



EMERYVILLE TRANSPORTATION MANAGEMENT ASSOCIATION

Chair

*Bobby Lee, At-Large
Residential Member*

Vice Chair

*Peter Schreiber
Pixar*

Treasurer

*Andrea Kirkpatrick
Oxford Properties*

Secretary

*Ally Fitzmaurice
Bay Center Investors, LLC*

Directors

*Geoffrey Sears
Wareham
Development*

*Colin Osborne
Employer Member*

*Andrew Allen
At-Large Business
Member*

*Brooks Jessup,
At-Large Residential
Member*

*Christa Williams,
Bay Street/CenterCal*

AGENDA

Board of Directors Meeting

September 15, 2026 @ 11:00 AM

1333 Park Avenue, Garden Room, Emeryville, CA 94608

Hybrid [Teams](#): Meeting ID: 293 996 386 737 - Passcode: 44op37ib

1. Call to Order
2. Public Comment
3. Consent Calendar (5 Minutes)
 - A. Approval of the Minutes of the August 18, 2026 Board of Directors Meeting
 - B. Review and Consider Approval of the Amendment 2 with John Tounger for Accounting and Bookkeeping Services
 - C. Review and Consider Approval of Amendment 1 to the Shuttle Operations and Maintenance Agreement with MV Transportation, Inc. to add Charter Services
 - D. Review and Consider Approval of Modified Amendment 4 to Extend the Fueling Agreement with AC Transit Through December 31, 2026
 - E. Review and Consider Approval to Consolidate Certificate of Deposit Accounts
4. Presentations (20 Minutes)
 - A. AC Transit: Sustaining Transit Service
5. Business Items (35 Minutes)
 - A. Review and Discuss Draft Budget for 2027
 - B. Review and Discuss Support for November 2026 Ballot Measures
6. Informational Items – No presentation; available for board review
 - A. Operations Report
7. Board and Staff Comments
8. Confirm date of Next Meeting – October 20, 2026
9. Adjournment

EMERYVILLE TRANSPORTATION MANAGEMENT ASSOCIATION

ACTION SUMMARY MINUTES

Board of Directors Meeting

August 18, 2026

LOCATION: 1333 PARK AVENUE, Council Chambers

EMERYVILLE, CA 94608

Hybrid Teams: Meeting ID: 293 996 386 737 – Passcode: 44op37ib

Directors Present:

*Bobby Lee, Chair
Ally Fitzmaurice, Secretary
Colin Osborne, Director
Christa Williams, Director
Andrew Allen, Director
Brooks Jessup, Director*

Others Present:

*Daniel Oliver, ALTRANS
Lucey Gorrill, ALTRANS
Justine Burt, ALTRANS via Teams
Janet Shipp, ALTRANS
Brenda Gunderson, Piccadilly
Joe Denny, Piccadilly via Teams
Pedro Jimenez, City of Emeryville via Teams
Gina Givens, MV Transportation via Teams
Jennifer Singer, MV Transportation via Teams
Mark Elias, MV Transportation via Teams*

1. Call to Order
Bobby Lee called the Board of Director's meeting to order at 11:05am
2. Public Comment: 11:05am
No public comments
3. Approval of the Minutes of the June 16, 2026 Board of Directors Meeting: 11:06am
Christa Williams motioned for approval of the Minutes of the June 16, Board of Directors Meeting. Ally Fitzmaurice seconded the motion.

This item was approved by a unanimous vote.

Yes: 6

No: 0

Abstain: 0

4. Reporting and Updates Report

A. Visual Arts Grant Update

The Visual Arts Grant that was applied for in February was approved by Council. The City is looking to have the art on 2 buses by beginning of October. Daniel shared a picture of what the art would like on the bus. Currently the art will be on the back of the bus and the passenger side. Bobby inquired as to having the art on the driver's side as well. Daniel said he would look into this but it may be an extra cost to EGR depending on what the award amount covered.

