

**YAMPA VALLEY REGIONAL TRANSPORTATION AUTHORITY
INTERGOVERNMENTAL AGREEMENT**

by and among

CITY OF STEAMBOAT SPRINGS, COLORADO

ROUTT COUNTY, COLORADO

TOWN OF YAMPA, COLORADO

TOWN OF OAK CREEK, COLORADO

TOWN OF HAYDEN, COLORADO

and

CITY OF CRAIG, COLORADO

Dated as of September 1, 2025

Providing for the establishment of the “Yampa Valley Regional Transportation Authority” as a Colorado Regional Transportation Authority pursuant to the Regional Transportation Law, Title 43, Article 4, Part 6, Colorado Revised Statutes, as amended.

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YAMPA VALLEY REGIONAL TRANSPORTATION AUTHORITY

INTERGOVERNMENTAL AGREEMENT

THIS YAMPA VALLEY REGIONAL TRANSPORTATION AUTHORITY INTERGOVERNMENTAL AGREEMENT (this “Agreement”) is entered into as of September 1, 2025, by and among the **CITY OF STEAMBOAT SPRINGS, COLORADO; ROUTT COUNTY, COLORADO; the TOWN OF YAMPA, COLORADO; the TOWN OF OAK CREEK, COLORADO; the TOWN OF HAYDEN, COLORADO; and the CITY OF CRAIG, COLORADO** (together the “Initial Signatories”).

RECITALS

WHEREAS, pursuant to Title 43, Article 4, Part 6 of the Colorado Revised Statutes, as amended (the “Act”), Colorado counties, municipalities, and special districts with street improvement, safety protection, or transportation powers, are authorized to establish, by contract, regional transportation authorities, which, upon the satisfaction of the conditions set forth therein, are authorized to finance, construct, operate and maintain regional transportation systems;

WHEREAS, pursuant to Title 29, Article 1, Part 2 of the Colorado Revised Statutes, as amended (the “Intergovernmental Relations Statute”), and Article XIV, Section 18 of the Colorado Constitution, governments may contract with one another to provide any function, service or facility lawfully authorized to each of the contracting units and any such contract may provide for the joint exercise of the function, service or facility, including the establishment of a separate legal entity to do so;

WHEREAS, the Initial Signatories are a Colorado county and certain Colorado municipalities located within and outside the boundaries of Routt County that desire to form a regional transportation authority to serve the greater Yampa Valley community pursuant to the Act and the Intergovernmental Relations Statute for the purpose of financing, constructing, operating, and maintaining regional transportation systems;

WHEREAS, enhancing regional transportation services for Yampa Valley residents, businesses and visitors is a crucial step in meeting the communities’ workforce, economic and climate goals, and regional transportation services to support Yampa Valley socially and economically, helping employees get to work safely and providing visitors with safe transportation options during their visit to Yampa Valley;

WHEREAS, the signatories of this Agreement wish to work toward collaborative solutions that will increase transportation and transit options throughout the greater Yampa Valley;

WHEREAS, extensive input from local businesses, employees, nonprofits and community members have made clear that the creation of a Regional Transportation Authority (“RTA”) is a desirable way to plan, finance, implement and operate a more comprehensive regional transportation system that better meets the needs of communities;

WHEREAS, an RTA serving the greater Yampa Valley is poised to improve transit service, increase ridership and efficiency across the valley's existing transit agencies, provide affordable or free transit to the valley's visitors and employee base, strengthen the connection between the valley's different communities, and advance local climate action goals by reducing car trips and increasing the use of low or zero emission public transportation; and

WHEREAS, transit services promote independent living for the elderly and the disabled by providing essential links to medical, social and other services, and the region recognizes the need to improve mobility options for all segments of the population;

AGREEMENT

NOW, THEREFORE, for and in consideration of the mutual covenants set forth below, the Initial Signatories hereby agree as follows:

ARTICLE 1 DEFINITIONS

Section 1.01 Definitions from the Act. The following terms shall, when capitalized, have the meanings assigned to them in Section 602 of the Act: "Bond," "Construct," "Construction," "County," "Municipality," "Person," "Regional Transportation Activity Enterprise," "Regional Transportation System," and "State".

Section 1.02 Other Definitions. Unless otherwise defined herein or in the Act, the following terms shall, when capitalized, have the following meanings:

"*Act*" is defined in the Recitals.

"*Advisory Committee*" means two or more persons appointed by the Board pursuant to Article 4 of this Agreement for the purpose of providing advice to the Board.

"*Agreement*" means this Yampa Valley Regional Transportation Authority Intergovernmental Agreement, as amended from time to time in accordance with the terms contained herein.

"*Alternate Director*" means any person appointed as an Alternate Director pursuant to Section 3.03 of this Agreement.

"*Authority*" means the Yampa Valley Regional Transportation Authority, a separate political subdivision of and body corporate of the State established pursuant to this Agreement as a regional transportation authority under the Act and as a separate legal entity under the Intergovernmental Relations Statute.

"*Authority Sales Tax*" means a sales tax levied by the Authority in all or any designated portion of the Members in accordance with Section 605(1)(j)(1) of the Act.

“*Authorized Transportation Projects*” refers to the Regional Transportation Systems projects described in Appendix C of this Agreement, as such projects may be amended from time to time in accordance with Article 6 of this Agreement.

“*Ballot Question*” refers to any of the questions listed in Section 2.04(a)(i)-(viii) of this Agreement, and shall mean a “Ballot Issue,” as defined in Title 1, Article 1, Part 104(2.3), Colorado Revised Statutes, as amended. The Ballot Question for each of the Initial Signatories are collectively referred to as the “Ballot Questions.”

“*Board*” means the Board of Directors of the Authority.

“*Boundaries*” means the boundaries of the Authority illustrated in Appendix A-1 and described in Appendix A-2 of this Agreement, as such Appendices may be amended from time-to-time in accordance with Article 12 of this Agreement.

“*CDOT*” means the Colorado Department of Transportation.

“*Director*” means any person appointed as a Director pursuant to Section 3.02 of this Agreement. Whenever the person appointed as a Member’s Director is absent from a Board meeting, the term “Director” shall mean the Alternate Director, if any, appointed by such Member pursuant to Section 3.03 of this Agreement.

“*Division of Local Government*” means the Division of Local Government in the State Department of Local Affairs.

“*Election*” means the November 4, 2025, general election, at which the Ballot Questions seeking the voter approvals described in Section 2.04(a) of this Agreement are to be submitted by the Initial Signatories.

“*Governing Body*” means, when used with respect to a Member, the town council, board of trustees, board of commissioners, board of directors, or other legislative body, as appropriate, of such Member.

“*Initial Boundaries*” means the Boundaries of the Authority on the date the Authority is originally established pursuant to Article Section 2.03 of this Agreement, as such Initial Boundaries are illustrated in Appendix A-1 and described in Appendix A-2 of this Agreement.

“*Initial Members*” means the Initial Signatories who become Members on the date on which the Authority is originally established pursuant to Section 2.05 of this Agreement.

“*Initial Signatories*” means the county, special district, and municipalities that are signatories to this Agreement in its original form.

