EC-25-398

CITY OF ALBUQUERQUE

Albuquerque, New Mexico

Office of the Mayor

Mayor Timothy M. Keller

INTER-OFFICE MEMORANDUM (03/19/25)

TO: Brook Bassan, President, City Council

FROM: Timothy M. Keller, Mayor

SUBJECT: Mayor's Recommendation of Award for Albuquerque International Sunport Rental Car Shuttle Bus Services-RFP-2024-569-AVI-EV

The City of Albuquerque's Aviation Department, in conjunction with the Department of Finance and Administration Services, Purchasing Division, issued the RFP for Rental Car Shuttle Bus Services.
The RFP was posted on the Purchasing e-Procurement, Bonfire website on Nov 7th 2024.

The City received two (2) responses to this solicitation. The ad hoc evaluation committee evaluated and scored the proposals received in accordance with the evaluation criteria published in the RFP. After thoroughly reviewing and scoring the proposals, the ad hoc committee found the RTW Management and SP Plus Corporation to be both responsive and qualified and recommend an award to SP Plus Corporation based on the highest score.

I concur with this recommendation.
The City of Albuquerque's Aviation Department will manage this contract.

Mayor's Recommendation of Award for Albuquerque International Sunport Rental Car Shuttle Bus Services-RFP-2024-569-AVI-EV

DS MM for form

Initial MkS

Approved: Approved as to Legal Form:

Samantha Sengel 5/12/25

Samantha Sengel, EdD Date
Chief Administrative Officer

DocuSigned by:
Lauren Keefe 4/30/2025 | 7:47 PM MDT
1A21D96D32C74EE...

City Attorney Date

Recommended:

DocuSigned by:
Richard G McCurley 4/18/2025 | 8:34 AM PDT
4E327F3E2466405...
Date
Director

Cover Analysis

1. **What is it?**
   Approval of the award for the Albuquerque International Sunport Rental Car Shuttle Bus Service.

2. **What will this piece of legislation do?**
   "Albuquerque International Sunport Rental Car Shuttle Bus Services" and authorize the Department of Aviation and enter into a contract for services outlined in the scope of RFP-2024-569-AVI-EV
3. **Why is this project needed?**
   This contract is needed to provide shuttle bus services for passengers that need transportation between the Albuquerque International Sunport and the rental car facility.

4. **How much will it cost and what is the funding source?**
   This contract will cost $3,126,836.00 annually and is already included in Aviation's Fund 611 FY25 and FY26 budgets.

5. **Is there a revenue source associated with this contract? If so, what level of income is projected?**
   This is strictly an expense contract and has no revenue component.

6. **What will happen if the project is not approved?**
   If not approved, the Aviation Department would not be able to provide the shuttle service for passengers that need to utilize the rental car agencies.

7. **Is this service already provided by another entity?**
   Yes, this service is currently performed by Standard Parking Inc. and their current contract expires on 6/30/2025. This new contract will replace the old contract if approved.

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FISCAL IMPACT ANALYSIS

TITLE: Albuquerque International Sunport Rental Car Shuttle Bus Service RFP Award

R: O:
FUND: 611

DEPT: 1140000

[X] No measurable fiscal impact is anticipated, i.e., no impact on fund balance over and above existing appropriations.

[ ] (If Applicable) The estimated fiscal impact (defined as impact over and above existing appropriations) of this legislation is as follows:

	Fiscal Years 2025	2026	2027	Total
Base Salary/Wages				-
Fringe Benefits at				-
Subtotal Personnel	-	-	-	-
Operating Expenses		-		-
Property		-	-	-
Indirect Costs	-	-	-	-
Total Expenses	$ -	$ -	$ -	$ -
[X] Estimated revenues not affected				
[ ] Estimated revenue impact				
Revenue from program				0
Amount of Grant		-	-	
City Cash Match				
City Inkind Match				
City IDOH	-	-	-	-
Total Revenue	$ -	$ -	$ -	$ -

These estimates do not include any adjustment for inflation.
* Range if not easily quantifiable.

Number of Positions created

COMMENTS: This will not have any change to the budget.

COMMENTS ON NON-MONETARY IMPACTS TO COMMUNITY/CITY GOVERNMENT:

This award will allow the airport to provide shuttle bus services between the Sunport and the off-site rental car facility for passengers that need to utilize the rental car companys.

PREPARED BY: APPROVED:

DocuSigned by: John Stephens
FISCAL ANALYST

DocuSigned by: Richard G McCurley 4/18/2025 | 8:34 AM PDT
DIRECTOR

REVIEWED BY:

DocuSigned by: Kevin E. Noel
EXECUTIVE BUDGET ANALYST

DocuSigned by: Donna Sandoval 4/28/2025 | 5
BUDGET OFFICER

Signed by: Christina Boerner
CITY ECONOMIST

City of Albuquerque

Department of Finance and Administrative Services

Timothy M. Keller, Mayor

Interoffice Memorandum

Date 02/11/2025

TO: Dr. Samantha Sengel, Chief Administrative Officer

DS
RM

FROM: Richard McCurley. Director, Department of Aviation

SUBJECT: **Recommendation of Award –**
RFP Number: RFP-2024-569-AVI-EV
RFP Name: Albuquerque International Sunport Rental Car Shuttle Bus Services

The Department of Finance and Administrative Services, Purchasing Division, issued the subject solicitation in conjunction with the Department of Aviation developed the RFP for Albuquerque International Sunport Rental Car Shuttle Bus Services.

The solicitation was posted on the Purchasing website and advertised in the Albuquerque Journal. The number of responses received for evaluation were (2).

The Ad Hoc Evaluation Committee evaluated and scored the responses in accordance with the evaluation criteria published in the RFP and recommends award of a contract to SP Plus Corporation.

I concur with this recommendation. Listed below are the composite scores for the top (2) responses received:

COMPANY NAME	SCORE
SP Plus Corporation	774
RTW Management	716

The Department that will be managing this contract is Department of Aviation
Approved:

DocuSigned by:

Samantha Sengel

2/25/2025 | 11:05 AM MST

Dr. Samantha Sengel (Date)
Chief Administrative Officer

Attachment: Scoring Summary

RFP-2024-569-AVI-EV - Albuquerque International Sunport Rental Car Shuttle Bus Services

Scoring Summary

Supplier	Total / 950 pts	A - Technical Proposal / 750 pts	A-1 - Qualifications and Experience / 300 pts	A-2 - Offeror’s Comprehensive Management and Operating Plan / 300 pts	A-3 - Offeror’s Current Financial Stability and Insurability / 150 pts	B - Cost Proposal / 200 pts
SP Plus Corporation	774	574	241	239	94	200
RTW Management	716	549	229	258	63	167

Technical Proposal

January 16, 2025

Proposal for Rental Car Shuttle Bus Services at Albuquerque International Sunport

Bid Number: PUR-RFP2024.04.10043

SUBMITTED TO

City of Albuquerque

Department of Finance and Administrative Services Purchasing Division

sp+

a metropolis company

a metropolis company

SP+ Transportation
16200 Brookpark Road, 2nd Floor
Cleveland, OH 44135
216-522-0700

spplus.com | parking.com | bagsinc.com

January 16, 2025

Estevan Vargas, Assistant Procurement Officer
City of Albuquerque
Department of Finance and Administrative Services, Purchasing Division
Post Office Box 1293
Albuquerque, New Mexico 87103

Re: Request for Proposals
Albuquerque International Sunport Rental Car Shuttle Bus Services
Solicitation Number: RFP-2024-569-AVI-EV

Dear Mr. Vargas:

SP Plus Corporation, a wholly-owned subsidiary of Metropolis Technologies, Inc., hereby respectfully submits its Proposal in response to the City's above-captioned Request for Proposals. Our Proposal highlights our exceptional qualifications, expertise and experience in managing and operating highest quality, cost efficient, sophisticated shuttle bus systems at numerous United States airports.

We have operated the ABQ Rental Car Shuttle Bus Service since 2001 and thoroughly understand, appreciate and possess the unique knowledge of this service and crucial interactions with ABQ staff. The scope of services is exactly what we do best. We will continue to value your patrons, employees and assets, and this opportunity.

SP+ is confident that our Response represents the best value approach that we will deliver outstanding service to the Airport. We appreciate this opportunity to present our credentials, Team, programs and plans, and look forward to continuing to demonstrate our skill, energy, passion and commitment.

Sincerely,

Jason Finch
President – West Airports

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EXHIBITS / DESCRIPTION

2.1.1 OFFEROR IDENTIFICATION

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TECHNICAL PROPOSAL – SECTION ONE

2.1.1 OFFEROR IDENTIFICATION

Offeror

SP Plus Corporation
16200 Brookpark Road, 2nd Floor
Cleveland, OH 44135
Delaware corporation authorized to do business in the State of New Mexico

Subcontractor

Ryder System, Inc.
Attn: Manager
1500 Mission Avenue
Albuquerque, NM 87106

SP+ Authorized Company Authorized Signatory

Jason Finch
President – West Airports
16200 Brookpark Road, 2nd Floor
Cleveland, OH 44135
Mobile: 786-367-2130
jfinch@spplus.com

SP+ Statements

SP Plus Corporation:

- Will comply with all Federal, State and local laws.
- Agrees to the Required Contract Terms.
- Acknowledges receipt of Addenda 1-4.
- Has the ability to carry the insurance required under this RFP.

2.1.2 EXPERIENCE

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2.1.2 EXPERIENCE

Current Experience

SP Plus Corporation is a Delaware corporation qualified to do business in the State of New Mexico. In May 2024, **SP Plus Corporation** was acquired by and is a wholly-owned subsidiary of **Metropolis Technologies, Inc.** and continues to function as a separate entity. Founded in 1929, **SP+** provides shuttle bus transportation, vehicle maintenance, ground transportation management, transportation systems design, parking, valet and related services at airports, universities, medical complexes, corporate campuses and commercial establishments across the United States. We currently provide services to 78 airports across the United States. We safely and efficiently operate a fleet in excess of 1,000 vehicles in managing and operating shuttle bus systems of all sizes. We have over 20,000 dedicated and committed employees.

Dedicated Airport / Transportation Group

Having served airports continuously since 1951, we thoroughly appreciate and fully understand the unique demands of operating valued fleets in complex, changing and challenging airport environments. Our dedicated Airport/Transportation Group, consisting of incredibly experienced airport shuttle bus/ground transportation experts, concentrates exclusively on airports and intensely on their needs.

Demonstrated Ability / Current Airport Shuttle Bus Services

SP+ currently provides shuttle bus services at the following US airports:

- Akron-Canton (CAK)
- Albuquerque International (ABQ)
- Austin-Bergstrom International (AUS)
- Bishop International (FNT)
- Bradley International (BDL)
- Buffalo Niagara International (BUF)
- Cincinnati/Northern Kentucky International (CVG)
- Cleveland Hopkins International (CLE)
- Dallas/Fort Worth International (DFW)
- Dayton International (DAY)
- Des Moines International (DSM)
- El Paso International (ELP)
- George Bush Intercontinental (IAH)
- Gerald Ford International (GRR)
- Hartsfield-Jackson Atlanta International (ATL)
- Jacksonville International (JAX)
- Kansas City International (MCI)
- Louis Armstrong New Orleans International (MSY)
- Louisville International (SDF)
- Miami International (MIA)
- Milwaukee Mitchell International (MKE)
- Oakland International (OAK)
- Omaha Eppley (OMA)
- Orlando International (MCO)
- Palm Beach International (PBI)
- Portland International (PDX)
- Portland International (PWM)
- Richmond International (RIC)
- Ronald Reagan Washington National (DCA)
- Salt Lake City International (SLC)
- San Antonio International (SAT)
- San Diego International (SAN)
- Sarasota Bradenton International (SRQ)
- St. Louis Lambert International (STL)
- Washington Dulles International (IAD)
- Westchester County (HPN)

SP+ transports 51,000,000 passengers annually. Our airport-specific shuttle bus services include consolidated rental car facility shuttles, terminal-to-terminal shuttles, public parking shuttles, employee parking shuttles, AOA shuttles and off-airport shuttles.

On-Site Management Team

William Alberti, our current and proposed General Manager, is outstanding. He not only is an outstanding leader and manager, he also is incredibly adept and knowledgeable in the management and operation of shuttle bus transportation systems. He is very connected to ABQ, having served as our ABQ General Manager for 18 years. Our proposed Assistant General Manager, Niesha Reynolds, also is currently serving in this role and specializes, in addition to operations, in finances, human resources and reporting. She is extremely talented.

Resumes for Bill and Niesha are attached as **Exhibit A**.

SP+ Support Team

Members of our Support Team will be closely, constantly and intensely involved in all the aspects of and throughout the ABQ project. Importantly, Dan Murray, Dave George, Leslie Sytsma, Steve Sisson, Steve Witte, Mike Amato and Jason Finch will be actively involved in all critical aspects of the ABQ Rental Car Shuttle Bus Services operations, reporting, training, strategies, budgeting, etc. Their involvement and input will be vital. Further, **SP+** National Support Team members will be involved as and when needed. Our direct Support Team includes:

Dan Murray – *Vice President Airport/Transportation Group*

Dan started with **SP+** in 1986 as a management trainee. Since 2001, Dan has served as the Vice President of the Company's Airport Transportation Group. **SP+'s** Transportation Division safely transports 40,000,000 passengers using a fleet of over 825 buses. His responsibilities include supervision of consolidated rental car facility, employee parking, public parking, inter-terminal circulator and commuter link shuttle systems at Dallas-Fort Worth International, San Diego International, Cleveland Hopkins International, Albuquerque International Sunport, Northern Kentucky/Cincinnati International, Miami International, Orlando International, Oakland International and Louis Armstrong New Orleans International Airports. His diverse experience and expertise also include airport parking, valet operations, ground transportation management, vehicle maintenance, and transportation system design. Dan is a skilled union negotiator and currently holds a CDL Class B license with passenger endorsement.

Jason Finch – *President – West Airports*

Jason is the President of West Airport Operations. His division currently contains 35+ airports of large, medium and small hub status, including San Diego, Oakland, Kansas City, Salt Lake City, Portland, Houston and Austin-Bergstrom International Airports. His airport portfolio includes oversight of several contracts that provide multiple services including shuttle bus services, ground transportation management, ambassador services, parking, and valet. Jason is focused heavily on customer satisfaction and retention in the highly competitive ride share alternative world and has successfully introduced new and valued amenities to Airports, such as the mobile car wash and onsite dry-cleaning programs at SFO.

Over the last 30 years Jason has served in leadership capacities in the Company's domestic and former international operations. Fluent in Spanish, Jason previously was Vice President of our South America division with operations in eight countries, including Mexico, Chile, Peru and Venezuela. In his role Jason led the Company's successful bid to operate airports in the capital cities of Santiago, Chile and Bogota, Colombia. As former regional manager for Florida, Jason first gained airport experience with oversight responsibility of Miami International Airport.

David George – *Director of Maintenance*

Dave is responsible for vehicle specifications, procurement and maintenance functions for **SP+ Fleet Services**. His background in vehicles stretches back to childhood, when he helped his father and uncles rebuild motors and restore cars at the age of twelve. Dave has held management positions with North American Van Lines, Snappy Car Rental and Roadway Package System. In 1994, Dave joined ATC/Vancom as Assistant Operations Manager at its Hartford, CT school bus operation, and has been involved in passenger transportation exclusively since. Before joining **SP+**, Dave held positions of increasing responsibility at ShuttlePort Transportation, where he was responsible for nationwide operational safety and maintenance, and Veolia Transportation (now TransDev), where, as Director of Fleet Management, he oversaw revenue vehicle specifications, managed a non-revenue fleet of over 600 vehicles, prepared and monitored maintenance costing models and performed maintenance operation audits. He holds a degree in Transportation Management from Penn State University.

Leslie Sytsma – *DOT/Transportation Specialist*

Leslie joined **SP+** in 2009 and is responsible for all DOT compliance, including the drug and alcohol random testing program for **SP+'s** nationwide network of transportation projects. Importantly, Leslie is responsible for the preparation of airport transportation Proposals and coordinates start-ups and transitions to assure transparency, cost effectiveness and satisfied clients. Leslie's expertise in all areas of transportation systems in general, and airport shuttle bus systems in particular, stretches back to 1990 when she joined Vancom/ATC, then the largest privately held operator of school buses and public transit systems in the United States. She has served in most capacities and functions of transportation systems, including general manager, operations manager, human resources manager, DOT compliance officer, administrative assistance and quality assurance trainer.

