



SORTA/Metro  
Board Meeting  
February 24, 2026  
6:00 pm-7:00 pm Eastern Time

SORTA BOARD OF TRUSTEES MEETING  
TUESDAY, FEBRUARY 24th, 2026 – 6:00 P.M.  
SORTA BOARD ROOM 6th FLOOR  
525 VINE STREET,  
CINCINNATI, OHIO, 45202

**General Items:**

- Call to order
- Pledge of Allegiance
- Hearings from citizens
- Chair Update

**Action Item:**

- 1 Approval of Board Minutes January 27th, 2026

**Finance Committee (Chelsea Clark)**

**Briefing Item:**

- 2 Financial Results for January 31st, 2026 (Tim Walker)

**Action Items:**

- 3 Proposed Resolution: Approval of Updated Fuel Hedging Policy (Kevin Ruth/Tim Walker)
  - 3.1 Action Item:
  - 3.2 Policy:

**Planning & Operations Committee (Pete Metz)**

**Procurement Consent Agenda:**

- 4 Proposed Resolution: Contract Modification for 099-2024 Mobility Rewards Program (Steve Anderson)
  - 4.1 Action Item:
- 5 Proposed Resolution: Contract Award for 005-2026 Bus, Service Vehicle & Cellular Service (Patrick Giblin)
  - 5.1 Action Item:
- 6 Proposed Resolution: Contract Award for 006-2026 Metro Family Day (Adriene Hairston)
  - 6.1 Action Item:

- 7 Proposed Resolution: Contract Award for 135-2025 BRT Independent Cost Estimating Consultant (Sharyn Lacombe)

7.1 Action Item:

**Executive Committee (Blake Ethridge)**

**Briefing Items:**

- 8 Strategic Plan Update (Blake Ethridge)
- 9 Progress and Priorities (Andy Aiello)
- 10 New Business

**Other Items:**

Adjournment

The next regular meeting of the SORTA Board of Trustees is scheduled for

**Tuesday, March 24th, 2026, at 9:00 a.m.**

SORTA BOARD OF TRUSTEES  
SOUTHWEST OHIO REGIONAL TRANSIT AUTHORITY  
SORTA/METRO AT HUNTINGTON CENTER  
SORTA BOARD ROOM-6<sup>th</sup> FLOOR  
525 VINE STREET, CINCINNATI OHIO 45202

MINUTES OF: Regular Meeting of the SORTA Board of Trustees

DATE: Tuesday, January 27<sup>th</sup> 2026, 9:00 a.m.

BOARD MEMBERS PRESENT: Jay Bedi, Tony Brice, Chelsea Clark, Dan Driehaus, Blake Ethridge, Pete Metz, Sara Sheets, Greg Simpson and KZ Smith

BOARD MEMBERS ABSENT: Tianay Amat, Trent Emeneker, Kala Gibson, Neil Kelly, Briana Moss, Rickell Smith and Sonja Taylor

STAFF MEMBERS: Andy Aiello, Adriene Hairston, Brandy Jones, Natalie Krusling, Sharyn Lacombe, Brad Mason, Bre Rahe, John Ravasio, Jason Roe, Tony Russo, Khaled Shammout, Bill Spraul, Tim Walker and Mike Weil

LEGAL COUNSEL: Kim Schaefer (Vory's)

GUEST/PUBLIC PRESENT: Josh Short (Herzog) and Rowan Grisez (Better Bus Coalition)

**CALL TO ORDER**

Mr. Ethridge SORTA Board Chair, called the meeting to order.

**PLEDGE OF ALLEGIANCE**

The Pledge of Allegiance was recited.

**HEARING FROM CITIZENS**

N/A

**CHAIR UPDATE**

Mr. Ethridge thanked staff for a good job recently during the snow.

**MEETING MINUTES**

Mr. Metz made a motion that the minutes of the December 16<sup>th</sup>, 2025, board meeting be approved as previously mailed and Ms. Clark seconded the motion.

By voice vote, the SORTA Board approved the minutes.

**FINANCE COMMITTEE**

Ms. Clark reported on the Finance Committee meeting held on January 20<sup>th</sup> 2026, and there were items(s) to present for Board Approval.

**FINANCIAL REPORTS AS OF DECEMBER 31<sup>st</sup>, 2025**

Mr. Walker presented the December financial results. Total revenues were \$17.8 million, which was favorable to budget by \$911K. Total expenses were \$15.0 million, which is unfavorable to

budget by \$869k. Operating Capital Contribution was \$2.8 million, which was favorable to budget by \$42k. Ridership was 1,015k, which was unfavorable to budget by 134k. Mr. Walker then reviewed the contributing factors to these variances.

The SORTA Board accepted the report as presented.

**PROPOSED RESOLUTION NO: 59: APPROVAL OF RECOMMENDED INCREASE PROCUREMENT TRANSACTION**

Ms. Clark moved for adoption and Mr. Metz seconded the motion. The approval will increase from \$100,000 to \$250,000 to align better with changes to CRC requirements and the FTA's SAT threshold.

By roll call, the Board approved the resolution.

**PROPOSED MOTION: APPROVAL OF THE 2026 SORTA MEETING SCHEDULE**

Ms. Clark moved for adoption and Ms. Sheets seconded the motion. The motion will approve the 2026 SORTA Meeting Schedule.

By roll call, the Board approved the motion.

**PLANNING AND OPS COMMITTEE**

Mr. Metz reported on the Planning and Ops Committee meeting held on January 20<sup>th</sup> 2026, and there were items(s) to present for Board Approval.

**PROPOSED RESOLUTION NO: 60: APPROVAL OF CONTRACT AWARD FOR 154-2025-SS MTIF TECHNICAL SUPPORT CONSULTANTS**

Mr. Metz moved for adoption and Ms. Clark seconded the motion. The contract will approve contract no. 154-2025-SS on behalf of Metro and AECOM Technical Services, Inc. and Woolpert, with a not to exceed value of \$310,000 per contract, \$620,000 in total.

By roll call, the Board approved the resolution.

**PROPOSED RESOLUTION NO: 61: APPROVAL OF CONTACT AWARD FOR 155-2025-SS CPD POLICE DETAIL**

Mr. Metz moved for adoption and Ms. Clark seconded the motion. The contract will approve contract no. 155-2025-SS on behalf of Metro and RollKall Technologies, LLC., with a total not to exceed value of \$1,407,531.

By roll call, the Board approved the resolution.

**PROPOSED RESOLUTION NO: 62: APPROVAL OF CONTRACT AWARD FOR 49-2025 FOR BRT CMAR SERVICES**

Mr. Metz moved for adoption and Ms. Clark seconded the motion. The contract will approve contract no. 49-2025 on behalf of Metro and Herzog Contracting Corp., with a not to exceed value of \$5,125,303.

By roll call, the Board approved the resolution.

**PROPOSED RESOLUTION NO: 63: APPROVAL OF CONTRACT AWARD 129-2025 FOR DIESEL FUEL**

Mr. Metz moved for adoption and Ms. Clark seconded the motion. The contract will approve contract no. 129-2025 on behalf of Metro and Mansfield Oil Company of Gainesville, Inc. with a not to exceed value of \$7,051,928.

By roll call, the Board approved the resolution.

**PROPOSED RESOLUTION NO: 64: APPROVAL OF CONTRACT AWARD 130-2025 FOR GASOLINE FUEL**

Mr. Metz moved for adoption and Ms. Clark seconded the motion. The contract will approve contract no. 130-2025 on behalf of Metro and Gresham Petroleum Company, with a not to exceed value of \$782,639.

By roll call, the Board approved the resolution.

**PROPOSED RESOLUTION NO: 65: APPROVAL OF CONTRACT AWARD 133-2025 TRANSIT BUS BRAKE KITS**

Mr. Metz moved for adoption and Ms. Clark seconded the motion. The contract will approve contract no. 133-2025 on behalf of Metro and The Aftermath Parts Co., Gillig, LLC., Muncie Transit Supply, Neopart Transit and TLG Peterbilt, with a combined not to exceed value of \$780,090.

By roll call, the Board approved the resolution.

**INFRASTRUCTURE, BIKE AND ROW COMMITTEE**

Mr. Driehaus reported on the Infrastructure, Bike and ROW Committee meeting held on January 20<sup>th</sup> 2026, and there were no items(s) to present for Board Approval.

**STORYTELLING**

Ms. Jones presented storytelling. A video and internet website was shared with the board.

The SORTA Board accepted the report as presented.

**GOVERNANCE COMMITTEE**

Mr. Driehaus reported on the Governance Committee meeting held on January 27<sup>th</sup> 2026, and there were items(s) to present for Board Approval.

**ELECTION OF OFFICERS**

Mr. Driehaus moved and Mr. Brice seconded the motion to elect SORTA Board offices. Ms. Sheets will continue to service as Vice Chair, Mr. Ethridge will continue to serve as the Board Chair and Mr. Aiello will serve as Secretary-Treasurer.

By roll call, the Board approved the motion.

**PROGRESS AND PRIORITIES**

Mr. Aiello presented the progress and priorities report and reviewed the Strategic Plan Update, Federal Funding Levels, Keep Cincinnati Beautiful-Adopt-A-Spot Expansion, Data-Driven Safety Improvements and Red Bike and Transit App Integration.

An end of year video and social comments slide was shared.

The SORTA Board accepted the report as presented.

**NEW BUSINESS**

Mr. Metz thanked 3CDC Ambassadors for a job well done regarding snow clean-up.

Mr. Smith and Mr. Aiello spoke about Safe Lots for Cincinnati Public Schools. Applauded drivers for the last couple of days during the snowstorm.

**ADJOURNMENT**

The meeting adjourned at 10:05 a.m.

**NEXT MEETING**

The next regular meeting of the SORTA Board of Trustees has been scheduled for  
**February 24<sup>th</sup>, 2026, at 6:00 P.M.**  
the SORTA/Metro Board Room, at 525 Vine Street, Cincinnati, Ohio.