“*Intergovernmental Relations Statute*” is defined in the Recitals.

“*Member*” means (a) the Initial Members and (b) the State or any Municipality or County or special district that becomes a member of the Authority pursuant to Section 9.03 of this Agreement.

“*MOU*” means the Memorandum of Understanding Establishing a Regional Transit Authority Formation Committee entered into by and among the Initial Signatories for the purpose of researching and proposing the structure of an RTA to serve the greater Yampa Valley community.

“*Officer*” means the Chair, Vice Chair, Secretary, Treasurer or Executive Director of the Authority, and any subordinate officer or agent appointed and designated as an officer of the Authority by the Board.

“*Regional Transportation Systems*” shall have the meaning given to it in Section 602(16) of the Act.

“*Transition Plan*” shall have the meaning given to it in Section 8.03(a) of this Agreement.

ARTICLE 2 ESTABLISHMENT OF THE AUTHORITY AND INITIAL MEMBERS

Section 2.01 Establishment. A regional transportation authority to be known as the “Yampa Valley Regional Transportation Authority” shall be established as a separate political subdivision and body corporate of the State pursuant to the Act and as a separate legal entity created by this Agreement among the Initial Members pursuant to the Intergovernmental Relations Statute, effective upon satisfaction of the following conditions:

(a) each Initial Member (i) has held at least two public hearings on the subject of this Agreement in accordance with Section 603(3) of the Act; and (ii) has executed this Agreement, which execution shall constitute a representation by such Initial Member to the other Initial Members that the executing Initial Member has held the public hearings required by Section 603(3) of the Act and that the Governing Body of such Initial Member has duly authorized its execution, delivery and performance of this Agreement;

(b) this Agreement has been submitted for approval, and has been approved by, a majority of the registered electors residing within the boundaries of the Initial Members at the time of the Election who voted in the Election, which, for purposes of the Election, shall be determined based on the votes cast on the Ballot Questions approved by the registered electors voting on the Ballot Questions that approve the participation in the Authority; and

(c) the Director of the Division of Local Government has issued a certificate pursuant to Section 603(1) of the Act stating that the Authority has been duly organized according to the laws of the State.

Section 2.02 Purpose. The purpose of the Authority is to plan, finance, implement, and operate an efficient, sustainable, and regional public multimodal transportation system at any location or locations within or without the Boundaries of the Authority, and exercise any or all other powers authorized by, and subject to compliance with, the Act.

Section 2.03 Boundaries. Subject to Section 2.05 and any amendment to reflect the outcome of the Ballot Questions, the Initial Boundaries of the Authority shall be as illustrated in Appendix A-

1 and described in Appendix A-2 of this Agreement. For any territory included or annexed in the boundaries of a Member, the Boundaries shall automatically be amended to include such territory that has been included or annexed into the boundaries of the Member (for taxation purposes, as if such territory was included in the Boundaries of the Authority because the territory is included in the boundaries of such Member).

Section 2.04 Voter Approval.

(a) The Initial Signatories agree to submit Ballot Questions seeking voter approval of the establishment of the Authority, which are hereafter referred to by the names indicated below and a draft of which are attached to this Agreement as Appendix B, shall be submitted to the registered electors residing within the following described areas within the boundaries of the Initial Signatories:

(i) the “Steamboat Springs Question,” in the form attached hereto as Appendix B, shall be submitted to the electors of the City of Steamboat Springs;

(ii) the “Yampa Question,” in the form attached hereto as Appendix B, shall be submitted to the electors of the Town of Yampa;

(iii) the “Oak Creek Question,” in the form attached hereto as Appendix B, shall be submitted to the electors of the Town of Oak Creek;

(iv) the “Hayden Question,” in the form attached hereto as Appendix B, shall be submitted to the electors of the Town of Hayden;

(v) the “Craig Question,” in the form attached hereto as Appendix B, shall be submitted to the electors of the City of Craig; and

(vi) the “Unincorporated Routt County Question,” in the form attached hereto as Appendix B, shall be submitted to the electors of the unincorporated area of Routt County within the boundaries described in Appendix A-2, exclusive of electors residing in the municipalities that are Initial Signatories of this Agreement.

(b) The Governing Body of the Initial Signatory named in the title of each Ballot Question shall take all actions necessary to submit such Ballot Question to the appropriate registered electors at the Election. Each Ballot Question submitted to the registered electors shall be consistent with the terms of this Agreement and the corresponding draft Ballot Question attached in Appendices B-1 through B-8. Routt County. Those Initial Signatories within Routt County intend to put forth these measures as a coordinated election under the administration of the Routt County Clerk and Recorder. The designated election official for such coordinated election shall be the Routt County Clerk and Recorder. The City of Craig intends to put forth its Ballot Question separately and the designated election official for such election shall be the Moffat County Clerk and Recorder.

(c) The costs of conducting the Election shall be payable by each Initial Signatory in the following estimated amounts:

- (i) \$14,000 by the City of Steamboat Springs;
- (ii) \$500 by the Town of Yampa;
- (iii) \$920 by the Town of Oak Creek;
- (iv) \$1,900 by the Town of Hayden; and
- (v) \$9,500 by Routt County.

Section 2.05 Initial Members.

(a) Subject to Section 2.05(b) of this Agreement, the Initial Signatories whose participation in the Authority is authorized by a majority of the registered electors voting on the Ballot Questions indicated below shall be the Initial Members of the Authority on the date the Authority is originally established pursuant to this Agreement:

- (i) the City of Steamboat Springs will be an Initial Member if the City of Steamboat Springs electors approve the Steamboat Springs Question;
- (ii) the Town of Yampa will be an Initial Member if the Town of Yampa electors approve the Yampa Question;
- (iii) the Town of Oak Creek will be an Initial Member if the Town of Oak Creek electors approve the Oak Creek Question;
- (iv) the Town of Hayden will be an Initial Member if the Town of Hayden electors approve the Hayden Question;
- (v) the City of Craig will be an Initial Member if the City of Craig electors approve the Craig Question; and
- (vi) Routt County will be an Initial Member if the electors within the unincorporated area of Routt County described in Section 2.04(a)(viii) approve the Unincorporated Routt County Question.

(b) The Initial Signatories agree that in order for the Regional Transportation Systems to be efficiently and effectively provided within the Authority’s service area, participation of the City of Steamboat Springs and at least one other Initial Signatory is essential. This Agreement will terminate automatically and be of no further force and effect if the registered electors voting on each of the Steamboat Springs Question and the Ballot Question of at least one of the other Initial Signatories do not each approve their respective ballot questions at the Election.

**ARTICLE 3
BOARD OF DIRECTORS**

Section 3.01 Establishment and Powers. The Authority shall be governed by a Board of Directors as described in this Article 3. The Board shall exercise and perform all powers, privileges

and duties vested in or imposed on the Authority. Subject to the provisions of this Agreement, the Board may delegate or prescribe the performance of any of its powers to any Director, Officer, employee or agent of the Authority with sufficient direction to comply with the non-delegation doctrine.

Section 3.02 Directors. The Board shall be composed of one Director appointed by each Member.

