



EMERYVILLE TRANSPORTATION MANAGEMENT ASSOCIATION

AGENDA

Board of Directors Meeting

April 20th, 2023 @ 9:15 AM

1333 Park Avenue, Garden Room

Emeryville, CA 94608

Chair

*Bobby Lee, At-Large
Residential Member*

Vice Chair

*Andrew Allen
At-Large Business
Member*

Secretary

*Besty Cooley, At-Large
Residential Member*

Treasurer

*Geoffrey Sears
Wareham
Development*

Directors

*Peter Schreiber
Pixar*

Colin Osborne

*At-Large Business
Member*

*Kassandra Kappelos
Public Market*

1. Call to Order
2. Public Comment
3. Approval of the Minutes of the March 16th, 2023, Board of Directors Meeting (Attachment)
4. Executive Directors Report
 - A. Ridership Reporting (Attachment)
 - B. On-Time Performance Reporting (Attachment)
 - C. Status Update on Executive Director Transition
5. Business Items
 - A. Appoint Audit Review Committee (Attachment)
 - B. Review and Consider Approval of Audit Engagement with Maze Associates for preparation of the 2022 Audited Financial Statement (Attachment)
 - C. Review and Consider Approval of Lennar Agreement Amendment No. 2
 - D. Review and Signing of Summit Banking Documents
 - i. Corporate Banking Resolution
 - ii. Signature Cards
 - iii. W9
6. Confirm date of Next Meeting – May, 18th, 2023
 - A. Annual Membership Meeting @ 9:00AM - Elections & Appointments
7. Adjournment

EMERYVILLE TRANSPORTATION MANAGEMENT ASSOCIATION

ACTION SUMMARY MINUTES

Board of Directors Meeting

March 16, 2023

**LOCATION: 1333 PARK AVENUE, GARDEN ROOM
EMERYVILLE, CA 94608**

Directors Present:

*Bobby Lee, Chair
Betsy Cooley, Secretary
Geoffrey Sears, Treasurer
Peter Schreiber, Director*

Others Present:

*Roni Hattrup, Executive Director
Karen Boggs, Operations Director
Debi Lawrence, Executive Assistant
Daniel Oliver, Altrans
Andrew Ridley, Altrans
Stephen Blaylock, Altrans
Janet Shipp, Altrans*

1. Call to Order
Bobby Lee called the Board of Director's meeting to order at 9:20 AM
2. Public Comment
No comments
3. Approval of the Minutes of the February 16, 2023 Board of Directors Meeting and February 24th Special Meeting of the Board of Directors (Attachment)
*Betsy Cooley motioned for approval of the meeting minutes of the February 16th, 2023 Board of Directors meeting and the February 24th, 2023 Special Meeting of the Board of Directors.
Geoffrey Sears seconded the motion.*

This item was approved by a unanimous vote.

*Yes: 4
No: 0
Abstain: 0*
4. Executive Directors Report
 - A. Ridership Reporting
Karen reviewed the Ridership – weekdays are running about 41% of Pre-Covid, weekends are running about 54% of Pre-Covid, overall 43%.
 - B. On-Time Performance Reporting
On-time performance is running about 90% overall.
 - C. Status Update on Executive Director Transition

Roni shared that the transition is well underway. Meetings are held multiple times a week reviewing the transition plans and overall structure, bylaws and policies. Debi has been reviewing the SOP's for invoices, reimbursables and revenue with Janet. Karen will hold a meeting next week to go over Operations. Daniel Oliver stated that Aaron Matthews has been hired and will be starting Monday, 3/20.

5. Business Items

- A. Review and Consider Approval of Resolution 23-03 to Establish the date and time for the Annual Membership Meeting

Bobby Lee motioned for approval of Resolution 23-03. Peter Schreiber seconded the motion. The established date and time for the Annual Membership Meeting will be Thursday, May 18, at 9:00am

This item was approved by a unanimous vote.