Steve Sisson – *Transportation Safety and Training Manager*

Steve oversees safety and training for **SP+**. His background in safety and training spans over 15 years. Steve has held many roles in safety and training with increasing responsibilities: a site-specific Safety & Training Manager, Regional Director of Safety & Training and Director of Safety & Training. Steve has started up large and small airport shuttle operations and transit systems including SLC, STL, PBI, LA Dash, WMATA paratransit, Nassau County NY, and Perris CA, among others. His role in start-ups was to ensure all bus operators were sufficiently trained to meet company standards. Along with training bus operators, Steve has directed supervisor, maintenance, dispatch and management training. Steve is a Certified Safety Professional since 2016 and also holds World Safety Organization's highest certification, Certified Safety Executive (WSO-CSE). Steve is a graduate from the University of Phoenix with a Bachelor's of Science in Business Management.

Steve Witte – *Vice President - Business Analytics*

Steve began his career with **SP+** in 1997 and has served in several key financial management positions within the Company. Steve directs a staff of professionals whose responsibilities encompass all accounting functions as they relate to Sarbanes-Oxley compliance, payroll data input, revenue processing, accounts payable processing, P&L review, client statement preparation, budgeting and financial forecasting. Together with operations management, Steve prepares budgets for all transportation operations. He and his staff are incredibly experienced in building cost effective and accountable financial plans, preparing timely invoices and reports and in communicating succinctly and thoroughly with our operations personnel and their clients. Steve is a Certified Public Accountant and an active member of the American Institute of CPAs.

Michael Amato – *Senior Financial Analyst*

Mike began his career with **SP+** in 2018 and is responsible for all financial functions within the Airport division. His responsibilities include budgeting and financial forecasting, variance analysis, adherence to all contractual accounting and financial requirements, KPI analysis and P&L review. He works closely with operating personnel to provide a higher level of customer service to each of our clients. Mike graduated Magna Cum Laude from Notre Dame College with a B.A. in Accounting and Business Management.

Past Experience

Airport	Client/Contact	Dates of Service
San Diego International	Marc Nichols, CPA, CGMA Director, Ground Transportation San Diego County Regional Airport Authority PO Box 82776 San Diego, CA 92138 619-400-2824 mnichols@san.org	1/1/2016 – Present
Cleveland Hopkins International	Bill Mullins Ground Transportation Manager Cleveland Hopkins International Airport 5300 Riverside Drive Cleveland, OH 44135 216-265-6088 bmullins@clevelandairport.com	5/1/1998 – Present
Oakland International	Joe Skelton AvAirPros Services 7801 Earhart Road Oakland, CA 94621 415-265-9452 j.skelton@avairprosservices.com	1/1/2023 – Present

Letters of Reference are attached as **Exhibit B**.

2.1.3 PROPOSED APPROACH TO TASKS

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2.1.3 PROPOSED APPROACH TO TASKS

With respect to tasks outlined in the Scope of Services, we have provided references to corresponding sections in our Proposal below.

3.1 Agreement with the City.

SP Plus Corporation is ready to enter into the Agreement outlined in the RFP with the City.

3.2 Management and Operating Plan.

Please see Section 2.1.4 (Management and Operating Plan) of our Proposal on Pages 7 – 17.

3.3 Shuttle Bus Route Scheduling.

Please see Section 2.1.5 (Shuttle Bus Route Scheduling) of our Proposal on Pages 18 – 21.

3.4 Personnel.

Please see Section 2.1.7 (Personnel) of our Proposal on Pages 24 – 29.

3.5 Vehicle Maintenance.

Please see Section 2.1.6 (Vehicle Maintenance) of our Proposal on Pages 22 – 23.

3.6 Subcontractors.

Please Section 2.1.8 (Subcontractors) of our Proposal on Page 30.

3.7 Transition Plan.

Please Section 2.1.9 (Transition Plan) of our Proposal on Page 31.

2.1.4 MANAGEMENT AND OPERATING PLAN

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2.1.4 MANAGEMENT AND OPERATING PLAN

In developing **SP+'s** ABQ Rental Car Shuttle Bus Services Management and Operating Plan, we have relied upon data contained in the RFP, Pre-Proposal meeting, our extensive ABQ experience, and our experience in operating myriad airport shuttle bus systems.

General Policies and Procedures

Conduct

- **SP+** employees must provide safe, courteous and reliable service to all ABQ patrons at all times
- **SP+** employees must conduct themselves in a respectful and dignified manner at all times
- **SP+** employees must serve as ambassadors for ABQ and the Region
- All vehicles must be operated and all services performed pursuant to all **SP+**, ABQ, federal, state and local laws, rules, regulations, policies and procedures
- Profanity will not be tolerated

Employee Information

Employees must provide **SP+** with any changes in their current addresses, telephone numbers, email addresses, etc.

Other Employment

- Employees must notify Management if they are working or intend to accept additional employment with third parties and advise in writing of their third-party work schedules.
- **SP+** will not be able to retain any employee whose outside activities (additional work, school, etc.) interferes with the employee's performance or if such activities will result in violation of laws, rules or regulations (e.g., less than 8 consecutive hours off in every 24-hour period).

Personal Appearance/Uniforms; Badges and Nameplates

- **SP+** employees must project a proper image by being well groomed. Hair must be neat, cleaned, trimmed and, if long, tied so as not to fall in the employee's eyes. Extreme hairstyles and non-traditional hair colors or tints are considered inappropriate. Facial hair must be trimmed and neat. Excessive and extreme make-up, fingernails and/or other fashion accessories are prohibited (e.g., no lip or nose rings). Jewelry must be kept to a minimum and not present a safety hazard.
- **SP+** employees who are required to wear uniforms must be attired in the authorized uniform while on duty. Uniforms must be neat, clean and worn properly (e.g., shirts tucked, belt required, etc.). Uniforms may be worn at, to and from work only.
- Unprofessional or offensive conduct is not permitted while on duty or wearing an **SP+** uniform.
- Authorized/approved name badges are a required part of **SP+** uniforms and must be worn and clearly visible at all times (to be displayed on outermost garment).
- If vehicle is so configured, Driver nameplates must be displayed at all times when operating vehicle.

Solicitation

- No solicitation of tips or gratuities
- Employees may engage in (non-gratuity) solicitation on **SP+** property only during their non-working time (before or after work or during break and lunch periods). Permitted solicitation shall not interfere or disrupt **SP+** work.
- Employees may distribute non-**SP+** written materials only during non-working time in non-working areas.
- Solicitation in connection with the sale of goods or services for profit is strictly prohibited on **SP+** and Airport premises.
- Solicitation or distribution of literature by non-employees on **SP+** property is strictly prohibited.

Gambling/Financial Transactions

- Gambling (betting, including pools and raffles) is strictly prohibited.
- Financial transactions (borrowing or lending of money) between employees and **SP+** personnel in authority are prohibited.

Smoking/Tobacco

Smoking and tobacco use are prohibited in all Airport and **SP+** vehicles and facilities (except in designated smoking areas).

Telephones

- Office telephone lines are to be used for **SP+** and emergency purposes only. Office telephone numbers are not to be disclosed for any other reason.
- Incoming telephone calls to **SP+** may be recorded (if recording equipment is to be utilized, employees will be notified).

On-Board Cameras

SP+ will utilize on-board bus cameras for safety, training and monitoring purposes.

Unauthorized Visitors, Passengers and Actions

- Unauthorized persons are not permitted in **SP+** or ABQ facilities or to ride in **SP+** operated vehicles.
- Employees riding in **SP+** operated vehicles must not interfere with the Driver on duty. If in **SP+** uniform, an employee/passenger must assist passengers as if on duty.

Safety/Customer Service Training

All employees are required to undertake quarterly paid safety/customer service training in additional to initial, requisite remedial and specialized training.

Reporting and Pre-Trip Policies and Procedures

- Personal vehicles to be parked only in designated areas
- Report for duty to Supervisor/Dispatcher at the Operations Center (or other location as directed) as schedules dictate

- Enter time-clock no earlier than five minutes before designated shift "Start-Time"
- Read employee bulletin boards in the Operations Center
- Supervisor/Dispatcher to review Driver's fitness for duty:
  - Well groomed
  - In neat, clean full **SP+** -issued uniform
  - Have timepiece and pen
  - Have authorized ID badge displayed on outer garment
  - Have valid Commercial Driver's License (CDL)
  - Have nameplate (for display in slot on shuttle bus, if so fitted)
- Driver found not fit for duty will be given the opportunity to rectify issue(s) or be denied duty
- Secure clipboard and requisite paperwork (Driver Shift Report reflecting date and shift) and supplies
- Supervisor/Dispatcher to assign vehicles and Route(s). Driver must take assigned vehicle. If vehicle not available, Driver to advise Supervisor/Dispatcher immediately. Driver may be assigned to any Route.
- Perform full Pre-Trip Inspection and other pre-shift procedures pursuant to **SP+** policies
  - Use Zonar for wireless DVIR Pre-Trip Inspection
  - In the event Zonar is inoperable, utilize JJ Keller paper form
- Confirm radio and other systems operating properly
- Confirm vehicle adequately fueled/charged
- If vehicle is not in acceptable operating condition, Driver to immediately notify Supervisor/Dispatcher for reassignment.
- Set signage for proper Route
- Radio to advise leaving staging area and proceeding to first pick-up point
- Record "In-Service" time (upon starting Route) and vehicle mileage on Driver Shift Report
- Radio Supervisor/Dispatcher to advise as to time beginning Route ("10-8" In-Service)
- Relief Drivers must perform full Pre-Trip Inspection unless relieving while in-service when they must perform a visual "walk-around" inspection of the vehicle and report any deficiencies/issues to Supervisor/Dispatcher.

Vehicle Operations

Speed, Routes, Schedules, Passenger Counts and Control

- Speed limits are to be strictly obeyed.
- Drivers must follow prescribed Routes only. If detours are necessary, Drivers are to radio and receive permission and instructions from Supervisor/Dispatcher re: alternate routing. Route deviations should be clearly and timely announced.
- If on a paddle or time schedule, Driver must never depart stop before scheduled departure time.
- Notify Supervisor/Dispatcher of delays of more than 5 minutes and reason therefor
- Route delays to be immediately reported to Supervisor/Dispatcher
- Maintain City dictated headways and corresponding spacing

- Supervisor/Dispatcher to authorize use of "tripper" buses based upon passenger demand
- Stage/dwell vehicles in designated areas only and for time as directed by Supervisor/Dispatcher
- Unless directed by Supervisor/Dispatcher, no dwelling or staging at Terminal curbs or roadways
- Driver and/or vehicle changes to occur at designated sites only
- If no (or malfunctioning) automated announcement system, Driver to timely and clearly announce all stops with corresponding information (e.g., Terminal, Airlines, RCC)
- Utilize Zonar to record passenger counts per one way trip (if malfunctioning, use manual system)
- Never leave vehicle unattended unless in authorized area while on authorized break after vehicle properly shut down and secured
- Never agree to watch a passenger's baggage or allow the passenger to leave his/her baggage on the vehicle while he/she leaves the vehicle other than momentarily

Housekeeping

- Drivers to keep vehicles free of debris
- No eating or drinking while operating vehicle
- No unauthorized items on dash or in cockpit area

Loading, Unloading, Disabled Passengers and On-Board Safety

- Vehicle in park while loading and unloading
- Load and unload passengers at designated stops only (no courtesy stops)
- Open all doors at all stops
- Allow sufficient time for passengers to board
- If requested, Driver to assist disabled (e.g., sight impaired) passengers with seating and maneuvering (into assigned spaces) and securing (using securing straps/devices) wheelchairs. Wheelchairs must be properly secured.
- Use vehicle kneeling feature (if vehicle so equipped)
- Use ramp or lift to assist disabled, challenged seniors and other passengers in need. If lift or kneeling feature/ramp is malfunctioning, radio Supervisor/Dispatcher immediately and a substitute vehicle will be dispatched.
- Service animals on leashes (or other restraints) assisting disabled or medically impaired passengers are permitted on vehicles. All other animals must be in cages. Aisles must remain clear.
- If vehicle is loaded to capacity, notify Supervisor/Dispatcher by radio immediately
- Children may not be in strollers. Strollers must be folded and stored.
- Bicycles, shopping carts, explosives and unlicensed weapons are prohibited on board vehicles
- No passengers or baggage permitted forward of the caution line
- If applicable, assist passengers with baggage
- Assure all baggage is secure

- Announce when departing a stop so as to allow passengers to be seated or grasp rails
- Headlights and passenger area interior lights to be illuminated at all times while in service
- No cell phone (or similar instrument) or headset use while operating vehicle (including during stops, dwelling, staging, etc.). **SP+** reserves the right to prohibit such devices from being carried on vehicles.
- At end of shift, Driver to park vehicle in designated area, engage parking brake, check to assure no passengers on vehicle, sweep vehicle, collect all trash, check for seat damage, lights, etc.), collect lost items (to be delivered immediately to Supervisor/Dispatcher) and complete Driver Shift Log and Post-Trip Inspection, including time final Route completed/vehicle going out-of-service

Radios

- Two-way radios--system conversation only
- Monitor volume
- Utilize assigned radio frequency

Lost Articles

- Radio immediately to report lost articles; specifically state whether a “bag” or “case” has been left
- Handle lost items with care and security
- **SP+** employees are not to open wallets, etc.
- If bag, case or other potentially threatening article left on-board, Supervisor/Dispatcher to immediately telephone Airport/Police
- Supervisor/Dispatcher will meet Driver to collect lost items and log them in Shift Report.
- Supervisor/Dispatcher to follow Airport Lost and Found Procedures
- If weapons or narcotics are found, Driver to notify Supervisor/Dispatcher immediately; Supervisor/Dispatcher to contact Airport law enforcement

On-Board Disturbances, Illnesses, etc.

- Driver to notify Supervisor/Dispatcher immediately by radio of any on-board disturbances, illnesses, etc. Unruly passengers may be requested to de-board the vehicle, but only after vehicle is stopped in a safe location. If the offending passenger refuses to de-board, radio Supervisor/Dispatcher immediately.
- Driver should not physically confront or lay hands on a passenger or his/her belongings
- Driver should not attempt to intervene in a fight between/among passengers. If necessary, Driver should stop the vehicle in safe location and open doors to allow passengers to de-board.

Mechanical Problems During Route

- Driver to radio immediately to report mechanical problems effecting vehicle safety or performance
- If possible, Driver should pull vehicle safely to side of roadway and not move vehicle. Driver should then:
  - Turn off engine and electrical devices

    - Turn on flashers
    - Set triangles
    - Check for smoke/fire (do not open engine compartment if fire suspected)
    - Evacuate all passengers if danger
    - Advise passengers of issue and that relief vehicle is on way if so advised by Supervisor/Dispatcher
- Supervisor/Dispatcher to coordinate relief vehicle
- Supervisor/Dispatcher to immediately contact Maintenance

Breaks
- Scheduled by Supervisor/Dispatcher
- Unscheduled breaks to be taken as needed, subject to service requirements
- Breaks to be taken at Operations Center unless otherwise directed by Supervisor/Dispatcher
- Break time period must be respected
- If Relief Driver assumes vehicle, must perform Pre-Trip Inspection “sweep”
- Radio re: start and finish of break period
- Advise Supervisor/Dispatcher by radio
- Unless emergency, no break or Route diversions while passengers on board
- Subject to state laws and regulations and, if applicable, Collective Bargaining Agreement dictates

Meal Periods
- Mandatory paid 30-minute meal period for any shift of five hours or more
- Scheduled by Supervisor/Dispatcher
- Scheduled meal periods can be taken at Operations Center, but vehicles cannot be used and time period must be respected
- If scheduled, Relief Driver to assume vehicle; must perform Pre-Trip Inspection “sweep”
- Record meal period (starting and ending times) on Driver Shift Report; punch-in and punch-out on Time-Clock
- Notify Supervisor/Dispatcher at end of meal period that ready to re-enter service
- Supervisor/Dispatcher to confirm Route, start time and first pick-up point
- Subject to state laws and, if applicable, Collective Bargaining Agreement dictates

Post-Trip Procedures
- Supervisor/Dispatcher to advise when vehicle to go “Out-of-Service”
- Record “Out-of-Service” time on Driver Shift Report
- After last drop-off, proceed immediately and directly to Operations Center/vehicle lot
- Park vehicle in designated “end-of-shift” parking area
- Shut down all systems and lights, turn engine off, set parking brake
- Walk through vehicle to check for passengers, left items and/or damage

- Sweep vehicle and remove trash
- Perform full Post-Trip Inspection pursuant to **SP+** procedures
- Advise Supervisor/Dispatcher of any significant operations, mechanical or body issues
- Complete Driver Shift Report and deposit in designated bin in Operations Center
- “Punch out” promptly using automated time-clock

Supervisor/Dispatcher Control Plan – 24/7/365 coverage

Review Prior Shift

- Discuss with the previous shift Supervisor/Dispatcher any issues
- Review Shift Reports covering previous shift
- Review Driver Shift Reports from previous shift

Vehicle Availability/Assignments

- Determine vehicles available for service
- Maintain Vehicle Out-of-Service Log

Drivers

- Coordinate/assure full staffing (check-ins, no shows, holdovers, etc.)
  - Confirming scheduled Drivers
  - Utilizing Stand-by Drivers, if available
  - Extending current shift Drivers (subject to hours-of-service restrictions)
  - Starting following shift Drivers early
  - Calling in Drivers
- Assign Drivers to vehicles and Routes
- Review Drivers fitness for duty
- Schedule and implement meal periods and breaks/Relief Drivers
- Record all call-offs, tardiness, vacations, etc.