Section 3.03 Alternate Directors. In addition to the Director appointed by it, each Member shall appoint an Alternate Director who shall be deemed to be such Member's Director for all purposes, including, but not limited to, voting on resolutions whenever the person appointed as such Member's Director is absent from a Board meeting, or in the event such Director has resigned or been removed and no replacement Director has been appointed.

Section 3.04 Appointment of Directors and Alternate Directors. As required by Section 603(2)(b)(1) of the Act, the Director and the Alternate Director appointed by a Member shall both be members of the Governing Body of such Member, and shall be appointed as a Director or Alternate Director by the Governing Body of such Member.

Section 3.05 Terms of Office. The term of office of each Director and Alternate Director shall commence with the first meeting of the Board following his or her appointment and shall continue until (a) the date on which a successor is duly appointed or (b) the date on which he or she ceases to be a member of the Governing Body of the appointing Member.

Section 3.06 Resignation and Removal. Any Director or Alternate Director (a) may resign at any time, effective upon receipt by the Secretary or the Chair of written notice signed by the person who is resigning; and (b) may be removed at any time by the Governing Body of the Member that appointed him or her, effective upon receipt by the Secretary or the Chair of written notice signed by the Governing Body of the appointing Member.

Section 3.07 Vacancies. Vacancies in the office of any Director or Alternate Director shall be filled in the same manner in which the vacant office was originally filled pursuant to Sections 3.02 through 3.04 of this Agreement.

Section 3.08 Compensation. Directors and Alternate Directors shall serve without compensation, but may be reimbursed for expenses incurred in serving in such capacities upon such terms and pursuant to such procedures as may be established by the Board.

Section 3.09 Meetings, Notice. The Board shall annually establish times for regular meetings of the Board, which shall meet no less than quarterly. The Board may additionally call special meetings as it deems necessary or desirable. Meetings will be held at the location as may from time to time be designated by the Board. Public notice of meetings shall be posted in the locations established by the Board, in accordance with the Colorado Open Meetings Law, Section 24-6-401 *et seq.*, Colorado Revised Statutes, as amended. Except in the case of special or emergency meetings where such advance notice is not practicable, the Authority shall provide at least 48 hours' advance notice of meetings to each Director and Alternate Director and to the Governing Body of each Member.

Section 3.10 Resolutions, Quorum. All actions of the Board shall be by resolution, which may be written or oral, approved at a meeting that is open to the public according to the voting requirements set forth in Section 3.11. At least a quorum shall be necessary to take any Board action and at least two-thirds of all Directors then in office who are eligible to vote thereon will be required for action pursuant to Section 3.11(a). A quorum shall mean a number of Directors greater than half the total number of Directors then in office (which, if all Initial Signatories become Initial Members, will be four of the six initial Directors). The Board may establish bylaws setting forth specific requirements for electronic participation by a Director in a meeting, including requirements for a Director participating electronically to be considered “present” for purposes of establishing a quorum and voting on agenda items, among other topics.

Section 3.11 Voting Requirements.

(a) Except as otherwise provided in subsection (b) of this Section and Article 12 of this Agreement, resolutions of the Board shall be adopted upon the affirmative vote of at least two-thirds of the Directors then in office who are eligible to vote thereon (which, if all Initial Signatories become Initial Members and no Director is ineligible to vote, will be four of the six initial Directors).

(b) Provided a quorum is present, the following actions shall be approved upon the affirmative vote of a majority of the Directors of the Board then present who are eligible to vote thereon:

- (i) administrative approvals such as setting meeting locations and times and ministerial actions required for the Authority’s compliance with applicable law;
- (ii) approvals authorized by bylaws or rules previously approved by the Board;
- (iii) approval of contracts for expenditures included in an annual budget previously approved by the Board;
- (iv) approval of contracts for transportation services included in an annual budget previously approved by the Board;
- (v) approval of contracts for the assumptions of existing facilities and transportation infrastructure, or the development of new facilities and transportation infrastructure, included in an annual budget previously approved by the Board; and
- (vi) other actions that are reasonably incidental to prior Board approvals made under subsection (a) of this Section.

Section 3.12 Special Rules Regarding Adoption of the Authority’s Annual Budget. Notwithstanding Section 3.10 of this Agreement, if the Board fails to approve the Authority’s annual budget by resolution adopted in accordance with Section 3.10 of this Agreement by the end of the immediately preceding fiscal year of the Authority or any earlier date required by State law, until an annual budget is so adopted, the Authority’s budget for such year shall be the prior year’s budget, with no new capital expenditures or adjustments to services to be provided until such time

that a new annual budget is approved by the Board. The procedures set forth in this Section may be modified by bylaws or rules adopted in accordance with Section 3.15 of this Agreement.

Section 3.13 Director Conflicts of Interest. Notwithstanding any other provision of this Agreement, a Director shall disqualify himself or herself from voting on any issue with respect to which he or she has a conflict of interest, unless he or she has disclosed such conflict of interest in compliance with Sections 18-8-308 and 24-18-101 *et seq.*, Colorado Revised Statutes, as amended.

Section 3.14 Powers of the Board. The Board shall, subject to the limitations set forth of this Agreement, have (a) all powers that may be exercised by the board of directors of a regional transportation authority pursuant to the Act, including, but not limited to, the powers conferred by Sections 604(1) and (3) of the Act, and (b) all powers that may be exercised by the governing board of a separate legal entity that has been lawfully created by a contract among the Members pursuant to the Intergovernmental Relations Statute.

Section 3.15 Bylaws and Rules. The Board, acting by resolution adopted as provided for in Section 3.10 and Section 3.11 of this Agreement, may adopt bylaws or rules governing the activities of the Authority and the Board, including, but not limited to, bylaws or rules governing the conduct of Board meetings, voting procedures, the type of resolutions that must be in writing, and procedures for the resolution of issues on which a two-thirds majority cannot be obtained in accordance with Section 3.11(a) of this Agreement.

Section 3.16 Additional Directors. If at any time there are four or fewer Members because, for example and without limitation, four or fewer members approve the Ballot Questions or Members withdraw pursuant to Section 9.02 herein, then, notwithstanding any other provision of this Agreement, in order to comply with the provisions of Section 603(2)(b)(1) of the Act, which requires a regional transportation authority to have at least five Directors, the Directors representing the then-current Members shall, by unanimous consent, appoint such additional Directors and Alternate Directors as are necessary for there to be five Directors, and may likewise remove such Directors and Alternative Directors by consensus of the Directors appointed directly by the Members. If the then-current Directors are unable to reach unanimous consent, each Member shall appoint a second Director, until the total number of Members exceeds five, at which time each Member shall revert to appointing a sole Director.

Section 3.17 References. All references of this Agreement to the Director and Alternate Director of a Member shall be deemed to refer to the initial Director appointed by a Member hereunder, and the additional Director and Alternate Director, as appropriate, appointed by such Member or as otherwise as provided herein.

ARTICLE 4 ADVISORY COMMITTEES

The Board may appoint, maintain, and/or disband one or more Advisory Committees at any time in order to advise the Board with respect to policy and service matters. Advisory Committees shall not be authorized to exercise any power of the Board.