Yes: 4

No: 0

Abstain: 0

6. Confirm Date of Next Meeting

The meeting date was confirmed for April 20th, 2023 at 9:15am

7. Adjournment

The meeting adjourned at approx. 10:21am



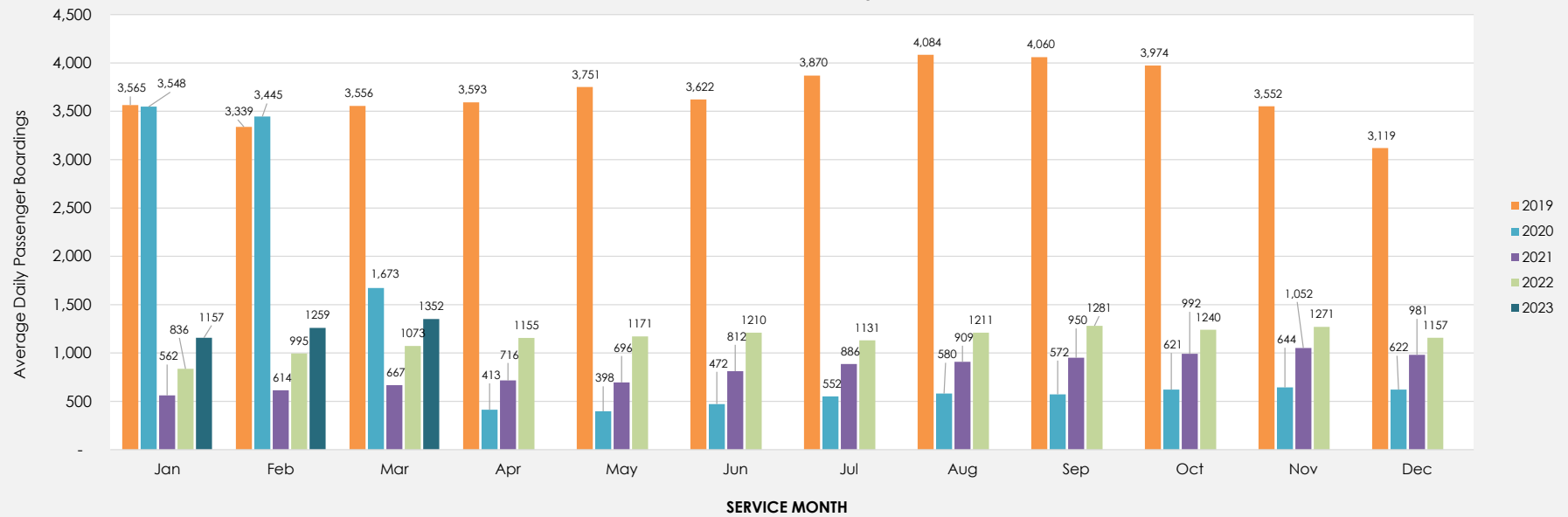
ANNUAL RIDERSHIP SUMMARY (YTD)/COMPARISON

WEEKDAY RIDERSHIP				
2023	Jan	Feb	Mar	Total to Date
Total Monthly Weekday Ridership	30,511	29,651	37,053	97,215
# of Operating Days	22	19	23	64
Average Daily Ridership	1387	1561	1611	1,519
% Increase/Decrease from Prior Month	0%	13%	3%	
% Increase/Decrease from Prior Year	38%	30%	26%	
% of Pre COVID Baseline	30%	36%	33%	
2019	Jan	Feb	Mar	Total
Total Monthly Ridership	101,269	82,033	101,123	1,206,173
# of Operating Days	22	19	21	254
Average Daily Ridership	4603	4318	4815	4,749
WEEKEND RIDERSHIP				
2023	Jan	Feb	Mar	Total to Date
Total Monthly Weekend Ridership	4209	4351	4860	13420
# of Operating Days	8	8	8	24
Average Daily Ridership	526	544	608	559
% Increase/Decrease from Prior Month	1%	3%	12%	
% Increase/Decrease from Prior Year	21%	7%	29%	
% of Pre COVID Baseline	74%	54%	67%	
2019	Jan	Feb	Mar	Total
Total Monthly Ridership	5681	8,112	9,110	106,301
# of Operating Days	8	8	10	103
Average Daily Ridership	710	1014	911	1,032
COMBINED RIDERSHIP				
2023	Jan	Feb	Mar	Total to Date
Total Monthly Ridership	34,720	34,002	41,913	110,635
# of Operating Days	30	27	31	88
Average Daily Ridership	1,157	1,259	1,352	1,257
% Increase/Decrease from Prior Month	0%	9%	7%	
% Increase/Decrease from Prior Year	38%	27%	26%	
% of Pre COVID Baseline	32%	38%	38%	
2019	Jan	Feb	Mar	Total
Total Monthly Ridership	106,950	90,145	110,233	1,312,474
# of Operating Days	30	27	31	357
Average Daily Ridership	3,565	3,339	3,556	3,676