Operations

- Assure vehicle availability
- Monitor fuel/charge levels and coordinate fueling/charging if necessary
- “Gate-Check” to confirm
  - Pre-Trip Inspections complete and acceptable
  - Correct Route signage on vehicles
  - Lights on for safety
  - No visible cell phone or similar instrument
- Utilize GPS and two-way radios to maintain headways, minimize passenger wait times, maintain proper vehicle spacing, direct staging and spacing, dispatch “tripper” vehicles, etc.
- Handle accidents and incidents
- Maintain Supervisor/Dispatcher Shift Reports

- Monitor radio traffic
- Monitor GPS system

Monitoring and Reviews

- Monitor vehicle appearance
- Monitor vehicle pick-up, drop-off, staging, dwelling and parking areas
- Perform periodic on-board ride checks
- Perform periodic "trailing"
- Participate in quarterly safety training
- Perform annual Driver reviews
- Coordinate "Mystery Rider" Program

Fueling and Cleaning Procedures

- Personnel to be fully trained in all fueling and cleaning policies and procedures, including but not limited to dealing with fuel spills
- Personnel to have in possession CDL
- Vehicles to be fueled and cleaned so as not to impact operations
- Prepare fleet utilization schedule; fueling and cleaning to be performed only when vehicles are "Out-of-Service"
- Interior of each vehicle to be cleaned daily
  - Sweeping
  - Surface cleaning
  - Vacuuming
  - Debris removal
  - Window cleaning
- Exterior of each vehicle to be washed at least weekly; Wash Log to be maintained
- Exterior windows to be cleaned daily
- Personnel to record mileage and charge/fuel level in Log
- Follow all policies and procedures, including:
  - Set parking brake
  - Vehicle in neutral
  - Engine off
  - Survey area for potential dangers
  - Verify correct fuel type or correct charging station; select correct grade if applicable
    - Fuel Log Sheet lists correct fuel types
    - Charging stations are properly designated/identified
    - Different vehicles use different fuel
  - With respect to non-electric vehicles
    - Do not leave fueling point while fueling in progress
    - Automatic fill can be used, but must be watched

- No splashing, overflow or leakage; if so, stop immediately
- Replace pump handle securely; verify no flow
- When fueling completed, verify gauge reads 7/8 or higher
- Check area to verify no leaks or spills; if so, immediately contact Supervisor/Dispatcher
- Complete Fuel Log

Accidents / Incidents

- Stop the vehicle safely. Do not move the vehicle unless absolutely necessary
- Determine if any passengers are hurt or need medical attention
- Call Supervisor/Dispatcher and report exact location and if medical attention is required
- Remain calm
- Assure the passengers that help is on the way
- Secure the scene
- Turn on four-way flashers
- Set triangles
- Secure names, phone numbers and addresses of every passenger on the vehicle using the “Emergency Data Form” in Accident Packet
- Determine whether any third party involved in incident needs assistance
- Do not give any statement regarding the incident to anyone other than Supervisor/Dispatcher or law enforcement personnel
- Present required information (driver’s license, registration and insurance card) to the proper authorities upon request
- Complete Accident/Incident Report

Complaints/Responses

- Each patron complaint/concern will be taken seriously
- Be receptive and polite
- Advise patron that a Supervisor/Dispatcher will address the issue
- Advise Supervisor/Dispatcher by radio
- **SP+** policy is not to engage in verbal conflict
- With the Airport’s approval, **SP+** will place in each vehicle signage routing the patron to a website dedicated to complaints, concerns, commendations or comments on the system.
- All inquiries and complaints will be personally addressed and the patron will receive a response within the mandated time.
- Complaint/Concern Log will be maintained reflecting each and every customer complaint/concern, including date, time, complainant information, notification (website, telephone, email, letter, etc.), location, Route, Driver, bus number, Supervisor/Dispatcher, investigator and action summary.
- Copies of such complaints, etc. and all **SP+** responses will be furnished to the City as required.

Lost and Found Procedures

SP+ will follow the policies and procedures established by the Airport. Our Supervisors/Dispatchers, Assistant General Manager and General Manager will assure that all such policies are communicated, understood and followed. They will be incorporated in all applicable training modules.

Emergency Plans and Procedures

In concert with ABQ Staff, we develop extensive emergency plans. Internally, we undertake a risk analysis so as to identify potential operational issues, and then develop alternative solutions. Our philosophy and procedures for addressing problems immediately and comprehensively include the following steps:

- Identifying/defining the problem
- Determining the root cause(s) of the problem
- Developing alternative solutions
- Selecting a solution
- Implementing the solution; and
- Evaluating the outcome

Our philosophy/commitment to our clients is to be transparent, communicative and forthright with respect to any current or anticipated issues. Our experience has proven this approach to be sound and fruitful.

Emergency plans and procedures covering security threats, extreme weather conditions, natural disasters, extraordinary traffic and Airport situations, etc. will be developed in concert with City Staff and all applicable emergency services providers. Such plans and procedures will be the subject of initial and recurrent **SP+** training.

Our Management and Supervisory Staff will be reachable at all hours to respond to emergency situations.

Quality Control / Assurance Programs

SP+ is dedicated to continually upgrading our operating systems, management policies and procedures, customer service programs and reporting procedures. Quality assurance is foremost and an integral part of every element of our operations. Quality assurance includes:

- Management presence during all operating hours
- Supervisors' on-the-road observations and assistance to assure vehicle spacing and passenger demand handling
- Supervisors' continual monitoring through use of two-way radios and GPS technologies
- Supervisors' timely handling of incidents, accidents and complaints
- SmartDrive technology to monitor Drivers' actions and as training tool
- Zonar technology for immediate, paperless Driver Vehicle Inspection Reports (DVIRs)
- SP+ Training Programs, including mandatory periodic (no less than quarterly) safety training and refresher training

- Coordination with City Staff, Police, Fire and Emergency Departments, etc. to prepare and refine emergency procedures including alternate route plans and pick-up/drop-off points in the event of threatened acts of terrorism, fire/rescue, police/safety matters, severe weather, etc.
- Weekly SP+ staff meetings
- Regular meetings with City Staff
- Observation ride reports
- Constant monitoring of traffic and road conditions
- Key Performance Indicators (KPIs) compilation and reviews
- Regular management reporting
- SP+ mandated Transportation Operations Reviews (TORs)
- Executive Management constant monitoring and frequent visits
- **SP+** National, Regional and Local Support Groups intense involvement

Reporting

Accurate collection, compilation and reporting of key data are essential. Daily, weekly, monthly and annual reports will be generated pursuant to the requirements of the Airport's and **SP+'s** detailed policies and procedures. Each Report will be generated promptly and concisely. Among myriad Reports which we generate are:

- Headway Report
- Ridership Report
- On-Time Performance Report
- Run-cuts
- Fleet Utilization Report
- Daily In-Service Hours Report
- Daily Mileage Report
- Service Feedback Summaries
- Personnel Report
- Monthly Invoices
- Daily Random Vehicle Inspections
- Bus Image (Washing) Report
- Preventive Maintenance Inspection Report
- Monthly Preventive Maintenance Report
- Vehicle Repair History Report
- Component Spend Analysis Report
- Daily Driver Shift Report
- Employee Turnover Report
- Daily Bus Schedules
- Staffing Schedules
- Dispatch Logs
- Daily Supervisors Shift Report
- Accidents/Incidents Report
- Complaint/Incident Report
- Annual Surveys
- Drivers Breaks Report
- Fuel Reports
- Bus Mileage/Engine Hours Report
- Road Call Report
- Monthly Road Call Summary Report
- Parts Activity Report
- Vehicle History File Audit

We will work with the City to customize our reporting forms.

2.1.5 SHUTTLE BUS ROUTE SCHEDULING

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2.1.5 SHUTTLE BUS ROUTE SCHEDULING

SATURDAY

Time of Day	BUSES IN SERVICE	1	2	3	4	5	6	7	8
0400-0459	3								
0500-0559	3								
0600-0659	4								
0700-0759	5								
0800-0859	6								
0900-0959	6								
1000-1059	7								
1100-1159	7								
1200-1259	7								
1300-1359	7								
1400-1459	6								
1500-1559	5								
1600-1659	4								
1700-1759	4								
1800-1859	4								
1900-1959	4								
2000-2059	3								
2100-2159	3								
2200-2259	3								
2300-2359	3								
0000-0059	3								
0100-0159	3								
0200-0259	2								
0300-0359	2								
HOURS		10	11	12	10	13	18	18	12

SUNDAY

Time of Day	BUSES IN SERVICE	1	2	3	4	5	6	7	8	9	10
0400-0459	3										
0500-0559	3										
0600-0659	4										
0700-0759	6										
0800-0859	7										
0900-0959	8										
1000-1059	9										
1100-1159	10										
1200-1259	10										
1300-1359	10										
1400-1459	9										
1500-1559	8										
1600-1659	7										
1700-1759	6										
1800-1859	6										
1900-1959	4										
2000-2059	3										
2100-2159	3										
2200-2259	3										
2300-2359	2										
0000-0059	2										
0100-0159	2										
0200-0259	2										
0300-0359	1										
HOURS		10	11	12	11	12	12	12	14	17	17

MONDAY

Time of Day	BUSES IN SERVICE	1	2	3	4	5	6	7	8	9	10
0400-0459	4										
0500-0559	4										
0600-0659	5										
0700-0759	6										
0800-0859	7										
0900-0959	8										
1000-1059	7										
1100-1159	8										
1200-1259	8										
1300-1359	8										
1400-1459	8										
1500-1559	8										
1600-1659	7										
1700-1759	6										
1800-1859	7										
1900-1959	5										
2000-2059	4										
2100-2159	4										
2200-2259	3										
2300-2359	2										
0000-0059	2										
0100-0159	2										
0200-0259	2										
0300-0359	3										
HOURS		10	11	12	14	13	13	14	14	14	13

TUESDAY

Time of Day	BUSES IN SERVICE	1	2	3	4	5	6	7	8	9	10
0400-0459	7										
0500-0559	6										
0600-0659	7										
0700-0759	7										
0800-0859	6										
0900-0959	6										
1000-1059	6										
1100-1159	5										
1200-1259	4										
1300-1359	5										
1400-1459	5										
1500-1559	4										
1600-1659	4										
1700-1759	3										
1800-1859	2										
1900-1959	2										
2000-2059	2										
2100-2159	2										
2200-2259	1										
2300-2359	2										
0000-0059	2										
0100-0159	2										
0200-0259	2										
0300-0359	1										
HOURS		9	12	12	11	12	12	12	7	9	9

WEDNESDAY

Time of Day	BUSES IN SERVICE	1	2	3	4	5	6	7	8	9	10
0400-0459	2										
0500-0559	3										
0600-0659	3										
0700-0759	6										
0800-0859	6										
0900-0959	7										
1000-1059	7										
1100-1159	8										
1200-1259	9										
1300-1359	8										
1400-1459	9										
1500-1559	7										
1600-1659	7										
1700-1759	6										
1800-1859	6										
1900-1959	6										
2000-2059	4										
2100-2159	4										
2200-2259	3										
2300-2359	2										
0000-0059	2										
0100-0159	2										
0200-0259	2										
0300-0359	1										
HOURS		9	11	10	10	13	13	13	12	15	14

THURSDAY

Time of Day	BUSES IN SERVICE	1	2	3	4	5	6	7	8	9	10
0400-0459	2										
0500-0559	4										
0600-0659	4										
0700-0759	6										
0800-0859	6										
0900-0959	7										
1000-1059	7										
1100-1159	8										
1200-1259	10										
1300-1359	9										
1400-1459	10										
1500-1559	9										
1600-1659	9										
1700-1759	8										
1800-1859	7										
1900-1959	6										
2000-2059	4										
2100-2159	4										
2200-2259	3										
2300-2359	2										
0000-0059	2										
0100-0159	2										
0200-0259	3										
0300-0359	3										
HOURS		10	13	13	14	13	13	13	12	16	16

FRIDAY

Time of Day	BUSES IN SERVICE	1	2	3	4	5	6	7	8	9
0400-0459	3									
0500-0559	4									
0600-0659	5									
0700-0759	6									
0800-0859	7									
0900-0959	7									
1000-1059	7									
1100-1159	7									
1200-1259	9									
1300-1359	8									
1400-1459	8									
1500-1559	7									
1600-1659	6									
1700-1759	6									
1800-1859	5									
1900-1959	5									
2000-2059	3									
2100-2159	3									
2200-2259	2									
2300-2359	2									
0000-0059	2									
0100-0159	2									
0200-0259	3									
0300-0359	3									
HOURS		11	12	12	13	14	13	14	16	13

SP+ meticulously plans and continuously monitors its vehicle schedules and on-street operations to assure strict compliance with City dictates of no greater than five-minute customer-wait times and four-minute headways. Given a complete "loop-time" (including loading, unloading, travel times and a "contingency/buffer" for traffic, construction, etc. of five minutes) of 30 minutes, a bus is scheduled to complete a minimum of two loops per hour. Dividing 60 minutes by the headway requirement (4) results in having to provide 15 loops per hour. Dividing the loop time (30) by the headway requirement (4) results in the need to operate a minimum of 7.25 (rounded up to eight) buses in service during average hours. However, we know from our experience operating the ABQ CONRAC Shuttle Service that during peak hours, in order to accommodate more substantial passenger loads, a minimum of 10 buses are required to be in full service.

Service levels are tracked in real-time by our Supervisor/Dispatcher both through our GPS technology (Zonar), Drivers two-way radio communications and our on-street Supervisor. As needed, we reposition buses and/or introduce "tripper" (or additional/stand-by) buses into service to handle excessive passenger loads and/or to realign the buses in service.

Coordinating buses in service assures that wait times similarly do not exceed requirements. In fact, we proudly have consistently and substantially reduced both headways and wait times, significantly positively enhancing customer service.

2.1.6 VEHICLE MAINTENANCE

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2.1.6 VEHICLE MAINTENANCE

Maintenance and fleet management of the ABQ fleet will be structured and monitored by **SP+'s** dedicated vehicle maintenance division, **SP+ Fleet Services**, and administered and performed on-site by Ryder System, Inc. **SP+ Fleet Services'** philosophy of vehicle maintenance promotes vehicle availability for service, reliability while in service, strict adherence to OEM preventive maintenance schedules, ongoing Technician training and development and adjusting our programs as vehicles age and operational conditions change.

We thoroughly understand airports and their demanding transportation needs. Experience teaches that each airport is unique and has its own set of challenges, peculiarities and needs. We tailor our operations, training and monitoring accordingly.