ARTICLE 5 OFFICERS

Section 5.01 Generally. The Board shall appoint a Chair, a Vice Chair, a Secretary, a Treasurer and an Executive Director. The Board also may appoint one or more subordinate officers and agents, each of whom shall hold his or her office or agency for such term and shall have such authority, powers and duties as shall be determined from time to time by the Board. The Chair, the Vice Chair, and the Treasurer shall be Directors. Other Officers may, but need not, be Directors. Any two or more of such offices may be held by the same person, except that the offices of Chair and Secretary may not be held by the same person, and the person serving as Executive Director may not hold any other of such offices. All Officers of the Authority shall be persons of the age of 18 years or older and shall meet the other qualifications, if any, stated for his or her office elsewhere in this Article 5.

Section 5.02 Chair. The Chair shall have the power to call meetings of the Board; the power to execute, deliver, acknowledge, file and record on behalf of the Authority such documents as may be required by this Agreement, the Act or other applicable law; and such other powers as may be prescribed from time to time by the Board. The Chair may execute and deliver contracts, deeds and other instruments and agreements on behalf of the Authority as are necessary or appropriate in the ordinary course of its activities or as are duly authorized or approved by the Board. The Chair shall have such additional authority, powers and duties as are appropriate and customary for the office of the chair of the board of directors of entities such as the Authority, and as the Board may otherwise prescribe.

Section 5.03 Vice Chair. The Vice Chair shall be the Officer next in seniority after the Chair and, upon the death, absence or disability of the Chair, shall have the authority, powers and duties of the Chair. The Vice Chair shall have such additional authority, powers and duties as are prescribed by the Board.

Section 5.04 Secretary. The Secretary shall give, or cause to be given, notice of all meetings (including special meetings) of the Board, keep written minutes of such meetings, have charge of the Authority's seal (if any), be responsible for the maintenance of all records and files and the preparation and filing of reports to governmental agencies (other than tax returns), have authority to impress or affix the Authority's seal to any instrument requiring it (and, when so impressed or affixed, it may be attested by his or her signature), and have such other authority, powers and duties as are appropriate and customary for the office of Secretary of entities such as the Authority, and as the Board may otherwise prescribe. If a Treasurer has not been appointed, the Secretary shall also serve as Treasurer and may use the title of Treasurer in performing the functions of Treasurer.

Section 5.05 Treasurer. The Treasurer shall, subject to rules and procedures established by the Board, be responsible for the custody of the funds and all stocks, bonds and other securities owned by the Authority and shall be responsible for ensuring the timely preparation and filing of all tax returns, if any, required to be filed by the Authority. The Treasurer shall receive all moneys paid to the Authority and, subject to any limits imposed by the Board or the Chair, shall have authority to give or authorize receipts and vouchers, to sign and endorse checks and warrants in the Authority's name and on the Authority's behalf, and to give full discharge for the same. The Treasurer shall

also have charge of disbursement of the funds of the Authority, shall ensure that full and accurate records of the receipts and disbursements are maintained, and shall ensure that all moneys and other valuables are deposited in such depositories as shall be designated by the Board. The Treasurer shall ensure deposit and investment of all funds of the Authority in accordance with this Agreement and laws of the State applying to the deposit and investment of funds of regional transportation authorities formed under the Act. The Treasurer shall have such additional authority, powers and duties as are appropriate and customary for the office of Treasurer of entities such as the Authority, and as the Board may otherwise prescribe. If a Treasurer has not been appointed, the Secretary shall also serve as Treasurer and may use the title of Treasurer in performing the functions of Treasurer.

Section 5.06 Executive Director. The Executive Director shall be the chief executive officer of the Authority, shall supervise the activities of the Authority, shall see that all policies, directions and orders of the Board are carried out and shall, under the supervision of the Board, have such other authority, powers or duties as may be prescribed by the Board.

Section 5.07 Resignation and Removal. Any Officer may resign at any time effective upon receipt by the Secretary or the Chair of written notice signed by the person who is resigning, and may be removed at any time by the Board.

Section 5.08 Changes to Authority, Powers and Duties. Notwithstanding any other provision of this Article 5, the Board at any time may expand, limit or modify the authority, powers and duties of any Officer or employee.

Section 5.09 Vacancies. Vacancies in the office of any Officer or employee shall be filled in the same manner in which such office was originally filled.

Section 5.10 Compensation. The Authority shall determine and may compensate Officers and employees who are not Directors or Alternate Directors for services performed, and may reimburse them for expenses incurred, in serving in such capacities upon such terms and pursuant to such procedures as may be established by the Board.

ARTICLE 6 POWERS OF THE AUTHORITY

Section 6.01 General Grant of Powers. The Authority shall, subject to the limitations set forth in this Agreement, have (i) all of the powers granted to regional transportation authorities by the Act and (ii) all powers that may be exercised by a separate legal entity created by a contract among the Members pursuant to the Intergovernmental Relations Statute.

Section 6.02 Specific Responsibilities. In addition to the general powers described in Section 6.01 of this Agreement, the Authority shall have the responsibilities described in this Section and shall have all powers necessary or convenient to carry out such responsibilities, *subject to the availability of funds and, to the extent required by law, annual appropriation of funds by the Board.* The description of specific responsibilities and powers in this Section shall not, however, limit the general powers of the Authority described in Section 6.01 of this Agreement.

(a) Regional Transportation Systems. The Authority shall be responsible for coordination of, and may operate and fund, Regional Transportation Systems and provide such related services as are necessary in order to effect the Authorized Transportation Projects described in Appendix C, as may be amended from time to time in accordance with Article 12 of this Agreement.

(b) Regional Transportation Planning. The Authority shall be responsible for engaging in annual regional transportation planning to direct the implementation of Regional Transportation Systems, pursuing local, state, or federal funding, and coordinating overall transportation policy within the area in which it provides transit services. Regional transportation planning shall, as determined by the Board, include short range service and infrastructure planning as well as long range planning, corridor investment studies and related impact analyses.

(c) Regional Transportation Demand Management. The Authority shall be responsible for developing plans, programs, and materials to support individuals and employers in their efforts to reduce single-occupancy vehicle trips and mitigate climate impacts in the Yampa Valley, in coordination with local jurisdictions, CDOT, the Northwest Colorado Council of Governments, the I-70 Coalition, and other relevant organizations.

(d) Enhance Local, State, and Federal Coordination.

(i) The Authority shall represent the Yampa Valley region with regard to state and federal legislation affecting available funding to support regional transit operations and with regard to legislation affecting operations.

(ii) The Authority shall coordinate with CDOT and federal governing agencies to enhance regional transit, including but not limited to, improvements to connections to the Authority area via Bustang and other statewide bus programs and Mountain Rail, and may provide financial support for such purposes.

(iii) The Authority may support federal, state, and local efforts to provide and maintain safe roadway and transportation corridor crossings for wildlife.

(iv) The Authority may coordinate, operate, and financially support transportation to provide access for residents and visitors to public recreational amenities, such as federal, state, and local parks and trails.

(e) First-Last Mile Solutions. The Authority may study, design, financially support, and implement, with partnerships as appropriate, first and last mile improvements to enhance transit ridership, including but not limited to park and rides, pedestrian crossings, and regional innovative mobility programs such as, without limitation, regional e-bike sharing, on-demand microtransit, and community vanpools.