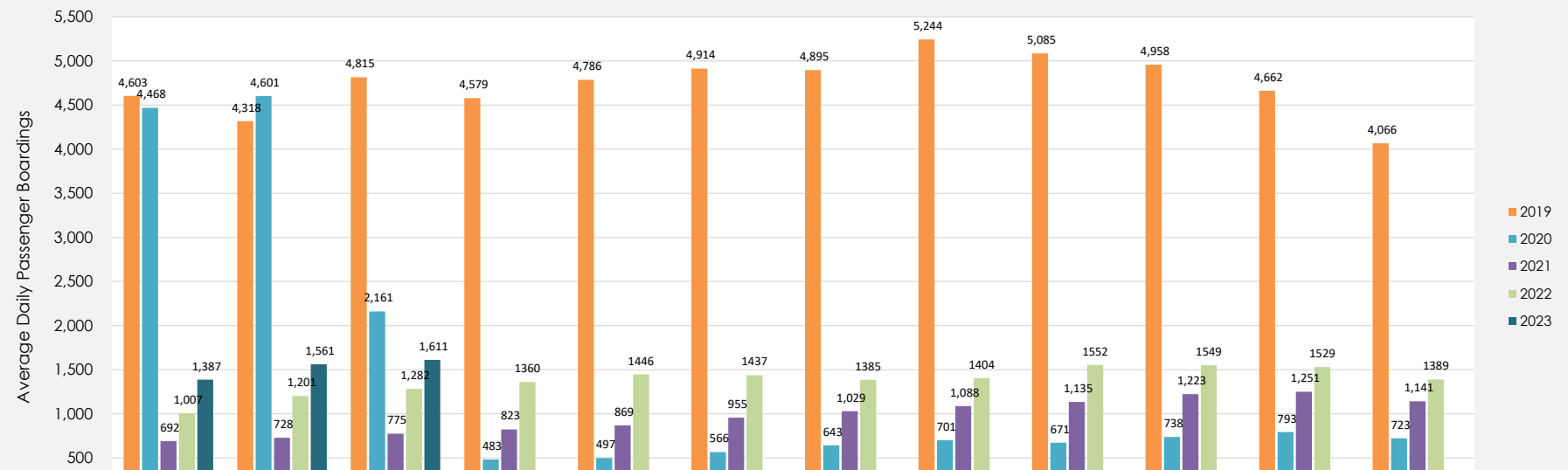


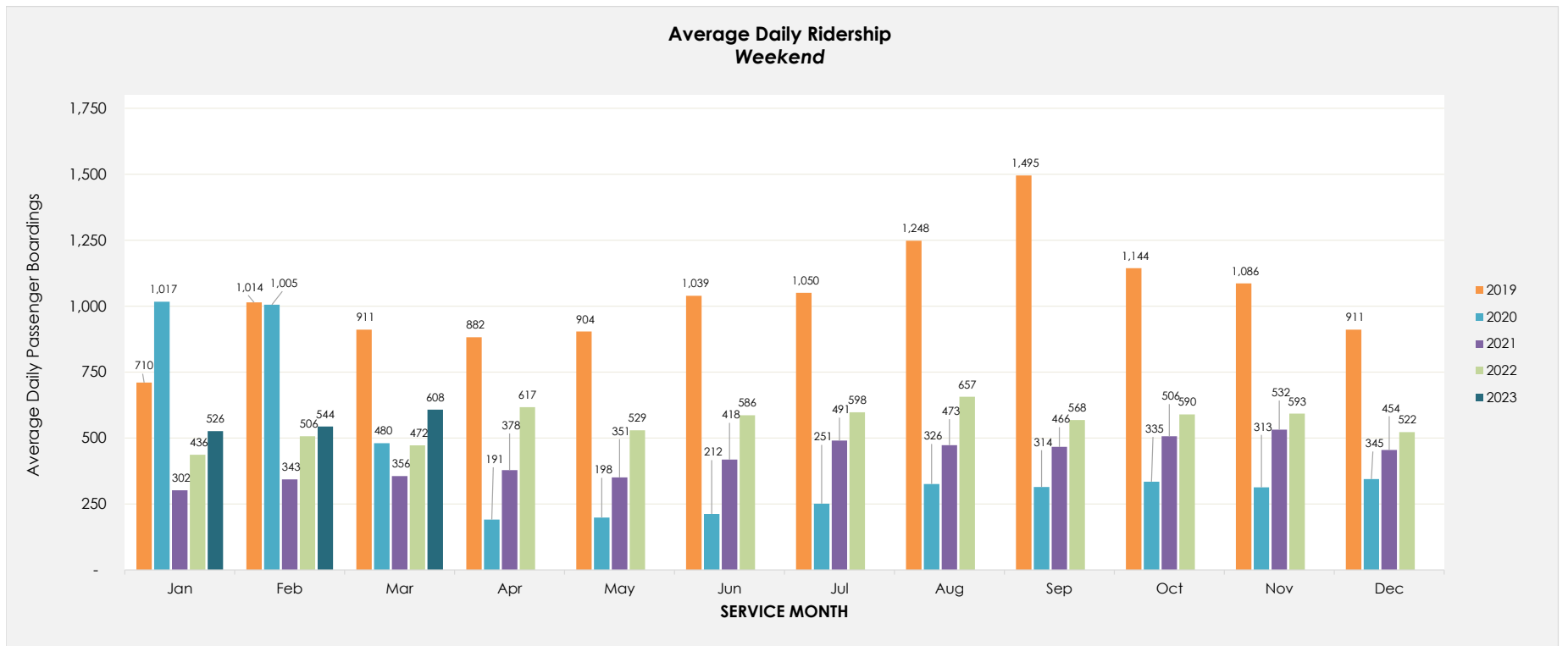
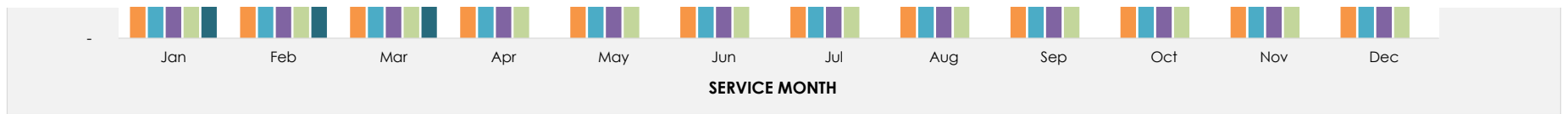
2019-2023 ANNUAL RIDERSHIP COMPARISON YEAR TO DATE