Preventive maintenance and repair maintenance of all vehicles in the fleet will be performed by Ryder's trained and certified technicians in a highly professional manner in accordance with all applicable laws and regulations, OEM requirements and **SP+ Fleet Services** standards. Major components of our fleet maintenance process include:

1. Maintenance staffing and supervision necessary to maintain the fleet in a highly professional manner
2. Use of extensive technical training programs and active support of related ASE certifications for technicians
3. Systematic preventive maintenance inspection ("PMI") procedures and emergency road service and repair

Our maintenance program is focused toward:

- Ensuring appropriate numbers of safe, clean, fueled vehicles are available for service
- Performing PMIs at OEM and **SP+ Fleet Services**-prescribed intervals and ensure that any identified defects are repaired in a timely and acceptable fashion
- Minimizing in-service vehicle failures due to mechanical reasons

SP+ Fleet Services and Ryder will establish a procedure for scheduling PMIs. This maintenance function is the most important element of our maintenance program, as a properly designed PMI Program enhances a vehicle's reliability and prolongs its useful life. This PMI Program incorporates three distinct components:

- **SP+ Fleet Services** and Ryder minimum standards, regardless of fleet type and makeup
- Fleet-specific inspection requirements, based on OEM recommendations
- Contractual/client-specified inspection requirements and other items as identified through operational experience

The PMI Program details the preventive maintenance to be performed and will be reviewed annually for modifications based upon the needs of the vehicles as they age. The PMI Program includes, but may not be limited to:

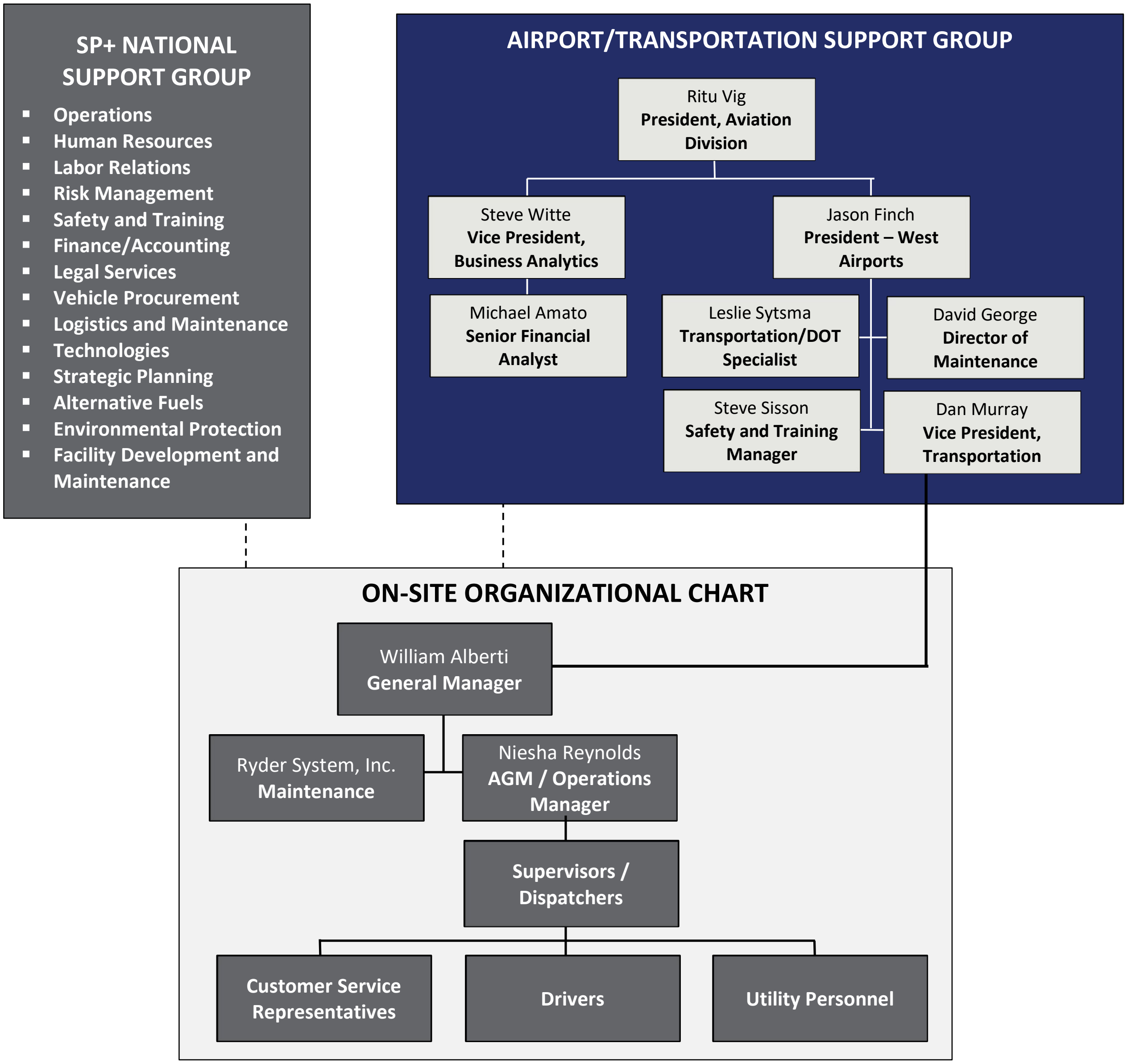
- HVAC System PMI
- Wheelchair Ramp / Lift PMI
- Corrective / Unscheduled Maintenance
- Tire Management
- Breakdowns and Road Calls
- Driver Vehicle Inspection Report
- Vehicle Out-of-Service Reporting
- Body and Appearance
- Vehicle History Files / Records

Please see the **Maintenance Plan** attached as **Exhibit C**.

2.1.7 PERSONNEL

2.1.7 PERSONNEL

Organizational Chart



Recruitment and Hiring Program

SP+ is immensely proud of having a committed talented, experienced staff operating the ABQ Rental Car Shuttle Bus Services. We highly value continuity and loyalty and work diligently to assure retention of our staff.

Our plans and programs are designed to attract and retain the very best people available. On-going, paid training is provided. **SP+** is an equal opportunity employer and a strong advocate of outreach and diversity.

As necessary, we will recruit proactively and have developed position-specific, structured processes including interviews to ensure that we are evaluating both the technical competencies and behaviors needed for our employees to succeed.

Recruitment sources include:

- City and County Agencies, organizations, institutions and programs
- Internal Job Posting Program
- Employee Referral Program
- Campus Career Centers
- Community Organizations
- Job Fairs

SP+ utilizes the iCIMS onboarding system for recruitment and hiring. iCIMS powers our automated online application process and provides access to a broad pool of qualified candidates in a centralized database. Applicants are able to apply 24/7 via Internet access and their applications are stored in a centralized database immediately accessible by our local hiring managers. Mandating electronic storage of candidate data in a single web-based system streamlines our recruiting and hiring processes.

iCIMS also is integrated with a third-party job posting delivery service which enables us to post current job openings to multiple free and paid external job boards in a single transaction. This process greatly enhances the quality of hiring decisions and compliance with employment regulations.

Driver Turnover

Critically, **SP+** structures and implements policies and practices in order to retain our employees, particularly our Drivers. It is paramount that we retain our people. By treating good people properly and affording them fair, reasonable and attractive wage and benefits packages, we minimize turnover. Having operated transportation systems nationwide, we are cognizant that the Driver force is fluid and that we must plan and prepare for turnover. We understand the local market/labor conditions and have recruited effectively. Quite admirably and fortunately, we have an outstanding record of retaining our ABQ employees, who are highly appreciated and valued. Our on-site, Regional and National Human Resources and Training Staffs will continue to implement plans and programs to recruit and train qualified Drivers.

Annual Performance Review

SP+ mandates Annual Reviews of each employee's performance. These sessions are invaluable. Not only are employees' strengths and weaknesses addressed and discussed, but the sessions serve as an invaluable forum to discuss the service in general and potential ways of improvement.

Promotional Opportunities

SP+ is committed to promotion/advancement from within. Our employees are continually encouraged to apply for open positions at their current locations and throughout our organizations (local, regional and national). Moreover, The LearningHub, **SP+'s** web-based training curriculum, offers myriad courses to assist in personal education and advancement.

Background Checks

SP+ requires comprehensive background checks as part of the pre-employment process. These include criminal record searches, motor vehicle record searches, previous employment accident/safety history, employment verification and drug screening. These stringent mandates help significantly in assembling a top-quality workforce and in reducing risk.

Controlled Substances and Alcohol Testing Policy

We require pre-employment drug testing of all candidates as the final step in the hiring process. The test consists of a standard 5-panel drug screen. Our policy strictly adheres to all regulations of the U.S. Department of Transportation, FMCSA and all state and local laws with respect to controlled substances and alcohol use testing.

Full compliance with **SP+'s** Alcohol and Substance Abuse Policy is a continuing condition of employment. Refusal of any safety sensitive applicant or employee to submit to the type of drug and alcohol testing will be grounds for refusal to hire an applicant or to separate employment of an existing employee.

Training Program

We will utilize **SP+'s** comprehensive Operator Training Program which consists of intensive Classroom Training, Yard Training and Behind-the-Wheel Training. The Program is targeted and flexible so as to be utilized for New-Hire, Periodic and Refresher Training.

Road Test Certifications

Pursuant to DOT and **SP+** policies, each **SP+** Driver must pass a road test certification. This process enables our Supervisors to impart valuable knowledge regarding the Airport, customer service and operating policies and procedures (e.g., lost and found, re-routing for construction, etc.)

Ride-Alongs

A Supervisor accompanies each Driver on his/her route to observe and train in bus operations and customer service

Trailing Observations

A Supervisor periodically follows each Driver in an unmarked vehicle to ascertain compliance with traffic laws, Airport and **SP+** rules, regulations, policies and procedures.

Attached as **Exhibit D** is our **Training Program Syllabus**.

Management and Supervisor Training

SP+ provides managerial and supervisory training. Enhancing these core skills improves overall performance as well as staff cohesiveness and professionalism:

- Customer relations
- Teamwork
- Leadership skills
- Computer skills
- Effective supervision
- Communication skills
- Diversity and sensitivity
- Reasonable Suspicion (Drug and Alcohol)
- Accident Investigation

On-Going and Refresher Training

SP+ conducts comprehensive on-going and refresher training programs. We provide paid mandatory quarterly training with subjects including but not limited to customer service, safe driving, diversity and sexual harassment prevention. Our Drivers are subject to annual Driver performance evaluations, behind-the-wheel refresher and post-accident/incident training. Additionally, **SP+ University** offers many courses relating to operations and safety. The following is a sample list of courses:

Operations	Safety
• Supervisors Training Program	• Shuttle Passenger Safety
• Discipline Policies and Procedures	• SmartDrive
• Defensive Driving	• Fatigue Management
• Assisting Passengers	• Accident Cause, Prevention and Control
• Distracted Driving	• Proper Lifting Techniques
• ADA	• Wheelchair Services
• De-Escalation	• Emergency Response

Employee Relations	Safety
• Non-Harassment and Diversity	• OSHA
• Sexual Harassment Prevention	• Ergonomic Tips for Drivers
• Code of Business Conduct	• Cell Phone Driving – A National Danger
	• Bloodborne Pathogens
	• Robbery Procedures

Monitoring and Evaluating Employee Performance

We augment our Training Program with a multi-faceted monitoring system designed to ensure satisfactory on-the-job performance. Compliance reports are circulated and reviewed to ensure training standards are maintained.

American Disability Act (ADA) Sensitivity Training

Persons with disabilities are traveling more and more by all modes of transportation, including air, rail and bus. As these markets increase, the transportation industry is recognizing a need to ensure that employees meeting the public are prepared to provide sensitive and effective service to passengers with special needs.

SP+ strongly supports the policies of the ADA and is committed to treating all passengers with disabilities in accordance with the requirements of the statute.

SP+'s employee training and culture building program provides modules which help employees determine how best to provide customer service and helps them recognize the impact of their behaviors from the perspective of a person with disabilities. All **SP+** Drivers and Supervisors will be thoroughly trained in proper wheelchair procedures. Pre-trip Inspections will ensure that all components of ramp/lift systems are functional. All wheelchair straps and passenger restraints will be checked.

Our ADA Sensitivity Training Program emphasizes courtesy, understanding and the employee's responsibility to serve all customers, regardless of background or disability.

When moving passengers in wheelchairs, our employees will maintain physical contact with the wheelchair at all times and must lock the wheelchair brakes before removing their hands from the wheelchair. All wheelchairs must be securely tied down before the vehicle can move.

After completing this module, our employees will be able to:

- Discuss how to effectively service passengers with disabilities
- Discuss some common medical conditions that affect coordination
- Identify guidelines set forth by the ADA
- Identify different types of mobility devices
- Discuss wheelchair etiquette, wheelchair safety, and how to properly assist customers with disabilities

Annual Customized Training Initiatives

In keeping with our company-wide initiative of our Vision – Make the Journey Remarkable – we developed an interactive customer service training series – "Making Moments Matter". **SP+** has redefined our culture by developing and implementing this new vision and values. A vital part of this culture is to clearly communicate what the vision and values mean.

In the "Making Moments Matter" training session, our core values – Leaders, Owners and Innovators – are explained in detail with examples of how we implement these values to create a more effective and engaging workplace. There is a deep dive into how employees make every journey remarkable to show our customers they really matter.

Customer Service Training

Customer Service Training is a key module of our base training curriculum. Many of our Customer Service Training courses are provided through The LearningHub. The LearningHub is available on-line to our employees 24/7 so they are able to get the Customer Service Training they need, when they need it. Robust reporting features allow Managers the ability view the status of all completed training initiatives and the respective evaluation scores as well as those courses that are currently in progress by each employee.

Furthermore, superior customer service also requires the identification and application of objectively measurable and realistically attainable service performance standards. **SP+** will closely monitor performance standards for the ABQ Rental Car Shuttle Bus Services.

The LearningHub not only houses and tracks our training content and users, but also allows us to set up job-specific curricula. This provides every employee a definitive learning path to not only master his/her current position, but to also provide the path necessary to advance within our organization. The LearningHub's catalogue of courses includes myriad customer and employee service programs. The following is a sample list of courses.

- Customer Service 101
- Avoiding the Perception of Negative Customer Service
- Demonstrating **SP+** Professional Standards
- Behaviors for Service Excellence Training
- Communicating Positively and De-escalating Conflict
- Assisting Customers with Disabilities
- Building a Positive Relationship with Your Supervisor
- Dealing with Difficult Coworkers

Included among the core elements of our Customer Service Training Program are:

- **Assistance with Loading/Unloading Baggage** – **SP+** Drivers, Customer Service Representatives, Supervisors and Managers will assist passengers with the loading and unloading
- **Announcements** – Drivers will make announcements using the public address system.
- **Information** – Drivers will be educated so as to be able provide to passengers with important information regarding the Airport, airlines, parking and the region.
- **Monitoring for Safety and Efficiency** – **SP+** Supervisors and Managers will be present during all operating hours to assure the safety of passengers.
- **On-Board Safety** – Drivers will assure that passengers are seated and, if standing, are using handrails and behind the "yellow" line before moving the vehicle. Drivers will assure that all baggage is properly stored and does not impede doorways and aisles for safety purposes.
- **No Excessive Idling** – Drivers will be trained to avoid excessive idling in order to minimize harmful exhaust fumes in loading/unloading/dwelling areas.
- **Designated Stops Only** – Passengers are to be dropped off only at designated stops unless obstructed by curb inaccessibility.
- **Emergencies** – Drivers will be thoroughly trained in procedures for the handling of various emergencies, including vehicle maneuvering, passenger directions and assistance and communications.

2.1.8 SUBCONTRACTORS

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2.1.8 SUBCONTRACTORS

SP+ is proud and delighted that Ryder System, Inc. will continue to work with us as our vehicle maintenance subcontractor for the ABQ Rental Car Shuttle Bus Services. **SP+** has developed a strong, strategic alliance with Ryder which has serviced our consolidated rental car bus fleets at ABQ continuously since 2003. Our subcontract relationship with Ryder has been very beneficial in that, much like **SP+,** it draws from a broad base of experience and talent. Ryder's significant national network and volume discount pricing on parts and consumables translates into significant savings for our clients.

Ryder is an American corporation founded by James A. Ryder in 1933. Ryder is traded on the New York Stock Exchange under symbol "R" and is a key component of the Dow Jones Transportation Average and Standard & Poor's Transportation Index. With over $8.3 billion in annual sales and more than 15,000 customers, Ryder is a recognized leader in transportation doing business with such recognizable firms as General Motors, Hewlett-Packard and the U.S Postal Service.

Ryder's core competency is providing high quality maintenance services on trucks, vans and buses through a network of more than 800 shop maintenance locations, including more than 200 locations operated on the customer's premises. Ryder contract maintenance is a pro-active system of repair and replacement pioneered by Ryder that is designed to prevent vehicle downtime and prolong vehicle life. It includes comprehensive preventive maintenance and all labor, parts, fluids and tires needed for normal operation of the ABQ fleet.

2.1.9 TRANSITION PLAN

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2.1.9 TRANSITION PLAN

Inasmuch as we presently manage and operate the ABQ Rental Car Shuttle Services, and accordingly have our plans, programs, procedures, equipment and abundant resources securely in place, there is no need for a "Transition". Not only does this negate addition substantial expenses, but it eliminates/significantly reduces ABQ Staff's time and energies in dealing with a change in providers. Of course, working with ABQ Staff, we will introduce and/or update any requisite or desirable aspects of the Service. That said, for purposes of clarity and to reflect all actions taken/to be taken, the attached **Exhibit E** is a sample of our tested shuttle service **Transition Plan**.