5. Action Items

A. Fleet Plan and OEM Recommendation: 11:13am

As discussed over the last few months the plan is to move forward with transit style vehicles and transitioning to the shorter 35-foot buses. Throughout the month of July Gillig buses were evaluated, along with El Dorado National buses. The El Dorado bus had a better turn radius and drove smoother than the Gillig. The El Dorado wheelchair ramp could be on the front door, the back door or both doors while the Gillig could only be on the front. Both vehicles overall were very nice. The subcommittee recommends to move forward with the procurement process to obtain 4 El Dorado National Axxess buses. Simultaneously, an order for 8 Gillig buses will be placed. The El Dorado buses will take about 12 months while the Gillig buses will take 3 years. When we receive the El Dorado buses and they are working well, the Gillig bus order can be cancelled. Brooks addressed that part of the subcommittee discussion was that the new buses would decrease the seating capacity and if we increased our ridership, this could be an issue of overcrowding on the bus. If this is the case, the buses would need to run at a greater frequency and the operational cost would be much higher than a larger bus. Brooks felt that the reason we are going to the shorter buses is to make the turns on the route that are tight. Brooks feels the capacity of the service should follow demand rather than the route itself. Infrastructure like curb cuts could be changed and other workarounds could be made to accommodate a larger bus. Bobby mentioned that during the bus evaluation, the turns went way over the yellow line. He feels that we need to be in on the city's discussions when new roadways are being discussed. Pedro acknowledged the concerns and will relay to the city.

Andrew Allen motioned for approval to begin discussions with Gillig and El Dorado simultaneously. Christa Williams seconded the motion.

This item was approved by a unanimous vote.

Yes: 6

No: 0

Abstain: 0

6. Presentation and Study Session

A. Presentation of the 2026 Survey's, findings, and discussion

Brenda Gunderson and Joe Denny, the Research Director from Piccadilly, reviewed the top line results and findings of the 2026 survey.

Brooks asked about the representativeness of the sample and the weights that were applied, wondering if that was part of the Methodology documented. Joe asked Brenda to make a note to include. Joe did mention when he worked with the weights, there were no drastic adjustments.

Christa wanted to know when the text messages went out to the Emeryville residents if they stated what the survey was about. Joe said just enough information is given about the survey that it is regarding Transportation issues - just enough to entice someone to take the survey, but not too detailed.

General comments were made throughout the survey presentation.

Brenda reviewed the key insights and strategic priorities from the survey and provided the SWOT Analysis (Strengths, Weaknesses, Opportunities, and Threats). In Spring of 2027 we are slated to do some digital marketing.

7. Information Items – No presentation; available for board review

- A. 2026 Q2 Financial Report
- B. Operations Report
- C. 2026 Calendar of Actions

8. Board and Staff Comments

Bobby would like to place a discussion on the next agenda on the transit landscape/political situation.

9. Confirm date of Next Meeting – September 15, 2026

The meeting date was confirmed for September 15, 2026.

A. Upcoming Outreach Events

Pixar is sponsoring a Cars event at Christie Park on Friday, 8/21, in which EGR will be present.

10. Adjournment: 1:00pm

The meeting was adjourned at approximately 1:00pm.

**AMENDMENT NO. 2 TO AGREEMENT BETWEEN
EMERYVILLE TRANSPORTATION MANAGEMENT ASSOCIATION AND JOHN TOUNGER, CPA**

THIS AMENDMENT NO. 2 (“Amendment No. 2”) to the agreement dated as of September 15, 2022, between the Emeryville Transportation Management Association, a California non-profit corporation, herein called the “Association,” and John S. Tounger, CPA, herein called the “Consultant.”

RECITALS

WHEREAS, Association retained Consultant to provide accounting and bookkeeping services for the Association's transportation service; and

WHEREAS, Association approved Amendment 1 to the agreement to extend the term of services to September 30, 2026 and established a new annual compensation limit; and

WHEREAS, Association wishes to extend the term of services to September 30, 2027 and to establish a new annual compensation limit of \$49,115.

NOW, THEREFORE, BE IT MUTUALLY AGREED, that Section 2 of the agreement be amended to extend the term of services to September 30, 2027 and Section 3.A. of the agreement be amended to establish a new not-to-exceed amount for annual compensation of \$49,115 for the services defined in Exhibit A, attached.

IN WITNESS WHEREOF, the Association and Consultant have executed Amendment No. 2 to this Agreement on _____

EMERYVILLE TRANSPORTATION
MANAGEMENT ASSOCIATION

CONSULTANT

BY: _____

BY: _____

NAME: Bobby Lee, Chair

NAME: John S. Tounger

DATE: _____

DATE: _____

OFFICE OF JOHN S. TOUNGER, CPA

TAX, ACCOUNTANCY AND BUSINESS CONSULTING SERVICES

1 September 2026

Emeryville Transportation Management Association

This letter is to confirm our understanding of the terms and objectives of our engagement and the nature and limitations of the services I will provide for the calendar year 2027. Please sign and return to me.