**Average Daily Passenger Boardings
Combined Ridership**

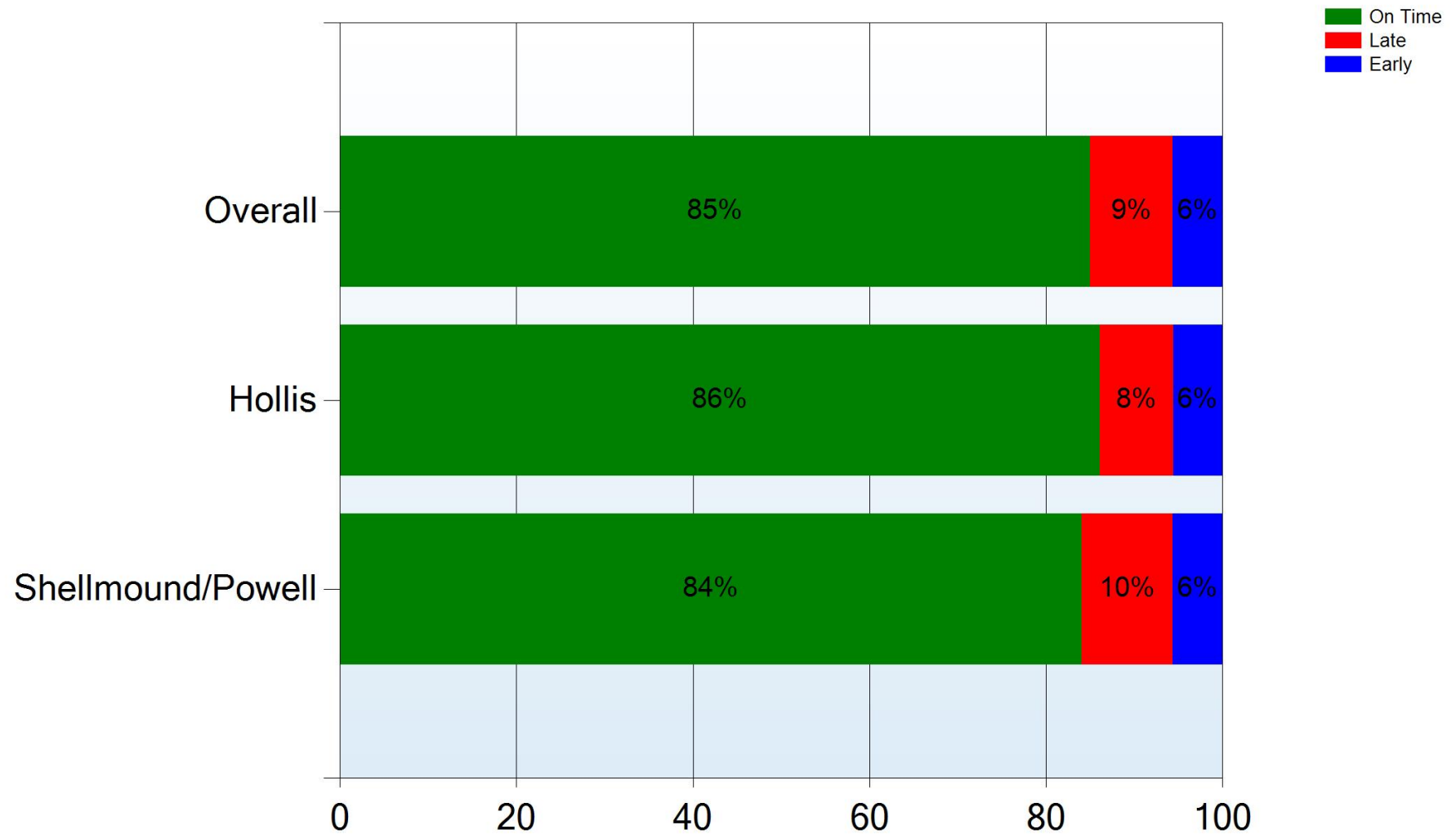


**Average Daily Ridership
Weekday**





Overall Performance



shall be called by the Chair, or in his or her absence, by the Secretary. A majority of the Executive Committee members shall constitute a quorum. The vote of a majority of the Executive Committee members present at a meeting duly held at which a quorum is present is the act of the Executive Committee.

Section 3 Audit Committee.