APPROVED:



Blake Ethridge  
Chair, SORTA Board

ATTESTED:



Andy Aiello  
CEO/General  
Manager/Secretary-Treasurer



# Financial Summary - January 2026

February 17, 2026

## Agenda – Financial Summary

- Statement of Operations for January '26
  - Key Drivers
  - Detail Profit & Loss Statement
  - County Sales Tax Trend
- Cashflow and Obligation Report
- Investment Balance Update
- Fuel Hedging Report

## Profit & Loss – Summary / Key Drivers

### Summary

- Total Revenue \$13.4M - unfavorable to Budget (\$129k) or (1.0%)
- Total Expense \$14.4M - favorable to Budget \$492k or 3.3%
- Operating Capital Contribution (\$1.1M) - favorable to Budget \$363k
- Note: Ridership total is 1,020k – unfavorable to Budget (3k) or (0.3%)

### Revenue

- Total Operating Revenue \$1.7M - unfavorable to Budget (\$79k) or (4.3%)
- Non-Transportation \$0.5M – unfavorable to Budget (\$50k) or (8.4%)
- County Sales Tax \$9.6M – accrued to Budget due to timing of actual receipts
- Federal Grants \$1.5M - on Budget

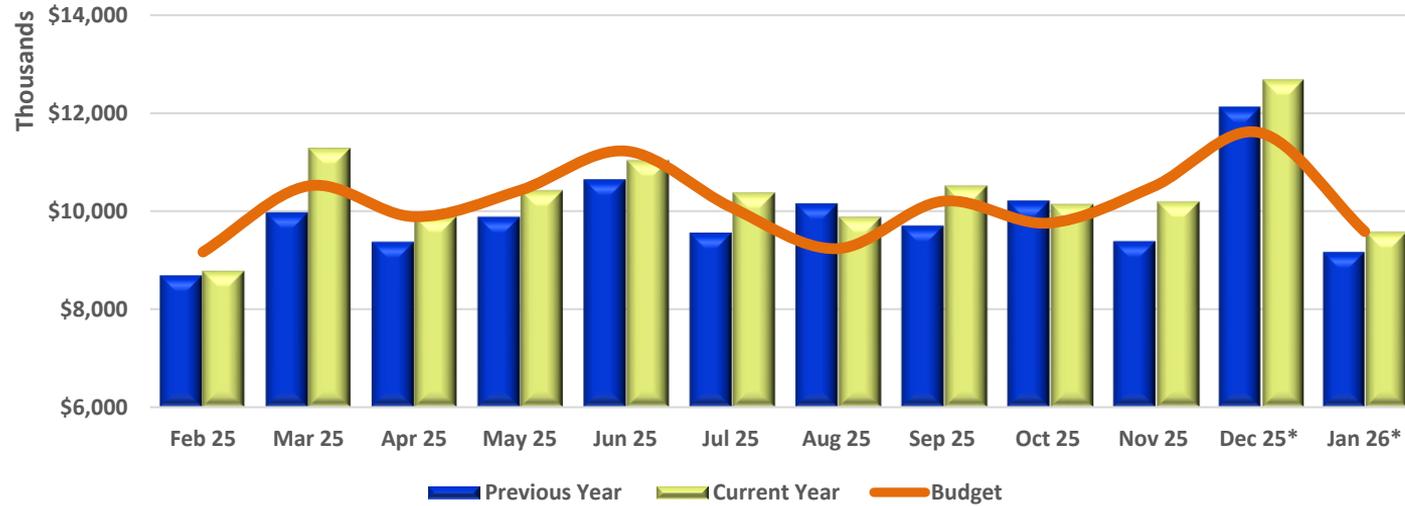
### Expense

- Wages & Benefits \$11.1M - favorable to budget \$24k or 0.2%
- Fuel and Lubricants \$583k - favorable to budget \$82k or 12.4%
- Parts & Supplies \$902k – favorable to Budget \$94k or 9.5%
- All Other \$1.8M – favorable to Budget \$279k



1 Mo Ending Jan 31, 2026 (\$ In Thousands)	Month				Prior Year
	Actual	Budget	Fav(Unfav)		
<b>Ridership</b>					
Regular	853,242	869,406	(16,164)	(1.9%)	835,875
CPS	139,315	125,000	14,315	11.5%	122,935
Subtotal Fixed Route	992,557	994,406	(1,849)	(0.2%)	958,810
Access	13,655	13,237	418	3.2%	12,987
MetroNow!	13,614	14,800	(1,186)	(8.0%)	9,597
Total Ridership	1,019,826	1,022,443	(2,617)	(0.3%)	981,394
<b>Operating Revenue</b>					
Metro Fares	\$ 1,043	\$ 1,094	\$ (51)	(4.6%)	\$ 988
Access Fares	59	52	7	12.8%	47
MetroNow! Fares	39	35	4	10.7%	19
CPS Fares	402	456	(54)	(11.9%)	415
Other Contract Revenue	206	190	16	8.2%	190
Total Operating Revenue	1,748	1,827	(79)	(4.3%)	1,659
<b>Non-Operating Revenue</b>					
County Sales Tax	9,584	9,584	-	-	9,269
Federal Subsidies	1,476	1,476	-	-	1,513
Non Transportation	544	595	(50)	(8.4%)	721
Total Non-Operating Revenue	11,605	11,655	(50)	(0.4%)	11,503
Total Revenue	13,352	13,481	(129)	(1.0%)	13,162
<b>Expenses</b>					
Employee Wages & Benefits	11,101	11,124	24	0.2%	10,552
Fuel & Lubricants	583	666	82	12.4%	586
Parts & Supplies	902	996	94	9.5%	827
Everybody Rides Metro Fund	23	35	12	34.9%	23
Other	1,794	2,074	279	13.5%	1,787
Total Expenses	14,403	14,895	492	3.3%	13,775
Operating Capital Contribution	\$ (1,050)	\$ (1,413)	\$ 363		\$ (613)

# County Sales Tax – Year to Date



(\$000's)	Feb 25	Mar 25	Apr 25	May 25	Jun 25	Jul 25	Aug 25	Sep 25	Oct 25	Nov 25	Dec 25 *	Jan 26 *
Current Year	\$8,788	\$11,291	\$9,895	\$10,429	\$11,042	\$10,384	\$9,891	\$10,526	\$10,151	\$10,201	\$12,685	\$9,584
Budget	\$9,165	\$10,516	\$9,887	\$10,423	\$11,227	\$10,081	\$9,234	\$10,201	\$9,756	\$10,501	\$11,605	\$9,584
Previous Year	\$8,683	\$9,963	\$9,366	\$9,875	\$10,636	\$9,551	\$10,149	\$9,696	\$10,205	\$9,380	\$12,116	\$9,159

\* December 2025 through January of 2026 are recorded at estimates based on current year trends due to the delay in reporting from State Office

# Cashflow and Obligation Report



Overnight Investments	\$12,443,738
Securities & CD's	\$118,410,202

<b>Total All Securities (1/31/2026)</b>	<b>\$130,853,940</b>
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## Current Capital Reserve Obligations

<i>BRT Project Development (Hamilton &amp; Reading Corridors) - Amt's Pd</i>	\$27,731,695
<i>Future BRT Capital Match (Fed 70% &amp; Local 30%)</i>	\$40,500,000
Total BRT	\$68,231,695
Local Match - FTA and ODOT Grants	\$13,845,859
100% Local Projects ( <i>Prior Years Open + Current Year</i> )	\$25,530,438
2 Months of Operating Expenses	\$26,000,000
All Other Obligations	\$3,500,000

<b>Total Current Capital Reserve Obligations</b>	<b>\$137,107,992</b>
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<b>Net Unrestricted Securities Available</b>	<b>(\$6,254,052)</b>
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2026 Remaining Operating Budget Surplus (Deficit) Feb-Dec	\$7,948,000
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<b>Net Unrestricted Securities + '26 Operating Budget Surplus</b>	<b>\$1,693,948</b>
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**BOARD OF TRUSTEES ACTION ITEM**

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**DATE:** February 24, 2026

**FROM:** Kevin A. Ruth

**PROJECT NO.:**

**REQUEST:** Approval of Updated Fuel Hedging Policy

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**BACKGROUND**

SORTA spends approximately 10% of its annual budget on diesel fuel. In May 2006, the SORTA Board approved an Energy Forward Pricing Strategy (EFPS) that permitted the hedging of SORTA's fuel supply for up to 18 months to reduce uncertainty regarding the cost and price risk associated with purchasing diesel fuel. This strategy was implemented at the direction of SORTA Senior Leadership with third party assistance from Linwood Capital, a risk management consulting firm who serves as SORTA's energy consultant. A commodity account was established with the brokerage firm of RBC Wealth Management (currently HTS Commodities, a division of Hilltop Securities) to facilitate future trading transactions. R.J. O'Brien became the brokerage firm that handles the cash transaction on behalf of SORTA and RBC Wealth Management.

In 2008, as a result of market conditions, staff and Mr. LeMunyon recommended that the SORTA Board revise the Energy Forward Pricing Strategy (EFPS) to allow hedging up to 90% of SORTA's fuel supply for up to 25 months and up to 50% of SORTA's fuel supply for up to 36 months (see Appendix A). This updated strategy was approved and implemented by the Board

**BUSINESS PURPOSE**

Metro recently underwent an internal audit of the Fuel Hedging Program, completed by Clark Schaefer Hackett in Q4 of 2025. One of the recommendations from that review was to update the Fuel Hedging Policy and Procedures Document as it had been sometime since the last update.

To comply with this, Metro's FP&A team has updated and brought current the language and procedures surrounding this activity. There is no change to the threshold related to the maximum lengths or amount of fuel hedged, these percentages remain unchanged at 0-12 months 90%; 13-24 months 90% 25 -36 months 50%. There is also no change to the stated goal or business purpose of this policy; our top priority still remains budget and cost certainty. The changes center around updating the language and providing more detail around the process procedure and applicable parties.