I will provide bookkeeper and accounting services in order to prepare internal financial statements and other reports as requested. I will discuss these statements with you and any key personnel as requested.

I will prepare the trial balance and any other financial information to the outside Certified Public Account for their preparation of the Audited Financial Statements.

I will prepare checks and manage the on line banking payments in accordance with the internal controls of check and wire payment approval system that is in place.

My engagement cannot be relied upon to disclose errors, irregularities, or illegal acts, including fraud or defalcations, that may exist. However, I will inform you of any such matters that come to my attention.

Tax returns and tax advice

I will prepare the Federal and State non-profit tax returns. Your data will not be audited or otherwise verified, although I may ask you to clarify some of it or have you furnish me with additional data.

Your returns are subject to review by taxing authorities. In the event of an examination or other contact, I am available to represent you at an additional charge at my normal billing rate.

I am responsible for preparing the tax returns. I am not responsible for the disallowance of deductions due to inadequately supported documentation, nor for resulting taxes, penalties and interest. If taxes, penalties and interest are charged for a preparation error I will only be responsible for the penalties, to a maximum of my preparation fee charged for that year's returns.

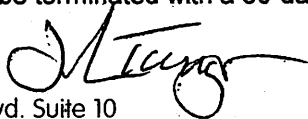
My professional judgment will be used in preparing the tax returns. Whenever I am aware that possible applicable tax law is unclear, or, that there are conflicting interpretations of the law by the courts and tax agencies, I will explain the possible positions which may be taken on your returns. I will follow whatever position you request, so long as it is consistent with the codes, regulations and interpretations, which have been promulgated. If the taxing authorities should later contest the position taken, there may be an assessment of additional taxes, interest and penalties. I assume no liability for any such assessment.

By your signature below, you agree that you have the proper records to substantiate all items of income and deductions, including travel and entertainment expenses, and that you will carefully examine and approve your completed tax returns before signing and submitting them to the tax authorities.

My fees for these services typically are based on the actual time spent at my standard hourly rate for the type of service being provided, plus out-of-pocket costs. For the bookkeeping, monthly reports, on line banking access with cash management and communication with vendors I will agree to a flat monthly rate of \$3,285. Meetings with the Board, excess time with the outside auditors and other consultants will be charged at \$300 per hour max 15 hours annual or \$4,500. The tax return preparation fee is estimated at \$5,195. Annual service contract not to exceed is \$49,115 for my services. These figures represents a CPI July to July increase. My prior years fees totaled \$43,693. Going forward my annual increase will be whatever the July to July CPI percentage is.

My services can be terminated with a 60-day notice.

Very truly yours,



585 Mandana Blvd. Suite 10
Oakland, California 94610
telephone: 510.893.0950
facsimile: 510.893.0954
email: john@tounger.com
jessica@tounger.com

Response:

This letter correctly sets forth the Understanding
of our engagement



EMERYVILLE TRANSPORTATION MANAGEMENT ASSOCIATION

STAFF REPORT MEMORANDUM

DATE: September 15, 2026
SUBJECT: Review and Consider Approval of Amendment 1 to the Shuttle Operations and Maintenance Agreement with MV Transportation, Inc. to add Charter Services

Background

Periodically, the ETMA received requests from private parties or the City interested in chartering Emery Go-Round vehicles for private events and tours. In April 2025, the Board approved opening Emery Go-Round vehicles to board-approved charter services and authorized staff to begin working toward fulfilling such requests.

Regulatory Issue Identified

Following that approval, staff consulted with MV Transportation and ETMA's legal council to being implementing charter service. That review identified that the Emery Go-Round vehicles are not currently registered or filed with the California Public Utilities Commission (CPUC) to provide charter-party carrier service. Under CPUC regulations, charter service requires the vehicles to be registered under Contractor's charter-party permit, which in turn triggers additional permitting, reporting, and regulatory obligations beyond what applies to ETMA's existing fixed-route and paratransit operations.

Staff has since worked with Contractor to determine the steps required to bring vehicles into compliance, including the permitting process, associated reporting obligations, and cost pass-throughs. Amendment No. 1 to the Agreement, presented for consideration under this item, authorizes Contractor to register three specified vehicles (Units 751, 752, and 753) under its charter-party permit and formally adds Charter Service to the Scope of Services.