If required by law, the Board shall have an Audit Committee which shall consist of at least three (3) Directors, each of whom shall be free of any relationships that would interfere with his or her exercise of independent judgment. Without limiting the foregoing, the Audit Committee shall include no members of the staff of this corporation and no person with a material financial interest in any entity that does business with this corporation. In addition, the Treasurer of this corporation shall not serve on the Audit Committee, regardless of whether he or she is compensated by the corporation. Furthermore, members of the Finance Committee of this corporation (if any) shall comprise less than one-half of the Audit Committee, and the Audit Committee Chair shall not be a member of the Finance Committee. No member of the Audit Committee shall receive any compensation from this corporation except for compensation that he or she may receive for his or her service on the Board.

Each Audit Committee member shall have a general working knowledge of financial reporting and shall be able to understand and interpret financial statements and supporting schedules.

The Audit Committee shall oversee management's preparation of financial statements and the audit by an independent auditor of the financial statements of this corporation. The Audit Committee shall also comply with and perform all functions specified in its charter, if any, as reviewed and established by the Board from time to time. Without limiting the foregoing, the Audit Committee shall have the following express responsibilities on behalf of this corporation, subject to the supervision of the Board.

- A.** Recommending to the Board the retention and termination of an independent auditor to prepare financial statements for the corporation;
- B.** Negotiating the independent auditor's compensation on behalf of the Board;
- C.** Conferring with the auditor to satisfy Members that the financial affairs of the corporation are in order;
- D.** Reviewing and determining whether to accept the audit;
- E.** Assuring that any non-audit services performed by the audit firm conform with the standards for auditors' independence contained in the latest revision of the Government Auditing Standards issued by the Comptroller General of the United States (the "Yellow Book");
- F.** Approving the performance of all non-audit services provided by the audit firm;
- G.** Reviewing major changes to the corporation's accounting principles and practices;

H. Reviewing the management letter and the corporation's response with the auditor; and

I. Reviewing, approving, and monitoring the corporation's internal audit function and current compliance activities.

The Audit Committee shall report to the Board periodically, but at least once per year in connection with the presentation to the Board of the corporation's audited financial statements and the auditor's report.

Section 4 Advisory Committees.

The Chair may also create one or more advisory committees to serve at the pleasure of the Chair. Such committees shall not have the authority of the Board and may include both Directors and non-Directors. Non-Directors shall not have voting rights in the committee. Advisory Committees shall comply with the Brown Act, when applicable.

Section 5 Meetings and Action of Committees.

Meetings and actions of committees of the Board shall be governed by, held and taken in accordance with the provisions of these Bylaws concerning meetings and other Board actions, except that the time for regular meetings of such committees and the calling of special meetings of such committees may be determined either by Board resolution or, if there is none, by resolution of the committee of the Board. Minutes of each meeting of any committee of the Board shall be kept and shall be filed with the corporate records. The Board may adopt rules for the governance of any committee, provided they are consistent with these Bylaws. In the absence of rules adopted by the Board, the committee may adopt such rules.

ARTICLE VII INDEMNIFICATION AND INSURANCE

Section 1 Indemnification of Directors, Officers, Employees and Other Agents.

To the fullest extent permitted by law, this Corporation shall indemnify its Directors, officers, employees, and other persons described in Corporations Code Section 5238(a), including persons formerly occupying any such positions, against all expenses, judgments, fines, settlements, and other amounts actually and reasonably incurred by them in connection with any "proceeding," as that term is used in Corporations Code Section 5238(a), and including an action by or in the right of the corporation, by reason of the fact that the person is or was a person described in Corporations Code Section 5238(a). "Expenses," as used in this bylaw, shall have the same meaning as in Corporations Code Section 5238(a).

Section 2 Approval of Indemnity.

On written request to the Board by any person seeking indemnification under Section 5238(b) or Section 5238(c) of the Corporations Code, the Board shall promptly determine under

March 21, 2023

Daniel Oliver, Executive Director
Emeryville Transportation Management Association
1211 Newell Avenue, Suite 200
Walnut Creek, CA 94596

We are pleased to confirm our understanding of the services we are to provide for the Emeryville Transportation Management Association (Association) for the year ended December 31, 2022. The services we have been engaged to provide are outlined below, but we are also available to provide additional services at your request:

- 1) Audit of the Association's financial statements, review and issuance of management recommendations.

We will audit the statement of financial position of the Association as of December 31, 2022, and the related statements of activities, functional expenses and cash flows for the year then ended.

Audit Objective

The objective of our audit is to express an opinion on whether your financial statements are fairly presented, in all material respects, in conformity with U.S. generally accepted accounting principles. Our audit will be conducted in accordance with auditing standards generally accepted in the United States of America and will include tests of accounting records and other procedures we consider necessary to enable us to express such an opinion. We will issue a written report upon completion of our audit of the Association's financial statements. Our report will be addressed to the Board of the Association. We cannot provide assurance that an unmodified opinion will be expressed. Circumstances may arise in which it is necessary for us to modify our opinion or add an emphasis-of-matter or other-matter paragraph. If our opinion is other than unmodified, we will discuss the reasons with management in advance. If, for any reason, we are unable to complete the audit or are unable to form or have not formed an opinion, we may decline to express an opinion or may withdraw from this engagement.

