within IT and marketing departments to salaries for 3 FTEs
- ▶ Full year of utility expenses for electric buses
- ▶ Additional capital funds programmed into local match for capital facility funding
- ▶ Staff Accountant and modifications to financial system \$139,000



Budget Summary – Operating Expenses

	Actual FY 2018	Actual FY 2019	Adopted FY 2020	Budget FY 2021	% Change FY2020/ FY2021
Salaries, Wages and Fringes	\$19,938,011	\$20,687,374	\$22,417,970	\$23,931,200	6.75%
Services	\$3,715,764	\$3,696,047	\$3,891,695	\$3,765,370	(3.24%)
Building and Grounds Materials	\$265,851	\$223,643	\$179,000	\$240,000	34.08%
Office Supplies	\$71,131	\$58,508	\$64,000	\$56,300	(12.03%)
Fuels and Lubricants	\$2,038,914	\$2,434,963	\$2,678,950	\$2,796,200	4.38%
Tires	\$152,718	\$114,861	\$165,800	\$170,380	2.76%
Equipment Repair Parts	\$1,568,147	\$1,504,653	\$1,594,250	\$1,639,880	2.86%
Supplies and Materials	\$218,254	\$326,491	\$286,600	\$271,700	(5.20%)
Utilities	\$449,302	\$549,471	\$560,750	\$600,370	7.07%
Insurance	\$914,194	\$511,027	\$1,099,000	\$1,107,920	0.81%
Purchased Transportation	\$256,129	\$201,211	\$229,500	\$238,000	3.70%
Miscellaneous Depart. Expenses	\$685,168	\$1,155,476	\$549,340	\$524,400	(4.54%)
Local Match	\$1,481,674	\$1,263,438	\$1,496,846	\$1,615,290	7.91%
TOTAL EXPENSES	\$31,755,257	\$32,727,163	\$35,213,701	\$36,957,010	4.95%



FY 2021 Tax Levy Rates – half cent

Jurisdiction	FY 2021 DART Levy	FY2021 Annual Cost for \$200K Home	Jurisdiction	FY 2021 DART Levy	FY2021 Annual Cost for \$200K Home
Altoona	\$0.719	\$79.20	Johnston	\$0.66	\$72.70
Ankeny	\$0.669	\$73.69	Pleasant Hill	\$0.639	\$70.38
Bondurant	\$0.608	\$66.97	Unincorporated Polk County	\$0.542	\$59.70
Clive	\$0.663	\$73.03	Urbandale	\$0.712	\$78.43
Des Moines	\$0.94475	\$104.06	West Des Moines	\$0.813	\$89.55
Grimes	\$0.607	\$66.86	Windsor Heights	\$0.950	\$104.64

ADDITIONAL BUDGET CONSIDERATIONS

Budget Item	Description of Item	Cost of Item
Transit Optimization Study Pilots	<ul style="list-style-type: none"> DART will complete the Transit Optimization Study at the beginning of FY2021. As an output of the investment in the study, DART will be provided with near-term recommendations to implement. The study consists of several pilot projects with various transportation services and modes. Funding for these pilots would allow DART to test emerging technologies and service delivery models. The overall goal of this proposal is to improve the efficiency and effectiveness of how we move people around the region. 	\$150,000
Funding Diversification	<ul style="list-style-type: none"> To further the Commission priority of exploring new service delivery methods, staff has identified some challenges with our current financial system that will require additional resources. DART currently has one general fund through which all revenues and expenses flow, which limits financial reporting capabilities. It will be necessary to make changes to demonstrate to the FIA that we are using our federal money appropriately. In order to accomplish this, staff proposes adding one Staff Accountant to staff (\$70,000). New resources will allow for the ability to manage different funding streams and segregate them from beginning to end on both the operating and capital budgets. Additionally, staff anticipates a one time consulting need in order to convert the Financial System itself to accommodate the new methodologies (\$69,000). 	\$139,000
Total		\$289,000



ACTION ITEM



8A: DART General Fund Reserve Policy

Action: Approve the DART General Fund Reserve Policy

Staff Resource: Amber Dakan, Finance Manager

Background:

- The current General Fund Reserve Policy was adopted in the fall of 2014.
- The last review of the policy was in February 2018.
- The General Fund Reserve Policy shall be subject to review and revision by the DART Commission at least every three (3) years.
- DART staff reviewed several other organizations General Fund Reserve Policies as well as the recommended best practices of the Government Finance Officers Association in the creation of this policy.
- The General Fund Reserve Policy is attached.
- Only one minor edit was done to replace the title of General Manager with Chief Executive Officer. No other changes are recommended.

Recommendation:

- Approve the DART General Fund Reserve Policy.



General Fund Reserve Policy



Scope:	DART Staff and Commission
Responsible Department:	Finance
Effective Date:	October 7, 2014
Revision Date:	March 3, 2020
Approved By:	DART Commission

I. PURPOSE

DART desires to maintain a prudent level of financial resources to guard its stakeholders against service disruption in the event of unexpected temporary revenue shortfalls or unpredicted one-time expenditures. In addition, this policy is intended to document the appropriate Reserve level to protect the DART's credit worthiness. The General Fund Reserves are accumulated and maintained to provide stability and flexibility to respond to unexpected adversity and/or opportunities.

This policy establishes the amounts DART will strive to maintain in its General Fund Reserve, how the Reserve will be funded, and the conditions under which Reserve may be used.

II. DEFINITIONS

For purposes of this Policy, the following terms or phrases shall have the following meanings:

- **“Commission”** shall mean DART's duly appointed policy-making and governing body.
- **“DART”** shall mean Des Moines Regional Transit Authority, an Iowa Code Chapter 28E entity.
- **“General Fund”** shall mean one of five governmental fund types. The General Fund typically serves as the chief operating fund of a government. The General Fund is used to account for all financial resources not accounted for in some other fund.
- **“Reserve”** shall mean only the portion of Fund Balance that is intended to provide stability and respond to unplanned events or opportunities.

III. RESERVE LEVEL TARGET

DART will strive to hold 20-25% expressed as a percentage of DART's annual operating expenditures in General Fund balance. This amount is expressed as a goal range to recognize that fund balance levels can fluctuate from year to year due to the normal course of operations.



IV. CONDITIONS FOR USE OF RESERVES

The use of reserves shall be limited to unanticipated, non-recurring needs, or anticipated future obligations. Fund balances shall not be used for normal or recurring annual operating expenditures.

The Chief Executive Officer is authorized to make recommendations to the Commission for use of reserves. A majority vote of the Commission will be required to use reserves. Any recommendation shall be accompanied by a proposal for the replenishment of the reserves to the Commission.

In no circumstances shall the total General Fund Reserve balance drop below 20% of DART's annual operating expenditures for the General Fund.

V. POLICY REVIEW

The General Fund Reserve Policy shall be subject to review and revision by the DART Commission at least every three (3) years. This does not preclude the DART Commission from revising the General Fund Reserve Policy should the DART Commission determine that the best interest of the public and/or DART would be served by making such a revision.

The DART Commission must approve any amendment or revision by majority vote before said amendment or revision shall become official policy of DART.

Policy Revision Log

Revision	Date
Policy Adopted	10/7/2014
Policy Reviewed with Commission	2/6/2018
Policy Format Updated and Commission Reviewed	3/3/2020



ACTION ITEM



8B:	DART Investment Policy
Action:	Approve DART Investment Policy and Corresponding Depository Resolution

Staff Resource: *Amber Dakan, Finance Manager*

Background:

- DART adopted the current Investment Policy in December 2014.
- The policy is built with consideration of best practice recommendations from the Government Finance Officers Association (GFOA) as well as comparison from several other organizations.
- DART began investing with Iowa Public Agency Investment Trust (IPAIT) and PMA Financial (previously Miles Capital), the Investment Advisor for IPAIT, in April 2016.
- The list of Financial Institutions approved as allowable depositories was updated and approved by the commission in November 2019. This update expanded the approved list to more banks and credit unions in the metro.
- The Investment Policy shall be subject to review and revision by the DART Commission every three (3) to five (5) years.

Current Updates:

- During this latest review of the policy, a few changes are recommended by staff and our Investment Advisors PMA Financial in order to further ensure diversification of investments.
- All recommended changes are within the Authorized and Suitable Investments Section.
 - Restrictions on investments related to Section 4, Prime Bankers' Acceptance. Limit investments to no more than 10% of the investment portfolio to be housed in this type of investment and no more than 5% of the investments to be invested with the securities of a single issuer.
 - Restrictions on investments related to Section 5, Commercial Paper. Limit investments to no more than 10% of the investment portfolio to be housed in this type of investment and no more than 5% of the investments to be invested with the securities of a single issuer. Additionally, no more than 5% of this investment can be invested in the second highest classification.
 - Section 7 further clarifies DART must take delivery of collateral either directly or through an agreement. Specifically restricts reverse repurchase agreements from this section.
 - Update of Section 8 to strike language stating: Money market mutual funds regulated by the SEC and whose portfolios consist only of dollar-denominated securities. Replaced to say: Government Money market mutual funds with a stable \$1 NAV regulated by the SEC and whose portfolios consist only of the aforementioned investment instruments and is operated in accordance with Rule 2a-7.
- No other changes are recommended.
- A copy of the updated Investment Policy and Depository Resolution are attached.

Recommendation:

- Approve the updated Investment Policy and Corresponding Depository Resolution.



DART Investment Policy



Scope:	DART Staff, Partners and Commission
Responsible Department:	Finance
Effective Date:	October 7, 2014
Revision Date:	March 3, 2020
Approved By:	DART Commission

I. PURPOSE

The intent of the Investment Policy of DART is to define the parameters within which funds are to be managed. In methods, procedures and practices, the policy formalizes the framework for the DART'S investment activities that must be exercised to ensure effective and judicious fiscal and investment management of the DART'S funds. The guidelines are intended to be broad enough to allow the investment officer to function properly within the parameters of responsibility and authority, yet specific enough to adequately safeguard the investment assets.

II. GOVERNING AUTHORITY

The investment program shall be operated in conformance with federal, state, and other legal requirements, including Section 28M of the State Code of Iowa.

III. SCOPE

This policy applies to activities of DART with regard to investing the financial assets of all funds. In addition, funds held by trustees or fiscal agents are excluded from these rules; however, all funds are subject to regulations established by the state of Iowa. The covered funds, and any new funds created by the DART, unless specifically exempted by the DART Commission and this policy, are defined in the DART'S Annual Financial Audit Report.

Except for funds in certain restricted and special funds, the DART commingles its funds to maximize investment earnings and to increase efficiencies with regard to investment pricing, safekeeping and administration. Investment income will be allocated to the various funds based on their respective participation and in accordance with generally accepted accounting principles.