How Amendment No. 1 Addresses Charter Service

Amendment No. 1 establishes the operational and financial framework for charter service going forward, including:

- Designation of the three vehicles authorized for charter use;
- A fee structure based on the existing Cost per Service Hour rate, with pass-through of charter-specific costs (tolls, PUC revenue taxes, inspection costs, parking, venue fees, fuel, and additional insurance);
- Scheduling requirements, including a minimum 72-hour advance notice from ETMA to Contractor;
- Cancellation terms limiting Contractor's liability to a refund of prepaid Service Hours;
- Passenger rules of carriage and enforcement responsibilities during charter trips; and
- A charter-specific termination provision separate from the base Agreement's term.

Charter Service Policy and Framework Status

This item governs the contractual relationship between ETMA and Contractor. Separately, staff are developing ETMA's own Emery Go-Round Charter Service Policy and Framework, which will govern

ETMA's relationship with the organizations requesting charter service, including eligibility, pricing methodology, insurance, cleaning and damage provisions, and reporting to the Board. That Policy is still under development and is not yet ready to bring before the Board; staff anticipate returning with it for the Board's consideration at a future meeting. Approval of Amendment No. 1 is a prerequisite to operating charter service once that Policy is adopted, but does not itself depend on the Policy being finalized.

Fiscal Impact

Charter Service is billed to ETMA at the existing negotiated Cost per Service Hour rate plus pass-through expenses; no new fixed cost is added to the base Agreement. Actual fiscal impact will depend on charter volume, which is demand-driven rather than fixed. Once the Charter Service Policy and Framework is developed and adopted, revenue collected by ETMA from requesting organizations is expected to offset these costs, consistent with the pricing methodology to be presented in that future item.

Proposed Motion

Approve Amendment No. 1 to the Shuttle Operations and Maintenance Agreement with MV Transportation, Inc., adding Charter Shuttle Service and authorizing the registration of three Emery Go-Round vehicles for charter-party carrier service

**1st AMENDMENT TO SHUTTLE OPERATIONS AND MAINTENANCE AGREEMENT
BETWEEN EMERYVILLE TRANSPORTATION MANAGEMENT ASSOCIATION
AND MV TRANSPORTATION, INC.**

THIS 1st Amendment to Shuttle Operations and Maintenance Agreement (this “Amendment”) is made effective this ___ day of September, 2026 (the “Effective Date”) by and between MV Transportation, Inc., a California corporation (“Contractor”) and Emeryville Transportation Management Association (“ETMA”). Contractor and ETMA may each be referred to hereinafter individually as a “Party” or collectively as the “Parties.”

WHEREAS, Contractor and ETMA are party to that certain Shuttle Operations and Maintenance Agreement effective January 1, 2026 (the “Agreement”), pursuant to which Contractor provides Shuttle Service and Paratransit Shuttle service as provided in the Scope of Services referenced therein; and

WHEREAS, ETMA represents that it is not subject to Federal Transit Administration (FTA) charter service regulations (**49 CFR Part 604**) and that it is not receiving federal funds or that it is subject to an exception. Furthermore, ETMA desires to add Charter Shuttle Service to the Scope of Services and the Parties wish to amend the Agreement on the terms and subject to the conditions set forth herein.

NOW, THEREFORE, in consideration of the premises set forth above and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Parties agree as follows:

1. **Definitions.** Capitalized terms used and not defined in this Amendment have the respective meanings assigned to them in the Agreement.

2. **Modifications.**

A. **Scope of Service.** Scope of Services is hereby modified such that ETMA shall solicit for “Charter Service” using three vehicles as identified below:

- | | | |
|-----------------|-------------|-----------------------|
| a. Unit 751-294 | Lic 1578986 | Vin 5WEASC8N3KH400751 |
| b. Unit 752-294 | Lic 1578995 | Vin 5WEASC8N5KH400752 |
| c. Unit 753-294 | Lic 1578999 | Vin 5WEASC8N7KH400753 |

B. **Drivers.** Contractor shall provide qualified drivers necessary to perform Charter Services.

C. **Fees.** Fees for Contractor’s drivers are set forth in the Agreement at the Cost per Service Hour variable rate as established in the Emery Go-Round cost worksheets 1.1. Revenue hours will begin from the time the bus departs the bus yard until the bus returns after dropping off all passengers. Any additional charges associated with operating or maintaining charter buses shall be passed through to ETMA including but not limited to tolls, revenue taxes paid to the PUC, vehicle inspection costs, parking,

venue access fees, fuel, any additional insurance required by law, and any other charges incurred by Contractor other than driver Service Hour rates and shall be included with Contractor's monthly billing.