2.1.10 FINANCIAL STABILITY AND INSURABILITY

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2.1.10 FINANCIAL STABILITY AND INSURABILITY

SP+ is very well financed and possesses the requisite financial strength and stability, including ample cash liquidity to meet all financial requirements of the RFP, including providing the requisite levels of insurance. While this financial stability and insurability has been demonstrated throughout our 24-year tenure, please refer to **Exhibit F** for the additional supplementary information that was requested. This includes:

- The audited financial statements for the years ending December 31, 2023 and 2022
- Bank reference letters
- Certificates of Insurance reflecting actual insurance coverages for each policy currently in effect and in amounts exceeding the minimum contractual requirements

As has been the practice for each of the previous 24 years, **SP+** will renew insurance policies annually in accordance with the terms of the RFP.

2.1.11 MANAGEMENT SUMMARY

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2.1.11 MANAGEMENT SUMMARY

EXHIBITS

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EXHIBIT A

Resumes

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PROFESSIONAL EXPERIENCE

2006 – Present — **General Manager**
SP Plus Corporation — **Albuquerque International Sunport**

- Responsible for overall administration and operation of all shuttle bus system. This includes coordination and supervision Assistant General Manager, Supervisors and frontline employees.
- Responsible for assuring that all Contract and Company deliverables are provided timely and in accordance with applicable mandates and standards
- Responsible for maintaining regular contact with client, staff and subcontractors/suppliers to assure quality service and outstanding customer relations
- Ensure that customer service guidelines and procedures are being followed by all employees
- Responsible for budget including, but not limited to, annual budget preparation, reviews, to attainment and analysis
- Oversee all personnel issues and paperwork for hiring, training, paying and benefits of transportation staff
- Responsible for adherence to federal, state and local guidelines and regulations concerning the operation of the shuttle bus system
- Responsible for maintaining all records and files in accordance with Company policies, and ensures that all Company policies and procedures are followed by employees
- Ensure repairs to a fleet of 15 buses is both timely and cost effective
- Ensure proper development and timely delivery of requisite and enabling reports relating to service performance, vehicle maintenance, staffing, customer service, customer complaints/issues, etc.
- Supervise all accounting duties including accounts payable and payroll
- Recommend and implement plans or programs to maintain highest safety standards

1972 – 1999 — **City of Albuquerque**
Albuquerque, NM

1996 – 1999 — **Deputy Director**

- Directed seven divisions within the Solid Waste Management Department including commercial, residential, vehicle maintenance, disposal, weed and litter, graffiti, and recycling
- Supervised seven Superintendents which included a staff of approximately 300 employees
- Planned, organized and directed Division budget preparation and administration
- Performed long range planning
- Planned, directed, coordinated and reviewed the work plan for assigned staff; assigned work activities projects and programs; reviewed and evaluated work products and procedures

- Identified and resolved problems within the Divisions
- Initiated and recommended action in technical and administrative areas
- Monitored and evaluated the efficiency and effectiveness of service delivery methods and procedures; recommended, within Departmental policy, appropriate service and staffing levels
- Reviewed the selection and training and evaluated assigned personnel; coordinated staff training with Superintendents to correct deficiencies; implemented discipline and termination procedures
- Participated in professional group meetings; staying up-to-date on new trend and innovation of solid waste activities and operations

1995 – 1996 **Operations Superintendent**

- Supervised five Superintendents which includes staff of approximately 200 employees
- Planned, organized and directed Division budget preparation
- Managed and participated in the development and implementation of goals and objectives
- Monitored and inspected assigned facilities and equipment

1988 – 1995 **Division Superintendent**

- Supervised foremen, drivers, laborers and clerical staff of 70 employee in every Division while assigned to respective Divisions (Commercial – 3 years; Residential – 2 years; Vehicle Maintenance – 2 years)
- Monitored and inspected the Divisional facilities and equipment, and scheduled maintenance
- Responsible for the Divisional budget preparation
- Participated in the implementation of goals, objectives and policies for the assigned Division
- Responsible for hearings and disciplinary action against employees within the Division

1981 – 1988 **Division Foreman Supervisor III**

- Responsible for 15 employees in Commercial and Residential Divisions
- Maintained, controlled and balanced route
- Provided customer service
- Completed and submitted Daily Reports

1980 – 1981 **Vehicle Coordinator**

- Supervised vehicle inspectors
- Liaison between Vehicle Maintenance Division and Operations Division

1978 – 1980 **Service Representative**

- Enforced City Solid Waste Ordinance
- Provided customer service
- Added, increased and decreased new solid waste service
- Liaison between customer, foreman and drivers

1974 – 1978 **Side Loader Operator**

- Serviced customers within a designated area
- Kept areas clean
- Performed customer service
- Completed and submitted Daily Reports
- Worked in outdoor elements and traffic hazards

1972 – 1974 **Residential Laborer**

- Laborer for Rear Packer Driver
- Directed driver and traffic
- Assisted driver with assigned route

EDUCATION

Kingsborough Community College, Brooklyn, NY ✷ Liberal Arts, General Studies
James Madison High School, Brooklyn, NY ✷ Diploma
Labor Relations Training School, Aspen, CO

RESUME

NIESHA REYNOLDS

PROFESSIONAL EXPERIENCE

2018 – Present | **SP Plus Corporation**
Albuquerque International Sunport

October 2024 – Present | **Assistant General Manager**

- Responsible for overall management and operation of ABQ Rental Car Shuttle Bus System in absence of General Manager
- Responsible for interactions with client in absence of General Manager
- Supervises daily operations including shifts, assigning duties
- Provides guidance and support to junior staff members on daily tasks, projects, and objectives.
- Developed a system for tracking inventory and ordering supplies as needed.
- Ensures compliance with DOT regulations, safety regulations and Company policies.
- Monitors employee attendance records, timekeeping, and payroll information.
- Manages customer service inquiries and complaints in a timely manner.
- Resolves conflicts between team members in an effective manner.
- Organizes training sessions for new hires for familiarization of workplace environment.

February 2018 – October 2024 | **Supervisor/Driver**

- Monitored driver performance and provided guidance on safety measures.
- Conducted regular vehicle inspections to ensure safe operating condition.
- Resolved customer complaints in a timely manner while ensuring customer satisfaction.
- Investigated reports of accidents and incidents and took appropriate corrective action as needed.
- Implemented disciplinary actions according to Company policies.

August 2014 – May 2024 | **Driver**
Herrera Bus Company | **Albuquerque, NM**

- Transported students to school in a timely manner while keeping the assigned route schedule.
- Assisted with loading and unloading of passengers as needed.
- Followed all safety protocols when transporting students with special needs or disabilities.
- Communicated effectively with parents regarding students' transportation issues.
- Maintained accurate logs of vehicle inspections and repairs.
- Followed all applicable traffic laws, regulations, and defensive driving techniques while operating company vehicles.

- Maintained bus cleanliness.
- Ensured safety of students.
- Performed pre-trip and post-trip inspections.

July 2012 – May 2014 **Personnel Security Assistant**
PSC **Albuquerque, NM**

- Processed background investigations in accordance with established guidelines, procedures and timelines.
- Maintained confidential records relating to personnel security investigation activities.
- Collaborated with government agencies regarding personnel security matters as needed.
- Responded promptly to inquiries concerning the status of pending applications.
- Kept highly classified and sensitive information confidential.
- Wrote and filed reports detailing findings of investigations.

EDUCATION

Lighthouse Christian Academy, Albuquerque, NM ✷ Diploma

CERTIFICATIONS

Commercial Drivers License Class B with P and S endorsements

EXHIBIT B

Letters of Reference

sp+ a metropolis company

SAN DIEGO
INTERNATIONAL AIRPORT
LET'S GO.

From: Marc Nichols
Director, Ground Transportation
San Diego County Regional Airport Authority

Date: December 6, 2024

To: Estevan Vargas, Assistant Procurement Officer
City of Albuquerque
Department of Finance and Administrative Services, Purchasing Division
PO Box 1293
Albuquerque, NM 87103

SUBJ: Letter of Reference for SP+ Transportation; RFP-2024-569-AVI-EV; Albuquerque International Sunport - Rental Car Center Shuttle Bus Services

Dear Estevan Vargas:

San Diego International Airport has partnered with SP+ for over ten years. There is good reason for our long-term mutual partnership. SP+ gets the job done - plain and simple. We trust SP+ managers, supervisors, and employees to represent the Authority as the first and last face that our customers see when they travel to and from our airport. SP+ continues to impress and exceed ours - and more importantly - our customer's expectations every day.

SAN began planning a consolidated Rental Car Center (RCC) facility in 2013, with an expected opening date in January 2016. A competitive process identified a bussing operator to serve the new RCC. SAN selected SP+ through this process based on specified criteria.

The SP+ Rental Car Center Bus Center Contract includes:

1. Helping to evaluate and identify suitable bus manufacturers.
2. Managing the procurement process and manufacture of thirty-five forty-foot Compressed Natural Gas (CNG) transit buses.
3. Inspecting and accepting buses upon delivery.
4. Design, implementation, and ongoing operations of a 24-hour bussing service serving two airport terminals and the RCC.
5. Ongoing operations and maintenance of the bus operations, bus holding facility, and rental car company liaison.
6. Providing consistent exceptional customer service for over 600,000 riders per month.

SP+ has executed beyond expectations. From the procurement process through ongoing operations – SP+ corporate support, local management staff, maintenance teams, and the customer service team of drivers and representatives – have provided exemplary customer service, operational expertise, advice, and team-focused facilitation with stakeholders.

SP+ has proved an invaluable partner over the past 10 years as part of San Diego Airport's dynamic environment. Their many years of bus and parking operations expertise, deep management skillset, and industry knowledge have been an incredible resource to me and our entire airport staff.

I am proud to recommend SP+ as a potential partner to other institutions looking for:

- a seamless transition from project concept to operational success,
- expert on operational, industry, and product knowledge know-how,
- a proven problem-solving team from driver to corporate executive,
- well-trained, motivated, and customer-focused staff, and
- a customer service champion at the forefront of your operation.

Please feel free to contact me at mnichols@san.org or 619-400-2824 if you have any questions.

Sincerely,

Marc D. Nichols

Marc Nichols
Director, Ground Transportation

CLEVELAND™
AIRPORT SYSTEM

CLE CLEVELAND HOPKINS INTERNATIONAL AIRPORT

BKL CLEVELAND BURKE LAKEFRONT AIRPORT

December 7, 2024

City of Albuquerque
Estevan Vargas, Assistant Procurement Officer City of Albuquerque
Department of Finance and Administrative Services
Purchasing Division
Post Office Box 1293
Albuquerque, NM 87103

Re: SP+ Transportation
City of Albuquerque
RFP-2024-569-AVI-EV/
Albuquerque International Sunport Rental Car Shuttle Bus Services

Dear Mr. Vargas:

SP+ Transportation has provided shuttle bus services at Cleveland Hopkins International Airport continuously since 1998, including Employee, Public and Consolidated Rental Car Facility Shuttle Bus systems. All these are "turnkey" systems in which SP+ furnishes all elements of the services, including labor, vehicles, maintenance and insurance.

SP+'s services have been outstanding. They provide high-end customer service and have been very flexible and accommodating during major construction projects as well as quickly changing system demands and modifications. I have appreciated their efforts and highly recommend them.

Very truly yours,

Melissa Brkich
GM, Airport Terminal Operations and Guest Experience
Cleveland Hopkins International Airport
City of Cleveland
Department of Port Control
216-265-6131 (office)

AvAirPros Services

Rental Car Services Office
7600 Earhart Road, Suite 9
Oakland, CA 94621
Tel 510-382-2150

December 5, 2024

Estevan Vargas, Assistant Procurement Officer
City of Albuquerque
Department of Finance and Administrative Services
Purchasing Division
Post Office Box 1293
Albuquerque, NM 87103

Re: SP+ Transportation
City of Albuquerque
RFP-2024-569-AVI-EV/
Albuquerque International Sunport Rental Car Shuttle Bus Services

Dear Mr. Vargas:

SP+ Transportation has managed and operated the Consolidated Rental Car Facility Shuttle Bus System at Oakland International Airport continuously since 2023. Their services have been outstanding, reflecting incredibly well on the Port, Airport, Region, Rental Car Companies and AvAirPros. We are delighted to have SP+ as our partner in providing exceptional customer service.

SP+ is responsible for operating our fleet of 12 Gillig low floor diesel transit vehicles 24 hours per day 365 days per year. SP+ is responsible for all staffing, training, scheduling, vehicle maintenance coordination, fueling, vehicle imaging, insurance and customer service. Further, we have leaned on SP+'s expertise in the pending specifying and procuring of replacement shuttle vehicles (electric vehicles).

SP+'s on-site, regional and national teams are exceedingly professional, have unmatched airport transportation systems knowledge and are actively involved in all aspects of our project.

We are delighted to be working with SP+ and highly recommend them.

Very truly yours,

Joseph Skelton

Joe Skelton

Executive Director

AvAirPros Services

EXHIBIT C

Maintenance Plan

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RYDER SYSTEMS, INC. – MAINTENANCE PLAN

Maintenance of all vehicles in the RAC van fleet is performed by Ryder Fleet Management Solutions and its trained and certified technicians in a highly professional manner in accordance with all applicable laws and regulations and the City of Albuquerque Aviation Department. Ryder's years of experience, comprehensive maintenance process, investment in tools and training in support of our on-site team, management oversight and national support services are outlined in the following section. The major components of our fleet maintenance process our summarized below:

1. Maintenance staffing and supervision necessary to maintain the City of Albuquerque's van fleet in a highly professional manner
2. Use of extensive technical training programs and active support of related ASE certifications for our technicians
3. Systematic preventive maintenance **("PM")** procedures, emergency road service and repair, and bus washing and cleaning
4. Automated shop management systems to schedule work orders, track PM's, monitor fleet performance and manage shop productivity
5. Ability to leverage national fleet discount programs for parts and tires, including a highly efficient parts inventory management process and manufacturer's warranty claim process where applicable
6. Use of safety practices and environmental procedures to protect our employees and the environment

1. Maintenance Staffing and Supervision

In order to meet the ongoing, high expectations of Albuquerque Aviation department, Ryder has implemented several key elements that are essential to effective maintenance:

- A highly skilled and experienced on-site technical team
- An organizational culture which places customer service and safety as its highest priorities
- Strong senior management oversight and corporate resource support. The resume of Ryder's on-site, full-time technician, Mr. Francisco Varela (Kiko) is provided below. This individual is responsible for the following services on the City of Albuquerque's fleet:
- Conduct preventive maintenance, diagnostics and repairs on all vehicles in the fleet
- Evaluate and effectuate repairs on Driver Vehicle Inspection Reports (DViRs) submitted by the drivers
- Maintain proper repair orders (ROs) on all work performed
- Observe all shop safety and environmental policies, procedures and regulations
- Ensure general cleanliness and care for the shop and surrounding grounds
- Seek ongoing training and knowledge of current vehicle and repair technologies
- Maintain good working relationships with all drivers, representatives of the City of Albuquerque, and the Ryder and SP + management team

- Schedules PM's efficiently according to prescribed mileage and intervals, and prioritizes workload and vehicles requiring service
- Ensures proper repair orders on all work performed and utilizes automated management tools to analyze costs, quality and productivity
- Manages warranty claims and ensures that all manufacturer campaigns are complete
- Coordinates all parts ordering and stocking with Ryder's Parts Logistics Leader (PLL)
- Ensures compliance and reporting of all waste stream disposal in accordance with all state and federal regulations
- Ensures shop safety rules are followed in accordance with all OSHA regulations and company policies
- Ensures general cleanliness and care for the shop and surrounding grounds
- Secures all tools, equipment and technology necessary for effective maintenance
- Secures ongoing training and guidance as needed to ensure strong technical competency and skills technician's respective field of maintenance expertise
- Maintains good working relationships with all drivers, technicians and staff, and acts as primary focal point for communications between the SP+ management team, representatives of the City of Albuquerque, and Ryder's senior management team

2. Technical Training and Certifications

Ryder has extensive training systems in place for its workforce in excess of 5,000 shop personnel. The goal of Ryder's training program is to provide proper and continual instruction for all shop employees. In order to achieve this goal, a training plan must be developed for every Ryder service facility based on present and future skill needs, based on the TOPS (Training Our People Systematically) Process. Ryder's Service Manager for the Desert Mountain Business Unit determines individual training needs with a goal of providing at least forty hours of training per year.