IV. GENERAL OBJECTIVES

The primary objectives, in priority order, of investment activities shall be:

1. Safety

Safety of principal is the foremost objective of the investment program. Investments shall be undertaken in a manner that seeks to ensure the preservation of capital in the overall portfolio. The goal will be to mitigate credit risk and interest rate risk.

2. Liquidity

The investment portfolio shall remain sufficiently liquid to meet all operating requirements that may be reasonably anticipated.



3. Return

The investment portfolio shall be designed with the objective of attaining a market rate of return throughout budgetary and economic cycles, taking into account the investment risk constraints of safety and liquidity needs.

V. STANDARDS OF CARE

1. Prudence

The standard of prudence to be used by investment officials shall be the "prudent person" standard and shall be applied in the context of managing an overall portfolio. Investment officers acting in accordance with written procedures and this investment policy and exercising due diligence shall be relieved of personal liability for an individual security's credit risk or market price changes, provided deviations from expectations are reported in a timely fashion and appropriate action is taken to control adverse developments.

The "prudent person" standard states that,

"Investments shall be made with judgment and care, under circumstances then prevailing, which persons of prudence, discretion and intelligence exercise in the management of their own affairs, not for speculation, but for investment, considering the probable safety of their capital as well as the probable income to be derived."

2. Ethics and Conflicts of Interest

Officers and employees involved in the investment process shall refrain from personal activity that could conflict with the proper execution and management of the investment program, or that could impair their ability to make impartial investment decisions. Employees and investment officials shall disclose any material interests in financial institutions with which they conduct business. Disclosure shall be made to the governing body. They shall further disclose any personal financial/investment positions that could be related to the performance of the investment portfolio. Employees and officers shall refrain from undertaking any personal investment transactions with the same individual with whom business is conducted on behalf of the DART.

3. Delegation of Authority and Responsibilities

Governing Body

The governing body will retain ultimate fiduciary responsibility for the portfolios. The governing body will receive monthly reports, designate investment officers and review the investment policy making any changes necessary by adoption.

Investment Officers

Authority to manage the investment program is granted to Chief Financial Officer hereinafter referred to as investment officer as designated by DART.

Responsibility for the operation of the investment program is hereby delegated to the Investment Officer who shall act in accordance with established written procedures and internal controls for the operation of the investment program consistent with this Investment Policy. Officers will prepare monthly investment reports and other special reports as may be deemed necessary.



All participants in the investment process shall seek to act responsibly as custodians of the public trust. No officer or designee may engage in an investment transaction except as provided under the terms of this policy and supporting procedures.

Investment Committee

The DART may seek to establish an investment committee to provide guidance to investment officers.

Investment Adviser

The DART may engage the services of one or more external investment managers to assist in the management of the entity's investment portfolio in a manner consistent with the entity's objectives. Such external managers may be granted discretion to purchase and sell investment securities in accordance with this Investment Policy. Such managers must be registered under the Investment Advisers Act of 1940.

Authorized Financial Institutions, Depositories, and Broker/Dealers:

The Investment Officer shall maintain a list/resolution of financial institutions authorized to provide investment services. In accordance with the State Code of Iowa, this list will state the maximum authorized amount allowed in each institution and must be approved by the DART Commission. In addition, a list of brokers/dealers shall be maintained and selected by creditworthiness, who are authorized to provide investment services in the State of Iowa. Brokers/dealers may include primary dealers or regional dealers that qualify under SEC Rule 15C3- 1.

All financial institutions and brokers/dealers who desire to become qualified bidders for investment transactions must supply the Investment Officer with the following (Appendix B).

1. The firm's audited financial statements, provided annually
2. Proof of the firm's State of Iowa securities sales license
3. Copy of the broker's license for the individuals servicing the account
4. Completed broker/dealer questionnaire
5. Any pending legal or regulatory sanctions
6. Certification of understanding and agreeing to comply with this investment policy

Authorized and Suitable Investments:

1. U.S. Treasury obligations which carry the full faith and credit guarantee of the United States Government and are considered to be the most secure instruments available
2. U.S. Government agency and instrumentality obligations that have a liquid market with a readily determinable market value
3. Negotiable certificates of deposit and other evidences of deposit at federally insured financial depository institutions pursuant to Chapter 12C of the State Code of Iowa
4. Prime bankers' acceptances that mature within 270 days, issued by domestic or foreign banks and which are eligible for purchase by the Federal Reserve System, **provided that at the time**



of purchase no more than ten percent (10%) of the investment portfolio shall be in investments authorized by this subparagraph and that at the time of purchase no more than five percent (5%) of the investment portfolio shall be invested in the securities of a single issuer.

5. Commercial paper or other short-term corporate debt that matures within 270 days and that is rated within one of the two highest investment rating classifications as established by at least one of the standard nationally recognized rating agencies, provided that at the time of purchase no more than five percent (5%) of all amounts invested in commercial paper and other short-term corporate debt shall be invested in paper and debt rated in the second highest classification, and provided further that at the time of purchase no more than ten percent (10%) of the investment portfolio shall be in investments authorized by this subparagraph and that at the time of purchase no more than five percent (5%) of the investment portfolio shall be invested in the securities of a single issuer.
6. Local government investment pools either state-administered or developed through joint powers statute 28E of the State Code of Iowa
7. Repurchase agreements whose underlying collateral consists of the aforementioned investment instruments if DART takes delivery of the collateral either directly or through an authorized custodian. Repurchase agreements do not include reverse repurchase agreements.
8. Government Money market mutual funds with a stable \$1 NAV regulated by the SEC and whose portfolios consist only of the aforementioned investment instruments and is operated in accordance with Rule 2a-7.

Prohibited Investments and Investment Practices:

Assets of DART shall not be invested in reverse purchase agreements or futures and options contracts.

Prohibited Investment Practices:

1. Trading of securities strictly for speculation of the realization of short- term trading gains.
2. Entering into a contract providing for the compensation of an agent or fiduciary based upon the performance of the invested assets.
3. If a fiduciary or other third party with custody of public investment transaction records of DART fails to produce records within a reasonable time requested by DART, DART shall not purchase new investments with or through the fiduciary or third party and shall not renew maturing investments with or through the fiduciary or third party.

Diversification:

It is the Policy of the DART Commission to diversify its investment portfolio while attaining market rates of return and to enable DART to meet all anticipated cash requirements. To eliminate the risk of loss resulting from the over- concentration of assets in a specific maturity, issuer or class of securities, all cash and cash equivalent assets in all DART funds shall be diversified by maturity, issuer and class of security. Diversification strategies shall be determined and revised periodically for all funds. Certificates of deposit shall be limited to the amount approved by the DART Commission for each financial institution in accordance with the adopted depository resolution.



Maximum Maturities:

To the extent possible DART will attempt to match the maturities of its investments with anticipated cash flow requirements.

1. Operating funds: Operating funds are those funds that can be reasonably expended during a current budget year or within fifteen months of receipt. These funds may only be invested in instruments that mature within 397 days or less. Operating funds must be identified and distinguished from all other funds for investment.
2. Non-Operating funds: Reserve funds for debt service and funds being accumulated for capital improvements on a pay-as-you-go basis, that are not required for operations may be invested for longer than 397 days. These maturities shall coincide as nearly as possible with the anticipated need.

Safekeeping and Custody:

All invested assets of DART involving the use of a public fund custodial agreement, as defined in Section 12B.10 of the State Code of Iowa, shall comply with all rules adopted pursuant to Section 12B.10. All custodial agreements shall be in writing and shall contain a provision that all custodial services are provided in accordance with the laws of the State of Iowa.

Reporting:

Methods: The Investment Officer shall prepare and submit an investment report to the DART Commission no less than quarterly. The report shall include the following:

1. List of individual securities held at the end of the reporting period, further detailed by issuer, purchase date, maturity date, coupon rate, par value, market value and yield to maturity.
2. A report summarizing the portfolio by type, the percentages of the total portfolio which each type of investment represents, par value, days to maturity and year to date earning.

Performance Standards:

The portfolio market value is calculated monthly. The portfolio is benchmarked to the applicable treasuries constant maturities rate as reported by the Federal Reserve.

Appendices:

Attached to this Investment Policy is Appendix A: Glossary of Terms and Appendix B: Broker/Dealer Questionnaire and Certification.

Policy Revision Log

Revision	Date
Policy Adopted	10/7/2014
Policy Reviewed & Authorized and Suitable Investments Section Updated	3/3/2020

Appendix A - Glossary of Terms:

ACCRUED INTEREST: The accumulated interest payable on a security since the last interest payment made by the issuer.

AGENCY: A debt security issued by a federal or federally sponsored agency. Federal agencies are backed by the full faith and credit of the U. S. Government. Federally sponsored agencies (FSAs) are backed by each particular agency with a market perception that there is an implicit government guarantee. An example of a federal agency is the Government National Mortgage Association (GNMA). An example of an FSA is the Federal National Mortgage Association (FNMA).

AMORTIZATION: The systematic reduction of the amount owed on a debt issue through periodic payments of principal.

ASKED: The price at which securities are offered.

BASIS POINT: A unit of measurement used in the valuation of fixed-income securities equal to 1/100 of 1 percent of yield, e.g., "1/4" of 1 percent is equal to 25 basis points.

BENCHMARK: A comparative base for measuring the performance or risk tolerance of the investment portfolio. A benchmark should represent a close correlation to the level of risk and the average duration of the portfolio's investment.

BID: The price offered by a buyer of securities. (When you are selling securities, you ask for a bid.) See Offer.

BOOK ENTRY: An electronic system of accountability, custody, transfer, and settlement of securities. Book-entry systems allow rapid and accurate transfers of securities with simultaneous cash settlement.

BOOK VALUE: The value at which a security is carried on the inventory lists or other financial records of an investor. The book value may differ significantly from the security's current value in the market.

BROKER: A broker brings buyers and sellers together for a commission.

CALLABLE BOND: A bond issue in which all or part of its outstanding principal amount may be redeemed before maturity by the issuer under specified conditions.

CALL PRICE: The price at which an issuer may redeem a bond prior to maturity. The price is usually at a slight premium to the bond's original issue price to compensate the holder for loss of income and ownership.

CERTIFICATE OF DEPOSIT {CD): A time deposit with a specific maturity evidenced by a certificate. Large-denomination COs are typically negotiable.



COLLATERAL: Securities, evidence of deposit or other property which a borrower pledges to secure repayment of a loan. Also refers to securities pledged by a bank to secure deposits of public monies.

COMMERCIAL PAPER: An unsecured short-term promissory note issued by corporations, with maturities ranging from 2 to 270 days.

COMPREHENSIVE ANNUAL FINANCIAL REPORT: The official annual report for the City.