- D. **Scheduling; Compensation.** ETMA shall schedule and arrange for Charter Service, and for collection of any compensation required for Charter Service. ETMA shall obtain and provide all itinerary information, passenger counts, trip coordination, pickup and loading areas, scheduling and route to Contractor at least 72 hours prior to any Charter Service. Contractor shall use reasonable efforts to accommodate such direction.
- E. **Cancellation.** If Contractor is unable to provide drivers for Charter Service, Contractor shall incur no liability for cancellation of Charter Service other than a refund of any prepaid Service Hours, if any, made in connection with said Charter Service.
- F. **Passenger Rules; Rules of Carriage.**
- (i) Advance Notice. ETMA shall provide Contractor's rules of carriage (set forth below, or as separately provided by Contractor) to each chartering party in writing prior to the Charter Service, and shall require, as a condition of its charter agreement with such party, that the chartering party communicate these rules to its passengers before boarding. ETMA's obligation under this subsection is limited to providing such advance notice; ETMA does not guarantee, and is not liable for, any individual passenger's compliance.
 - (ii) Rules. No smoking or consumption of alcoholic beverages is permitted at any time. Weapons are prohibited on the vehicle regardless of permit status. Passengers must remain seated while the vehicle is in motion and keep all hands, arms, and other body parts inside the vehicle at all times. Passengers may not throw or dump objects or liquids from the vehicle.
 - (iii) Enforcement. Contractor's drivers are authorized, in their reasonable discretion and consistent with Contractor's standard safety procedures and applicable law, to enforce these rules during the Charter Service, including refusing boarding, directing compliance, or removing a passenger who violates them. Enforcement decisions and their execution are Contractor's sole responsibility.
 - (iv) Liability. Contractor is not responsible for items lost or left in the vehicle, or for delays caused by weather, road or traffic conditions, mechanical issues, driver illness, passenger emergencies, or other causes beyond Contractor's control. Provided ETMA has satisfied subsection (i), Contractor shall have no claim against ETMA arising from a passenger's individual noncompliance with these rules.
- G. **Charter Service Termination.** Either party may terminate Charter Service as provided in this Amendment without penalty upon thirty (30) days' notice to the other party.

- H. **Ratification; No Waiver.** Except as expressly modified hereby, the Agreement and all documents, instruments, and agreements related thereto are hereby ratified and confirmed in all respects and shall continue in full force and effect. The execution, delivery, and effectiveness of this Amendment shall not operate as a waiver of any right, power, or remedy of either Party hereto under the Agreement, nor constitute a waiver of any provision of the Agreement. The Agreement shall, together with this Amendment, be read and construed as a single agreement. All references in the Agreement and any related documents, instruments, and agreements shall hereafter refer to the Agreement as modified hereby.
- I. **Authority.** Each Party hereto represents and warrants that the execution and delivery by such Party of this Amendment and the performance by such Party of all of its agreements and obligations under the Agreement as modified hereby are within the organizational authority of such Party and have been duly authorized by all necessary organizational action on the part of such Party.
- J. **Counterparts; Effectiveness.** This Amendment may be executed in one or more counterparts (including by means of telecopied signature page or as a PDF or similar attachment to an electronic communication), all of which shall be considered one and the same agreement, and shall become effective when one or more counterparts have been signed by each of the Parties and delivered to the other Parties.

IN WITNESS WHEREOF, the Parties have executed this Amendment on the date first written above.

MV TRANSPORTATION, INC.

By: _____
Name:
Title:
Date: _____

**Emeryville Transportation Management
Association**

By: _____
Name: Bobby Lee
Title: Chair
Date: _____



EMERYVILLE TRANSPORTATION MANAGEMENT ASSOCIATION

STAFF REPORT MEMORANDUM

DATE: September 15, 2026
SUBJECT: Review and Consider Approval of Modified Amendment 4 to Extend the Fueling Agreement with AC Transit Through December 31, 2026

Background

The ETMA's current fueling agreement with AC Transit started in 2021. The original three-year term ran through December 31, 2023, with two priced one-year extension options. Both options were exercised, extending the term first to December 31, 2024, and then, under Amendment No. 2, to December 31, 2025. Amendment No. 3 extended the term again, to June 30, 2026.