**PROJECT FINANCING**

NA

**PROJECT PROCUREMENT**

NA

**PROJECT DIVERSITY**

NA

**RECOMMENDED BOARD ACTION**

NA

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## METRO Procedure for Fuel Hedging

Metro Procedure Number: ACC01	Description: <u>Fuel Hedging Policy and Procedures</u>
Revision Number: 000	Page Number: Page 1 of 13
Prepared by: <del>Alan Solomon</del> <u>Kevin Ruth</u>	<del>Approved by:</del> <u>Revised Date: January 31, 2026</u>
<del>Issued by:</del>	<del>Issue Date: April 4, 2016</del>

### ~~1~~ General Accounting

#### ~~1~~ Background

##### 1.1 FUEL HEDGING OVERVIEW

SORTA spends approximately 10% of its annual budget on diesel fuel. In May, 2006, the SORTA Board approved an Energy Forward Pricing Strategy (EFPS) ~~which allowed staff to hedge that permitted the hedging of~~ SORTA's fuel supply for up to 18 months ~~in an effort to~~ reduce uncertainty regarding the cost and price risk associated with purchasing diesel fuel ~~to operate the system.~~ This strategy was ~~facilitated by Jeff LeMunyon or~~ implemented at the direction of SORTA Senior Leadership with third party assistance from Linwood Capital, a risk management consulting firm who serves as SORTA's energy consultant. A commodity account was established with the brokerage firm of RBC Wealth Management (currently HTS Commodities, a division of Hilltop Securities) to facilitate future trading transactions. R.J. O'Brien became the brokerage firm that handles the cash transaction on behalf of SORTA and RBC Wealth Management.

In 2008, as a result of market conditions, staff and Mr. LeMunyon recommended ~~to that~~ the SORTA Board ~~that revise~~ the Energy Forward Pricing Strategy (EFPS) ~~be revised~~ to allow hedging up to 90% of SORTA's fuel supply for up to 25 months and up to 50% of SORTA's fuel supply for up to 36 months. ~~A copy of that EFPS is attached.~~ (see Appendix A). This updated strategy was approved and implemented by the Board

~~Fuel Hedging (aka Energy Forward Pricing) Background and Procedures: July, 2015-December, 2017~~

#### ~~External sources:~~

- ~~—Jeffrey R. LeMunyon, CFA (Jeff)~~
- ~~—[jeff@linwoodcapital.com](mailto:jeff@linwoodcapital.com)~~
- ~~—Principal, Linwood Capital, LLC~~
- ~~—2320 One Financial Plaza, 120 South Sixth Street~~



METRO Procedure for Fuel Hedging

Metro Procedure Number: ACC01	Description: <u>Fuel Hedging Policy and Procedures</u>
Revision Number: 000	Page Number: Page 2 of 13
Prepared by: <del>Alan Solomon</del> <u>Kevin Ruth</u>	<del>Approved by:</del> <u>Revised Date: January 31, 2026</u>
<del>Issued by:</del>	<del>Issue Date: April 4, 2016</del>

~~—Minneapolis, MN 55402-1829~~

~~Linwood Capital is an energy price risk management consulting firm. SORTA currently pays \$2,350 \$2,550/month for advisory services.~~

~~\*\*\*\*\*~~

~~—R.J. O'Brien (RJO)  
 —info@rjobrien.com  
 —222 South Riverside Plaza #900  
 —Chicago, IL 60606~~

~~R.J. O'Brien is a commodity brokerage firm.~~

~~\*\*\*\*\*~~

~~—Angie Haley (Angie)  
 —angie.hatley@rbc.com  
 —RBC Wealth Management  
 —Senior Financial Associate  
 —6000 Fairview Road, Suite 500  
 —Charlotte, NC 28210~~

~~Angie Haley is a broker with RBC Wealth Management, and is the main point of contact for the transactions in SORTA's brokerage commodity account.~~

~~The~~

1.2 Roles & Responsibilities

Senior Director of FP&A: Acts as program manager and ensures operational procedures are carried out to meet program objectives and satisfy regulatory requirements. In collaboration with internal partners, completes forecasting exercise to support futures contract purchases. Performs regular analysis of the fuel hedging program and reports results to upper management and/or the Board. Reviews and updates the policies and procedures that govern the fuel hedging program. Acts as



## METRO Procedure for Fuel Hedging

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Revision Number: 000	Page Number: Page 3 of 13
Prepared by: <del>Alan Solomon</del> <u>Kevin Ruth</u>	<del>Approved by:</del> <u>Revised Date: January 31, 2026</u>
<del>Issued by:</del>	<del>Issue Date: April 4, 2016</del>

primary point of contact for Linwood Capital, providing direction and approval for any program guidance and/or transactional decisions.

Senior Manager, Accounting: Ensures fuel hedging transactions are appropriately accounted for and maintains commodity account balance to ensure compliance with regulatory requirements. Performs daily monitoring activities to track changes in equity, commodity account balance, unrealized gains/losses, and maturity of contracts, completes entries into the general ledger on a monthly basis to record gains/losses associated with fuel hedging. Manages the commodity account balance by responding to margin calls or requesting wires.

Linwood Capital: Third party provider contracted by SORTA to provide consulting services to inform decisions related to the fuel hedging program. Linwood performs ongoing market analysis and provides expertise and guidance that contribute to the success of the program. SORTA has a contract in place with a defined Statement of Work.

HTS Commodities, a division of Hilltop Securities: Third party provider contracted by SORTA to be the brokerage firm that established the commodity account.

R.J. O'Brien (RJO): Third party provider contracted by SORTA to be the brokerage firm that handles cash transactions on behalf of SORTA. RJ. O'Brien provides daily and monthly reporting of account activity and current positions.

## 2 Monitoring

Monitoring activities are performed daily to track transactional activity and monitor the commodity account balance. On a monthly basis, monitoring is performed to assess program performance and track actual fuel consumption versus the forecast.

### 2.1 Daily Monitoring & Tracking

The Senior Manager of Accounting performs daily procedures to track and monitor the activity within the commodity account. Daily tracking is performed to ensure accuracy of monthly accounting of fuel hedging transactions. The daily procedures also ensure the commodity account balance is monitored to maintain the required balance.

Tracking Account Activity



## METRO Procedure for Fuel Hedging

Metro Procedure Number: ACC01	Description: <u>Fuel Hedging Policy and Procedures</u>
Revision Number: 000	Page Number: Page 4 of 13
Prepared by: <del>Alan Solomon</del> <u>Kevin Ruth</u>	<del>Approved by:</del> <u>Revised Date: January 31, 2026</u>
<del>Issued by:</del>	<del>Issue Date: April 4, 2016</del>

In order to track activity within the commodity account, the following procedures pertain primarily to the recording of fuel hedging activity in the general ledger are performed:

### Daily Procedures:

- 1) Access to RJO Portal and review the Daily Equity Report...
- 2) Obtain the tracker and input the appropriate fields from the Daily Equity Report
- 3) Once all entries have been made, save the files.

### Monitoring Account Balance

SORTA complies with requirements to maintain the commodity account balance by performing daily monitoring. Additionally, it is SORTA policy to request wire transfers from the commodity account when the open trade equity exceeds the cash balance. This ensures the money can be transferred to an interest-bearing account. In order to monitor the commodity account balance and complete any necessary wire transfers, the following procedures are performed:

- 1) Review the Daily Equity Report to determine if the open trade equity exceeds the cash balance. If it does exceed the cash balance, a wire transfer should be requested from the commodity account to the interest-bearing account. Following steps 2-X to complete this process. If it doesn't exceed the cash balance, RJ O'Brien will send a margin call via email. Follow steps X-X to complete this process.
- 4)2) At the close of each business day, RJO sends to SORTA via e-mail a PDF document which lists any activity in the commodity account for that business day, as well as the open trade equity (unrealized gains/losses) positions on future contracts. This report is received at SORTA by Alan Solomon (Interim Director of Acct Accounting Manager), Vance Thomas (Budget/Financial Analysis Mgr.) and Donna Adkins (Chief of Staff), as well as Jeff of Linwood Capital. A summary report is also sent at the end of each month.
- 2)3) Alan SORTA maintains an excel spreadsheet file which tracks activity by month (cash transfers – see weekly procedures below, fees paid, realized gains/losses), as well as the amount each day of unrealized gains/losses, based on information from #1 above. There is a separate excel file for each trading year going back to the inception of this program in 2006. Note that the cash balance in the commodity account equates to SORTA general ledger account number 10130.
- 3)4) Alan SORTA also maintains two excel spreadsheet files to track the daily activity in cash/investment bank accounts and to summarize investments. Each of these is a monthly



## METRO Procedure for Fuel Hedging

Metro Procedure Number: ACC01	Description: <u>Fuel Hedging Policy and Procedures</u>
Revision Number: 000	Page Number: Page 5 of 13
Prepared by: <del>Alan Solomon</del> <u>Kevin Ruth</u>	<del>Approved by:</del> <u>Revised Date: January 31, 2026</u>
<del>Issued by:</del>	<del>Issue Date: April 4, 2016</del>

file which is continuously updated. Information from #1 above is entered into these spreadsheet files as needed.

~~4)5) Alan (working, as needed, with Vance)~~ SORTA uses the daily report from RJO to determine if the total equity/account value (cash balance compared with open trade equity) warrants the movement of "excess" cash from the commodity account to SORTA, or vice versa. ~~—(A):~~ A positive amount (open trade equity exceeds cash balance, rounded down to nearest dollar) can be requested to be wired to SORTA. This request is e-mailed from ~~Alan~~ SORTA to ~~Angie, with a copy to Donna Hilltop~~. Later on that same business day, SORTA receives the requested amount directly into its Concentration bank account with Fifth Third Bank. Note that the premise behind having the positive excess cash sent to SORTA is that the commodity account is not interest bearing.