COUPON: (a) The annual rate of interest that a bond's issuer promises to pay the bondholder on the bond's face value. (b) A certificate attached to a bond evidencing interest due on a payment date.

CREDIT QUALITY: The measurement of the financial strength of a bond issuer. This measurement helps an investor to understand an issuer's ability to make timely interest payments and repay the loan principal upon maturity. Generally, the higher the credit quality of a bond issuer, the lower the interest rate paid by the issuer because the risk of default is lower. Credit quality ratings are provided by nationally recognized rating agencies.

CREDIT RISK: The risk to an investor that an issuer will default in the payment of interest and/or principal on a security.

CURRENT YIELD (CURRENT RETURN): A yield calculation determined by dividing the annual interest received on a security by the current market price of that security.

DELIVERY VERSUS PAYMENT: There are two methods of delivery of securities: delivery versus payment and delivery versus receipt. Delivery versus payment is delivery of securities with an exchange of money for the securities. Delivery versus receipt is delivery of securities with an exchange of a signed receipt for the securities.

DISCOUNT: The difference between the cost price of a security and its maturity when quoted at lower than face value. A security selling below original offering price shortly after sale also is considered to be at a discount.

DISCOUNT SECURITIES: Non-interest bearing money market instruments that are issued at a discount and redeemed at maturity for full face value, e.g., U.S. Treasury Bills.

DIVERSIFICATION: Dividing investment funds among a variety of securities offering independent returns.

DURATION: A measure of the timing of the cash flows, such as the interest payments and the principal repayment, to be received from a given fixed-income security. This calculation is based on three variables; term to maturity, coupon rate, and yield to maturity. The duration of a security is a useful indicator of its price volatility for given changes in interest rates.

FAIR VALUE: The amount at which an investment could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.



FEDERAL CREDIT AGENCIES: Agencies of the Federal government set up to supply credit to various classes of institutions and individuals, e.g., S&Ls, small business firms, students, farmers, farm cooperatives, and exporters.

FEDERAL DEPOSIT INSURANCE CORPORATION {FDIC): A federal agency that insures bank deposits, currently up to \$250,000 per deposit.

FEDERAL FUNDS {Fed Funds): Funds placed in Federal Reserve banks by depository institutions in excess of current reserve requirements. These depository institutions may lend Fed funds to each other overnight or on a longer basis. They may also transfer funds among each other on a same-day basis through the Federal Reserve banking system. Fed funds are considered to be immediately available funds.

FEDERAL FUNDS RATE: The rate of interest at which Fed funds are traded. This rate is currently pegged by the Federal Reserve through open-market operations.

FEDERAL HOME LOAN BANKS {FHLB): Government sponsored wholesale banks (currently 12 regional banks) which lend funds and provide correspondent banking services to member commercial banks, thrift institutions, credit unions and insurance companies. The mission of the FHLBs is to liquefy the housing related assets of its members who must purchase stock in their district bank.

FEDERAL HOME LOAN MORTGAGE CORPORATION {FHLMC): Established to help maintain the availability of mortgage credit for residential housing. Participation is in the conventional loan market.

FEDERAL NATIONAL MORTGAGE ASSOCIATION {FNMA): FNMA was chartered under the Federal National Mortgage Association Act in 1938. FNMA is a federal corporation working under the auspices of the Department of Housing and Urban Development (HUD). It is the largest single provider of residential mortgage funds in the United States. Fannie Mae, as the corporation is called, is a private stockholder-owned corporation. The corporation's purchases include a variety of adjustable mortgages and second loans, in addition to fixed-rate mortgages. FNMA's securities are also highly liquid and are widely accepted. FNMA assumes and guarantees that all security holders will receive timely payment of principal and interest.

FEDERAL OPEN MARKET COMMITTEE {FOMC): Consists of seven members of the Federal Reserve Board and five of the twelve Federal Reserve Bank Presidents. The President of the New York Federal Reserve Bank is a permanent member, while the other Presidents serve on a rotating basis. The Committee periodically meets to set Federal Reserve guidelines regarding purchases and sales of Government Securities in the open market as a means of influencing the volume of bank credit and money.

FEDERAL RESERVE SYSTEM: The Central Bank of the United States created by Congress and consisting of a seven member Board of Governors in Washington, D. C., 12 regional banks and about 5,700 commercial banks that are members of the system.

FIDUCIARY: Person, company, or association holding assets in trust of a beneficiary.



FUTURES CONTRACT: Agreement to buy or sell a specific amount of a commodity or financial Instrument at a particular price on a stipulated future date.

INVERTED YIELD CURVE: A chart formation that illustrates long-term securities having lower yields than short-term securities. This configuration usually occurs during periods of high inflation coupled with low levels of confidence in the economy and a restrictive monetary policy.

INVESTMENT-GRADE OBLIGATIONS: An investment instrument suitable for purchase by institutional investors under the prudent person rule. Investment-grade is restricted to those obligations rated BBB or higher by a rating agency.

INVESTMENT POLICY: A concise and clear statement of the objectives and parameters formulated by an investor or investment manager for a portfolio of investment securities.

LIQUIDITY: A liquid asset is one that can be converted easily and rapidly into cash without a substantial loss of value. In the money market, a security is said to be liquid if the spread between bid and asked prices is narrow and reasonable size can be done at those quotes.

LOCAL GOVERNMENT INVESTMENT POOL (LGIP): The aggregate of all funds from political subdivisions that are placed in the custody of the State Treasurer for investment and reinvestment.

MARK-TO-MARKET: The process whereby the book value or collateral value of a security is adjusted to reflect its current market value.

MARKET RISK: The risk that the value of a security will rise or decline as a result of changes in market conditions.

MARKET VALUE: The price at which a security is trading and could presumably be purchased or sold.

MASTER REPURCHASE AGREEMENT: A written contract covering all future transactions between the parties to repurchase---reverse repurchase agreements that establishes each party's rights in the transactions. A master agreement will often specify, among other things, the right of the buyer-lender to liquidate the underlying securities in the event of default by the seller-borrower.

MATURITY: The date upon which the principal or stated value of an investment becomes due and payable.

MONEY MARKET: The market in which short-term debt instruments (bills, commercial paper, bankers' acceptances, etc.) are issued and traded.

OFFER: The price asked by a seller of securities. (When you are buying securities, you ask for an offer.) See Asked and Bid.

OPEN MARKET OPERATIONS: Purchases and sales of government and certain other securities in the open market by the New York Federal Reserve Bank as directed by the FOMC in order to influence the volume of money and credit in the economy. Purchases inject reserves into the bank system and stimulate growth of money and credit; sales have the opposite effect. Open market operations are the Federal Reserve's most important and most flexible monetary policy tool.



OPTION: Right to buy or sell property that is granted in exchange for an agreed upon sum. If the right is not exercised after a specified period, the option expires and the option buyer forfeits the money.

PORTFOLIO: Collection of securities held by an investor.

PRIMARY DEALER: A group of government securities dealers who submit daily reports of market activity and positions and monthly financial statements to the Federal Reserve Bank of New York and are subject to its informal oversight. Primary dealers include Securities and Exchange Commission (SEC)-registered securities broker-dealers, banks, and a few unregulated firms.

PRUDENT PERSON RULE: An investment standard. In some states the law requires that a fiduciary, such as a trustee, may invest money only in a list of securities selected by the custody state---the so-called legal list. In other states the trustee may invest in a security if it is one which would be bought by a prudent person of discretion and intelligence who is seeking a reasonable income and preservation of capital.

QUALIFIED PUBLIC DEPOSITORIES: A financial institution which does not claim exemption from the payment of any sales or compensating use or ad valorem taxes under the laws of this *state*, which has segregated for the benefit of the commission eligible collateral having a value of not less than its maximum liability and which has been approved by the Public Deposit Protection Commission to hold public deposits.

RATE OF RETURN: The yield obtainable on a security based on its purchase price or its current market price. This may be the amortized yield to maturity.

REINVESTMENT RISK: The risk that a fixed-income investor will be unable to reinvest income proceeds from a security holding at the same rate of return currently generated by that holding.

REPURCHASE AGREEMENT (RP OR REPO): A holder of securities sells these securities to an investor with an agreement to repurchase them at a fixed price on a fixed date. The security "buyer" in effect lends the "seller" money for the period of the agreement, and the terms of the agreement are structured to compensate for this. Dealers use RP extensively to finance their positions. Exception: When the Fed is said to be doing RP, it is lending money that is, increasing bank reserves.

SAFEKEEPING: A service to customers rendered by banks for a fee whereby securities and valuables of all types and descriptions are held in the bank's vaults for protection.

SEC RULE 15C3-1: See Uniform Net Capital Rule.

SECONDARY MARKET: A market made for the purchase and sale of outstanding issues following the initial distribution.

SECURITIES & EXCHANGE COMMISSION: Agency created by Congress to protect investors in securities transactions by administering securities legislation.



SPECULATION: Assumption of risk in anticipation of gain but recognizing a higher than average possibility of loss.

STRUCTURED NOTES: Notes issued by Government Sponsored Enterprises (FHLB, FNMA, etc.) and corporations which have imbedded options (e.g., call features, step-up coupons, floating rate coupons, derivative-based returns) into their debt structure. Their market performance is impacted by the fluctuation of interest rates, the volatility of the imbedded options and shifts in the shape of the yield curve.

SWAP: Trading one asset for another.

TOTAL RETURN: The sum of all investment income plus changes in the capital value of the portfolio. For mutual funds, return on an investment is composed of share price appreciation plus any realized dividends or capital gains. This is calculated by taking the following components during a certain time period.

(Price Appreciation) + (Dividends Paid) + (Capital Gains) = Total Return

TREASURY BILLS: A non-interest bearing discount security issued by the U. S. Treasury to finance the national debt. Most bills are issued to mature in three months, six months, or one year.

TREASURY BONDS: Long-term coupon-bearing U. S. Treasury securities issued as direct obligations of the U.S. Government and having initial maturities of more than ten years.

TREASURY NOTES: Medium-term coupon-bearing U. S. Treasury securities issued as direct obligations of the U.S. Government and having initial maturities from two to ten years.

UNIFORM NET CAPITAL RULE: Securities and Exchange Commission requirement that member firms as well as nonmember broker-dealers in securities maintain a maximum ratio of indebtedness to liquid capital of 15 to 1; also called net capital rule and net capital ratio. Indebtedness covers all money owed to a firm, including margin loans and commitments to purchase securities, one reason new public issues are spread among members of underwriting syndicates. Liquid capital includes cash and assets easily converted into cash.

VOLATILITY: A degree of fluctuation in the price and valuation of securities.