Current Status

The agreement expired on June 30, 2026. AC Transit had initially begun drafting an amendment to extend the term through September 2026, but that amendment was delayed repeatedly and was never finalized. Despite the lapse, there has been no interruption in Emery-Go-Round's ability to fuel at AC Transit's facility.

Since the September extension could not be finalized in time, AC Transit agreed instead to extend the agreement through December 31, 2026 under Amendment No. 4. This amendment is a straightforward term extension; it makes no changes to the fuel surcharge or DEF pricing currently in effect.

Staff is working with AC Transit to bring a new, multi-year fueling agreement to the ETMA Board in November for services beginning January 1, 2027.

Proposed Motion

Approve Amendment 4 to the Fueling Service Contract between the ETMA and AC transit, extending the term of the Agreement through December 31, 2027, with no change to the existing fuel surcharge or pricing terms.

AMENDMENT NO. 4 TO THE CONTRACT

This Amendment No. 4 to the Contract (“Amendment No. 4”) is made and entered into as of *01 July 2026* (“Effective Date”) by the **ALAMEDA-CONTRA COSTA TRANSIT DISTRICT**, a rapid transit district established pursuant to California Public Utilities Code, Section 24501 et seq., having its principal place of business at 1600 Franklin Street, Oakland, California 94612 (hereinafter, “AC Transit” or the “District”) and **EMERYVILLE TRANSPORTATION MANAGEMENT ASSOCIATION**, a non-profit Public Benefit Corporation, organized under the California Non-Profit Public Benefit Corporation Law, having its principal place of business at 3640 Mandela Parkway, Oakland, California 94608 (hereinafter, the “Contractor”), individually a “Party” and collectively referred to as the “Parties”, to amend the terms of the Contract dated *01 January 2021* (the “Contract”) as specified below.

WHEREAS, the Parties have previously modified the Contract to extend the Contract Term to *30 June 2026*; and

WHEREAS, the Parties desire to further extend the Term of the Contract,

NOW THEREFORE, in consideration of the faithful performance of the terms, conditions, promises, and covenants contained in this Amendment No. 4 to the Contract, as amended to date, and the continuing provisions of the Contract, the Parties agree as follows:

1. **Definitions.** Capitalized terms used but not defined herein shall have the meanings ascribed to those terms in the Contract.
2. **Section 2. (Contract Term).** The first paragraph of *Section 2 (Contract Term)* of the Contract is hereby deleted in its entirety and replaced with the following:

“**2. Contract Term.** Services under this Contract shall commence on *01 January 2021 to 31 December 2026*, which includes the First and Second Option Periods of *01 January 2024 to 31 December 2024* and *01 January 2025 to 31 December 2025*, respectively, as well as the Extended Period of *01 January 2026 to 31 December 2026*. Services under the Contract shall continue unless this Contract is terminated sooner pursuant to *Section 8-Termination* or extended by the Parties, as allowed for herein. Services shall be performed at the District’s direction and within the term set forth above hereto unless otherwise mutually agreed upon by the District and the Corporation.”

3. **Contract.** Except as set forth herein, all other terms of the Contract shall remain in full force and effect, unaltered and unchanged by this Amendment No. 4.
4. **Counterparts.** This Amendment No. 4 may be executed in any number of counterparts, each of which shall be deemed to be one and the same instrument.

IN WITNESS WHEREOF, the Parties have duly executed this Amendment No. 4 as of the Effective Date.

**ALAMEDA-CONTRA COSTA
TRANSIT DISTRICT:**

By: _____
Salvador Llamas
General Manager/Chief Executive Officer

**EMERYVILLE TRANSPORTATION
MANAGEMENT ASSOCIATION:**

By: _____
Bobby Lee
Board Chair

APPROVED AS TO FORM AND CONTENT:

By: _____
Aimee L. Steele
General Counsel/Chief Legal Officer



EMERYVILLE TRANSPORTATION MANAGEMENT ASSOCIATION

STAFF REPORT MEMORANDUM

DATE: September 15, 2026
SUBJECT: Review and Consider Approval to Consolidate Certificate of Deposit Accounts