~~(B):~~ If the equity amount is negative (cash balance exceeds open trade equity), SORTA receives an e-mail from ~~Angie Hilltop~~ requesting the amount be sent from SORTA to the commodity account (rounded to nearest dollar). ~~If this is the second consecutive day that the equity amount is negative, and the amount is material (at least \$50,000), Alan~~ SORTA will forward this notice to ~~Teresa Presley in Risk Management Accounting Dept~~ who will initiate the wire in Fifth Third Direct ~~Alan will initiate this wire transfer in Fifth Third Direct~~ (online banking system for Fifth Third Bank), and notify ~~Donna~~ Alan SORTA via email that this had been done. ~~Donna~~ Alan SORTA then needs to approve the wire in Fifth Third Direct.

### Monthly Procedures:

~~1) The spreadsheet used in daily #2 above is also used to create a work paper which summarizes the commodity account activity for the month. This is then used to create a journal entry to record the activity in the general ledger (entry prepared by Alan, and posted by Ken Nienaber). The typical entry is to credit the cash balance account (A/C 10130), and debit fuel expense (assumes realized losses from trades). The entry for realized gains would be to credit fuel expense and debit the cash balance account. Note that the fuel expense account increases or decreases are spread (based on a historical analysis) as follows: 55% to Queensgate, 39% to Bond Hill, and 6% to Access.~~

### Miscellaneous:

~~Note also that RJO is the custodian of a \$1,000,000 FNMA note (acquired by SORTA on 11/4/2014, maturing 10/26/2017, 0.875%) \$750,000 U.S. Treasury Note (acquired by SORTA~~



METRO Procedure for Fuel Hedging

Metro Procedure Number: ACC01	Description: <u>Fuel Hedging Policy and Procedures</u>
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<del>Issued by:</del>	<del>Issue Date: April 4, 2016</del>

~~on 10/27/2017, maturing 10/31/2018, 1.25%), which is recorded in general ledger account number 10135. RJO uses the value of this note as collateral due to the nature of the commodity account. Semi-annual interest payments on this note are received directly by RJO into the commodity account, and the interest is recorded in the general ledger (when applicable) as part of the entry mentioned in the monthly procedures above.~~

~~Following is the fuel hedging footnote as it appears in SORTA's 12/31/2014 financial statements:~~

~~Pursuant to Attorney General Opinion No.89-080 dated October 16, 1989, SORTA may enter into forward pricing mechanisms (e.g., commodity type futures, options, contracts, etc.) as a budget risk reduction tool to manage price variability and cost/budget uncertainty associated with the purchase of Authority consumed energy (e.g., diesel fuel). Since May 2006, SORTA has hedged its diesel consumption (approximately 3 million gallons per year) with Energy Forward Pricing Mechanisms (EFPM). This program's objective is to manage a large portion of Metro's exposure to fuel price swings. EFPMs may be comprised of any single or combined use of futures, options, options on futures, or fixed price delivery contracts. In 2014 and 2013, heating oil #2 futures~~



### METRO Procedure for Fuel Hedging

Metro Procedure Number: ACC01	Description: <u>Fuel Hedging Policy and Procedures</u>
Revision Number: 000	Page Number: Page 7 of 13
Prepared by: <del>Alan Solomon</del> <u>Kevin Ruth</u>	<del>Approved by:</del> <u>Revised Date: January 31, 2026</u>
<del>Issued by:</del>	<del>Issue Date: April 4, 2016</del>

~~contracts ("contracts") and fixed price supply contracts were utilized. The SORTA Board approval limits contracts in place to ninety percent of consumption expected in any one month. The initial value of each contract is zero. The price of diesel fuel purchased any day is the published Cincinnati rack price for the prior day plus or minus a differential agreed to through a competitive bidding process. The differential to the published Cincinnati rack price was \$0.02 per gallon and \$0.008 per gallon at December 31, 2014 and 2013, respectively. When fuel is purchased, contracts are exercised, thereby effectively tying the fuel price to the price of #2 heating oil as of the date of the contract's creation. For the years ending December 31, 2014 and 2013, losses of \$117,562 (4.0 cents per gallon) and gains of \$372,338 (12.5 cents per gallon), respectively, were recognized as an increase and as a decrease, respectively, in diesel fuel expense. On December 31, 2014 and 2013, the remaining open contracts had \$4,018,623 of unrealized losses and \$579,562 of unrealized gains, respectively. There is no debt associated with these contracts and unrealized losses are fully funded.~~

~~As outlined in Governmental Accounting Standards Board Technical Bulletin 2003-1, there are certain risks attached to this program. Metro may face increased costs if: (1) fuel consumption falls below the contract levels, or (2) the closing value of the contract is below its nominal value.~~

~~Following is the fuel hedging footnote as it appears in SORTA's 12/31/2016 financial statements:~~

~~Pursuant to Attorney General Opinion No.89-080 dated October 16, 1989, SORTA may enter into forward pricing mechanisms (e.g., commodity type futures, options, contracts, etc.) as a budget risk reduction tool to manage price variability and cost/budget uncertainty associated with the purchase of Authority consumed energy (e.g., diesel fuel). Since May 2006, SORTA has hedged its diesel consumption (approximately 3~~



### METRO Procedure for Fuel Hedging

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Revision Number: 000	Page Number: Page 8 of 13
Prepared by: <del>Alan Solomon</del> <u>Kevin Ruth</u>	<del>Approved by:</del> <u>Revised Date: January 31, 2026</u>
<del>Issued by:</del>	<del>Issue Date: April 4, 2016</del>

~~million gallons per year) with Energy Forward Pricing Mechanisms (EFPM). This program's objective is to manage a large portion of Metro's exposure to fuel price swings. EFPMs may be comprised of any single or combined use of futures, options, options on futures, or fixed price delivery contracts. In 2016 and 2015, heating oil #2 futures contracts ("contracts") and fixed price supply contracts were utilized. The SORTA Board approval limits contracts in place to ninety percent of consumption expected in any one month. Additionally, a dynamic strategy using futures will also enhance SORTA's ability to maintain a relatively static forward pricing profile. What this means is that at any point in time, SORTA's fuel supply will be 90% hedged for each of the next 12 to 24 months and 50% for each of the next 25 to 36 months. The initial value of each contract is zero. The price of diesel fuel purchased any day is the published Cincinnati rack price for the prior day plus or minus a differential agreed to through a competitive bidding process. The differential to the published Cincinnati rack price was (\$0.0019) per gallon and (\$0.0025) per gallon at December 31, 2016 and 2015, respectively. When fuel is purchased, contracts are exercised, thereby effectively tying the fuel price to the price of #2 heating oil as of the date of the contract's creation. For the years ending December 31, 2016 and 2015, losses of \$2,721,152 (93.8 cents per gallon) and \$3,021,063 (\$1.03 per gallon), respectively, were recognized as an increase in diesel fuel expense. On December 31, 2016 and 2015, the remaining open contracts had \$821,831 and \$4,999,625 of unrealized losses, respectively. There is no debt associated with these contracts and unrealized losses are fully funded.~~

~~As outlined in Governmental Accounting Standards Board Technical Bulletin 2003-1, there are certain risks attached to this program. Metro may face increased costs if: (1) fuel consumption falls below the contract levels, or (2) the closing value of the contract is below its nominal value.~~



### METRO Procedure for Fuel Hedging

Metro Procedure Number: ACC01	Description: <u>Fuel Hedging Policy and Procedures</u>
Revision Number: 000	Page Number: Page 9 of 13
Prepared by: <del>Alan Solomon</del> <u>Kevin Ruth</u>	<del>Approved by:</del> <u>Revised Date: January 31, 2026</u>
<del>Issued by:</del>	<del>Issue Date: April 4, 2016</del>

### 3 **APPENDIX A: ENERGY FORWARD PRICING STRATEGY**

SORTA's Energy Forward pricing Strategy ("EFPS") has been developed to:

- Reduce the expected range of ~~expected annual~~ energy costs
- Increase probability to remain within approved energy cost budget
- ~~Reduce the volatility of energy costs~~
- Achieve a lower overall long-term fuel cost
- Avoid mark-up costs implicit in "wet gallon" transactions ~~and~~ to benefit from advantages of using futures
- Achieve time diversification/Dollar cost averaging
- Maintain a relatively static (rolling) forward risk profile.
- Apply a dynamic strategy that balances risk and opportunity

**Specifically:**

1. Reduce the Expected Range of Expected Energy Costs:

Forward pricing always results in more certainty of future costs. This increase in certainty is the main reason for engaging in a forward pricing/risk management strategy. Although forward pricing of some or all future fuel needs will always result in higher cost certainty, forward pricing should be done in a strategic manner that addresses the need to avoid risk. Risk is typically defined in terms of (1) the current probability that future costs will exceed budgeted costs in current and forward budget periods and (2) the probability that spot market energy costs in future periods beyond will be higher than the future contract energy costs for the same periods are currently. The idea behind a dynamic risk management strategy is not only cost certainty for its own sake, but also to gain cost certainty while at the same time significantly reducing risk.

An EFPS method will seek to make future costs certain to the degree required in order to avoid unwanted energy market risk. The required degree of cost certainty will depend upon the level of risk presented by the energy markets, and the need to avoid that risk.



## METRO Procedure for Fuel Hedging

Metro Procedure Number: ACC01	Description: <u>Fuel Hedging Policy and Procedures</u>
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<del>Issued by:</del>	<del>Issue Date: April 4, 2016</del>

### 2. Increase Probability to Remain Within Energy Cost Budget:

Assuming that the budget number is realistic, i.e. at or above the current expected cost for the period, an EFPS will manage the risk associated with the budget by insuring that the expected cost will not exceed the budget. This will be done by executing forward pricing to the extent necessary to create a degree of cost certainty so that an extreme one-day upward price movement will not cause actual costs to exceed budget. If the probability that expected costs are going to exceed budget increases to an unacceptable level, then further forward pricing will be done to increase the certainty of future cost and alleviate the risk of exceeding budget.

The goal in managing ~~to~~ the budget is to address risk when and if it occurs. This is done by maintaining the probability of exceeding budget in an ~~extreme~~ upward price spike at or below an acceptable level defined in terms of current expectations of market uncertainty.