(f) Contract Transit Services.

(i) The Authority may enter into contracts with any Member or other person or entity for the provision of transit services in the manner and subject to the terms of such contracts.

(ii) The Authority will initially enter into contracts with the City of Steamboat Springs for the continuation of Steamboat Springs Transit (“SST”) regional service and shall cooperate with the City of Steamboat Springs to provide for assumption of such service within three (3) years following the date the Authority is established pursuant to Section 2.01 to the extent reasonably possible.

(g) Local Service and Service to Non-Members. The Authority may provide services that operate solely within the boundaries of a single Member (as distinguished from regional services) or to jurisdictions that are non-Members, but, except as otherwise specifically provided in this Agreement, only pursuant to an agreement to which such Member or non-Member jurisdiction pays the Authority for the services provided on the same fully allocated cost basis used to determine costs of Authority services throughout the Authority’s service area.

(h) Transportation Related Infrastructure. The Authority may assume the maintenance of existing facilities and may develop new facilities, including but not limited to park-and-rides, transit stops, vehicle maintenance garages, other transit and rail infrastructure, trails, or other necessary infrastructure related to operations under the purview of the Authority.

Section 6.03 Limitations on Powers of the Authority. Notwithstanding Sections 6.01 and 6.02 of this Agreement, the powers of the Authority shall be limited as follows:

(a) no action to establish or increase a tax or to create a multiple fiscal year debt or other financial obligation that is subject to Section 20(4)(h) of Article X of the State Constitution shall take effect unless first submitted to a vote in accordance with Section 612 of the Act;

(b) the Board shall deliver notice of any proposal to establish, increase or decrease any tax to any County, Municipality or special district Member where the proposed tax or fee would be imposed in accordance with Section 613 of the Act; and

(c) a notice of the imposition of or any increase in any fee or tax or the issuance of Bonds shall be sent to the Division of Local Government and shall be filed with the State Auditor and the State Transportation Commission in accordance with Section 614 of the Act.

Section 6.04 Limitations. If any portion of the Regional Transportation System alters the physical structure of or negatively impacts the safe operation of any state or local transportation improvement, the Authority shall, upon the request of the Governing Body of the jurisdiction impacted by the transportation improvement, in order to ensure coordinated transportation planning, efficient allocation of resources, and the equitable sharing of costs, enter into an intergovernmental agreement between the Authority and such jurisdiction concerning the applicable portion of the Regional Transportation System before commencing physical construction of that particular improvement.

ARTICLE 7 FUNDING THE AUTHORITY

Section 7.01 Baseline Funding. The baseline funding of the Authority shall be provided from the following sources:

(a) Steamboat Ski & Resort Corporation Pledge. In accordance with the Pledge Agreement attached hereto as Appendix D, and effective only if and upon establishment of the Authority in accordance with Section 2.01 herein, Steamboat Ski & Resort Corporation has pledged to pay the Authority one million dollars (\$1,000,000) per year for three years' time, including 2026, 2027, and 2028 ("Resort Pledge"). The Resort Pledge will be paid in two (2) equal installments of five hundred thousand dollars (\$500,000) on January 1 and August 1 annually. Steamboat Ski & Resort Corporation also agrees to work in good faith with the Authority to reach agreement not later than April 1, 2027, on the terms and conditions under which it will extend such annual pledge of one million dollars (\$1,000,000) from 2029 to 2046. The Resort Pledge is contingent on there being no ballot question authorizing a lift tax or business and occupation tax applicable to the operation of ski lifts ("Lift Tax") referred to the voters between the date of this agreement and December 31, 2028, that is passed by the voters. If the City of Steamboat Springs refers such ballot question to the voters, it hereby agrees (i) to include in such ballot question approval of a multi-fiscal year obligation necessary to pledge one million dollars (\$1,000,000) of such tax revenue annually to the Authority from the termination of the Resort Pledge through 2046; and (ii) if such tax is passed by the voters, to pay one million dollars (\$1,000,000) of such tax revenue annually to the Authority through 2046. Notwithstanding the foregoing, if Steamboat Ski & Resort Corporation does not agree to extend the Resort Pledge through 2046 on or before December 31, 2028, the City of Steamboat Springs shall have no obligation to pledge to the RTA any Lift Tax that is approved by the voters after December 31, 2028.

(b) Pursuit of Grants and Donations. The Authority shall actively pursue grants and donations to support its activities, including grants and donations for offsetting operating and capital costs, long range planning and environmental review, and major capital improvements. The Authority will also cooperate and assist Members in their pursuit of grants and donations for transportation projects.

(c) Other Revenues. The Authority shall establish and collect fees, tolls, rates, and charges for the privilege of traveling on or using any property included in the Regional Transportation System financed, constructed, operated, or maintained by the Authority.

Section 7.02 Authority Sales Tax. Subject to Section 605 of the Act, the Authority may levy a sales or use tax, or both, at a rate not to exceed two percent upon every transaction or other incident with respect to which a sales or use tax is levied by the state. .

Section 7.03 Existing Sales Tax. Section 611(1)(b) of the Act authorizes any county, municipality, or special district that is a Member to pledge any legally available funds to the Authority to assist in the financing, construction, operation, or maintenance of a regional transportation system by the Authority..

Section 7.04 Vehicle Registration Fees. Subject to Section 605 of the Act, the Authority may impose an annual motor vehicle registration fee of not more than ten (10) dollars for each motor vehicle registered by persons residing in all or any designated portion of the Members of the Authority.

Section 7.05 Discretionary Member Contributions. A Member may, at its sole discretion, offer to make cash contributions to the Authority, provide in-kind services to the Authority, or pay

costs that otherwise would have been paid by the Authority (referred to as a “Discretionary Member Contribution”). If a Member offers to make a Discretionary Member Contribution, the Authority may, subject to Board approval on a case-by-case basis in its discretion, provide additional transportation services within the boundaries of such Member with a value, or grant such Member a credit against other contributions or contract service payments to the Authority by or on behalf of such Member, in an amount equivalent to the Discretionary Member Contribution.

Section 7.06 Capital Projects and Bonds. The Authority may fund capital projects by the issuance of Authority Bonds pursuant to Section 609 of the Act if voter approval is obtained for the issuance of such Bonds as required by Section 612(2) of the Act; through lease-purchase agreements or other arrangements permitted by, and subject to compliance with the applicable provisions of, State and federal law; or through one or more agreements with one or more Members. Bond issuances by any Regional Transportation Enterprise formed by the Board pursuant to Section 606 of the Act do not require voter approval.

Section 7.07 No Implied Limits on Powers. Except as otherwise specifically provided, no provision of this Article 7 shall limit the Authority’s powers under the Act. The Authority is expressly prohibited from imposing any mill levy on taxable property.

ARTICLE 8 MEMBERS

Section 8.01 Initial Members. The Initial Members shall be the Initial Signatories whose participation in the Authority is approved at the November 4, 2025, election as described in Section 2.05 of this Agreement.

Section 8.02 Withdrawal of Initial Members.