Background

Improvement Project CD

At the May 2023 ETMA Board Meeting, the board elected to open a 7-month CD account at Bank of America with a starting balance of \$138,878.17. The funds were earmarked for an improvement project to be discussed and recommended by sub-committee. Upon maturity, the board elected to reinvest in multiple subsequent 7-month CDs. On **October 3, 2026**, the current account will mature and funds will be transferred to the ETMA's Savings Account. **At maturity, this fund will have seen a growth of \$16,911.**

	Opening Amt	Opening Date	Maturity Date	Maturity Amt.	Acct. Growth
Initial Inv	\$138,878	7/12/23	2/12/24	\$142,609	\$3,731
Maturity 1	\$142,609	3/24/24	10/24/24	\$146,544	\$3,935
Maturity 2	\$146,544	10/24/24	5/24/25	\$150,218	\$3,674
Maturity 3	\$150,218	6/28/25	1/28/26	\$153,716	\$3,498
Maturity 4	\$153,716	3/3/26	10/3/26	\$156,608*	\$2,892*

IP-Fund A CD

At the September 2023 ETMA Board Meeting, the board elected to open a 7-month CD account in the amount of \$1,750,000 as part of the September 2023 Investment Plan. Upon maturity, the board elected to reinvest the funds in multiple subsequent CD accounts. On **October 3, 2026**, the current account will mature and funds will be transferred to the ETMA's Savings Account. **At maturity, this fund will have seen a growth of \$204,760.**

	Opening Amt	Opening Date	Maturity Date	Maturity Amt.	Acct. Growth
Initial Inv	\$1,750,000	10/6/23	5/6/24	\$1,800,472	\$50,472
Maturity 1	\$1,800,472	5/8/24	6/9/25	\$1,884,674	\$84,202
Maturity 2	\$1,884,674	6/30/25	1/30/26	\$1,928,749	\$44,075
Maturity 3	\$1,928,749	3/3/26	10/3/26	\$1,965,042*	\$36,293*

*Estimated maturity amounts

Previous Maturities

Since the Investment Plan was implemented, funds have been held across four CDs with varying terms and maturity dates. While the 7-month CDs have generally offered higher interest rates, their shorter terms require more frequent reinvestment and create greater exposure to changing market conditions.

At the June 2026 meeting, the board elected to consolidate the funds from the IP-Funds B and IP-Flex accounts into a new Flexible CD account to reduce the number of administrative actions while taking advantage of the currently high rates.

Recommendation

Upon maturity of both the Improvement Project and IP-Fund A CDs, staff recommend closing the existing IP-Flex CD and reinvesting all funds into a single, 12-month Flexible CD, currently offering a 3.51% APY.

Although the funds will be held in a single Certificate of Deposit account, funds designated for an Improvement Project will continue to be tracked separately from the other Investment Plan funds. Staff will maintain separate records identifying the principal amount designated for the Improvement Project and will separately allocate the corresponding interest earnings and growth attributable to those funds. This will ensure that the amount available for the Improvement Project can be clearly identified and reported to the Board regardless of how the funds are physically held or invested.

Proposed Motion

Upon maturity of the existing Improvement Project and IP-Fund A CDs, to close the existing IP-Flex CD and consolidate the Investment Plan funds into a single 12-month Flexible CD, currently offering a 3.51% APY, subject to the availability of comparable or better terms at the time of reinvestment.

Emeryville TMA

2027 Draft Budget

REVENUE		2027 Draft	ASSUMPTIONS
PBID Revenue	5,035,106	1.7% of assessment to County Assessor + 24,500 to City for legal and administrative fees. Approved by City Council in July 2026	
PBID District Related Costs	(110,097)		
NET PBID	4,925,009		
City of Emeryville - GBC	720,620	12.29% of EGR Operating Budget, per PBID Mgmt Plan. Approved by City Council in July 2026	
Direct Bill Revenue	127,602	Increase based on PBID Increase	
Emery Express Revenue	330,962	EmExp Exp. + \$1000/mo for Mgmt + 20% Ind. Cost Markup	
Misc. Revenue (Int. Income, Investments)	233,157	Estimated Growth for Existing CD Accounts if Reinvested	
Subtotal Non-PBID Revenues		1,412,342	
TOTAL REVENUE		6,337,351	