WEIGHTED AVERAGE MATURITY (WAM): The average maturity of all the securities that comprise a portfolio. According to SEC rule 2a-7, the WAM for SEC registered money market mutual funds may not exceed 90 days and no one security may have a maturity that exceeds 397 days.

YIELD: The rate of annual income return on an investment, expressed as a percentage. (a) **INCOME YIELD** is obtained by dividing the current dollar income by the current market price for the security. (b) **NET YIELD or YIELD TO MATURITY** is the current income yield minus any premium above par or plus any discount from par in purchase price, with the adjustment spread over the period from the date of purchase to the date of maturity of the bond.

YIELD CURVE: A graphic representation that depicts the relationship at a given point in time between yields and maturity for bonds that are identical in every way except maturity. A normal yield curve may be alternatively referred to as a positive yield curve.



YIELD-TO-CALL (YTC): The rate of return an investor earns from a bond assuming the bond is redeemed (called) prior to its nominal maturity date.

YIELD-TO-MATURITY: The rate of return yielded by a debt security held to maturity when both interest payments and the investor's potential capital gain or loss are included in the calculation of return.

ZERO-COUPON SECURITIES: Security that is issued at a discount and makes no periodic interest payments. The rate of return consists of a gradual accretion of the principal of the security and is payable at par upon maturity.



RESOLUTION



DART DEPOSITORY APPROVAL RESOLUTION

WHEREAS, the Iowa Code, Chapter 12C.2 requires approval and adoption by the Agency governing board the depositories and deposit limits for DART funds; and

WHEREAS, previously approved financial institution's require updating to reflect changes in qualifying parties; and

WHEREAS, it is necessary to provide parameters to Iowa Public Agency Investment Trust/PMA Financial in conjunction with DART Investment Policy;

NOW, THEREFORE, BE IT RESOLVED BY THE DART COMMISSION:

That the following depository institutions and limits are hereby approved:

Depository	Maximum Exposure
American Trust & Savings Bank, West Des Moines	\$20,000,000
Bankers Trust Company, Des Moines	\$20,000,000
Bank Iowa, Altoona	\$20,000,000
Bank of the West	\$20,000,000
City State Bank, Norwalk	\$20,000,000
Community State Bank, Des Moines	\$20,000,000
First National Bank of Omaha, Glenwood	\$20,000,000
Freedom Financial Bank, West Des Moines	\$20,000,000
Lincoln Savings Bank, Clive	\$20,000,000
Luana Savings Bank, Clive	\$20,000,000
MetaBank, Des Moines	\$20,000,000
Midwest Heritage Bank, Des Moines	\$20,000,000
State Savings Bank, West Des Moines	\$10,000,000
Peoples Bank, Carlisle	\$20,000,000
TruBank, West Des Moines	\$20,000,000
University of Iowa Community Credit Union, West Des Moines	\$20,000,000
US Bank, N.A.	\$20,000,000
Veridian Credit Union, West Des Moines	\$20,000,000
Wells Fargo Bank, N.A.	\$20,000,000
West Bank, West Des Moines	\$20,000,000

FURTHER, LET IT BE RESOLVED BY THE DART COMMISSION:

That deposits with full FDIC protection in any Iowa depository are permitted for investment of public funds are approved.

Passed and adopted this 3rd day of March, 2020

Commissioner

ATTEST:

Commissioner



ACTION ITEM



8C: RideShare Minivan Purchase

Action: Approve the purchase of up to twenty (20) RideShare Minivans from Smart Honda for a Not to Exceed Amount of \$616,000.

Staff Resource: Mike Tiedens, Procurement Manager

Background:

- DART's Capital Investment Program calls for the replacement of a Rideshare minivan every five (5) years and 100,000 miles. This will allow the average age of the fleet to stay near the target of 2.5 years.
- DART's most recent RideShare minivan purchase was in March 2018. Five (5) minivans were purchased at that time.
- 20 new minivans are scheduled to go into service in the next calendar year. DART plans to stagger the purchase of the vans over the course of the year so that they aren't all received at one time.

Procurement:

- DART conducted an Invitation for Bid (IFB) for the RideShare Minivan provider. The IFB was published on January 23, 2020 and bids were due at 2:00 PM on February 24, 2020.
- Buy America Requirement Information:
 - Base Buy America requirements: 70% domestic content of the vehicle and final assembly occurs in the United States.
 - No Buy America compliant vehicles are available for purchase on any State of Iowa contracts.
 - There is only one (1) minivan on the market that is currently compliant with the Buy America requirements (Honda Odyssey).
- Four (4) Iowa Honda dealerships were solicited and only Smart Honda in Des Moines responded.
 - Model bid is Odyssey LX
 - Price per vehicle = \$29,355
- As part of the single source award, DART has determined that the IFB did not inhibit competition.

Funding:

- Funding will come from budgeted Rideshare capital funds and the required local match.

Recommendation:

- Approve the purchase of up to twenty (20) RideShare Minivans from Smart Honda for a Not to Exceed Amount of \$616,000. This includes a 5% contingency for make ready costs and delivery.



DISCUSSION ITEM



9A: Mobility Coordinator Update

Staff Resource: Catlin Curry, Mobility Coordinator

- DART's Mobility Coordinator will give an update to the Commission on recent community outreach as well as an overview of activities from FY 2020. An overview of DART's reduced fare program review will also be presented to the Commission.



DISCUSSION ITEM



9B: Legislative Update

Staff Resource: *Amanda Wanke, Chief External Affairs Officer*

- DART's Chief External Affairs Officer will give an update to the Commission regarding DART's legislative priorities and related conversations at the State Legislature.



DISCUSSION ITEM



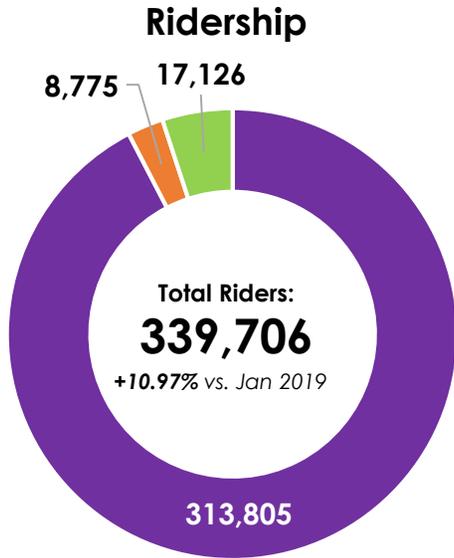
9C: West Des Moines Human Services Transportation

Staff Resource: Amanda Wanke, Interim Chief Operating Officer

-
- DART's Interim Chief Operating Officer will give an update to the Commission regarding changes to West Des Moines' Human Services transportation services and impacts to DART.