(a) Following establishment of the Authority, a Member may withdraw from the Authority only if the Member’s withdrawal is approved at an election by a majority of the electors of such Member voting thereon.

(b) If a Member withdraws from the Authority pursuant to subsection (a) of this Section:

(i) the territory within the boundaries of such Member will be excluded from the Boundaries of the Authority;

(ii) subject to Section 8.02(c), the taxes relevant to that Member shall not be levied after the effective date of such withdrawal; and

(iii) the obligations of such Member set forth in this Agreement shall terminate.

(c) If a Member withdraws from the Authority while the Authority has any Bonds outstanding, it shall continue to levy taxes within its boundaries after the effective date of such withdrawal for the period such Bond obligations remain outstanding, or as provided for in the applicable financing documents.

(d) Members may only withdraw from the Authority in the manner, and subject to the conditions, set forth in this Section.

Section 8.03 Additional Members. Any county, municipality, or special district with street improvement, safety protection, or transportation powers, or a portion thereof, which is not an Initial Member of the Authority, may become a Member (for purposes of this Section, a “new Member”) effective upon:

(a) the adoption of a resolution of the Board in accordance with Section 3.11(a) of this Agreement, the effectiveness of which may be conditioned upon compliance by such new Member with any conditions which the Board, in its sole discretion, sees fit to impose;

(b) unless the new Member is the State, approval of such new Member’s participation in the Authority by the electors residing within the territory of the new Member that is to be included in the Boundaries of the Authority; and

(c) compliance with any other conditions to the admission of such new Member as a Member or its execution of the amended Agreement imposed under the Act, the Intergovernmental Relations Statue or any other applicable law.

ARTICLE 9 TERM AND DISTRIBUTION OF ASSETS UPON TERMINATION

Section 9.01 Effective Date. The term of this Agreement shall begin when all the conditions to the establishment of the Authority set forth in Section 2.01 of this Agreement have been satisfied.

Section 9.02 Termination.

(a) The term of this Agreement shall end when all the then-current Members agree in writing to terminate this Agreement.

(b) This Agreement may not be terminated so long as the Authority has any Bonds outstanding.

Section 9.03 Distribution of Assets Upon Termination. Upon termination of this Agreement pursuant to Section 10.02 of this Agreement, after payment of all Bonds and other obligations of the Authority, the net assets of the Authority shall be distributed to the parties who are Members at such time in proportion to the sum of:

(a) the amount of cash and the value of property and services contributed by each such Member to the Authority pursuant to Articles 7 and 8 of this Agreement minus the amount of cash and the value of property previously distributed to them by the Authority; and

(b) the total amount of Authority taxes or other charges (other than fares) paid by such Member’s residents, during the period of time such party was a Member, to the Authority pursuant to the Authority’s exercise of the powers granted to it pursuant to the Act, with taxes or other

charges paid by residents of areas of counties that are also located within a municipality or special district allocated 100% to the municipality or special district for such purposes.

**ARTICLE 10
DEFENSE OF DIRECTORS, OFFICERS, MEMBERS OF
ADVISORY COMMITTEES AND EMPLOYEES**

Section 10.01 Authority Obligations. The Authority shall insure and defend each Director, Officer, member of an Advisory Committee and employee of the Authority in connection with any claim or actual or threatened suit, action or proceeding (civil, criminal or other, including appeals), in which he or she may be involved in his or her official capacity by reason of his or her being or having been a Director, Officer, member of a Committee or employee of the Authority, or by reason of any action or omission by him or her in such capacity. The Authority shall insure and defend each Director, Officer, member of a Committee and employee of the Authority against all liability, costs and expenses arising from any such claim, suit or action, except any liability arising from criminal offenses or willful misconduct or gross negligence. The Authority's obligations pursuant to this Article 10 shall be limited to funds of the Authority available for such purpose, including but not necessarily limited to insurance proceeds. The Board may establish specific rules and procedures for the implementation of this Article 10 in the bylaws of the Authority.

**ARTICLE 11
AMENDMENTS**

Section 11.01 Amendments Generally. This Agreement, except as may be limited in this Article 11, may be amended only by a resolution approved by the Authority Board, which shall, before becoming effective, also be approved by a majority affirmative vote of the Governing Bodies of all Members minus one.

Section 11.02 Amendments to Boundaries. Except as provided in Section 2.03 of this Agreement, the Initial Boundaries illustrated in Appendix A-1 and described in Appendix A-2, may be amended in accordance with Section 12.01 of this Agreement and with the required approval of the registered voters of any county, municipality or unincorporated portion of a county proposed to be added to the territory of the Authority. For purposes of this Section, the boundaries may not include territory within the boundaries of a municipality that is not a Member without the consent of the governing body of such municipality, and may not include territory within the unincorporated boundaries of a county that is not a Member without the consent of the governing body of such county.

Section 11.03 Modification of Appendices B-1 through B-8. Notwithstanding any other provision of this Agreement, the Ballot Questions attached hereto as Appendix B-1 through B-6 may not be modified by the Governing Body of the Initial Signatory responsible for submitting such Ballot Question to the electors as provided in Section 2.04 of this Agreement.

ARTICLE 12 MISCELLANEOUS

Section 12.01 Adoption and Execution of Agreement in Accordance with Law. Each Initial Signatory hereby represents to each other Initial Signatory that it has adopted and executed this Agreement in accordance with applicable law.

Section 12.02 Parties in Interest. Nothing expressed or implied in this Agreement is intended or shall be construed to confer upon any Person other than the Initial Signatories and the Members any right, remedy, or claim under or by reason of this Agreement, this Agreement being intended to be for the sole and exclusive benefit of the Initial Signatories and the Members.

Section 12.03 No Personal Liability. No covenant or agreement contained in this Agreement or any resolution or bylaw issued by the Board shall be deemed to be the covenant or agreement of an elected or appointed official, officer, agent, servant, or employee of any Member in his or her individual capacity.

Section 12.04 Notices. Except as otherwise provided in this Agreement, all notices, certificates, requests, requisitions, or other communications by the Authority, any Member, any Director, any Alternate Director, any Officer, or any member of a Committee to any other such person pursuant to this Agreement shall be in writing; shall be sufficiently given and shall be deemed given when actually received, in the case of the Authority and officers of the Authority, at the last address designated by the Authority for such purpose and, in the case of such other persons, at the last address specified by them in writing to the Secretary of the Authority; and, unless a certain number of days is specified, shall be given within a reasonable period of time.

Section 12.05 Assignment. None of the rights or benefits of any Member may be assigned, nor may any of the duties or obligations of any Member be delegated, without the express written consent of all the Members.

Section 12.06 Severability. If any clause, provision, subsection, Section, or Article of this Agreement shall be held to be invalid, illegal or unenforceable for any reason, the invalidity, illegality or enforceability of such clause, provision, subsection, Section, or Article shall not affect any of the remaining provisions of this Agreement.

