



MES & ASSOCIATES LLC

SUMMARY OF ISSUES

RTA DRAFT TRUST INDENTURE

No.	Section	Issue	Comments
1.	Opening paragraph	Initial beneficiaries	Oklahoma City, Edmond, Norman, Moore, Midwest City, and Del City are identified as the initial beneficiaries creating the RTA.
2.	Opening paragraph	Board of directors acting in the capacity of trustees for the trust	The RTA authorizing legislation directs that the RTA is governed by a board of directors. The language that the directors are acting in the capacity of trustees is provided to bridge this statutory requirement (director) to the language more commonly used (trustee) for a public trust.
3.	Opening paragraph, Article IV, Section 10.1	Appointment to board of directors are made by member jurisdictions that created the RTA.	There are important distinctions between beneficiaries who are also member jurisdictions (they have the right to appoint a director), and beneficiaries who are not also a member jurisdiction (without rights to appoint a director).
4.	Article II	Name of the trust	The name of the trust is the Regional Transportation Authority of Central Oklahoma.
5.	Article V	Purposes of the trust	This article establishes broad purposes for the RTA that is consistent with other transportation trusts in OK (e.g., EMBARK, Tulsa Transit Authority) as well as legislation common to transit authorities in other regions.
6.	Section 6.1	Appointment of directors	There are seven directors of the RTA.
7.	Section 6.2	Staggered terms for directors beginning on June	This approach allows for consistency in leadership during

		30 in the year following a successful referendum establishing a dedicated funding source for RTA operations.	the early phases of the RTA and transitions to staggered terms to allow for continuity and orderly transitioning of the board. There are no term limits so directors can continue their service for an unlimited number of terms but they must be re-nominated and confirmed by their municipality.
8.	Sections 6.3-6.9	Director eligibility requirements	
9.	Section 6.10	Voting protocols	
10.	Section 6.10 (i)	Voting protocol for bonded indebtedness	The approval of bonded indebtedness is a requirement of the public trust act.
11.	Article VII	Powers and duties of directors	This article is consistent with other transportation trusts in OK (e.g., EMBARK, Tulsa Transit Authority) as well as legislation common to transit authorities in other regions.
12.	Article VIII	Duration of trust	This language is from the RTA authorizing legislation.
13.	Article IX	Trust estate	This article is consistent with other transportation trusts in OK (e.g., EMBARK, Tulsa Transit Authority).
14.	Article X	Annexation and withdrawal	This article details how municipalities can join or withdraw from the RTA over time. This provision is similar to the procedure used in other transit authorities, however it is specific to what is required by the Oklahoma Tax Commission to assess sales tax.
15.	Section 11.1	Fiscal year ending on June 30	