Ryder's corporate maintenance department is responsible for the design of on-line maintenance procedures, diagnostic procedures and training guides. Ryder training programs begin with a Ryder orientation, on-the-job training guides and on-line resources, and workshops. The program structure is outlined as follows:

Maintenance Technical Training Program

Orientation to Maintenance and Repair Programs

Maintenance and Repair for:

- Air Conditioning and Heating Systems Brake (Air & Hydraulic) Systems Electronic Systems
- Electronic Fuel Injection Systems Suspension Systems Transmissions
- Tires and Wheels

Maintenance and Overhaul for:

- Diesel Engines
- Gasoline Engines
- Electric Vehicles

Electrical Systems Procedures, Maintenance and Repair
Ignition and Emission Systems
Vehicle Inspection for Preventive Maintenance **(PM)**

Other Maintenance Training Programs

OEM Proprietary Training for Electric Vehicles
Maintenance Management Program
Maintenance Management Qualification
Service Island Frontline Training
Specialized Electrical Training
Supplemental Training
Support Training
Vehicle In-servicing
Warranty Procedures

Technicians qualify in the vehicle systems by first enrolling in the phases above and completing the required self-study modules. Then, they must practice those skills in a Ryder shop alongside a qualified mentor and successfully complete a written examination. Technician must pass the written examination as a condition of employment and promotion. Ryder's Maintenance Training Department schedules and conducts these Qualification Workshops throughout the U.S.

In addition to Ryder's extensive internal training programs for mechanics and technicians, Ryder also encourages and financially assists mechanics and technicians attending continuing education classes through local vocational, technical and community colleges. Ryder strongly urges its manufacturer vendors to provide on-site training seminars. Ryder also recognizes ASE testing as a vital part of technician development. All ASE certification tests are written to measure technicians' knowledge of diagnostic and repair skills necessary for competent job performance. Because questions are job-related, experienced/competent technicians, who work daily on the vehicle systems covered, generally receive passing scores.

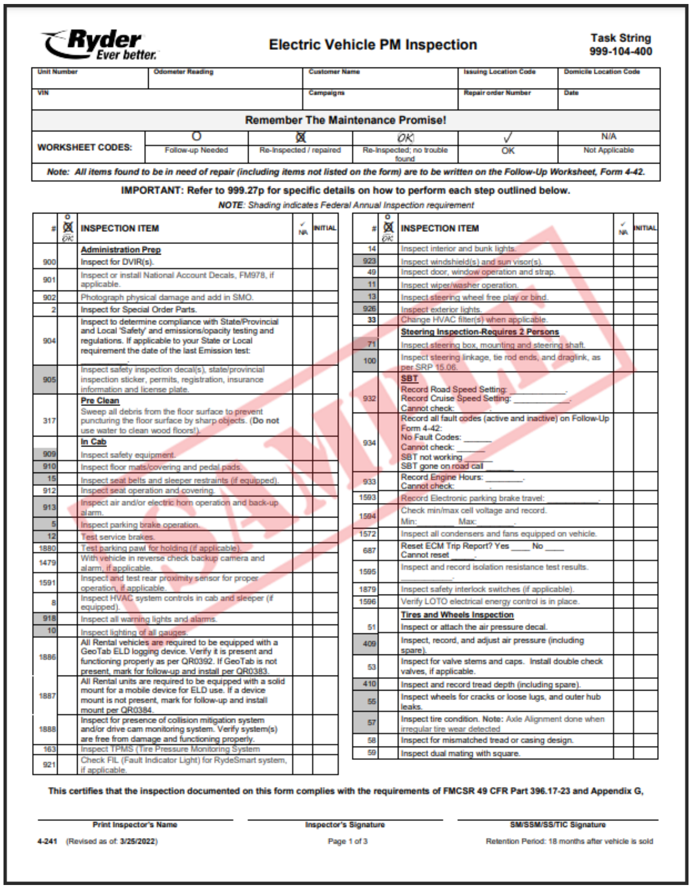
Ryder-Approved ASE Tests

Ryder Course #	ASE Test
AS102	T2 - Diesel Engines
AS103	T3 - Drive Train
AS104	T4 - Brakes
AS105	T5 - Suspension and Steering
AS106	T6 - Electrical/Electronic Systems
AS107	T7 - Heating, Ventilation & AC
AS108	T8 - PM Inspection

All Ryder maintenance personnel are brought into the Ryder culture and expected to achieve and live by the following maintenance standards.
As the leader in advanced truck technology including electric vehicles and charging infrastructure, Ryder has developed and executed a shop EV adoption plan that includes EV specific tools, equipment, PPE and training. Once specific EV models are identified for a given Ryder shop, the adoption plan is customized as per the OEM's specific requirements such as tools, PPE, training, etc. Ryder has ~500+ service locations in the US and Canada staffed by ~5,000 technicians and has coverage in the states where EVs will initially be adopted.

Ryder technicians complete appropriate training based on their technician level (1-4). Ryder has developed a comprehensive long-term technician training plan to develop technicians through Ryder's various tech levels. Available training courses are developed in-house or provided by various OEMs. In our earlier engagement of EV adoption and execution at EV domiciled shops, Ryder technicians have been trained on all aspects of maintaining EVs. Ryder is currently maintaining EV fleet in the NE and EV demos in other parts of the country. Ryder will ensure that technicians will meet your requirements to support EV maintenance.

Ryder has developed OEM relationships, maintenance support, infrastructure, and regulatory compliance to become the preferred maintenance provider for the electric vehicle market. Ryder develops preventive maintenance protocols & training based on OEM service documentation and customer specific requirements for all equipment we service (a sample of our Light-duty EV PM Sheet & Electric Hybrid Vehicle Safety training module is attached). Upon business award, an Electric Transit Bus PM Sheet will be developed base on New Flyer's Service Manual.



Ryder Ever better.

Electric Vehicle PM Inspection

Task String 999-104-400

Unit Number	Odometer Reading	Customer Name	Issuing Location Code	Domicile Location Code
VIN		Campaigns	Repair order Number	Date

Remember The Maintenance Promise!

WORKSHEET CODES:	O	⊠	OK	✓	N/A
	Follow-up Needed	Re-Inspected / repaired	Re-Inspected; no trouble found	OK	Not Applicable

Note: All items found to be in need of repair (including items not listed on the form) are to be written on the Follow-Up Worksheet, Form 4-42.

IMPORTANT: Refer to 999.27p for specific details on how to perform each step outlined below.

NOTE: Shading indicates Federal Annual Inspection requirement

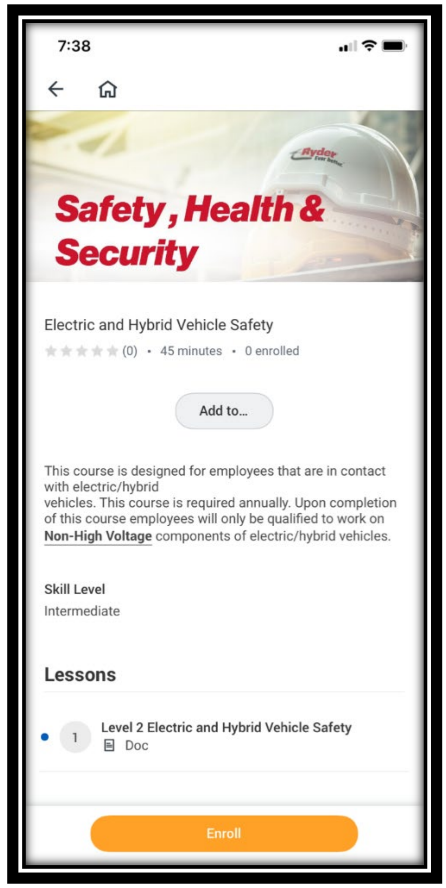
#	O ⊠ OK	INSPECTION ITEM	✓ NA	INITIAL
		Administration Prep		
900		Inspect for DVIR(s).		
901		Inspect or install National Account Decals, FM978, if applicable.		
902		Photograph physical damage and add in SMO.		
2		Inspect for Special Order Parts.		
904		Inspect to determine compliance with State/Provincial and Local 'Safety' and emissions/opacity testing and regulations. If applicable to your State or Local requirement the date of the last Emission test: ________.		
905		Inspect safety inspection decal(s), state/provincial inspection sticker, permits, registration, insurance information and license plate.		
		Pre Clean		
317		Sweep all debris from the floor surface to prevent puncturing the floor surface by sharp objects. (**Do not** use water to clean wood floors!).		
		In Cab		
909		Inspect safety equipment.		
910		Inspect floor mats/covering and pedal pads.		
15		Inspect seat belts and sleeper restraints (if equipped).		
912		Inspect seat operation and covering.		
913		Inspect air and/or electric horn operation and back-up alarm.		
5		Inspect parking brake operation.		
12		Test service brakes.		
1880		Test parking pawl for holding (if applicable).		
1479		With vehicle in reverse check backup camera and alarm, if applicable.		
1591		Inspect and test rear proximity sensor for proper operation, if applicable.		
8		Inspect HVAC system controls in cab and sleeper (if equipped).		
918		Inspect all warning lights and alarms.		
10		Inspect lighting of all gauges.		
1886		All Rental vehicles are required to be equipped with a GeoTab ELD logging device. Verify it is present and functioning properly as per QR0392. If GeoTab is not present, mark for follow-up and install per QR0383.		
1887		All Rental units are required to be equipped with a solid mount for a mobile device for ELD use. If a device mount is not present, mark for follow-up and install mount per QR0384.		
1888		Inspect for presence of collision mitigation system and/or drive cam monitoring system. Verify system(s) are free from damage and functioning properly.		
163		Inspect TPMS (Tire Pressure Monitoring System		
921		Check FIL (Fault Indicator Light) for RydeSmart system, if applicable.		

#	O ⊠ OK	INSPECTION ITEM	✓ NA	INITIAL
14		Inspect interior and bunk lights.		
923		Inspect windshield(s) and sun visor(s).		
49		Inspect door, window operation and strap.		
11		Inspect wiper/washer operation.		
13		Inspect steering wheel free play or bind.		
926		Inspect exterior lights.		
33		Change HVAC filter(s) when applicable.		
		Steering Inspection-Requires 2 Persons		
71		Inspect steering box, mounting and steering shaft.		
100		Inspect steering linkage, tie rod ends, and draglink, as per SRP 15.06.		
		SBT		
932		Record Road Speed Setting: ________. Record Cruise Speed Setting: ________. Cannot check: ____.		
934		Record all fault codes (active and inactive) on Follow-Up Form 4-42: No Fault Codes: ____ Cannot check: ____ SBT not working ____ SBT gone on road call ____		
933		Record Engine Hours: ________. Cannot check: ____.		
1593		Record Electronic parking brake travel: ________.		
1594		Check min/max cell voltage and record. Min:______ Max:______.		
1572		Inspect all condensers and fans equipped on vehicle.		
687		Reset ECM Trip Report? Yes ____ No ____ Cannot reset ____.		
1595		Inspect and record isolation resistance test results. ________.		
1879		Inspect safety interlock switches (if applicable).		
1596		Verify LOTO electrical energy control is in place.		
		Tires and Wheels Inspection		
51		Inspect or attach the air pressure decal.		
409		Inspect, record, and adjust air pressure (including spare).		
53		Inspect for valve stems and caps. Install double check valves, if applicable.		
410		Inspect and record tread depth (including spare).		
55		Inspect wheels for cracks or loose lugs, and outer hub leaks.		
57		Inspect tire condition. **Note:** Axle Alignment done when irregular tire wear detected		
58		Inspect for mismatched tread or casing design.		
59		Inspect dual mating with square.		

This certifies that the inspection documented on this form complies with the requirements of FMCSR 49 CFR Part 396.17-23 and Appendix G,

Print Inspector's Name | Inspector's Signature | SM/SSM/SS/TIC Signature

4-241 (Revised as of: 3/25/2022) Page 1 of 3 Retention Period: 18 months after vehicle is sold



Ryder will develop OEM Proprietary, vehicle specific, training that is designed around electric vehicles for the maintenance and safety of the vehicle should they be awarded this bid.

The Ryder Maintenance Promise

Ryder has established five principles, referred to as the "Maintenance Promise," to summarize our philosophy toward meeting customer expectations.

- Repair the Vehicle Right the First Time
- Provide the Vehicle When Promised
- Reduce the Number of Breakdowns
- When Breakdowns Do Occur, Reduce Downtime to A Minimum
- Improve the Maintenance Relationship

3. Comprehensive Preventive Maintenance Procedures

A comprehensive preventive maintenance (PM) process is the cornerstone of effective maintenance and encompasses manufacturers recommended service, DOT requirements; state, local and federal regulations.

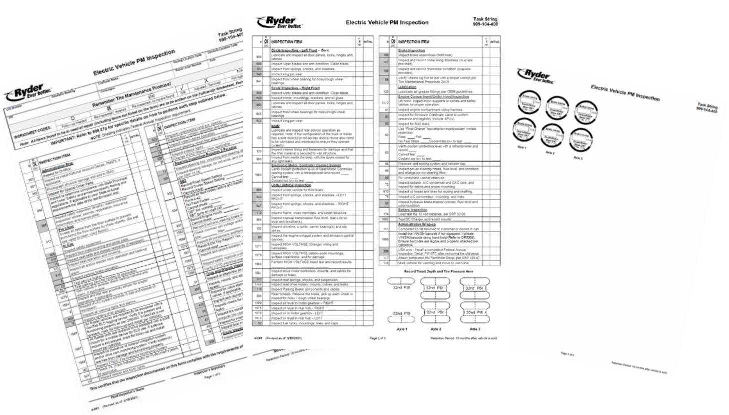
Ryder's PM program:

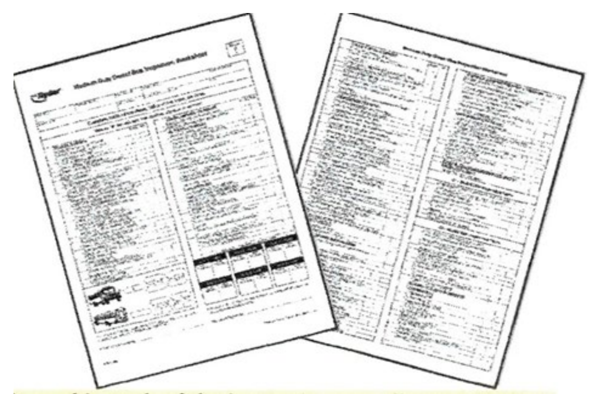
- Ensures safe and reliable vehicles to service your district's students
- Minimizes road breakdowns and emergencies
- Lowers costs by optimizing spare bus and parts inventory
- Controls overall maintenance costs
- Maximizes shop efficiency

The program is designed around three tiers of preventive maintenance, which we have found service bus fleets best:

- Drivers' daily pre-trip inspections
- Zonar provides live updates every time a driver gets in or exits a vehicle in place of our twice daily yard checks now
- Regularly scheduled preventive maintenance inspections at various intervals that adhere to OEM recommendations as well as Ryder's safety standards.

Below are sample copies of our maintenance Inspection forms:


Electric Vehicle PM Inspection



Electric Vehicle Inspection Form

Diesel Vehicle Inspection Form

Activities performed in each of the inspections are discussed below:

Drivers' Pre-trip Inspections: To help ensure passenger and driver safety, every driver must perform a pre-trip inspection on his or her bus before their first run of the day and make a record on the daily Driver Vehicle inspection Report (DViR). This pre-trip inspection is a thorough visual inspection of more than 40 critical safety components. The components checked include equipment outside the bus such as mirrors, signals, and lights; under hood items such as fluids levels, fan belts, and batteries; odometer operation; all brakes, wheels, tires and exhaust; transmission; all doors and vision systems; horn, steering; and so on. Ryder will withdraw a bus from service if it has serious defects in any of the items listed above. Cleanliness is also reviewed daily. Buses are kept as clean as possible and washed on a regular schedule within Aviation department guidelines.

Drivers must sign and submit one copy of the form to the Service Team Leader (or TIC) while leaving a copy in their book. If defects are found, our TIC determines whether the bus requires immediate repair and whether the repair can be effectuated on the spot, or whether it can be deferred until the trip is completed. In no instances are "unsafe" vehicles released for use, however, there are many possible minor defects such as seat repair that do not require immediate attention. If immediate repair is required, dispatch is notified for a bus replacement, and a repair order is attached to the inspection form. Completed repair orders are signed by the technician performing the work and filed in the vehicle's maintenance file. Maintenance technicians also sign the inspection copy left in the driver's book. When all forms are used, the completed book is filed and replaced with a new inspection report book.