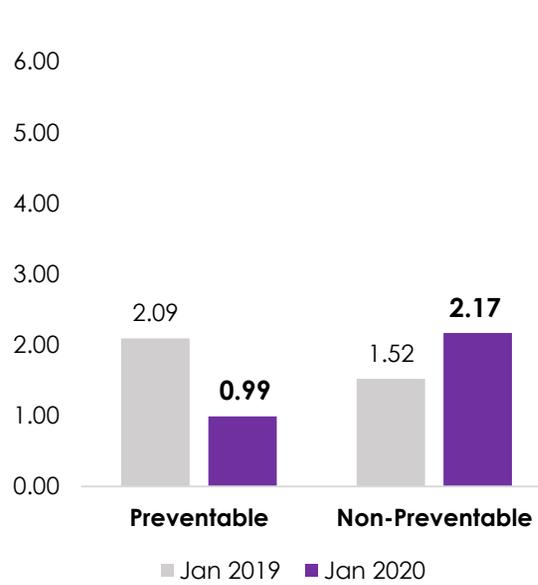


Performance Summary – January 2020

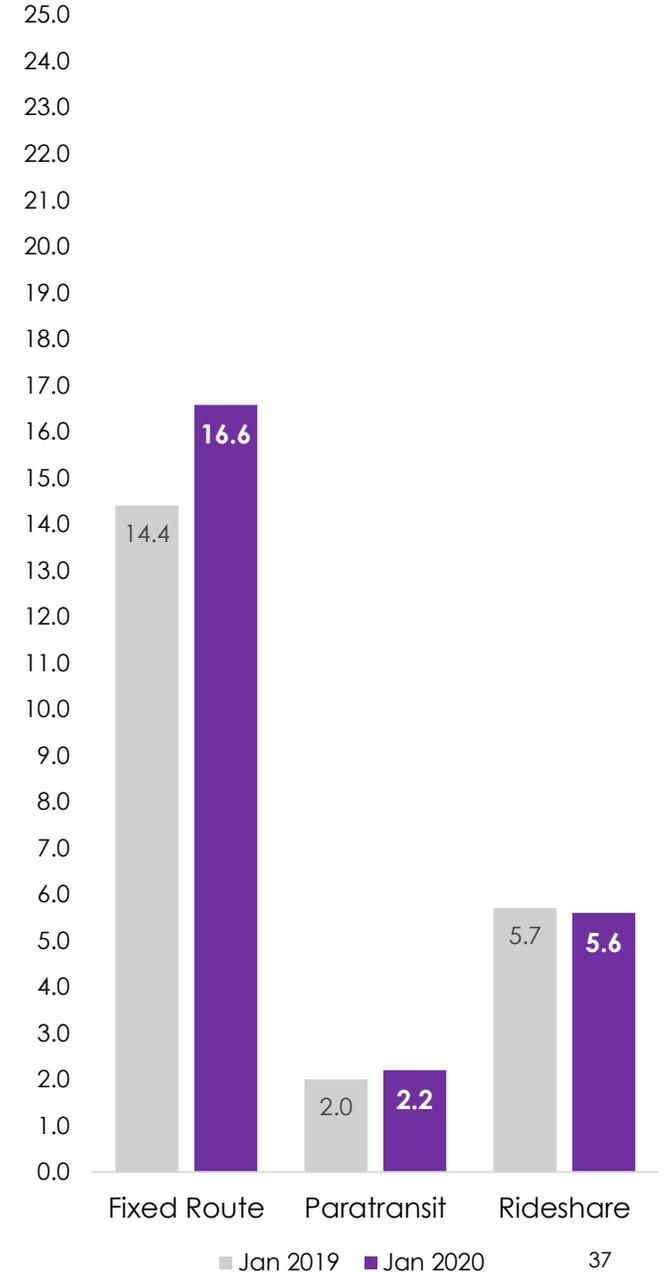


■ Fixed Route ■ Paratransit ■ Rideshare

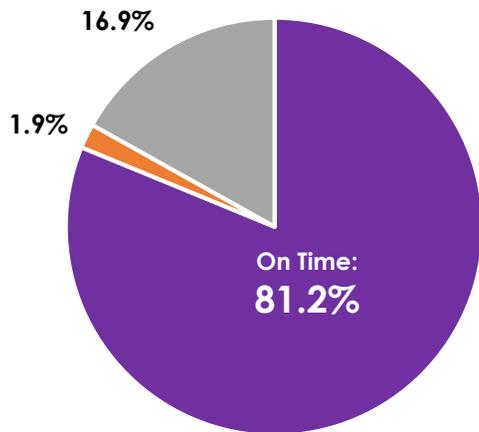
Accidents / 100K Miles



Passengers Per Revenue Hour

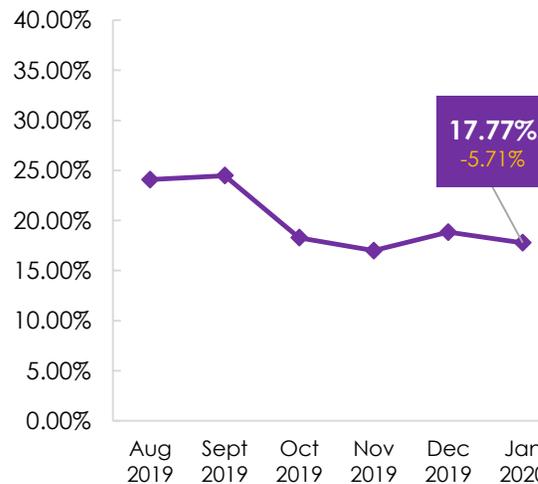


On Time Performance



■ On Time ■ Early ■ Late

Cost Recovery Ratio



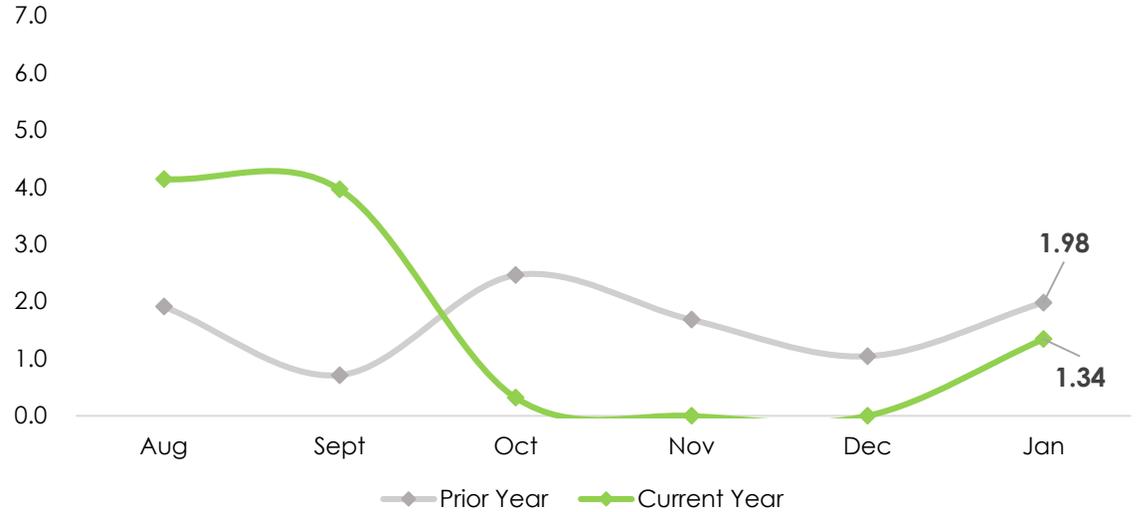


Safety Performance – January 2020

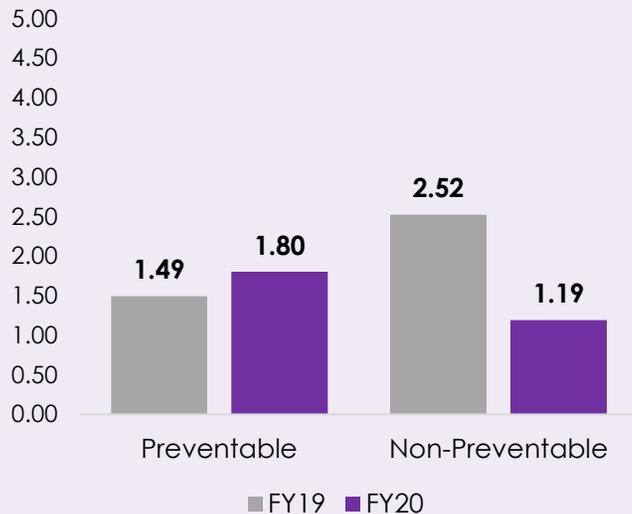
Preventable Accident Report January 2020

	Accidents	Per 100,000 Miles
Aug 2019	10	1.96
Sept 2019	16	2.80
Oct 2019	12	2.44
Nov 2019	1	0.19
Dec 2019	0	0.00
Jan 2020	5	0.99
YTD 2020	44	1.23
YTD 2019	48	1.30
YTD Change	-4	-5.9%

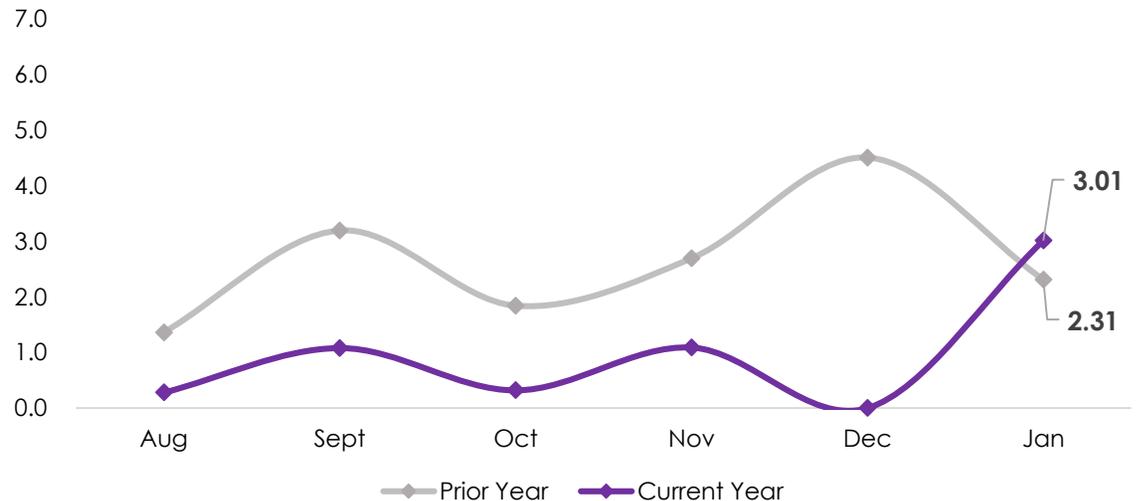
Preventable Accidents Per 100,000 Miles Last Six Months - Fixed Route



Year To Date – Fixed Route Accidents Per 100,000 Miles



Non-Preventable Accidents Per 100,000 Miles Last Six Months - Fixed Route



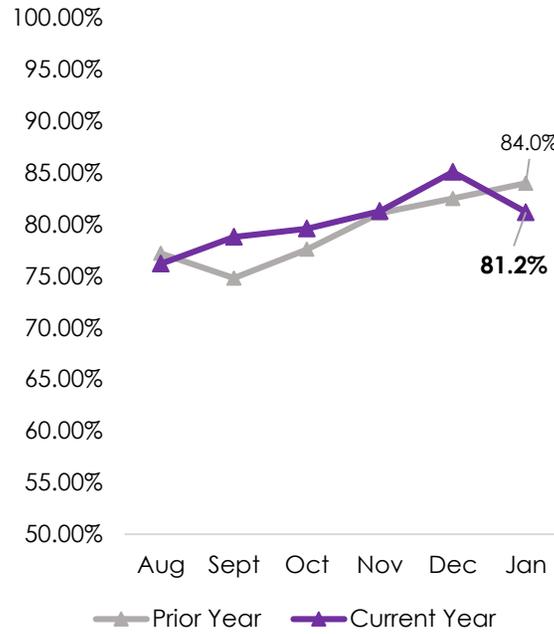


Fixed Route Performance – January 2020

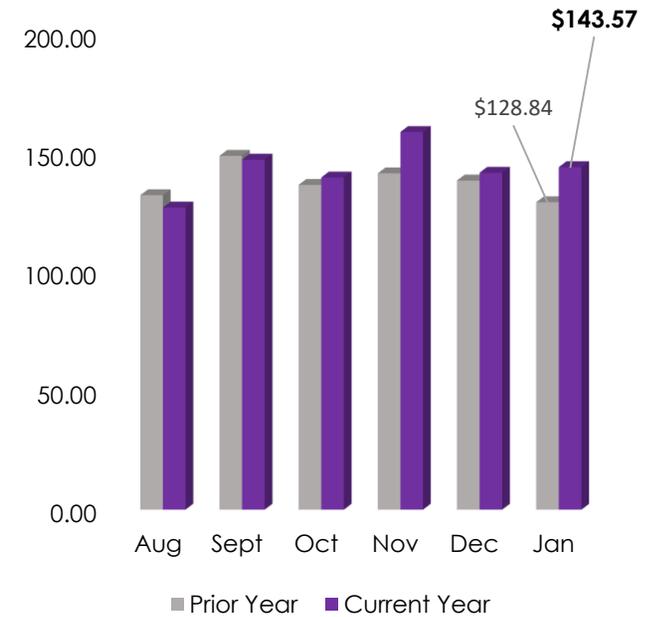
Total Ridership



On Time Performance



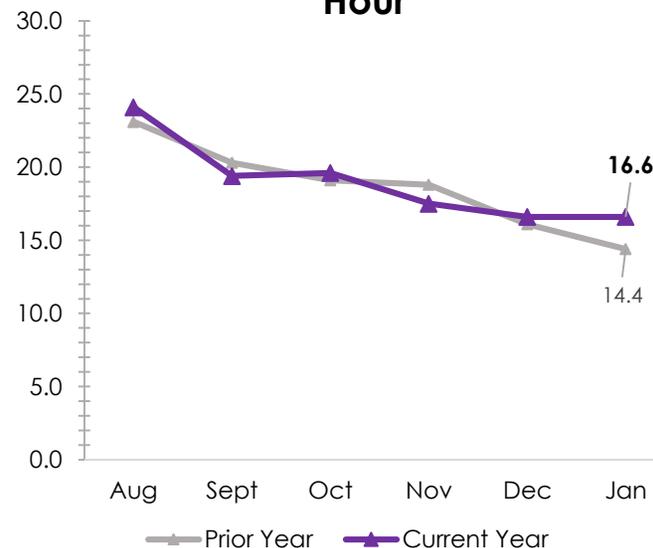
Operating Cost Per Revenue Hour



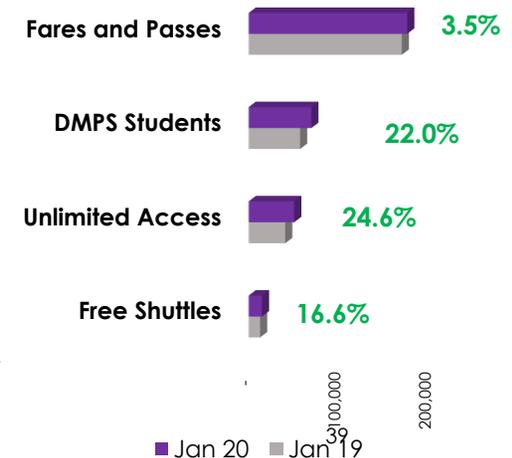
YTD Report – Fixed Route

Metrics	FY19	FY20	% Change
Customer Service			
On Time Performance	80.22%	80.55%	0.41%
Complaints p/100K Cust.	17.52	12.97	-26.00%
Roadcalls p/100K Miles	17.42	15.52	-10.91%
Passengers Per Revenue Hour	18.3	18.6	1.52%
Financial			
Cost Per Revenue Hour	\$138.53	\$142.07	2.56%
Ridership			
Fixed Route Ridership	2,505,139	2,520,891	0.63%