Section 12.07 Interpretation. Subject only to the express limitations set forth in this Agreement, this Agreement shall be liberally construed to permit:

(a) the Authority and the Members to exercise all powers that may be exercised by a regional transportation authority pursuant to the Act and by a separate legal entity created by a contract among the Members pursuant to the Intergovernmental Relations Statute;

(b) the Members to exercise all powers that may be exercised by them with respect to the subject matter of this Agreement pursuant to the Act, the Intergovernmental Relations Statute and other applicable law; and

(c) the Board to exercise all powers that may be exercised by the board of directors of a regional transportation authority pursuant to the Act and by the governing body of a separate legal entity created by a contract among the Members pursuant to the Intergovernmental Relations Statute. In the event of any conflict between the Act, the Intergovernmental Relations Statute or any other law with respect to the exercise of any such power, the provision that permits the broadest exercise of the power consistent with the limitations set forth in this Agreement shall control.

Section 12.08 Governing Law. The laws of the State shall govern the construction and enforcement of this Agreement. Venue for purposes of any litigation arising under this Agreement shall only be proper in the Routt County District Court.

Counterparts. This Agreement may be executed in any number of counterparts, each of which, when so executed and delivered, shall be an original; but such counterparts shall together constitute but one and the same Agreement. Counterparts may be executed either in original, facsimile, or electronic mail form, and each such facsimile or electronic mail signature shall have the efficacy of a signed original and may be used in lieu of the original for any purpose.

[Remainder of page left intentionally blank. Signature pages follow.]

CITY OF STEAMBOAT SPRINGS

SIGNATURE PAGE

to

YAMPA VALLEY REGIONAL TRANSPORTATION AUTHORITY
INTERGOVERNMENTAL AGREEMENT

Dated as of September 1, 2025

CITY OF STEAMBOAT SPRINGS,
a municipal corporation

Signed by:

Tom Leeson, City Manager

Manager

Date: 9/16/2025

ATTEST:

Signed by:

Julie Franklin, Clerk

Town Clerk

TOWN OF YAMPA

SIGNATURE PAGE

to

**YAMPA VALLEY REGIONAL TRANSPORTATION AUTHORITY
INTERGOVERNMENTAL AGREEMENT**

Dated as of September 1, 2025

TOWN OF YAMPA

Signed by:

Stacey Geilert, Mayor

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Mayor

9/1/2025

Date:

ATTEST:

DocuSigned by:

Sheila Symons

59C4976DCB01437...
Town Clerk

TOWN OF OAK CREEK

SIGNATURE PAGE

to

YAMPA VALLEY REGIONAL TRANSPORTATION AUTHORITY
INTERGOVERNMENTAL AGREEMENT

Dated as of September 1, 2025

TOWN COUNCIL
TOWN OF OAK CREEK, COLORADO



Mayor

Date: 8-28-25

ATTEST:



Town Clerk



TOWN OF HAYDEN

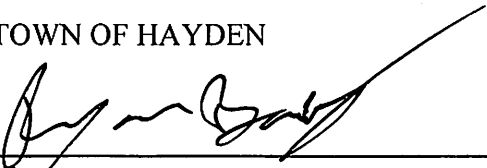
SIGNATURE PAGE

to

**YAMPA VALLEY REGIONAL TRANSPORTATION AUTHORITY
INTERGOVERNMENTAL AGREEMENT**

Dated as of September⁴, 2025

TOWN OF HAYDEN



Mayor

Date: 9-4-25

ATTEST:



Town Clerk



CITY OF CRAIG

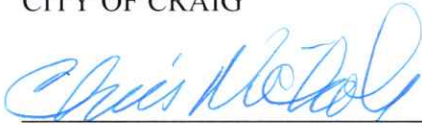
SIGNATURE PAGE

to

YAMPA VALLEY REGIONAL TRANSPORTATION AUTHORITY
INTERGOVERNMENTAL AGREEMENT

Dated as of September 1, 2025

CITY OF CRAIG



Mayor

Date: 8/26/25

ATTEST:



Town Clerk



ROUTT COUNTY

SIGNATURE PAGE

to

**YAMPA VALLEY REGIONAL TRANSPORTATION AUTHORITY
INTERGOVERNMENTAL AGREEMENT**

Dated as of September 1, 2025

COUNTY OF ROUTT, STATE OF COLORADO

By and through its BOARD OF COUNTY
COMMISSIONERS

Signed by:

By Sonya Macys, Chair, Routt County Board of County Commissioners

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Date: 9/16/2025

ATTEST:

Signed by:

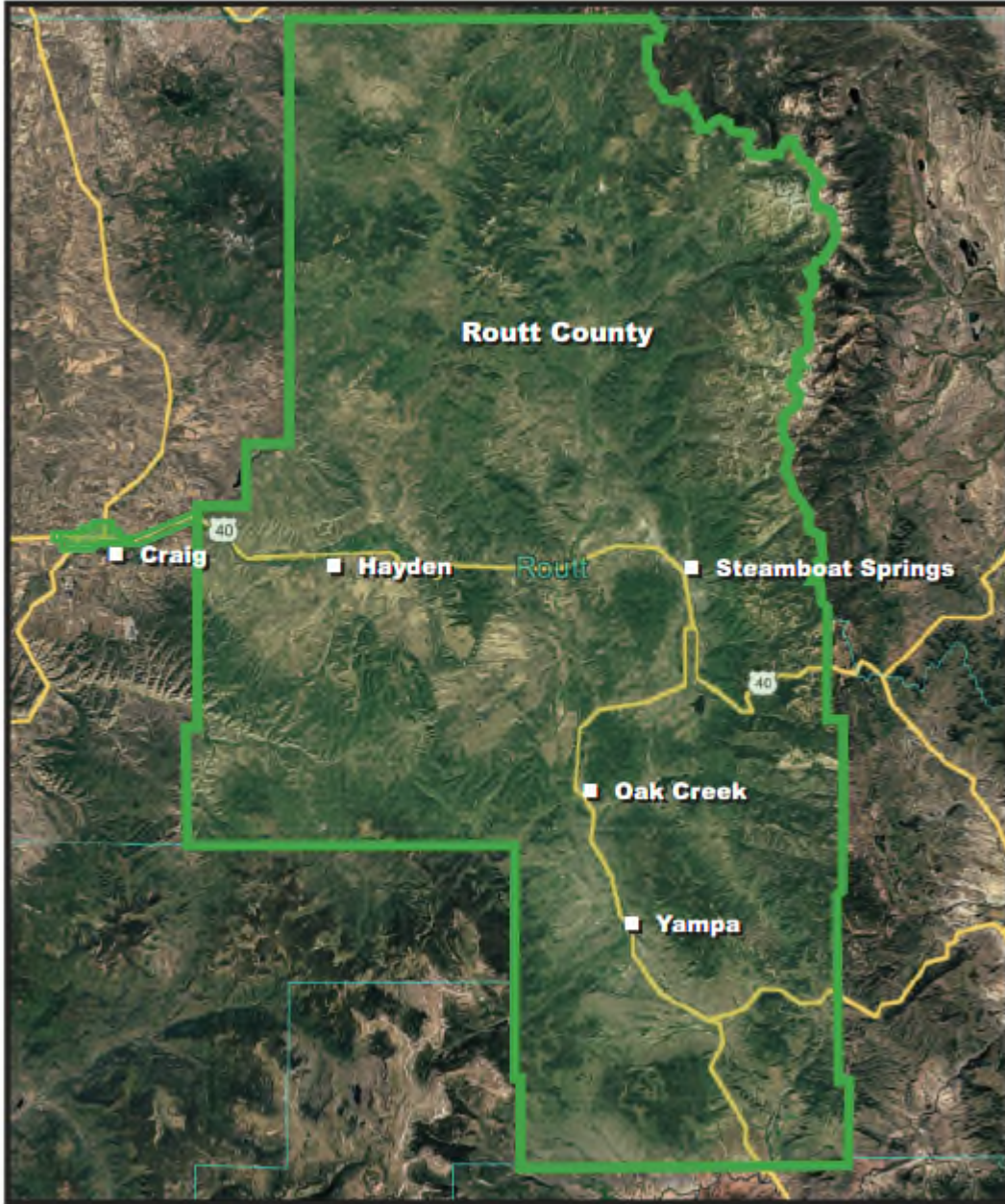
Jenny Thomas, Clerk

D08DD391E4E4491

Clerk to the Board of County Commissioners

APPENDIX A-1

Authority Boundary Map



APPENDIX A-2

Authority Boundary Description

The Initial Boundaries of the Authority shall consist of:

1. In accordance with Section 2.05(b) of the Agreement, if the registered electors voting on the Steamboat Springs Question approve such ballot questions,
all territory within the City of Steamboat Springs and all territory subsequently annexed to the City of Steamboat Springs; and
2. Additionally, subject to Section 2.05(b) of the Agreement:
 - a. if the unincorporated Routt County electors approve the Unincorporated Routt County Question, all territory within Routt County, excluding:
 - i. territory within the Town of Oak Creek, the Town of Yampa, the Town of Hayden, and the City of Steamboat Springs.
 - b. if the Town of Yampa electors approve the Yampa Question, all territory within the Town of Yampa and all territory subsequently annexed to the Town of Yampa;
 - c. if the Town of Oak Creek electors approve the Oak Creek Question, all territory within the Town of Oak Creek and all territory subsequently annexed to the Town of Oak Creek;
 - d. if the Town of Hayden electors approve the Hayden Question, all territory within the Town of Hayden and all territory subsequently annexed to the Town of Hayden; and
 - e. if the City of Craig electors approve the Craig Question, all territory within the City of Craig, and all territory within the Colorado Highway 40 right of way between the western boundary of Routt County and the eastern boundary of the City of Craig.

APPENDIX B

Form Of Ballot Question

Ballot Question No . _____

Formation of the Yampa Valley Regional Transportation Authority

Shall the Yampa Valley Regional Transportation Authority be established in accordance with the provisions of the Yampa Valley Regional Transportation Authority Intergovernmental Agreement (the "IGA") between the City of Steamboat Springs, unincorporated Routt County, the City of Craig, the Town of Hayden, the Town of Oak Creek, and the Town of Yampa for the purposes of providing enhanced regional transportation services in accordance with the IGA?

_____ Yes/For _____ No/Against

APPENDIX C

Initial Service Goals

Subject to available funding and priorities established by the Board, the Yampa Valley Regional Transportation Authority (RTA) will use all reasonable efforts to provide enhanced regional transportation services and associated infrastructure including, but not limited to, the following service goals:

- Service Goal 1:
 - Increase the number and frequency of buses on Highway 40 between Craig and Steamboat Springs (this goal assumes the RTA will take over operations of the existing SST route; however, SST would still operate existing routes and services within the City of Steamboat Springs).
- Service Goal 2:
 - Establish a new circulator bus route within Craig that would serve both local transportation needs within Craig and as a connecting service to the Highway 40 bus route.
- Service Goal 3:
 - Provide new bus routes to unserved areas such as south Routt County (including Stagecoach, Oak Creek, and Yampa), and unincorporated areas along Highway 40 (such as Steamboat II/Heritage Park).
- Service Goal 4:
 - Provide new ground transportation options to/from the Yampa Valley Regional Airport for employees and visitors.
- Service Goal 5:
 - Improve existing bus stop amenities and first-last mile connectivity to transit access points, and develop new bus stops along new, currently unserved corridors. This goal would include coordination of new amenities with existing bus stop amenities and access to bus stops along the Highway 40 corridor, in Craig on the regional and local circulator routes, and for any new south Routt County transit services.
- Service Goal 6:
 - Create new park-and-ride lots for commuters accessing the Highway 40 bus route and other new routes.
- Service Goal 7:
 - Support roadway safety improvements such as crosswalks and other pedestrian improvements, especially adjacent to bus stops on regional routes, and wildlife crossing through planning, coordination, and possible financial support in the form of matching funds towards state or federal funding. The RTA would expand existing efforts in improving pedestrian safety at key locations, such as at Highway 40 and Heritage Park.

- Service Goal 8:
 - Establish the RTA as a stakeholder in commuter and regional rail discussions and planning. The RTA may also choose to provide possible financial support in the form of matching funds towards state or federal funding.

APPENDIX D

Pledge Agreement

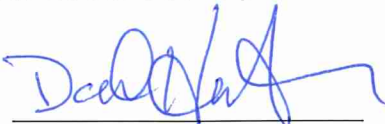
DONATION PLEDGE AGREEMENT

In consideration of the Yampa Valley Regional Transportation Authority ("Authority") Formation Committee working diligently to secure grants, donations, and other funding from other sources, and with the intention of supporting the creation of a robust and innovative regional transit system throughout northwest Colorado while the parties continue in good faith to negotiate a separate long term donation pledge agreement, Steamboat Ski & Resort Corporation (the "Donor") hereby pledges to pay the Authority one million dollars (\$1,000,000) per year for three years' time including 2026, 2027, and 2028 to support the purposes for which it is being established, provided that the Authority is established on or before January 1, 2026 pursuant to Title 43, Article 4, Part 6 of the Colorado Revised Statutes. The pledge shall be paid annually in two (2) equal installments of five hundred thousand dollars (\$500,000) on January 1 and August 1, respectively. The Donor commits to working in good faith with the Authority following its formation to reach agreement not later than April 1, 2027, on the terms and conditions under which the Donor intends to extend such annual pledge of one million dollars (\$1,000,000) from 2029 to 2046.

The Donor understands that this pledge is legally binding and that the Authority will rely upon it for the planning, financing, implementation, and operation of an efficient, sustainable, and regional public multimodal transportation system, including through entering into contracts with third parties and exercising any other powers authorized by, and subject to, applicable law.

This pledge is contingent on the establishment of the Authority in accordance with the Regional Transportation Authority Act and shall become effective and enforceable by the Authority immediately upon such establishment. This agreement supersedes and replaces the Donation Pledge Agreement executed by Donor on August 21, 2025 in its entirety. This agreement shall automatically terminate if the City of Steamboat Springs refers a ballot question authorizing a lift tax or a business and occupation tax applicable to the operation of ski lifts to the voters prior to December 31, 2028, including prior to the establishment of the Authority, and such lift tax or business and occupation tax is passed by the voters.

By Steamboat Ski & Resort Corporation

Signature: 
Date: August 22, 2025
Name: Dave Hunter
Title: President & COO