Ryder and SP+ devote a considerable part of on-site training to the proper use of pre-trip inspections. Drivers are trained to understand the operational importance, preventive aspects and legal requirements of this inspection.

Twice-Daily Lot Check: This has been replaced by Zonar technology. Each bus is equipped with Zonar technology that provides live updates to the following every time the driver enters and exits the bus:

- Tires pressure
- Oil and fluid levels
- Any fluid leaks
- Fuel Quantity

Regularly Scheduled Preventive Maintenance Inspections: Ryder conducts Preventive Maintenance **(PM)** "B" inspections according to the manufacturer’s recommendations while also adhering to safety protocols which align with Ryder’s extensive safety standards. Ryder has developed an inspection form to act as an efficient checklist throughout the inspection. Over 100 items are carefully inspected with an emphasis on safety related components, including:

- Tire pressure and condition
- Brakes
- Engine
- Transmission
- Instruments and accessories
- Safety equipment
- Radiator and belts
- Tire and wheel alignment
- Valve stems and caps
- Fan assemblies
- Cooling system
- Steering and brake fluids
- Battery and related attachments
- Steering components
- Front end components and more

PM "C" inspections are performed at 24,000 miles or one year. These PM inspections are planned and scheduled by the TIC. Technicians again review all items with an emphasis on thorough examination of major components such as brakes, alternators, starters, and so on. During the "C" inspection, selected components are automatically replaced based upon manufacturer recommendations and Ryder "wear and failure" studies.

After "B" or "C" inspections end, management and technicians review the completed inspection form to determine what repairs and follow-up work is required. To keep vehicles at peak efficiency, all follow-up is completed as soon possible.

All vehicles are assigned a regular PM schedule based on their mileage and usage and the general timing of state bus inspections. Ryder prides itself on PM currency, and the corporate maintenance management team continually monitors overall PM currency and vehicle component cost and replacement cycles through automated company-wide systems. Periodically, corporate maintenance management will make adjustments in PM intervals based on individual component performance, changing vehicle specifications, design improvements, local or environmental factors, or changing regulatory requirements.

In early fall, a special winterizing inspection and PM is performed on buses. This is especially critical to vehicle reliability and performance in cold weather climates. In addition to these inspections, our technical service team conducts a comprehensive inspection and PM on all buses prior to the annual State Police inspection. We are especially proud of our high pass rate and perfect score before any vehicles are used to serve the City of Albuquerque Aviation Department.

Cleaning and Washing

Vehicle cleanliness is one of the items drivers review daily in performing their pre-trip inspections. Buses are kept as clean as possible and washed on a regular schedule within Aviation Department guidelines and according to weather and road conditions which contribute to excessive grime. Windows and exteriors are cleaned at the service island; interiors are the bus driver's responsibility. Our drivers are thoroughly instructed about the importance of keeping windows, mirrors and lighting systems clear from road grime that can restrict visibility. Inspection and cleaning are also a standard part of our PM procedures. Technicians are responsible for observing:

- Excess dirt that may mask physical damage
- Wheels to spot cracks or loose lugs
- Engines and drive trains to note seepage and leaks
- Batteries for signs of corrosion

Electric vehicles- OEMs of electric vehicles have washing restrictions due to the high voltage. Ryder adheres to these restrictions in all washing circumstances.

Unscheduled Repair and Emergency Road Service

As explained earlier, Ryder's maintenance process is structured to minimize unscheduled breakdowns. In the event that an unscheduled repair or emergency road call is required, Ryder is equipped to respond to the need *2417.* Ryder and SP+ have adopted specific procedures for responding to emergencies:

- Contact the technician on duty by phone or pager
- Immediately assess the nature of the emergency or unscheduled repair
- Determine if the repair can be made quickly on-site or a substitute vehicle is required, and execute the required task
- If the vehicle has been involved in an accident, cooperate with law enforcement authorities and contact Ryder and SP+'s safety managers
- Review unscheduled repairs and emergencies with Ryder's service manager
- Ryder will have an EV towed according to OEM recommendations by a company that is fully trained on the OEM recommendations for towing an EV.

4. Automated Shop Management System

Ryder arms its technicians with extensive maintenance tools, systems and procedures covering every aspect of maintenance, from PM inspections through warranty. Written procedures are always available to technicians for guidance as they perform PM inspections. However, a great deal of this information is available in electronic format by using the fault and repair codes on our diagnostic tools or written repair guide manuals. This allows for more efficient repair with the use of printed materials as back-up. These diagnostic tools and repair guides manual contain detailed inspection and repair procedures.

Ryder is able to use its automated shop management system to track the performance of PM's and repairs. We pride ourselves and the minimal percentage of downtime experienced by or fleet. After technicians perform their PM's and repairs, their work and parts usage are entered directly into the shop computer, triggering numerous reports and interfacing with other systems including vehicle records and fleet roll-ups; maintenance productivity and scheduling systems, maintenance expense trending by vehicle type and component; and on-line parts ordering, inventory tracking and re-ordering systems.

Ryder utilizes an advanced fleet maintenance IT system to capture RO (repair order) information that is directly entered into the computer as a paperless RO or keyed in from physical copies to capture and track individual vehicle maintenance performance histories. Each vehicle in our fleet is assigned a unit number, which serves as a way to track repair costs. A unit file is set up for each vehicle and maintained on site, where it is available for inspection. A typical bus file (whether on computer or manual "hard card") includes:

- DViR defects and repairs
- Shop RO's
- PM inspection schedule and history
- Tire maintenance information
- Warranty and recall repairs
- Outside repairs
- Road calls

Following are brief descriptions of these reports and records:

Driver Vehicle inspection Report
Insures that Aviation Department vehicles stay in good running condition and in compliance with federal law. It is a simple form that Ryder supplies to the driver to complete after every

trip. It gives a written record of the vehicle's performance in every area, from fuel consumption to mechanics. A trained member of the Ryder service team will evaluate the Driver Vehicle inspection Report carefully in order to determine exactly what needs to be done, and when. It also lists what immediate action, if any, Ryder has taken.

Repair Orders & Tire Repair Orders
These forms provide a detailed breakdown of repairs, outlining what parts are needed, labor charges and authorization when necessary.

Service Call Reports
Tracks a service call from the initial phone call to the dispatch of the driver upon completion of the repair. This report is summarized monthly and reported to the client

Uptime Report
Ryder maintains a daily yard check/out of service log that details the vehicle number and the reason it is out of service as well as provides details of how many vehicles are available for use each day. This log is summarized monthly and reported to the client.

Vehicle Mileage
Vehicle mileage is noted on monthly invoices

PMs and Repair Service
The automated shop management system tracks all bus maintenance and repairs.

Vehicle maintenance histories provide an extremely rich source of data which are utilized by our maintenance managers at the local, regional, and corporate level to analyze and continually improve the quality and efficiency of our maintenance process. At a local level, repair order frequency can be analyzed in order to assess vehicle operating costs and appropriate lifecycle disposition, as well as assess the effectiveness of repairs or further training that may be needed.

5. Parts Management and Procurement

As one of the largest fleet operators in the country, Ryder is able to obtain national fleet pricing on OEM vehicles and parts We are typically able to obtain discounts below fleet price due to our volume and long-term partnerships.

Ryder's Field Supply Manager (FSM) will procure, stock and furnish all parts and supplies required to maintain and repair the Aviation Department's fleet of vehicles. All installed parts will meet or exceed original equipment manufacturer specifications and will be identified by part number and cost on repair orders.

Ryder's Shop Management System tracks all bus history and inventory levels. This system will provide accurate cost accounting and cost-efficient purchasing. The tasks presented in the following table form an overview of Ryder's inventory management plan and the subtasks necessary for the procurement of supplies and services. The TIC will administer inventory management and control for expendable materials, supplies and parts. Several items should be noted about this process:

Purchasing - All purchases must be with an established Ryder vendor and must be accompanied by a standard purchase order and correspond to a validated receiving document. Since Ryder owns the parts, the purchase order will be Ryder's.

Two issues especially highlight the significance of ownership: ***ownership*** and ***administrative control.***

Ownership: Currently, Ryder owns and administers a parts inventory. Parts usage will continue to be documented on a repair order on a vehicle- by-vehicle basis. Ryder will continue to own the parts in its inventory until they are used on a vehicle in the Aviation Department's fleet.

Administration: Since Ryder owns the parts inventory, Ryder will exercise administrative control over the contents and size of the inventory. It is Ryder's responsibility to provide quality parts in a timely and cost-effective manner for all servicing to be performed under this contract. The scope and specific quantities to be carried in the parts inventory will continue to be Ryder's responsibility with input from the Aviation Department.

Inventory Management Plan
The individual items will be stored in the appropriate area and their safekeeping will be the responsibility of the TIC. Ryder Shop Management System tracks all maintenance history and shop inventory levels through bar codes in the Min/Max System.

Warranty Procedures
Ryder, with the cooperation of all approved manufacturers, has developed a centralized system for handling warranty claims on vehicles. We deal directly with the manufacturers. The repair order mentioned previously is the starting point for processing warranties at all shop locations. By automating warranty submissions, our technicians in the field can work more efficiently without the extra burden of this administrative task.

As new OEMs are introduced to our fleet, Ryder negotiates warranties on an individual basis.

6. Shop Safety and Environmental Procedures

It is the responsibility of every Ryder employee to be aware of their own personal safety as well as the safety of fellow employees and the employees of Ryder customers. Ryder's Safety Net Program monitors safety compliance and requires all shop employees to attend monthly safety meeting. All maintenance facilities are required to comply with the following basic shop safety standards.

Ryder has an in-house electric vehicle safety training program with an annual renewal requirement for their technicians working on electric vehicles.

For technicians who work alone in a shop, Ryder has a contract with the Blackline Loner Device program. This device detects falls, no motion and has a button for regular and silent emergencies. When an alarm is detected, a notification is sent to Blackline dispatch and the emergency protocol is put into action.

Each new employee will be provided with an orientation regarding Shop Safety consisting of the following:

- A copy of the Ryder Shop Safety Work Rules
- Educational material regarding back safety and proper lifting techniques
- Shop Safety Inspections will be performed on a routine basis as per the Ryder Employee Safety and Health Manual.
- Safety Committee Meetings are to be held on a monthly basis.
- All work-related illnesses/accidents requiring professional care will be investigated and results reported as per the Ryder Employee Safety and Healthy Manual
- Safety glasses will be worn in all designated areas of the facility
- All shop tools will be in good repair or placed out of service until repaired
- The proper tools will be used for all repairs.
- Wheels will be chocked on every vehicle being maintained, wherever the maintenance is taking place.
- Wheels will be chocked on every vehicle inside of a maintenance facility.
- All vehicles undergoing repair will use the "Lockout-Tagout" process
- All safety protocols recommended by the OEM of Electric Vehicles are adhered to

As part of our commitment to a safe workplace, management is responsible for enforcing safety procedures at all maintenance shop locations, including work rules in accordance with OSHA guidelines and environmental procedures in accordance with EPA guidelines. Following are standard practices implemented at all Ryder shop locations:

Environmental compliance programs

- Lock-out/tag-out training and identification of all hazardous shop materials
- Recovery and recycling of waste materials such as used oil, filters, batteries, tires and parts
- Emergency spill response teams, procedures and national emergency hot-line
- Usage of low-sulfur diesel fuel
- Electronic engine emissions testing
- Fuel tank management and remediation programs
- Ongoing environmental training, site assessments, and audits

Workplace safety programs

- Required use of safety glasses in the shop
- Foot traffic control procedures including yellow safety lines and work area signage
- Stations for emergency eye-wash, fire extinguishers and lock-out/tag-out
- Proper storage of used rags, oil, tools, parts, and any other materials which may present a hazard to foot traffic, spontaneous combustion, environmental spills, etc.
- Proper lifting and storage techniques and training on use of tools
- Proper backing, parking and chocking of vehicles in the shop
- Proper procedures and protective gear for employees responsible for fueling vehicles

- Access to OEM First Responder Guide for Electric Vehicles
- Blackline Loner Device Program in place for technicians who work alone in a Ryder shop

Environmental Management

Ryder feels strongly that sound environmental best practices are good for business because they protect employees and our customers, help promote efficient operating practices, and reduce liability exposure. Transportation related activities impact the environment every day. As a result, we have implemented the following procedures:

- Adoption of a company-wide environmental policy statement and training and educational program Ryder shop personnel.
- Development, implementation and continual improvement of an environmental management program that does more than comply with laws and regulations
- Ensuring proper disposal of all waste materials generated from maintenance, fueling and washing activities and recycle wastes whenever possible
- Engaging with a nationally recognized environmental engineering and consulting firm who stay current with federal, state and local environmental laws and provide support when needed
- Implementation of an underground storage tank compliance program to ensure that fueling practices are conducted in compliance with federal, state and local requirements.
- Securing all environmental operating permits and licenses
- Utilization of an Emergency Spill Prevention and Response program that offers a 24-hour a day, 365-day a year hot-line and response to spills.
- Incorporation of re-use and recycling technologies whenever possible

Waste Management

Ryder's goal is to minimize the amount of waste generated at each facility and to control where it ends up. We accomplish this by recycling whenever possible and by carefully managing waste streams from cradle to grave, beginning with what we purchase. There are established waste streams associated with vehicle maintenance that need to be minimized and managed. Furthermore, Ryder requires that all waste generated at our shops be sent only to audited and approved vendors. Likewise, all equipment and supplies used at Ryder shops are pre-approved from an environmental, health and safety perspective.

FRANCISCO N. VARELA

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varelafranciscon@gmail.com
(505) 934-1278 (cell)

PROFILE OF QUALIFICATIONS AND SKILLS

JOB OBJECTIVE

To obtain a position where I can make a measurable impact in assisting an organization to meet their daily goals through effective use of my skills, previous work experience and hardworking ability that I have developed from the United States Coast Guard and Ryder Systems, Inc.

EMPLOYMENT EXPERIENCE

Ryder System Inc. **October 2018-Present**

- Diagnosis/Troubleshooting mechanical issues on tractors, box trucks, buses and other commercial vehicle.
- Preventative Maintenance.
- Heavy mechanical work on engines, transmissions and differentials.
- Specializes in after treatment devices such as DEF Headers, DPF, SCR, DOC and DEF Pumps.
- Heavy Mechanics on Cummings, Detroit Diesel and Volvo tractors.
- Specialize in servicing brakes, replacements, and fuel systems.
- Parts management, supplies ordering, and inventory management.
- Follows safety and PPE procedures.
- Troubleshoot and rewiring electrical harnesses.
- Work independently and operate irregular shifts; if needed.
- Deliver quality service, proficient in problem solving complex auto repair issues.
- Repairs and installs radiators and water pumps.
- Examines vehicles to determine the extent of damage or malfunctions.
- Fix or put in new belts, hoses and steering systems.
- Comply with vehicle requirements, including engine safety and combustion control standards.
- Maintain cleanliness, safety, and efficiency of garage.
- Handle and replace air system components.

United States Coast Guard: *Petty Officer, E-4* **December 2012 – October 2016**

- Inspected, serviced and maintained diesel engines.
- Assessed and diagnosed automotive equipment needed for repairs or replacements.
- Worked with heavy equipment and specialized in Detroit Diesel.
- Methods and techniques of mechanical inspection and repair of internal combustion.
- Performed major and minor tune-ups.
- Disassembled, repaired and reassembled engines.
- Cleaned and lubricated component parts.
- Troubleshooted malfunctions to determine root causes.
- Performed preventative and scheduled maintenance.

- Tested vehicles after service to test functionality.
- Used hand and power tools and specified machinery.
- Minimized waste by working efficiently and accurately.
- Followed all safety regulations and helped others do the same.
- Understood and followed oral and written instructions and wrote repair orders.
- Maintained effective work relations with contacted business associates.
- Worked independently in the absence of supervision and operated irregular shifts with emergency after-hours call-outs.

City of Albuquerque: *Seasonal Employee* **June 2009 – November 2012**

Parks and Recreation Department, Golf Training Center

- Equipment maintenance work, operation of a variety of golf equipment (front loader, dump trucks, tractors).
- Maintenance of golf course and landscaping techniques, worked solely during the absence of employees/manager by following City ordinances and regulations, oral orders and written instructions.
- Customer service and cash handling, respectful to supervisor, other employees and engaged in teamwork, punctuality and was a responsible individual.