Passengers Per Revenue Hour



Ridership Change by Fare Type

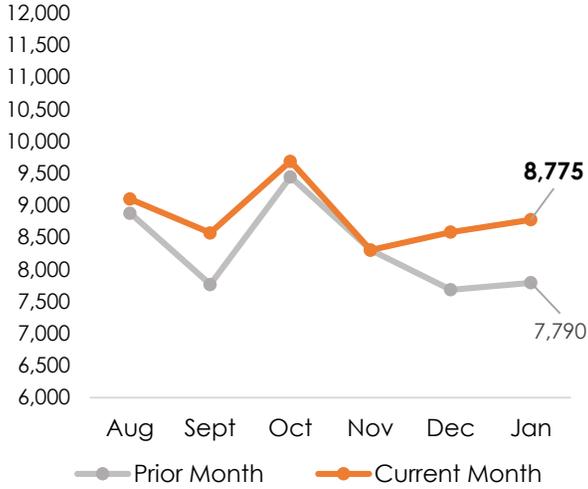




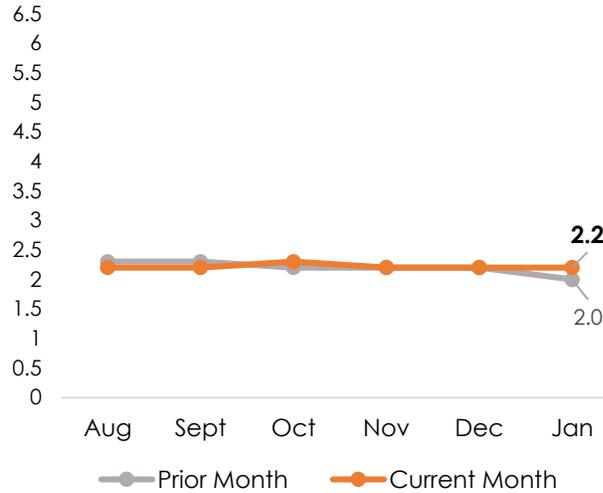
Paratransit & Rideshare Performance – January 2020

Paratransit

Total Ridership



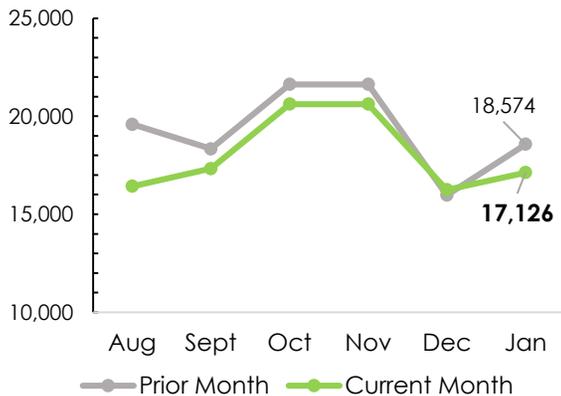
Passengers Per Revenue Hour



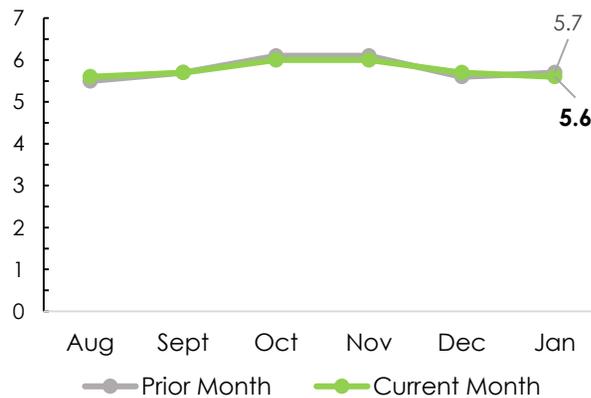
YTD Report	FY19	FY20	% Change
Customer Service			
On Time Performance	83.14%	89.50%	7.65%
Complaints p/100K Cust.	154.47	137.07	-11.26%
Roadcalls p/100K Miles	5.18	3.40	-34.38%
Passengers Per Revenue Hour	2.2	2.2	0.01%
Financial			
Operating Cost Per Run	\$399.39	\$402.22	0.71%
Ridership			
Total Passengers	57,616	62,011	7.63%

Rideshare

Total Ridership



Passengers Per Revenue Hour



YTD Report	FY19	FY20	% Change
Customer Service			
Passengers Per Revenue Hour	5.7	5.7	0.44%
Financial			
Operating Cost Per Passenger	\$5.92	\$6.31	6.59%
Ridership			
Total Passengers	130,627	121,776	-6.78%



Detailed Ridership Report – January 2020

	19-Oct	19-Nov	19-Dec	20-Jan	19-Jan	Jan % Change FY19	FY20 Jan YTD	FY19 Jan YTD	YTD % Change FY20
Fixed Route	391,943	308,726	302,442	313,805	279,757	12.17%	2,520,891	2,505,139	0.63%
1. Local									
#1 - Fairgrounds	20,658	14,937	14,304	15,489	12,423	24.68%	365,241	342,822	6.54%
#3 - University	37,384	31,040	30,068	29,065	27,530	5.58%	230,042	218,824	5.13%
#4 - E. 14th	18,514	14,115	14,260	13,631	13,159	3.59%	108,905	108,336	0.53%
#5 - Franklin Ave/Johnston	13,429	9,921	9,923	11,143	8,351	33.43%	72,666	66,421	9.40%
#6 - Indianola	34,468	26,772	26,644	27,523	22,494	22.36%	191,989	183,395	4.69%
#7 - SW 9th St	41,710	31,635	32,035	33,391	28,994	15.17%	231,451	223,615	3.50%
#8 - Fleur Dr	4,217	2,924	2,635	3,168	3,137	0.99%	20,825	28,596	-27.18%
#10 - East University	2,811	1,490	1,439	1,428	2,647	-46.05%	16,020	20,448	-21.65%
#11 - Ingersoll/Valley Junction	2,167	1,879	1,948	1,982	1,841	7.66%	13,643	13,611	0.24%
#13 - Evergreen	6,544	4,423	4,377	5,614	4,682	19.91%	29,816	36,361	-18.00%
#14 - Beaver Ave	21,406	16,824	16,418	16,942	14,420	17.49%	117,971	123,992	-4.86%
#15 - 6th Ave	29,743	21,801	21,124	23,894	20,499	16.56%	160,542	170,102	-5.62%
#16 - Douglas Ave	37,398	31,068	31,092	30,418	27,692	9.84%	224,297	230,908	-2.86%
#17 - Hubbell Ave/Altoona	24,319	20,274	20,184	19,186	18,476	3.84%	147,421	162,992	-9.55%
#50 - Euclid	5,670	4,303	4,387	4,730	4,253	11.22%	35,163	20,861	68.56%
#52 - Valley West/Jordan Creek	13,383	12,213	11,907	11,192	10,793	3.70%	86,662	90,279	-4.01%
#60 - Ingersoll/University	37,424	29,131	28,163	29,803	26,043	14.44%	215,018	212,755	1.06%
#72 - West Des Moines Loop	4,039	4,158	4,060	4,126	2,767	49.11%	27,077	23,595	14.76%
#74 - NW Urbandale	781	724	515	551	586	-5.97%	4,303	4,609	-6.64%
2. Shuttle									
Hy-Vee Shuttle	0	0	0	0	0		0	1,560	-100.00%
D-Line	16,117	13,480	12,879	13,608	11,699	16.32%	103,253	98,416	4.91%
Link Shuttle	661	534	508	513	388	32.22%	4,781	2,882	65.89%
3. Express									
#92 - Hickman	2,880	1,983	1,788	2,042	2,527	-19.19%	15,594	16,284	-4.24%
#93 - NW 86th	3,123	2,761	2,516	2,948	2,718	8.46%	19,406	19,715	-1.57%
#94 - Westown	976	823	770	872	821	6.21%	6,460	6,926	-6.73%
#95 - Vista	920	664	583	777	1,009	-22.99%	5,699	7,155	-20.35%
#96 - E.P. True	3,065	2,519	2,364	2,512	2,035	23.44%	17,360	14,146	22.72%
#98 - Ankeny	6,512	5,105	4,217	5,852	6,112	-4.25%	38,765	43,552	-10.99%
#99 - Altoona	1,398	1,070	1,227	1,278	1,256	1.75%	8,603	9,208	-6.57%
4. Flex									
#73 - Urbandale/Windsor Heights	66	0	0	0	211		640	1,212	-47.19%
5. On Call									
Deer Ridge	1	0	0	0	11		29	74	-60.81%
Ankeny	112	155	107	127	65	95.38%	782	693	12.84%
Johnston/Grimes	47	0	0	0	116		400	740	-45.95%
Regional	0	0	0	0	2		67	54	24.07%
Paratransit	9,688	8,300	8,581	8,775	7,790	12.64%	62,011	57,616	7.63%
Medicaid	1,001	909	927	791	1,134	-30.25%	6,752	8,659	-22.02%
ADA BusPlus	5,153	4,688	4,880	5,121	4,074	25.70%	33,834	29,879	13.24%
Rideshare	20,617	15,704	16,244	17,126	18,574	-7.80%	121,776	130,627	-6.78%
Total Ridership	422,248	332,730	327,267	339,706	306,121	10.97%	2,704,678	2,693,382	0.42%
Flex Connect	144	204	219	228	0		795		
Taxi	16	0	0	0	0		16		
Uber	128	204	219	228	0		779		



10A: Operations Team Report

Staff Resources: *Amanda Wanke, Interim Chief Operating Officer*

- **Electric Bus Infrastructure:** The new 2000 AMP electric infrastructure and service has been installed. This includes seven electric bus chargers (two 125-AMP and five 60-AMP chargers). MidAmerican Energy has energized the new service. Commissioning of these chargers by Proterra is planned for mid-March.
- **Time Study:** Supervisors and dispatchers completed a two-week time study. Staff is using the information to determine appropriate duty distribution and schedules. These positions have numerous responsibilities, so the purpose of the study is to understand how much time each responsibility takes up and look for areas to reallocate or reprioritize in order to be as effective as possible.
- **Service Change:** With the minor enhancements put into place for the February 23 service change, we had a successful operator bid with operators making more informed choices when they were bidding thanks to excellent communication from the planning team. In fact, it was the first bid where no operators had to be placed by the union. The strong communication with this service change internally allowed the operators more time to review the work and make decisions.
- **Polk County Paratransit Partnership:** DART and Polk County staff are working closely together to ensure a smooth service partnership. Areas of focus include enhanced communication, immediate reporting of any challenges and increased understanding of each organization's processes as it relates to the Polk County service.