### ~~3. Reduce the Volatility of Energy Costs:~~

~~A natural result of a systematic Energy Forward Pricing Strategy executed over time is lower fuel cost volatility. This simply means that, with forward pricing, net costs will not change as much from month to month as they otherwise would if there were no forward pricing mechanism. There is a trade-off however.~~

~~Volatility, defined as the percentage change in cost from one month the next, may increase as a result of a significant drop in cost. A sudden drop in net cost may be due to striving toward the goal of achieving lower overall cost in the long term.~~

~~Thus, while the goal of minimizing the change in fuel cost from month to month is desirable and valuable, this goal is secondary to the goal of lower overall cost and the goal of certainty of future cost.~~

~~EFPS will tend to produce lower cost volatility in rising markets than in declining markets where the "good" volatility found in rapidly falling prices will be allowed to occur and the "bad" volatility found in rising prices will be controlled.~~

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### ~~3. Achieve a Lower Overall Long-Term Fuel CostsCost:~~



## METRO Procedure for Fuel Hedging

Metro Procedure Number: ACC01	Description: <u>Fuel Hedging Policy and Procedures</u>
Revision Number: 000	Page Number: Page 11 of 13
Prepared by: <del>Alan Solomon</del> <u>Kevin Ruth</u>	<del>Approved by:</del> <u>Revised Date: January 31, 2026</u>
<del>Issued by:</del>	<del>Issue Date: April 4, 2016</del>

Clearly, a lower overall net cost of fuel in the long-term is a major objective of any EFPS. Given the uncertain nature of the energy ~~markets~~ market however, the achievement of this goal within a particular time-frame is not always a certainty. It is precisely the uncertainty of the achievement of this goal within a particular time-frame (uncertainty of future prices) that causes an Energy Forward Pricing Strategy to add value.

Over the long-term, lower overall cost may be achieved through the correct timing of the forward pricing transaction decisions. While maintaining a strict discipline of exiting forward pricing positions only when the fuel corresponding to those positions is actually purchased and consumed (i.e. trading of the positions is not permitted), the only way to achieve the goal of lower overall cost in the long-term is to correctly time the entry or establishment of the forward pricing position.

While the risk-management models developed by an EFPS may prescribe a particular market action, the prescriptions of such models are filtered through the lens of market experience and judgment to determine whether an immediate transaction will add the most value or whether it would be more prudent to wait for further market developments. In a practical sense, this will mean a more aggressive forward pricing attitude in a rising price environment and a less aggressive attitude in a falling price environment.

While no strategy or program can ever guarantee with 100% certainty that net costs will be lower over any future time period, the EFPS will take measures at the strategic and tactical levels to minimize overall cost while accomplishing the other valuable risk management goals.

### 54. Avoid Mark-Up Costs Implicit in "Wet Gallon" Transactions ~~and to Benefit from~~ Advantages of Using Futures:

Exchange-Traded Heating Oil Futures Contracts will be the instruments used in the program developed for SORTA, the use of such instruments will allow SORTA to avoid the mark-ups and other costs imbedded and implicit in "wet gallon" transactions. Exchange traded futures are superior to over-the-counter instruments for the following reasons:



## METRO Procedure for Fuel Hedging

Metro Procedure Number: ACC01	Description: <u>Fuel Hedging Policy and Procedures</u>
Revision Number: 000	Page Number: Page 12 of 13
Prepared by: <del>Alan Solomon</del> <u>Kevin Ruth</u>	<del>Approved by:</del> <u>Revised Date: January 31, 2026</u>
<del>Issued by:</del>	<del>Issue Date: April 4, 2016</del>

- Price Transparency - Futures prices are published and observable on a continuous basis allowing for the valuation of futures contracts at any time
- Liquidity -Futures markets are liquid and transactions can be made with relative ease during market hours. This liquidity also assures the most competitive pricing as the futures markets are the central "wholesale" venues for all market participants to discover price and transact business.
- No Credit Risk -Unlike a swap transaction that involves a counterparty with a certain level of credit risk, futures transactions are guaranteed by the exchange clearinghouse where credit risk is not an issue.
- Flexibility - Futures contracts are denominated in relatively small increments of 42,000 gallons for Heating Oil. This relatively small increment allows for a dynamic strategy to increase a hedge position by a small percentage of SORTA's usual usage. This flexibility enables many forward pricing decisions over time thus avoiding the timing risk inherent in one-time large swap transactions.
- Regulation - Unlike unregulated over-the-counter markets, futures markets are highly regulated to insure fairness and the integrity of customer funds.

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### 5. Achieve Time Diversification/Dollar Cost Averaging:

Time diversification and dollar cost averaging is enhanced through the use of futures contracts as is mentioned above. Again, the objective is to avoid the timing risk inherent in large single transactions. By making many small transactions somewhat consistently throughout time, time diversification takes place and timing risk is minimized.

### 76. Maintain a Relatively Static (Rolling) Forward Risk Profile:

A dynamic strategy using futures will also enhance SORTA's ability to maintain a relatively static forward pricing profile. What this means is that at any point in time, SORTA's fuel supply will be hedged to some degree over the next 24 months, for example. An example of a constant profile would be **90% hedged for each of the next 12 to 24 months and 50% for each of the next 25 to 36 months.**



## METRO Procedure for Fuel Hedging

Metro Procedure Number: ACC01	Description: <u>Fuel Hedging Policy and Procedures</u>
Revision Number: 000	Page Number: Page 13 of 13
Prepared by: <del>Alan Solomon</del> <u>Kevin Ruth</u>	<del>Approved by:</del> <u>Revised Date: January 31, 2026</u>
<del>Issued by:</del>	<del>Issue Date: April 4, 2016</del>

Maintaining a static forward risk profile eliminates the possibility of arriving at or near the end of the term of a swap contract with no forward pricing in place to follow the swap. Often this occurs at a time when prices are not advantageous and an organization is hurried into making the choice between being un-hedged and being hedged at disadvantageous prices.

### **87. Apply a Dynamic Strategy That Balances Risk and Opportunity:**

In addition to time diversification/dollar cost averaging, the other consideration that will determine the profile of the risk management portfolio is market conditions. The EFPS model developed will balance risk and opportunity and will answer the questions:

- What percentage of future fuel needs should be hedged?
- For what future time periods?
- At what prices?
- For what reasons?

When the market moves higher creating risk for SORTA in the form of increased probability of exceeding budget, for example, the strategy will address this increase in risk by prescribing marginally more hedging at the higher prices in order to control risk. When the market moves lower creating opportunity for SORTA in the form of lower expected cost, the strategy will take advantage of this opportunity by prescribing more hedging at the low prices. As the market ebbs and flows, transactions will be made over time according to SORTA's strategy and in light parameters and market conditions in order to balance opportunity and risk.

<b>Project</b>	<b>Method</b>	<b>Vendor</b>	<b>Award</b>	<b>Term</b>	<b>Funding</b>
<b>099-2024-SS*</b> <b>Rider Rewards Program</b>	Sole Source Award / Contract Modification	Velocia Inc.	\$314,500 (O) <u>\$300,000 (M)</u> \$614,500	1 year Feb 2026 – Feb 2027	Budgeted Local Operating
<b>005-2026-SS*</b> <b>Bus, Service Vehicle &amp; Cell Service</b>	Sole Source Award	Verizon Wireless	\$785,044	3 year Feb 2026 – Jan 2029	Budgeted Local Operating
<b>006-2026-SS*</b> <b>Kings Island Family Day</b>	Sole Source Award	Kings Island Company	\$354,000	6 months Mar 2026 – Aug 2026	Budgeted Local Operating
<b>135-2025-RFP</b> <b>BRT Independent Cost Estimating Services</b>	Request for Proposals (RFP)	SRF Consulting Group	\$1,597,138	3 year Feb 2026 – Jan 2029	Budgeted Local Capital

\*denotes non-competitive or non-negotiable award

**Metro MAX Spend Summary  
(Maximizing Access for XBE's)**

<b>Total Awards for Month</b>	<b>\$3,036,182</b>
<b>Total MAX Spend for Month</b>	<b>\$0</b>
<b>Addressable Awards</b>	<b>\$0</b>
<b>Effective MAX Participation Rate</b>	<b>0%</b>
<b>2026 Total Spend</b>	<b>\$11,704,328</b>
<b>2026 MAX Spend</b>	<b>\$0</b>
<b>2026 Total Addressable Spend</b>	<b>\$0</b>
<b>2026 Effective MAX Part. Rate</b>	<b>0%</b>





## **BOARD OF TRUSTEES ACTION ITEM**

---

**DATE:** February 24, 2026  
**FROM:** Jason Roe, Director of Procurement  
 Steve Anderson, Sr. Director of Transit Development & Innovation  
**PROJECT NO.:** 099-2024 Rider Rewards Program (EZfare Mobile Ticketing)  
**REQUEST:** Contract Award

---

### **BACKGROUND**

Metro has a transit ridership rewards program that incentivizes current and potential riders to use public transit more frequently by promoting sustainable mobility and addressing environmental and congestion concerns. The software/application encourages riders to take extra rides based on their demographic and/or usage patterns with discounted Metro fares, discounted mobility options (Uber, Lime, etc.) and/or discounted offers for everyday products such as coffee or fast food, etc.

### **BUSINESS PURPOSE**

Metro's current contract with Masabi includes optional add-on services, including the Velocia software used to run the rider rewards program. The proposed contract modification would extend the software and app services needed to continue operating that program.

### **PROJECT FINANCING**

The budget for the project is \$300,000 and is included in the approved FY2026 Operating budget.

The contract is structured as an indefinite delivery / indefinite quantity ("IDIQ") contract since the exact amount to be purchased and the exact unit price is based on variables such as campaign options, ridership, and consumption. As such, the final project cost of \$614,500 is flat to budget.

### **PROJECT PROCUREMENT**

The EZFare Mobile Ticketing contract awarded to Masabi was competitively procured through NEORide. This is a sole source award to Velocia Inc. for the optional services of the Masabi agreement. No market competition is required for these services.