Audit Procedures

Our procedures will include tests of documentary evidence supporting the transactions recorded in the accounts, and may include tests of the physical existence of inventories, and direct confirmation of receivables and certain other assets and liabilities by correspondence with selected individuals, funding sources, creditors and financial institutions. We may request written representations from your attorneys as part of the engagement, and they may bill the Association for responding to this inquiry. At the conclusion of our audit, we will require certain written representations from management about the financial statements and related matters.

An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements; therefore, our audit will involve judgment about the number of transactions to be examined and the areas to be tested. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements. We will plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether from errors, fraudulent financial reporting, misappropriation of assets, or violations of laws or governmental regulations that are attributable to the Association or to acts by management or employees acting on behalf of the Association.

Because of the inherent limitations of an audit, combined with the inherent limitations of internal control, and because we will not perform a detailed examination of all transactions, there is a risk that material misstatements may exist and not be detected by us, even though the audit is properly planned and performed in accordance with U.S. generally accepted accounting standards. In addition, an audit is not designed to detect immaterial misstatements or violations of laws or governmental regulations that do not have a direct and material effect on the financial statements. However, we will inform the appropriate level of management of any material errors, any fraudulent financial reporting, or misappropriation of assets that comes to our attention. We will also inform the appropriate level of management of any violations of laws or governmental regulations that come to our attention, unless clearly inconsequential. Our responsibility as auditors is limited to the period covered by our audit and does not extend to any later periods for which we are not engaged as auditors.

Our audit will include obtaining an understanding of the Association and its environment, including internal control, sufficient to assess the risks of material misstatement of the financial statements and to design the nature, timing, and extent of further audit procedures. An audit is not designed to provide assurance on internal control or to identify deficiencies in internal control. However, during the audit, we will communicate to management and those charged with governance internal control related matters that are required to be communicated under professional standards.

We may from time to time, and depending on the circumstances, use third-party service providers in serving your account. We may share confidential information about you with these service providers, but remain committed to maintaining the confidentiality and security of your information. Accordingly, we maintain internal policies, procedures, and safeguards to protect the confidentiality of your personal information. In addition, we will secure confidentiality agreements with all service providers to maintain the confidentiality of your information and we will take reasonable precautions to determine that they have appropriate procedures in place to prevent the unauthorized release of your confidential information to others. In the event that we are unable to secure an appropriate confidentiality agreement, you will be asked to provide your consent prior to the sharing of your confidential information with the third-party service provider. Furthermore, we will remain responsible for the work provided by any such third-party service providers.

Other Services

We will assist in preparing the Association's financial statements in conformity with U.S. generally accepted accounting principles based on information provided by you.

We will provide the services in accordance with applicable professional standards. The other services are limited to the financial statement services previously defined. We, in our sole professional judgment, reserve the right to refuse to perform any procedure or take any action that could be construed as assuming management responsibilities.

Management Responsibilities

Management is responsible for establishing and maintaining internal controls, including monitoring ongoing activities; for the selection and application of accounting principles; for the preparation and fair presentation of the financial statements in conformity with U.S. generally accepted accounting principles. Management is also responsible for making all financial records and related information available to us and for the accuracy and completeness of that information. Management is also responsible for providing us with (a) access to all information of which management is aware that is relevant to the preparation and fair presentation of the financial statements, (b) additional information that we may request for the purpose of the audit, and (c) unrestricted access to persons within the Association from whom we determine it necessary to obtain audit evidence.

Management's responsibilities include adjusting the financial statements to correct material misstatements and confirming to us in the management representation letter that the effects of any uncorrected misstatements aggregated by us during the current engagement and pertaining to the latest period presented are immaterial, both individually and in the aggregate, to the financial statements taken as a whole.

Management is responsible for the design and implementation of programs and controls to prevent and detect fraud, and for informing us about all known or suspected fraud affecting the Association involving (a) management, (b) employees who have significant roles in internal control, and (c) others where the fraud could have a material effect on the financial statements. Management is also responsible for informing us of its knowledge of any allegations of fraud or suspected fraud affecting it received in communications from employees, former employees, grantors, regulators, or others. In addition, management is responsible for identifying and ensuring that the Association complies with applicable laws and regulations.

Management is responsible for the preparation of the supplementary information in conformity with U.S. generally accepted accounting principles. Management agrees to include our report on the supplementary information in any document that contains, and indicates that we have reported on, the supplementary information. Management agrees to include the audited financial statements with any presentation of the supplementary information that includes our report thereon.

Management is required to disclose in the financial statements the date through which subsequent events have been evaluated and whether that date is the date the financial statements were issued or were available to be issued. Management agrees not to date the subsequent event note earlier than the date of the management representation letter.

Management agrees to assume all management responsibilities for the financial statement preparation services and any other nonattest services we provide; oversee the services by designating an individual, preferably from senior management with suitable skill, knowledge, or experience; evaluate the adequacy and results of the services; and accepting responsibility for them.