MONTHLY REPORT



10B: External Affairs Team Report

Staff Resources: *Amanda Wanke, Chief External Affairs Officer*

Marketing and Communications – Erin Hockman, Marketing and Communications Manager

- **Electric bus branding:** The marketing team has developed a brand strategy for DART's electric buses, including a series of bus wrap concepts. Staff is working with MidAmerican and DART leadership to select and finalize the bus wrap.
- **Transit Optimization Study engagement plan:** DART will hold a series of Q&A sessions with riders in March to recap the efforts we've made over the last two years to improve service and discuss what we are hoping to accomplish with the Transit Optimization Study. A communications plan is being deployed to promote these opportunities as well as encourage participation in an online survey.
- **Rider acquisition campaign:** DART will begin advertising its rider acquisition campaign again this spring. The campaign has been focused on reaching its target audience primarily through digital media. This spring, DART is introducing a series of billboards reinforcing the key messages of the campaign, a few of which are shown below.



Marketing Analytics Report

Metric	Aug 2019	Sept 2019	Oct 2019	Nov 2019	Dec 2019	Jan 2020	Jan. 2019	Year Prior
MyDART App Accounts	15,929	16,960	17,791	18,472	19,018	19,480	9,317	104%
Website Unique Visitors	32,904	35,843	39,894	29,413	29,231	32,616	23,895	36%
Facebook Likes	4,245	4,310	4,357	4,359	4,414	4,498	3,590	25%
Twitter Followers	2,243	2,255	2,268	2,278	2,284	2,303	2,177	6%
Instagram Followers	1,206	1,210	1,235	1,243	1,256	1,272	0	100%
LinkedIn Followers			329	344	364	379	0	100%
Email Subscribers	14,750	14,780	14,810	14,860	15,120	15,140	14,691	3%
Trip Plans	43,110	41,483	42,821	38,984	33,732	39,288	26,742	47%
Real-time Map	28,555	24,911	29,913	24,949	20,632	25,662	38,748	100%
Next DART Bus	243,074	205,723	255,069	255,132	289,298	397,191	165,613	140%
SMS Text Messaging	154,160	150,011	172,406	140,734	142,068	148,421	215,505	-31%
IVR Phone Calls	9,447	8,893	9,309	7,218	7,177	7,500	7,692	-2%

MONTHLY REPORT
10B: External Affairs



MyDART App Report

Metric	July 2019	Aug. 2019	Sept. 2019	Oct. 2019	Nov. 2019	Dec. 2019	Jan. 2020	TOTAL
Downloads	984	3,213	1,473	747	681	870	976	23,466
iOS	232	1,127	320	286	235	253	253	7,640
Android	752	2,086	1,153	461	411	617	723	15,791
Accounts Created	795	3,274	1,031	831	681	546	462	19,480
Orders Placed	3,613	7,216	3,479	3,311	3,427	3,468	4,046	76,975
Passes Purchased	4,429	12,960	4,437	4,816	4,399	4,283	5,278	110,533
Revenue	\$23,970	\$32,162	\$23,186	\$22,956	\$21,583	\$24,012	\$27,347	\$509,053

DART in the News

Date	Headline	Source	Medium	Reach	Sentiment	Strategic Priority Area
2-Feb-20	DART Offering Free Rides to Central Iowans on Caucus Night	WHOTV.com	Online	372,584	Positive	Customers / Public Awareness
31-Jan-20	How to caucus in Glasgow: Plan the politics, then figure out what to serve on a stick	The Des Moines Register	Online	1,357,821	Positive	Customers / Public Awareness
30-Jan-20	CAMPAIGN ALMANAC: Two polls, one day, different results	Waterloo-Cedar Falls Courier	Online	180,829	Positive	Customers / Public Awareness
29-Jan-20	Campaign Almanac: Two polls, one day, different results	Quad-City Times	Online	298,345	Positive	Customers / Public Awareness
29-Jan-20	Iowa caucuses: How to find your caucus site, register and be informed about the candidate you want to support	The Des Moines Register	Online	1,357,821	Positive	Customers / Public Awareness
29-Jan-20	DART to offer free rides to caucus sites on February 3	Iowa Patch.com	Online	1,153	Positive	Customers / Public Awareness
29-Jan-20	Need a ride to your precinct Monday? DART has central Iowa caucusgoers covered, free of charge	The Des Moines Register	Online	1,357,821	Positive	Customers / Public Awareness
29-Jan-20	DART to give free rides on Caucus night	143.0 KASI Iheart	Online	0	Positive	Customers / Public Awareness
29-Jan-20	DART to give free rides on Caucus night	WHO Radio	Online	20,885	Positive	Customers / Public Awareness
17-Jan-20	First Annual Index Ranks Climate Impact of Transportation for 100 Largest U.S. Metro Areas - Civil + Structural Engineer magazine	Civil + Structural Engineer	Online	11,488	Positive	Customers / Public Awareness

MONTHLY REPORT
10B: External Affairs



3-Feb-20	Channel 13 News at Noon	WHO-DM (NBC)	Broadcast	22,437	Positive	Customers / Public Awareness
3-Feb-20	The Young and the Restless	KCCI-DM (CBS)	Broadcast	25,210	Positive	Customers / Public Awareness
3-Feb-20	Today	WHO-DM (NBC)	Broadcast	29,413	Positive	Customers / Public Awareness
3-Feb-20	Today in Iowa at 6	WHO-DM (NBC)	Broadcast	21,067	Positive	Customers / Public Awareness
30-Jan-20	Oh Baby!	WOI-DM (ABC)	Broadcast	2,137	Positive	Customers / Public Awareness
30-Jan-20	Oh Baby!	WOI-DM (ABC)	Broadcast	1,025	Neutral	Customers / Public Awareness
29-Jan-20	Oh Baby!	WOI-DM (ABC)	Broadcast	6,489	Neutral	Customers / Public Awareness
				Total Reach	5,066,525	

DART NEWS AND SOCIAL MEDIA SENTIMENT BY TOPIC



Planning – Luis Montoya, Planning and Development Manager

- **Transit Optimization Study:** A DART Commission workshop was held in January in which the consultant team shared an evaluation of DART's fixed route service performance, as well as an analysis of regional land use, demographics and travel patterns. An overview of shared use mobility services was also shared, and the Commission discussed how to evaluate the various types of services to see what might be appropriate for DART to partner with or lead in our region.
- **Uber Microtransit Technology Pilot:** DART staff will be testing new technology developed by Uber to allow transit agencies to book and deliver on-demand transit service through Uber's platform. Uber representatives will visit Des Moines in March and observe as operations, training, customer service, and planning staff test the technology to see whether it might be appropriate to use locally. The pilot comes at no cost to DART and allows DART to better understand the opportunities and constraints of this emerging technology and service model.

MONTHLY REPORT
10B: External Affairs



- **February Service Change:** On February 23rd DART implemented minor bus schedule changes to improve on-time performance and respond to customer and operator feedback. The changes were approved by the DART Commission in December.
- **June Service Change:** In June DART will implement a service change, primarily to remove DMPS school tripper routes. DART staff are also considering feedback from employees of Unlimited Access partner The Wittern Group and may implement minor route or schedule changes to improve service to this job site.
- **Bus stop benches:** DART staff are investigating the possibility of DART gaining the ability to install benches at bus stops in the City of Des Moines. Currently benches are exclusively provided by a contractor who uses them to sell advertising.

Business and Community Partnerships – Matt Harris, Business and Community Partnerships Manager

- **Art Shelters:** Staff are planning for outreach to each DART member community regarding to discuss the vision for art shelters to identify appropriate points of contact to engage in localized planning. An application to the Prairie Meadows Legacy Grant program to support art shelters is being submitted February 28, 2020. Installation of two art shelter pilot projects is being planned for Spring 2020.

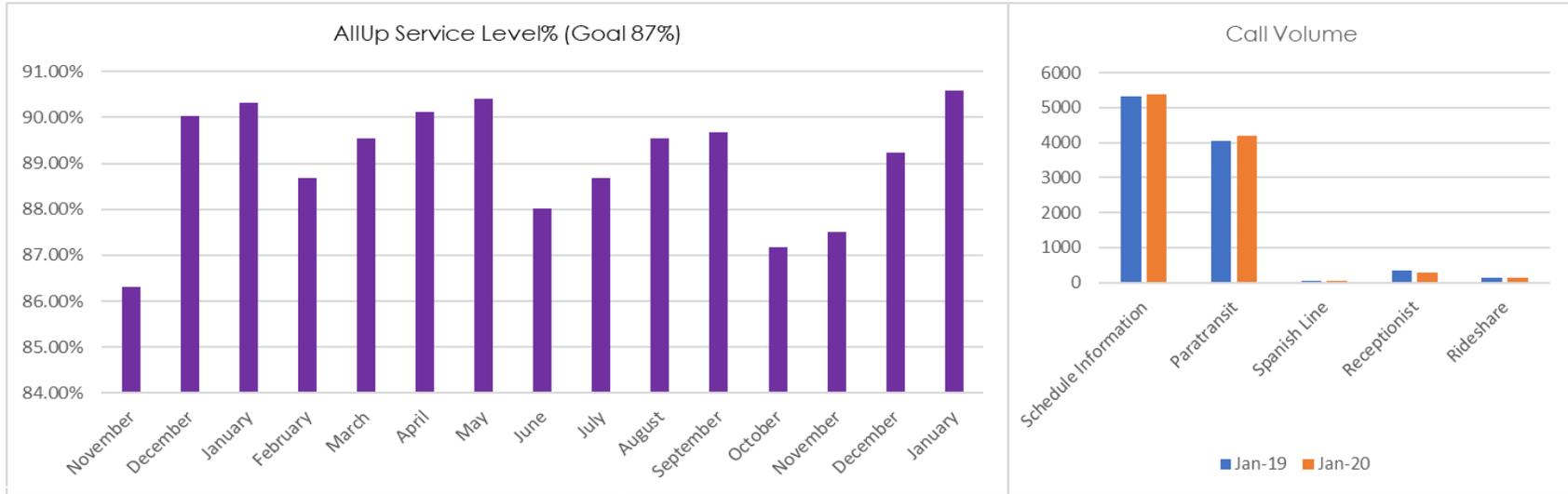
FY2020 Mobility Coordination Training & Outreach Totals	February 2020	FY20 YTD
Education/Schools	37	295
General Public	14	102
Human Services	25	558
Re-Entry	92	779
Refugee	12	189
Senior	8	143
Total Participants	188	2,066