### **PROJECT DIVERSITY**

This project is a sole source award with no subcontracting opportunities. As such, no vendor diversity goal has been established.

### **RECOMMENDED BOARD ACTION**

Staff recommends the Board of Trustees approve a resolution authorizing the CEO/General Manager/Secretary-Treasurer or the Director of Procurement to execute a modification to Contract No. 099-2024, on behalf of Metro with Velocia Inc., increasing the total not to exceed value from \$314,500 to \$614,500, an increase of \$300,000.





## **00BOARD OF TRUSTEES ACTION ITEM**

---

**DATE:** February 24, 2026  
**FROM:** Jason Roe, Director of Procurement  
 Pat Giblin, Sr. Director of IT  
**PROJECT NO.:** 005-2026 Bus, Service Vehicle & Cellular Service  
**REQUEST:** Contract Award

---

### **BACKGROUND**

Metro requires reliable cellular and Wi-Fi service to ensure consistent connectivity for internal devices and operational staff productivity and enables seamless access to digital tools. Additionally, providing secure and accessible Wi-Fi for customers improves their overall experience and supports the agency's commitment to delivering high-quality, customer-focused services.

### **BUSINESS PURPOSE**

This service provides essential wireless connectivity across all agency operations. It supports cellular and Wi-Fi service on all revenue vehicles, ensures reliable connectivity for organizational iPads, and enables consistent communication through cellular phones and related equipment. Maintaining this infrastructure is critical for operational efficiency, real time data access, employee communications, and delivery of high-quality service to our customers.

### **PROJECT FINANCING**

The cost of services is estimated at \$21,806 per month and included within the approved FY2026 Operating budget and included in the Metro financial plan.

The 36 month budgeted amount for the contracted services is \$785,044, local funds will be applied, no additional funding will be utilized.

### **PROJECT PROCUREMENT**

The contract is a sole source award and is exempt from the competitive process. As such, no vendor outreach was conducted. Procurement has determined that the service costs are fair and reasonable based on state contract pricing and past rates for the same services. Verizon remains the current provider, and the overall cost increase reflects the addition of more devices and expanded Wi-Fi service. The per-device and internet-only fees remain unchanged from the previous contract.

The term of the contract is set to expire on January 31, 2029.

**SMALL BUSINESS ENGAGEMENT**

The contract is a sole source procurement. As such, no subcontracting opportunities are available, and no vendor diversity analysis performed.

**RECOMMENDED BOARD ACTION**

Staff recommends the Board of Trustees approve a resolution authorizing the CEO/General Manager/Secretary-Treasurer or the Director of Procurement to execute Contract No. 005-2026, on behalf of Metro with Verizon Wireless, with a not to exceed value of \$785,044.





## BOARD OF TRUSTEES ACTION ITEM

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**DATE:** February 24, 2026  
**FROM:** Jason Roe, Director of Procurement  
 Adriene Hairston, Chief Human Resources Officer  
**PROJECT NO.:** 006-2026, Kings Island Family Day  
**REQUEST:** Contract Award

---

### **BACKGROUND**

Metro hosts an annual Family Day to celebrate and appreciate employees. This year, staff can choose to attend on either Saturday, August 8, or Sunday, August 9.

### **BUSINESS PURPOSE**

Metro's Family Day will take place at Kings Island and will include tickets to the park, a meal, and parking. A purchase agreement is needed to secure reduced ticket pricing and catering services for the event. The Family Day will be on August 8 and 9, 2026.

### **PROJECT FINANCING**

The budget for this project is \$354,000 and is included in the approved 2026 Operating Budget. The itemized ticket price is below:

Year	No. of Employees	Admission	Meal	Parking Fee	Total per Employee	No. Tickets per Employee	Total Cost
<b>2026</b>	<b>1,200</b>	<b>\$35.00</b>	<b>\$37.25</b>	<b>\$1.50</b>	<b>\$73.75</b>	<b>4</b>	<b>\$354,000</b>
2025	1,100	\$35.00	\$34.16	\$1.50	\$70.66	4	\$310,904
2024	1,100	\$35.00	\$28.83	\$1.50	\$65.33	4	\$288,332

The 2026 cost per person is 4.5% higher than 2025 prices, due primarily to annual price increases from the vendor and additional meal options for employees.

The final project cost of \$354,000 is flat to budget.

The project will be financed with local operating funds.

### **PROJECT PROCUREMENT**

This is a sole source award. No market competition is available for this event.

### **PROJECT DIVERSITY**

This project is a sole source award with no subcontracting opportunities. As such, no vendor diversity goal has been established.



**RECOMMENDED BOARD ACTION**

Staff recommends the Board of Trustees approve a resolution authorizing the CEO/General Manager/Secretary-Treasurer or the Director of Procurement to execute Contract No. 006-2026, on behalf of Metro with Kings Island Company, with a not to exceed value of \$354,000.





## **BOARD OF TRUSTEES ACTION ITEM**

---

**DATE:** February 24, 2026  
**FROM:** Jason Roe, Director of Procurement  
 Sharyn LaCombe, Sr. Director of Bus Rapid Transit Planning  
**PROJECT NO.:** 135-2025 BRT Cost Estimating Services  
**REQUEST:** Contract Award

---

### **BACKGROUND**

The Southwest Ohio Regional Transit Authority (SORTA), pursuant to the Reinventing Metro plan, is currently in the design phase of the Reading Road Corridor Bus Rapid Transit ("BRT") project which represents approximately \$120 million investment in BRT infrastructure in metropolitan Cincinnati, Ohio. This project is funded, in part, through a Federal Transit Authority ("FTA") grant. The Metro BRT service will provide a high frequency, limited stop service that uses specialized vehicles on dedicated right of way to transport passengers along both corridors. The goals of BRT include attracting new riders, improved transit speed, enhanced transit network connectivity, equitable access to frequent services and economic development.

### **BUSINESS PURPOSE**

The Independent Cost Estimating (ICE) Consultant will provide SORTA with additional FTA required support in developing production-based independent cost estimates for the BRT project. These services will be provided as needed throughout the preconstruction phase at development milestones (i.e. 30%, 60%, and 100%). This procurement includes ICE services for the Reading Road Corridor BRT project, and an optional scope, at SORTA's sole discretion for the Hamilton Avenue Corridor BRT.

### **PROJECT FINANCING**

The budget for the ICE consultant services is \$1,597,138 and is included in the approved FY2026-2028 Capital budget.

The contract is structured as cost plus fixed fee contract with negotiated fees for hourly rates, overhead percentage and profit percentage. Since the exact amount of effort required is unknown the contract value is based on negotiated assumptions. As such, the final project cost of \$1,597,138 is flat to budget.

### **PROJECT PROCUREMENT**

Procurement staff determined that a Request for Proposals ("RFP") was an appropriate methodology. Under this method, responses are evaluated based on the criteria outlined in the solicitation and ranked from highest to lowest. The vendor scoring the highest is considered as proposing the best value to Metro and selected for award.

Staff targeted vendors known to have the capabilities necessary to perform the requirements of the contract in addition to those notified through Metro's e-procurement system. 50 vendors downloaded solicitation materials and 7 submitted responses.



Proposals were evaluated based on the criteria included in the solicitation and ranked from highest to lowest. The highest ranked vendor is considered as proposing the best value to Metro. The outcome of the evaluation process is shown below:

Vendor	Evaluator 1	Evaluator 2	Evaluator 3	Total Score (Max Score 1000)
SRF Consulting Group	903.1	940.1	890.1	911.15
PMA Consultants, L.L.C.	781.2	841.2	916.2	846.19
Kimley-Horn and Associates, Inc.	737.1	797.1	847.1	793.81
Stanton Constructability Services	699.5	709.5	819.5	742.81
Innovative Contracting and Engine...	639	539	864	680.69
ELLE Consultants Incorporated	508.4	228.4	803.4	513.36
Life Member Number 6150	420.8	400.8	550.8	457.47

### **SMALL BUSINESS ENGAGEMENT**

On October 3rd, 2025, the Department of Transportation issued an Interim Final Rule that amends portions of DBE Circular 49 CFR Part 26. The Department of Transportation currently prohibits recipients of DOT funds from setting a contract goal until a re-evaluation of DBE vendors in the UCP directories are completed. As a result of this interim final rule, this project did not have a specific contract goal assigned. Bidders/proposers were strongly encouraged to make efforts to include small and disadvantaged businesses in the performance of this contract to maximize participation of certified small businesses as subcontractors, subconsultants, and suppliers.

### **RECOMMENDED BOARD ACTION**

Staff recommend the Board of Trustees approve a resolution authorizing the CEO/General Manager/Secretary-Treasurer or the Director of Procurement to execute Contract No.135-2025, on behalf of Metro with SRF Consulting Group, with a not to exceed value of \$1,597,138.



# Metro's 2026-2030 Strategic Plan

*February 2026*

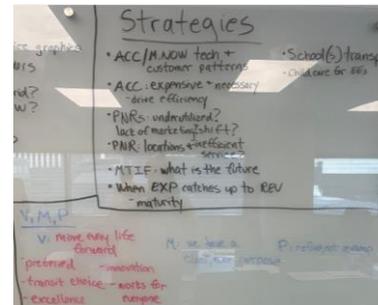
# STRATEGIC PLAN UPDATE—The Process

- The Process
- Values
- Mission
- Vision
- Strategic Priorities
  - Initiatives
- KPI's
- 5-Year Financial Plan

# The Process

- Development of Approach
- Existing Conditions Review
  - 4 Board Pod meetings
  - SLT meeting
- Carried out SWOT Analysis Exercise with:
  - Board members
  - SLT members
- Alternative Vision and Mission Developed
- Strategic Plan Drivers & Initiatives
  - Board:
    - Review and input
    - Prioritized agency initiatives
    - Finalized new Vision & Mission
  - SLT Members:
    - Review and input
    - Prioritized agency initiatives
- Finalize Strategic Plan Drivers & Initiatives
  - Initiatives ranked per Board & SLT scorings
  - Drivers were updated

PROJECTS DRIVING 'DRIVE' ECONOMIC DEVELOPMENT	
15	Riverside Drive Bridge Rehabilitation
21	MTIF
25	Silverton TOD
26	Collaborations with Agencies to Promote Service
27	SRM
43	MetroRapid TOD Working Group & Strategy
44	Metro MAX: Local and Small Business Engagement
NEW	Prioritize System Modifications for Connecting People to Jobs
NEW	Develop Partnership for Tenant Ridership
NEW	Trail Development Related to Rail ROW



# Metro's Vision, Mission & Values

## Vision

Transit That Transforms

## Mission

Advance regional transit that safely brings people and places together, drives our economy, and improves quality of life for all.