Engagement Administration, Fees, and Other

The audit documentation for this engagement is our property and constitutes confidential information. However, pursuant to the authority given by law or regulation, we may be requested to make certain audit documentation available to a federal agency providing oversight of direct or indirect funding, or the U.S. Government Accountability Office for purposes of a quality review of the audit, to resolve audit findings, or to carry out oversight responsibilities. We will notify you of any such request. If requested, access to such audit documentation will be provided under the supervision of Maze & Associates personnel. Furthermore, upon request, we may provide copies of selected audit documentation to the aforementioned parties. These parties may intend, or decide, to distribute the copies or information contained therein to others, including other governmental agencies. We will retain audit documentation for seven years after the report release date pursuant to state regulations.

With regard to the electronic dissemination of audited financial statements, including financial statements published electronically on your website, you understand that electronic sites are a means to distribute information and, therefore, we are not required to read the information contained in these sites or to consider the consistency of other information in the electronic site with the original document.

We understand that your employees will prepare all cash, accounts receivable, and other confirmations we request and will locate any documents selected by us for testing.

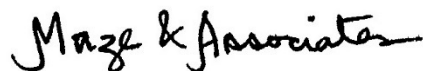
We expect to begin our audit in May 2023. Vikki Rodriguez is the engagement partner and is responsible for supervising the engagement and signing the report or authorizing another individual to sign it.

Our fees for these services are billed based on our contract with the Association. Our standard hourly rates vary according to the degree of responsibility involved and the experience level of the personnel assigned to your audit. Our invoices for these fees will be rendered each month as work progresses and are payable on presentation. In accordance with our firm policies, work may be suspended if the Association's account becomes thirty days or more overdue and may not be resumed until the Association's account is paid in full.

These fees are based on anticipated cooperation from Association personnel, the completion of schedules and data requested on our Checklists, and the assumption that there will be no unexpected increases in work scope or delays which are beyond our control, as discussed on the Fees Attachment to this letter. If significant additional time is necessary, we will discuss it with management and arrive at a new fee before we incur any additional costs.

Our most recent peer review report accompanies this letter.

We appreciate the opportunity to be of service to the Association and believe this letter accurately summarizes the significant terms of our engagement. If you have any questions, please let us know. If you agree with the terms of our engagement as described in this letter, please sign the enclosed copy and return the entire copy to us.

A handwritten signature in black ink that reads "Maze & Associates". The script is cursive and fluid, with the ampersand being particularly stylized.

Maze & Associates

RESPONSE:

This letter correctly sets forth the understanding of Management.

By: _____

Title: _____

Date: _____

**Emeryville Transportation Management Association
2022 Fee Schedule**

	<u>Fee</u>
Audit of Financial Statements	<u>\$10,820</u>

2023 Fees – Our recurring fees have been adjusted only for the change in the services component of the Bay Area Cost of Living Index for the San Francisco Bay Area of 4.4%.

PDF Copies of Reports – scanned copies of the above reports are available upon request at no charge. These scanned copies (300 dpi) are not high quality and the file sizes may be large, depending on the length of the report. **If you intend to post the FS to your website, we do not recommend using the scanned copies to do so.** If you would like a higher quality PDF file, we have listed three options below. Please contact us for more information on the specifics of these options. **Please contact us if you would like us to prepare one of the following three options** for your FS, or if you'd like a quote for the preparation of a file for another type of report. In addition, should you decide on one of the following options, please let us know at least a week in advance.

1. INDIVIDUAL PDF FS PAGES - \$160
2. WEB PDF FS - \$240
3. CAMERA READY PDF FS - \$375

Additional Services - The above fees are for audit and assurance services described in the accompanying engagement letter. They do not include fees for assisting with closing the books nor providing other accounting services. Should the Association require assistance beyond audit services we will provide a cost estimate before proceeding.

Report Finalization - Our fee is based on our understanding that all information and materials necessary to finalize all our reports will be provided to us before we complete our year-end fieldwork in your offices. In the case of financial statements, this includes all the materials and information required to print the financial statements. Once reports have been issued and printed, any report changes you make and changes required because information was not received timely will be billed at our normal hourly rates.

Post-Closing Client Adjusting Entries - The first step in our year-end audit is the preparation of financial statement drafts from your final closing trial balance. That means any entries you make after handing us your closing trial balance must be handled as audit adjustments, or in extreme cases, by re-inputting the entire trial balance, even if the amounts are immaterial. If you make such entries and the amounts are in fact immaterial, we will bill you for the costs of the adjustments or re-input at our normal hourly rates.

Recurring Audit Adjustments - Each year we include the prior year's adjusting entries as new steps in our Closing Checklist, so that you can incorporate these entries in your closing. If we are required to continue to make these same adjustments as part of this year's audit, we will bill for this service at our normal hourly rates.

Grant Programs Requiring Separate Audit - Grant programs requiring separate audits represent a significant increase in work scope, and fees for these audits vary based on the grant requirements. If you wish us to determine and identify which programs are subject to audit, we will bill you for that time at our normal hourly rates.