- **Mobility Coordination Outreach:** DART's mobility coordination outreach is a collaboration with Polk County Division of Children, Family and Youth Services. Efforts include transportation resource coordination and public education through ongoing travel training and human services outreach as well as participation in transit stakeholder meetings and community engagement events.
- **Reduced Fare Task Force:** An internal review of DART's reduced fare programs is underway and will identify opportunities for streamlining processes to reduce barriers to transit for populations in need of access. Task force input, along with feedback from external partners, will inform recommendations to be brought to the DART Commission in 2020.
- **Unlimited Access Partnerships:** Agreements with six current Unlimited Access partners are up for renewal in calendar year 2020, including the Des Moines Street Collective, Grandview University, Principal, Ruan Transportation, the Des Moines MPO and Wellmark.

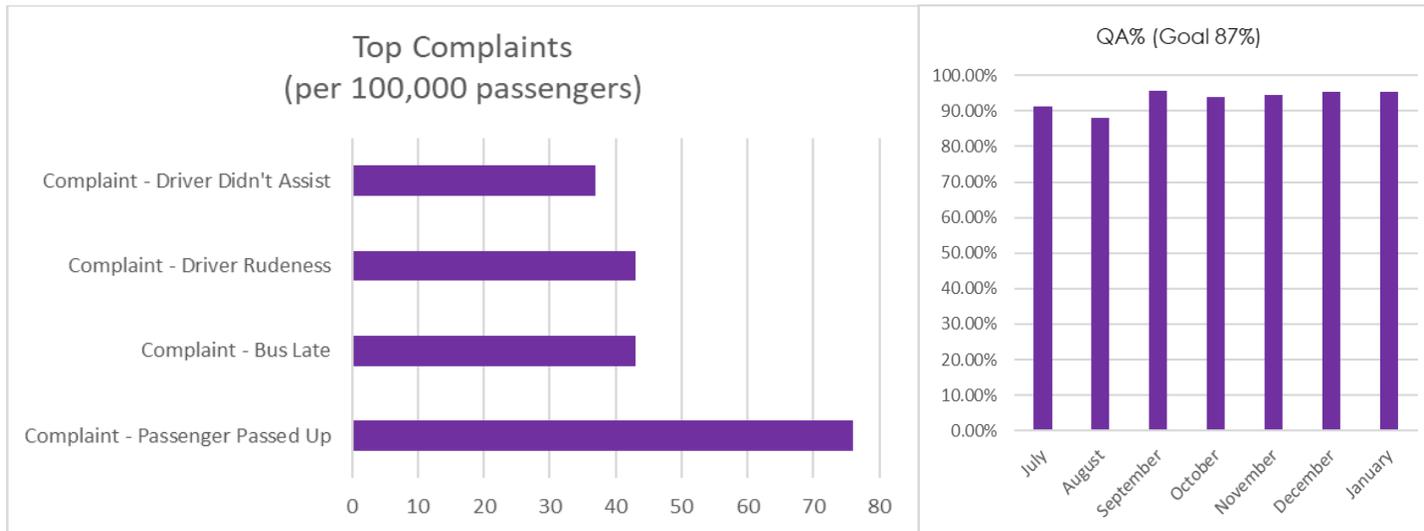
**MONTHLY REPORT
10B: External Affairs**



Customer Experience – Stephen Wright, Customer Experience Manager



Service Level: The percentage of calls answered within 60 seconds.



Quality Assurance: Measures Customer Service representatives average scores for the month. Scoring includes accuracy of information and appropriate soft skills used with customers.



MONTHLY REPORT



11C:	Procurement
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Staff Resource: *Mike Tiedens, Procurement Manager*

Upcoming Procurements:

Bus Shelter Cleaning – DART is seeking responses from a qualified Contractor to perform general cleaning and trash removal services from its bus stop shelter locations as well as other identified DART bus stop locations. Trash Removal Services could be performed up to a bi-weekly basis (twice per week). Cleaning Services will tentatively be performed on a monthly basis (once per month), 7 months of the year (April through October). Graffiti removal will be on an as-needed/requested basis.

- Request for Proposals to be published in March 2020

Federal Lobbying Services – DART is soliciting responses from Consultants to provide the following legislative services at the national level (including, but not limited to): representation, federal monitoring of legislative issues and priorities, advisory services to DART staff and the DART Commission, drafting agreed upon legislation on behalf of DART, coordination of meetings with legislators, legislative staff, and other pertinent public transportation groups and associations, and preparation of DART positions to be presented to legislators.

- Request for Proposals to be published in February/March 2020

Contracts and Task Orders Approved Recently:

Gate 1 Replacement – DART solicited quotes from qualified contractors to replace Gate 1 and the associated gate controls at DART Central Station. Gate 1 was damaged by a non-agency vehicle. The work will include demolition, fabrication of a new gate, installation and completion of all hook-ups and associated work.

- The winning bidder is American Fencing and the submitted price is \$16,176.53

Future Procurements:

- | | |
|---|--|
| <ul style="list-style-type: none"> • Outdoor Signage Displays • Marketing Support Services • State Lobbying Services • Federal Lobbying Services • Printing Services | <ul style="list-style-type: none"> • E-Procurement System • Heat Pump Replacement (DCS) • RideShare Vans • Bus Shelter Cleaning Services |
|---|--|



MONTHLY REPORT



10D:	Chief Executive Officer
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Staff Resource: *Elizabeth Presutti, Chief Executive Officer*

- **DART Executive Committee:** The DART Executive Committee met on Friday, February 21, 2020. The discussion items presented during the meeting included:
 - Compensation Study Update
 - Property Tax Funding Formula Update
 - Legislative Update

The next DART Executive Committee meeting is scheduled for Friday, March 20, 2020 at 7:30 a.m.

- **Legislative Meetings Update:** To continue our educational efforts with State Legislatures regarding DART's 2020 State Legislative Priorities, we have met the following Senators and Representatives since our last Commission Meeting on February 4, 2020.
 - Representative Meyer
 - Representative Hagenow
 - Senator Whiting

Additional meetings are scheduled with House Democrats and DHS Director Garcia on March 3, 2020.

- **Property Tax Funding Formula Update:** I would like to thank everyone for participating in our Formula Funding workshops over the last couple of months. Our most recent workshop was last Friday, February 28, 2020. HNTB, our financial consultants, presented several funding formula draft scenarios for discussion and consideration. Staff will be working and testing the preferred scenario option, based on discussion, and bring forth for consideration at our next Commission Workshop which will be held on Friday, March 27, 2020 at 8:00 a.m.
- **Taxpayers Association:** On February 19, staff and DART Commission Chair Trimble met with Art Wittmack, Interim President of the Taxpayers Association of Central Iowa to DART Central Station to share information about DART and our upcoming initiatives. The meeting was well received and appreciated, and I greatly appreciate Commissioner Trimble taking the time to attend the meeting. In addition, we have been invited to share more about DART at the upcoming TACI in the Tavern event which will be held on Wednesday, March 11.
- **Catholic Charities:** I am delighted to share that DART has been invited as a Charity Champion Honoree at the Catholic Charities St. Patrick's Gala which will be held on Saturday, March 7. We have been recognized for the commitment and quality of service we provide as well as bus education, mobility support and with them be able to have a positive impact to many residents. I will be attending this event on behalf of DART, along with our Mobility Coordinator, Catlin Curry.

MONTHLY REPORT

10D: Chief Executive Officer Report



- **“Forty Under 40”** – I am very honored to share that DART's Marketing and Communications Manager, Erin Hockman, has been named as one of the Des Moines Business Record “Forty Under 40” honorees! For the past 20 years, the publication has selected 40 local professionals annually for this prestigious list. Erin's nomination comes in part due to all the wonderful work she does here at DART. Her recognition also takes into consideration her community involvement, including her service as the Board Chair for Ballet Des Moines, serving on the Marketing Committees for the Greater Des Moines Partnership and the Polk County Housing Trust Fund as well as her participation in this year's GDMLI Community Leadership Program. In addition to all her work in the community, Erin and her family have been a mentor to a young boy for the past 12 years, helping him develop to his fullest potential. While we know how talented Erin is from working with her daily, it is gratifying to see one of our own receiving community-wide recognition.



FUTURE DART COMMISSION ITEMS



Future Agenda Items:

April 7, 2020 – 12:00 P.M.	
Action Items	Information Items
<ul style="list-style-type: none"> • June Service Change 	<ul style="list-style-type: none"> • Transit Riders Advisory Committee Update • Uber Microtransit Update • Transit Optimization Study Update • Transit Gap Analysis • DMPS Update
May 5, 2020 – 12:00 P.M.	
Action Items	Information Items
<ul style="list-style-type: none"> • Health Insurance Renewal 	<ul style="list-style-type: none"> • DART Operations and Maintenance Facility Update • Quarterly Investment Report • Quarterly Financial Update • Quarterly Safety Report • Art Shelter Plan • Electric Bus Update • DMDC Video
June 2, 2020 – 12:00 P.M.	
Action Items	Information Items
<ul style="list-style-type: none"> • Art Shelter Plan • DART Operations and Maintenance Facility Update 	<ul style="list-style-type: none"> • Reduced Fare Task Force • PTASP Review

Upcoming DART Meetings:

MEETING	DATE	TIME	LOCATION
DART Executive Committee	Friday, March 20	7:30 a.m.	DART Central Station
Property Tax Formula Commission Workshop #5	March 27, 2020	7:30 a.m.	DART Central Station
Property Tax Formula Commission Workshop #6	April 10, 2020	7:30 a.m.	DART Central Station
Transit Optimization Study Workshop	April 24, 2020	8:00 a.m.	DART Central Station