## Values

G GRATITUDE

R RESPECT

E EXCELLENCE

A ACCOUNTABILITY

T TRUST

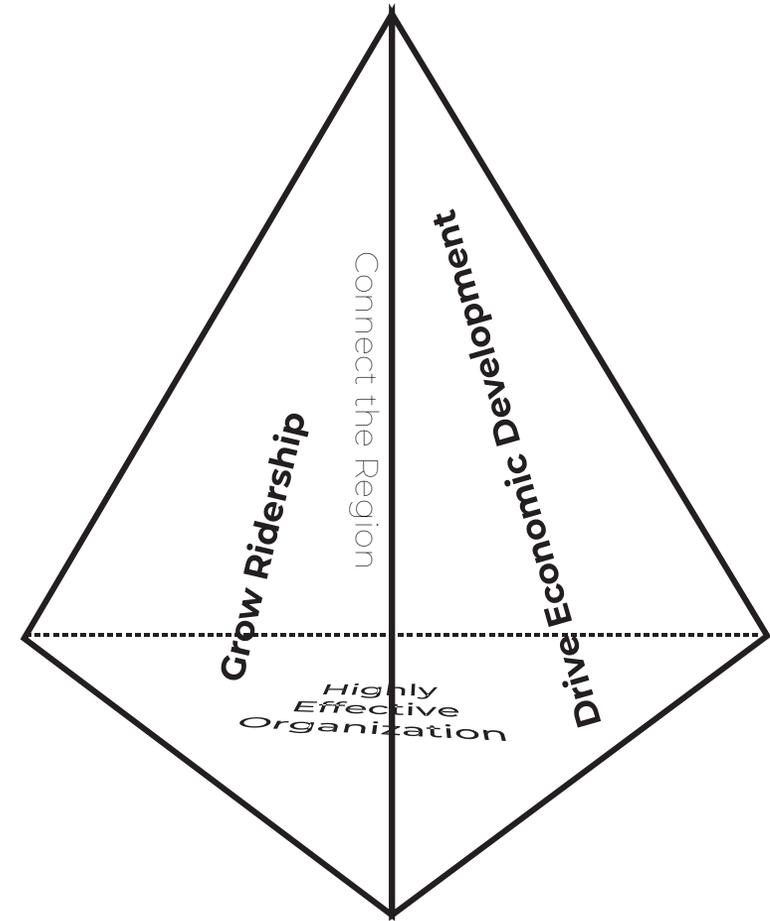
# Strategic Priorities

Grow Ridership

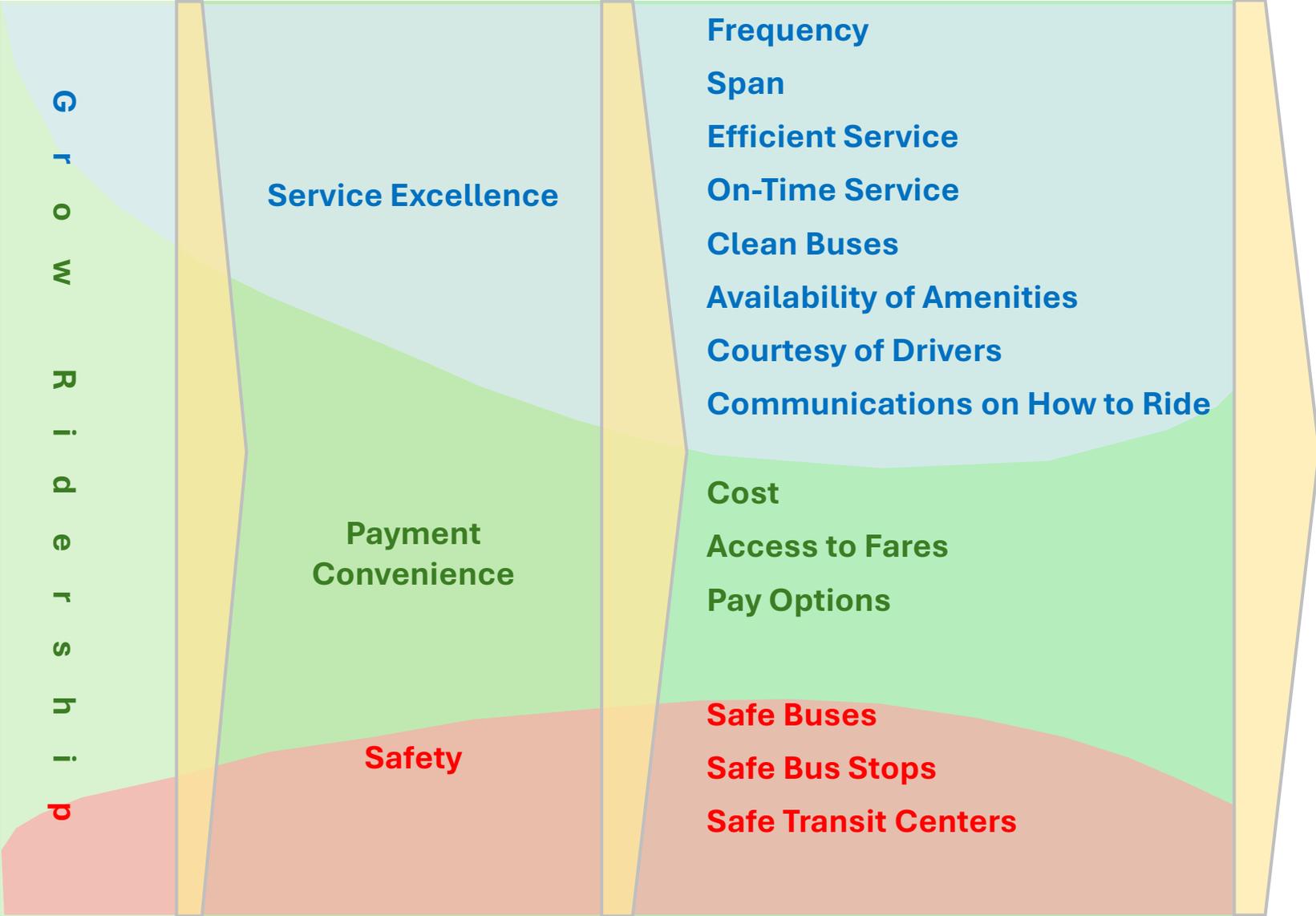
Connect the Region

Drive Economic Development

Highly Effective Organization

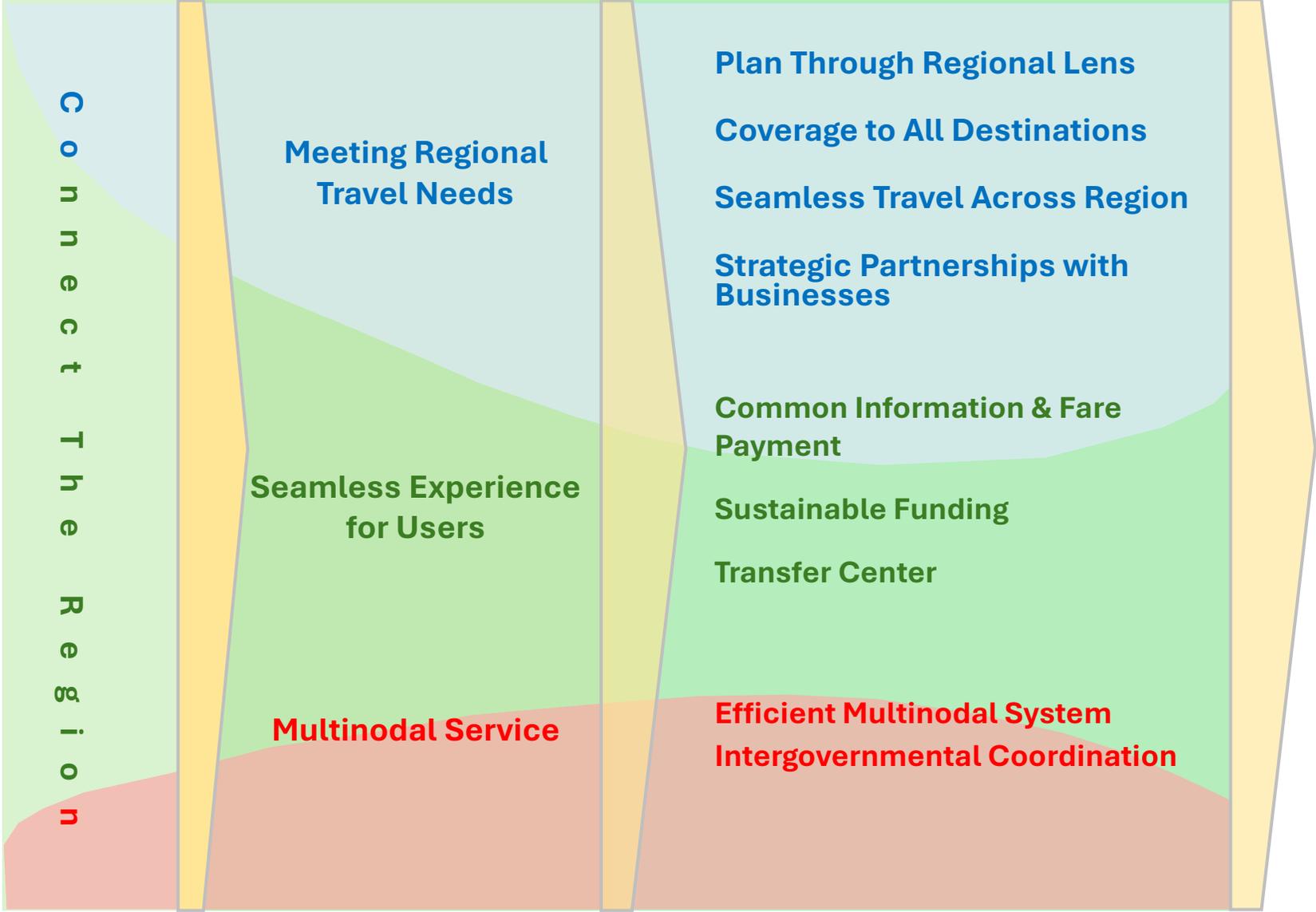


# Drivers & Initiatives of Grow Ridership



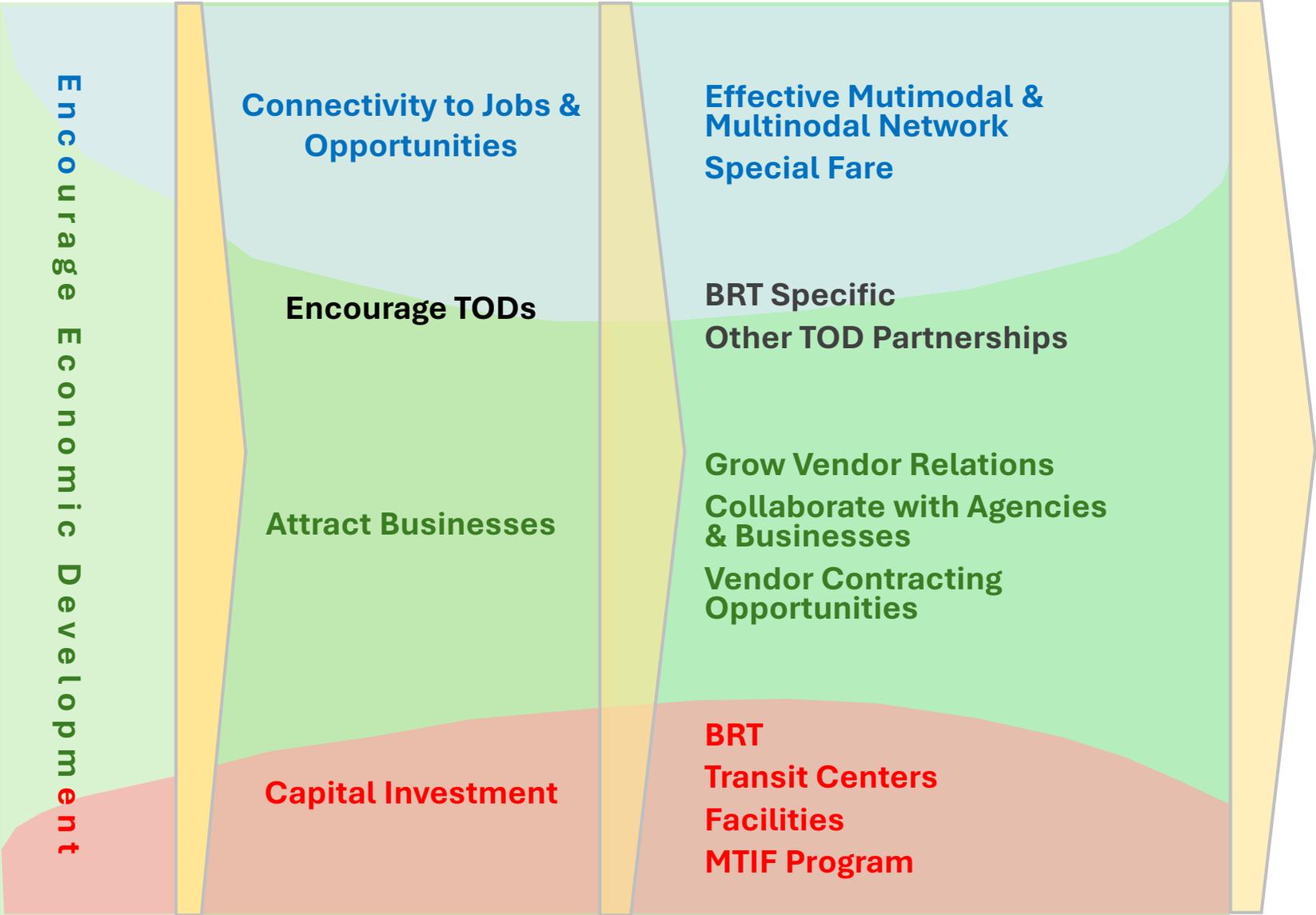
- Meet Service Quality Goals, All Modes
- Bus Replacement Program
- Sales Oriented Program (incl. Sponsorships)
- Park n Ride Strategy (including Signage and Marketing)
- Installation of Benches
- Installation of Shelters
- Comprehensive 10-year fare collection strategy
- More School Partnerships for Rider Growth
- Annual Operator Refresher & Customer Service Training
- City-wide Transit Signal Priority
- Bus Stop Signage Improvements
- Customer Fulfillment Center
- Student Transportation, Impact on System
- Reading End of Line
- Customer Surveys

# Drivers & Initiatives of Connect the Region



- MetroRapid, Reading and Hamilton
- Government Square Study & Renovation
- Fact Finding: Exploring Regional Transit
- Improve Level of Service Through Implementation of Short-Range Transit Plan
- Walnut Hills Transit Center
- Brent Spence Bridge & WHV Strategy
- Long Range Transit Plan
- Glenway Transit Center Improvements
- Regional Paratransit Service
- MetroNow Zones 5-7
- North College Hill Transit Center

# Drivers & Initiatives of Encourage Economic Development



- Collaborations with Agencies to Promote Service (i.e REDI, Visit Cinci, Employers)
- Metro Transit Infrastructure Fund Program
- Prioritize System Modifications for Connecting People to Jobs
- MetroRapid TOD Working Group & Strategy
- Metro MAX: Local and Small Business Engagement
- Trail Development Related to Rail ROW
- Silverton TOD
- Develop Reports & Studies that Show Economic Development Impacts

# Drivers & Initiatives of Highly Effective Organization



- Bond Hill Garage Expansion
- Staff Development
- Facilities Upgrades & Renovations
- Operator Retention Strategy, 1<sup>st</sup> Year Coaches
- Meet Vehicle Reliability & Maint. Goals
- Improve Internal Communications on Strategic Initiatives and KPI's
- Data Dashboards & Leveraging AI
- Tennessee Ave Land and Facility Purchase
- Employee-Oriented Events
- Implement New Maint. Training Program
- 5-Yr Operating and Capital Financial Plans
- CDL Training Lot
- Leverage Emerging Tech for Ops Safety
- IT Enhancements
- Employees Surveys
- Facility Perimeter Control
- Agency Sustainability Action Plan
- Pre-Employment Pipelines
- External Employee Supports/Resources (i.e Daycare with alternative hours)

# Plan – Fund – Measure

- This is a living plan.
- It will be updated at least annually to be responsive to:
  - Changes in the community
  - Completion of projects
  - New needs
- This plan is directly connected to and coordinated with the five-year operating and capital financial plans.
- This plan is also aligned with the annual key performance indicators and annual operating budget.



Thank You

# Progress & Priorities

*Spotlight on the top five*

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From **Andrew C. Aiello**, Metro CEO &  