Changes in Association Personnel - Our experience is that changes and /or reductions in Finance Department staff can have a pronounced impact on costs of performing the audit. If such changes occur, we will meet with you to assess their impact and arrive at a new fee before we begin the next phase of our work. However, we reserve the right to revisit this subject at the conclusion of the audit, based on your actual performance and our actual costs.



www.CoughlanNapaCPACo.com
Company@CoughlanNapaCPACo.com

Report on the Firm's System of Quality Control

January 31, 2018

To Maze & Associates Accountancy Corporation and the
Peer Review Committee of the California Society of CPAs

We have reviewed the system of quality control for the accounting and auditing practice of Maze & Associates Accountancy Corporation (the firm) in effect for the year ended May 31, 2017. Our peer review was conducted in accordance with the Standards for Performing and Reporting on Peer Reviews established by the Peer Review Board of the American Institute of Certified Public Accountants (Standards).

A summary of the nature, objectives, scope, limitations of, and the procedures performed in a System Review as described in the Standards may be found at www.aicpa.org/prsummary. The summary also includes an explanation of how engagements identified as not performed or reported in conformity with applicable professional standards, if any, are evaluated by a peer reviewer to determine a peer review rating.

Firm's Responsibility

The firm is responsible for designing a system of quality control and complying with it to provide the firm with reasonable assurance of performing and reporting in conformity with applicable professional standards in all material respects. The firm is also responsible for evaluating actions to promptly remediate engagements deemed as not performed or reported in conformity with professional standards, when appropriate, and for remediating weaknesses in its system of quality control, if any.

Peer Reviewer's Responsibility

Our responsibility is to express an opinion on the design of the system of quality control and the firm's compliance therewith based on our review.

Required Selections and Considerations

Engagements selected for review included engagements performed under *Government Auditing Standards*, including compliance audits under the Single Audit Act.

As a part of our peer review, we considered reviews by regulatory entities as communicated by the firm, if applicable, in determining the nature and extent of our procedures.

Opinion

In our opinion, the system of quality control for the accounting and auditing practice of Maze & Associates Accountancy Corporation in effect for the year ended May 31, 2017, has been suitably designed and complied with to provide the firm with reasonable assurance of performing and reporting in conformity with applicable professional standards in all material respects. Firms can receive a rating of *pass*, *pass with deficiency(ies)* or *fail*. Maze & Associates Accountancy Corporation has received a peer review rating of *pass*.

Coughlan Napa CPA Company, Inc.

Coughlan Napa CPA Company, Inc.

**AMENDMENT TO TRANSPORTATION AGREEMENT BETWEEN
LMV II EMERYVILLE HOLDINGS, L.P. AND EMERYVILLE TRANSPORTATION
MANAGEMENT ASSOCIATION FOR SHUTTLE OPERATION SERVICES**

THIS AMENDMENT NO. 2 to Transportation Agreement executed on July 19th, 2022 between the LMV II Emeryville Holdings, L.P. a Delaware limited partnership, herein called “LENNAR”, and the Emeryville Transportation Management Association, a California non-profit corporation, herein called the “ETMA”

RECITALS

WHEREAS, LENNAR entered into a Transportation Agreement with ETMA to perform shuttle operation services for The Emery Express Shuttle in Emeryville and West Oakland, California through December 31st, 2022; and

WHEREAS, LENNAR authorized Amendment 1 to extend the term of the Agreement one (1) year through December 31st, 2023; and

WHEREAS, LENNAR wishes to modify the service schedule, effective May 1st, 2023, to remove mid-day service from 10:00AM to 3:00PM and to reduce the daily operating hours to 8 hours per weekday.

NOW, THEREFORE BE IT MUTUALLY AGREED, that Section 2 of the Agreement, is amended to modify the weekday service period to 6:30AM to 10AM and 3:00PM to 7:30PM, and to modify Exhibit A of the Agreement to reflect the revised 2023 cost estimate, which is attached as Exhibit A.

IN WITNESS WHEREOF, the BGTMA and ETMA have approved Amendment No. 2 to this Agreement on the ____ of _____, 2023.

LMV II EMERYVILLE HOLDINGS, L.P.

EMERYVILLE TRANSPORTATION
MANAGEMENT ASSOCIATION

By: _____

By: _____

Chair

Name: _____

TITLE: _____

TRANSPORTATION AGREEMENT
EXHIBIT A - AMENDMENT 2

The Emery Express Estimated Costs	
Direct Costs	JAN-DEC 2023
Shuttle Operations	\$ 260,000
Fuel	\$ 42,000
Communications	\$ 5,000
Operations Oversight	\$ 50,000
Subtotal Direct Costs	\$ 357,000
Indirect Costs (20%)	\$ 71,400
Total	\$ 428,400

1. Direct cost will be billed to partner at cost.
2. Indirect costs (rent, utilities, insurance, site security, accounting svcs, other general overhead) will be billed at 20% of direct costs.