EXPENDITURES	2027 Draft	ASSUMPTIONS
Direct Cost		
EGR Operations	3,349,492	
EGR Maintenance	192,820	Vehicle Maintenance plus increased cleaning
EGR Fuel	200,000	
EGR Communications	107,348	Includes TripShot
EGR Misc Operations Expenses	10,000	
EGR Bus Leases/Purchases/Savings	200,000	Estimated financing of ENC buses
Subtotal Direct Cost	4,059,661	
Reimbursable Program Costs		
Emery Express Operations	275,802	
Subtotal Reimbursable Program Costs	275,802	
Indirect Costs		
Professional Services	529,001	Mgmt, Accounting, Legal, Audit
Occupancy (Facilities related expenses)	530,772	Site lease, security, utilities, yard maintenance
TMA Insurance	63,545	
Conferences, Meetings, Office Expenses	5,000	
Membership & Public Outreach	282,500	\$1250/mo for marketing & outreach + \$120k for multi-media campaigns + wraps for new vehicles
Pilots, Projects & Research	200,000	Transporation Study and MacArthur Waiting Area
Subtotal Indirect Costs	1,610,818	
TOTAL ETMA BUDGET/EXPENSES	5,946,280	
TOTAL EGR BUDGET/EXPENSES	5,670,479	

Reserve Balance Summary	2027 Draft	
Projected Fund Balance on Dec 31, 2026	7,751,246	
2026 Increase (Decrease) in Funds	391,070	
Projected Fund Balance on Dec 31, 2027	8,142,316	
15% Operating Reserve (per ETMA Policy)	891,942	The Operating Reserve includes those expenses budgeted for Reimbursable Shuttle Programs
Est. Avail. Fund Balance of Dec 31, 2027	7,250,374	

Emeryville TMA

2027 Version Comparison

REVENUE	2027 Prelim	2027 Draft	2027 Final	CHANGE NOTES
PBID Revenue	5,035,106	5,035,106		Approved by Council in July 2026
PBID District Related Costs	(110,097)	(110,097)		
NET PBID	4,925,009	4,925,009		
City of Emeryville - GBC	720,620	720,620		Approved by Council in July 2026
Direct Bill Revenue	127,602	127,602		
8 to Go Revenue	167,148	-		Contract ended October 2026
Emery Express Revenue	330,962	330,962		
Misc. Revenue (Int. Income, Investments)	160,791	233,157		Estimated Growth for Existing CD Accounts if Reinvested
Subtotal Non-PBID Revenues	1,507,123	1,412,342		
TOTAL REVENUE	6,432,132	6,337,351		

EXPENDITURES	2027 Prelim	2027 Draft	2027 Final	CHANGE NOTES
Direct Cost				
EGR Operations	3,349,492	3,349,492		
EGR Maintenance	100,000	192,820		Inclusion of extra vehicle cleaning
EGR Fuel	200,000	200,000		
EGR Communications	107,348	107,348		
EGR Misc Operations Expenses	10,000	10,000		
EGR Bus Leases/Purchases/Savings	200,000	200,000		
Subtotal Direct Cost	3,966,841	4,059,661		
Reimbursable Program Costs				
8 to Go Operations	167,148	-		Contract ended October 2026
Emery Express Operations	275,802	275,802		
Subtotal Reimbursable Program Costs	442,950	275,802		
Indirect Costs				
Professional Services	535,309	529,001		Reflects new agreement with ALTRANS
Occupancy (Facilities related expenses)	527,772	530,772		Site lease, security, utilities, yard maintenance
TMA Insurance	63,545	63,545		
Conferences, Meetings, Office Expenses	5,000	5,000		
Membership & Public Outreach	282,500	282,500		
Pilots, Projects & Research	200,000	200,000		
Subtotal Indirect Costs	1,614,126	1,610,818		
TOTAL ETMA BUDGET/EXPENSES	6,023,916	5,946,280		
TOTAL EGR BUDGET/EXPENSES	5,580,967	5,670,479		

Reserve Balance Summary	2027 Prelim	2027 Draft		
Projected Fund Balance on Dec 31, 2026	7,751,246	7,751,246		
2026 Increase (Decrease) in Funds	408,216	391,070		
Projected Fund Balance on Dec 31, 2027	8,159,462	8,142,316		
15% Operating Reserve (per ETMA Policy)	903,587	891,942		
Est. Avail. Fund Balance of Dec 31, 2027	7,255,875	7,250,374		The Operating Reserve includes those expenses budgeted for Reimbursable Shuttle Programs