General Manager/Secretary-Treasurer



## February 2026

This monthly report provides a high-level overview of several key initiatives currently being advanced by the Metro leadership team. The updates below reflect continued momentum and progress aligned with Metro's long-term priorities.

1. **Federal Legislative Updates:** Earlier this month we met with members of Congress in Washington, D.C., along with leadership from the Federal Transit Administration and the U.S. Department of Transportation. These conversations focused on advancing Metro's strategic initiatives and demonstrating the measurable impact federal investments are delivering in Southwestern Ohio. We also advocated for continued support of MetroRapid and submitted a request for an \$8 million Better Utilizing Investments to Leverage Development (BUILD) grant to support construction of the new Walnut Hills Transit Center.
2. **Ohio Loves Transit:** In Columbus last week, I joined state representatives and transit leaders from across Ohio for the Ohio Public Transit Association's Ohio Loves Transit Day. The event provided an opportunity to discuss shared challenges, emerging opportunities, and the vital role public transit plays in communities statewide. Locally, our Executive Leadership Team members were on buses to personally thank our customers for choosing Metro and to gather direct feedback on their experiences. One message stood out clearly: transit remains an essential and valued asset to our region.
3. **Partnering for Growth:** Metro and the Port are partnering to advance the Uptown Project, a transformative initiative that will lay the groundwork for a mixed-use mobility hub in one of the region's most significant centers for healthcare, education, employment and innovation. The project integrates transit with ground-floor retail, residential and office development within a cohesive, single-site plan. Together, we are submitting a federal BUILD grant application to support this effort and further strengthen the region's long-term economic competitiveness.
4. **Building a Highly Informed Workforce:** Our recent Leadership Meeting brought together managers from across the organization to review progress on major initiatives, contribute to the refinement of Metro's strategic plan, and strengthen cross-department collaboration. These sessions ensure organizational alignment and equip leaders with the insight needed to guide their teams effectively.
5. **Advancing our AI Strategy:** Preparing for the future requires thoughtful adoption of emerging technologies. Under the leadership of Chief of Staff, John Ravasio, and Director of IT, Pat Giblin, Metro leaders participated in a week-long AI strategy workshop focused on defining responsible use guidelines, identifying high-impact applications, and strengthening safeguards. This work positions Metro to leverage data and predictive analysis more effectively while maintaining strong governance and operational integrity.

# Progress & Priorities

Spotlight on the top five

From **Andrew C. Aiello**, Metro CEO & General Manager/Secretary-Treasurer



All the best,

A handwritten signature in black ink that reads "Aiello".

Andy Aiello