Los Griegos Health and Social Service Center **June 2007 – May 2009**

- Assisted in many office duties; such as job fairs, food drives, special events, school supply drives, food box preparation, distribution to community members and maintenance of facility.

EDUCATION

IntelliTec College: Automotive Technician Training May 14, 2017 – August 16, 2018

- Obtained Associates of Occupational Studies Degree
- Hands-on automotive training and diagnostics
- Design and assemble high performance engines
- Learn light diesel engine repair

Four years Military Active Duty: *Machinery Technician Associate Degree*

- Detroit Diesel Electronic Control (DDEC), Internal Combustion Engine Maintenance and Repair; Basic Electricity; Hydraulic and Pump Systems; Plumbing Systems; NSC Defensive Driving Course; Emergency Management/FEMA; Rating Forming Part of an Engineering Watch; Small Boat Station Communication Operator, Crewman Certification Board and Check Ride Results
- Graduate of Valley High School, 2011 Diploma

EXHIBIT D

Training Program Syllabus

a metropolis company

TRANSPORTATION
NEW HIRE TRAINING MATRIX

Topic	Materials and Resources	Handouts
CLASSROOM TRAINING - Part I		
SP+ Transportation Orientation		
New Hire Paperwork	New Hire Paperwork	New Hire Paperwork
SP Plus Corporation / SP Transportation	Participant's Guide and PP	Participant's Guide
SP+ Transportation Culture	Participant's Guide and PP	Participant's Guide
Project Overview and Organization	Participant's Guide and PP	Participant's Guide
Transportation Training Program	Participant's Guide and PP	Participant's Guide
Uniforms and Grooming, and Company Identification	Order Sheet and Applicable Policies	Order Sheet and Applicable Policies
Client Badging	Location Specific - Application and Policies	Location Specific - Application and Policies
Payroll	Participant's Guide and PP	Participant's Guide
Payroll periods and procedures	Participant's Guide and PP	Participant's Guide
Timekeeping systems and procedures	Participant's Guide and PP	Participant's Guide
Location Project Orientation		
SP+ Facility(ies)	Maps, Descriptions and PP	Maps and Descriptions
Client Facilities	Maps, Descriptions and PP	Maps and Descriptions
Area, Roadways and Project Facilities	Maps, Descriptions and PP	Maps and Descriptions
Routes, Lots and Pick-up/Drop-Off Points	Maps, Descriptions and PP	Maps and Descriptions
Fueling Facility(ies)	Maps, Descriptions and PP	Maps and Descriptions
Maintenance Facility(ies)	Maps, Descriptions and PP	Maps and Descriptions
Washing/Cleaning Facility(ies)	Maps, Descriptions and PP	Maps and Descriptions
Employee Parking Locations (and employee cost, if applicable)	Diagrams, Descriptions and PP	Applications, Diagrams and Description
Area/Regional Information - including other SP+ Projects	Maps, Descriptions and PP	Maps and Descriptions
Sexual Harassment Prevention	Employee Handbook, Code of Conduct, CBA	Employee Handbook and Code of Conduct
Non-Harassment and Diversity per written policy	Employee Handbook, Code of Conduct, CBA	Employee Handbook and Code of Conduct
General Safety and Compliance		
General Safety and Compliance	Participant's Guide and PP	Participant's Guide
Injury and Illness Prevention	Participant's Guide and PP	Participant's Guide
Fatigue and Operator Awareness	Participant's Guide and PP	Participant's Guide
Lifting Techniques	Participant's Guide and PP	Participant's Guide
OSHA	Participant's Guide and PP	Participant's Guide
Emergency Protocol	Participant's Guide and PP	Participant's Guide

Topic	Materials and Resources	Handouts
Emergency Plans for Location	Emergency Evacuation Plan	Emergency Evacuation Plan
Fire Prevention and Evacuation	Participant's Guide and PP	Participant's Guide
Flooding	Participant's Guide and PP	Participant's Guide
Sick or Injured Passengers	Participant's Guide and PP	Participant's Guide
Robbery or Vehicle Hijacking	Participant's Guide and PP	Participant's Guide
Mechanical Failures	Participant's Guide and PP	Participant's Guide
SP+ University Training	Computer Based Training	
Introduction to Safety / Code of Safe Practices	Computer Based Training	
Motor Vehicle Safety	Computer Based Training	
Heat Illness Prevention	Computer Based Training	
Bloodborne Pathogens	Computer Based Training	
Hazard Communication	Computer Based Training	
First Observer	Computer Based Training	
Leading the Way - Environmental Protection	Computer Based Training	
Robbery Procedures	Computer Based Training	
Information Security Awareness	Computer Based Training	

Topic	Materials and Resources	Handouts
CLASSROOM TRAINING - Part II		
Code of Business Conduct	Code of Conduct Policy	Code of Conduct Policy
DOT Policies and Procedures	DOT Manual	
Federal Motor Carrier Safety Regulations	FMSCA Booklet	FMSCA Booklet
State Motor Vehicle Laws/Traffic Laws/Rules of the Road	State Rules of the Road	State Rules of the Road
Drug and Alcohol Policies	D&A Policy	D&A Policy
SP+ Employee Handbook		
Alcohol and Drug use	Employee Handbook and PP	SP+ Employee Handbook
Reporting Illegal or Unethical Behavior	Employee Handbook and PP	SP+ Employee Handbook
Workplace Violence	Employee Handbook and PP	SP+ Employee Handbook
Smoking / Tobacco Use	Employee Handbook and PP	SP+ Employee Handbook
Cell Phones, PDA's, and other Devices	Employee Handbook and PP	SP+ Employee Handbook
Communication Devices	Employee Handbook and PP	SP+ Employee Handbook
Attendance / Absenteeism / Tardiness / No Call - No Shows	Employee Handbook and PP	SP+ Employee Handbook
Progressive Corrective Action (discipline)	Employee Handbook and PP	SP+ Employee Handbook
Solicitation	Employee Handbook and PP	SP+ Employee Handbook
No Eating and Drinking While Driving	Employee Handbook and PP	SP+ Employee Handbook
Unauthorized Visitors	Employee Handbook and PP	SP+ Employee Handbook
Americans with Disabilities (ADA) Sensitivity		
Recognizing and Understanding Passengers with Special Needs	Participant's Guide and PP	Participant's Guide
Major Life Activities	Participant's Guide and PP	Participant's Guide
Mobility Aids and the Law	Participant's Guide and PP	Participant's Guide
Service Stops, Passengers with Disabilities and the Law	Participant's Guide and PP	Participant's Guide
Golden Rules for Serving Passengers with Disabilities	Participant's Guide and PP	Participant's Guide
Myth vs. Fact	Participant's Guide and PP	Participant's Guide
Appropriate Terminology	Participant's Guide and PP	Participant's Guide
Understanding Passengers with Coordination Limitations	Participant's Guide and PP	Participant's Guide
Service and Emotional Support Animals	Participant's Guide and PP	Participant's Guide
Boarding/De-boarding Passengers with Mobility Aids	Participant's Guide and PP	Participant's Guide
Passengers Under the Influence	Participant's Guide and PP	Participant's Guide

Topic	Materials and Resources	Handouts
CLASSROOM TRAINING - Part III		
Customer Service		
A Customer Service Attitude	Participant's Guide and PP	Participant's Guide
First Impressions and Proper Greeting	Participant's Guide and PP	Participant's Guide
Going Above and Beyond	Participant's Guide and PP	Participant's Guide
Calming Upset Customers / Complaint Resolution	Participant's Guide and PP	Participant's Guide
Teamwork	Participant's Guide and PP	Participant's Guide
Excellent Communication	Participant's Guide and PP	Participant's Guide
SP+ Transportation Culture	PP	PP Deck
Three Keys To Customer Satisfaction	Three Keys Participants Guide and CBT	Three Keys Participants Guide
Client Mandated Training	As specified by client	As specified by client
Operating Plan		
Service - Days / Hours	Local Operating Plan	Local Operating Plan
Schedules / Shifts	Local Operating Plan	Local Operating Plan
Pick up / Drop Off Points	Local Operating Plan	Local Operating Plan
Headways / Wait Times	Local Operating Plan	Local Operating Plan
Staging and Dwelling	Local Operating Plan	Local Operating Plan
Full-time / Part-time	Local Operating Plan	Local Operating Plan
Attendance / Absenteeism / Tardiness / No Call - No Shows	Local Operating Plan	Local Operating Plan
Overtime	Local Operating Plan	Local Operating Plan
Military Time and Alphabet	Local Operating Plan	Local Operating Plan
Badges and Name Plates	Local Operating Plan	Local Operating Plan
Gambling / Financial Transactions	Local Operating Plan	Local Operating Plan
Personal Appearance / Uniforms	Local Operating Plan	Local Operating Plan
Company Telephone Usage	Local Operating Plan	Local Operating Plan
Safety Meetings	Local Operating Plan	Local Operating Plan
Baggage Handling / Lifting Techniques	Local Operating Plan	Local Operating Plan
Radios	Local Operating Plan	Local Operating Plan
Lost Articles	Local Operating Plan	Local Operating Plan
Breaks	Local Operating Plan	Local Operating Plan
Meal Periods	Local Operating Plan	Local Operating Plan
Complaints / Responses	Local Operating Plan	Local Operating Plan
Lost and Found Procedures	Local Operating Plan	Local Operating Plan
Reports	Local Operating Plan	Local Operating Plan

Topic	Materials and Resources	Handouts
Other Site-Specific Work Rules	Local Operating Plan and Work Rules	Local Operating Plan and Work Rules
Non-Drivers Depart Session At This Point		
Routes	Local Operating Plan	Local Operating Plan
Speed	Local Operating Plan	Local Operating Plan
Passenger Counts	Local Operating Plan	Local Operating Plan
Scheduling and shift bids	Local Operating Plan	Local Operating Plan
Outside Employment / Hours of Service	Hours of Service Policy	Driver Weekly Log of On-Duty Hours
On-board Cameras	Local Operating Plan	Local Operating Plan
Reporting and Pre-trip Policies and Procedures	Local Operating Plan	Local Operating Plan
System Control	Local Operating Plan	Local Operating Plan
Vehicle Housekeeping	Local Operating Plan	Local Operating Plan
Loading and Unloading / On-board Safety	Local Operating Plan	Local Operating Plan
Announcements	Local Operating Plan	Local Operating Plan
Passengers with Special Needs - Lifts, Ramps and Tie Downs	Local Operating Plan	Local Operating Plan
On-board Disturbances, Illnesses, etc.	Local Operating Plan	Local Operating Plan
Mechanical Problems	Local Operating Plan	Local Operating Plan
Post Trip Procedures	Local Operating Plan	Local Operating Plan
Fueling	Local Operating Plan	Local Operating Plan
Vehicle Imaging / Washing and Cleaning	Local Operating Plan	Local Operating Plan
Emergency Plans and Procedures	Local Operating Plan	Local Operating Plan
Technologies	Local Operating Plan	Local Operating Plan
Maintenance	Local Operating Plan	Local Operating Plan
Road Calls	Local Operating Plan	Local Operating Plan
Gratuities (Tips) Policy	Local Operating Plan and Driver Manual	Local Operating Plan and Driver Manual
Union Contract Specifics	Local Operating Plan and Work Rules	Local Operating Plan and Work Rules
Vehicle Accident / Incident Review	Participant's Guide and PP	Participant's Guide
Transporting Passengers	Participant's Guide and PP	Participant's Guide

Topic	Materials and Resources	Handouts
YARD TRAINING - Part IV		
Vehicle Orientation	OEM Materials	
Preparing to Drive		
Seat Belts	OEM Materials	
Mirrors	OEM Materials	
Pre-Trip and Post-Trip Inspections		
Purpose / DOT Requirements	DOT Policies and Procedures Manual	DOT Policies and Procedures Manual
Daily Vehicle Inspection Report	DOT Policies and Procedures Manual	DOT Policies and Procedures Manual
Air Brake Testing	OEM Materials	
"Closing the Loop" re: Maintenance Issues	Participant's Guide	Participant's Guide
Yellow Line	Participant's Guide	Participant's Guide
Placing the Vehicle in Motion and Use of Controls	Participant's Guide	Participant's Guide
Braking and Stopping Distances	Participant's Guide	Participant's Guide
Securing the Vehicle/Emergency Brake	Participant's Guide	Participant's Guide
Idling limitations	Participant's Guide	Participant's Guide
Kneeling	OEM Materials	OEM Exam
Approaching Curb	Participant's Guide	Participant's Guide
Curbing, Backing, and Parking		
Backing	Participant's Guide	Participant's Guide
Curbing	Participant's Guide	Participant's Guide
Parking (city)	Participant's Guide	Participant's Guide
Parking (road)	Participant's Guide	Participant's Guide
Radios/Communications		
Frequencies	Participant's Guide	Participant's Guide
Permitted Usage	Participant's Guide	Participant's Guide
Codes	Local Radio 10 codes and Alpha Lists	Local Radio 10 codes and Alpha Lists
Technologies		
Designation / Routing Signage	OEM Materials	
GPS Systems	OEM Materials	
Drivecam / SmartDrive	OEM Materials	
Automated Announcement Systems	OEM Materials	
Automated Passenger Counters	OEM Materials	
Audio / Video Systems	OEM Materials	
Next Bus or Similar Location Awareness Systems	OEM Materials	

Topic	Materials and Resources	Handouts
BusBuzz or Similar Customer Comment Systems	OEM Materials	
Others	OEM Materials	
Boarding and De-Boarding Passengers	Participant's Guide	Participant's Guide
Announcements (Manual)	Local Policies and Procedures	Local Policies and Procedures
Lifting Techniques	Participant's Guide	Participant's Guide
Lifts; Ramps; Wheelchair Management		
Boarding Passengers in Wheelchairs	Participant's Guide	Participant's Guide
Mobility Aid Securement Instructions	Participant's Guide	Participant's Guide
Securing Three-Wheeled Scooters	Participant's Guide	Participant's Guide
To Release the Securement System	Participant's Guide	Participant's Guide
Deboarding Passengers in Wheelchairs	Participant's Guide	Participant's Guide
Boarding and De-boarding Pax without Wheelchair using a Lift	Participant's Guide	Participant's Guide
Boarding Using Steps	Participant's Guide	Participant's Guide
De-boarding Using Steps	Participant's Guide	Participant's Guide
Wheelchair Etiquette Tips	Participant's Guide	Participant's Guide
Shutting Down and Parking Procedures		
Designated Area(s)	Participant's Guide	Participant's Guide
Cleanliness / trash, sweeping, etc.	Participant's Guide	Participant's Guide
Post-trip Inspections	Pre / Post Trip Forms	Pre / Post Trip Forms
Clocking Out	Participant's Guide	Participant's Guide
Fueling Procedures	Driver Manual	Driver Manual
Washing and Cleaning Procedures	Local Policies and Procedures	Local Policies and Procedures
Emergencies	Participant's Guide	Participant's Guide
Accidents		
Accident Kit / Documentation	Participant's Guide	Participant's Guide
Procedures	Participant's Guide	Participant's Guide
Documentation	Participant's Guide	Participant's Guide
Shift Logs and Other Reports	Shift Reports	Shift Reports

Topic	Materials and Resources	Handouts
ON-THE-ROAD TRAINING - Part V		
Location and Facility Tour	Location Specific Tour	
Route(s) and Assignments	Local Policies and Procedures	Local Policies and Procedures
Dispatch and Supervision	On The Road Training Checklist	On The Road Training Checklist
Speed Limits	On The Road Training Checklist	On The Road Training Checklist
Mirror Usage	On The Road Training Checklist	On The Road Training Checklist
Defensive Driving		
Lights On	On The Road Training Checklist	On The Road Training Checklist
Signaling	On The Road Training Checklist	On The Road Training Checklist
Slowing and Stopping	On The Road Training Checklist	On The Road Training Checklist
Following Distances	On The Road Training Checklist	On The Road Training Checklist
Braking and Stopping Distance	On The Road Training Checklist	On The Road Training Checklist
Right Lane Driving	On The Road Training Checklist	On The Road Training Checklist
Turning	On The Road Training Checklist	On The Road Training Checklist
Passing	On The Road Training Checklist	On The Road Training Checklist
Changing Lanes	On The Road Training Checklist	On The Road Training Checklist
Intersections	On The Road Training Checklist	On The Road Training Checklist
Railroad Crossings	On The Road Training Checklist	On The Road Training Checklist
Controlling Skids	On The Road Training Checklist	On The Road Training Checklist
Operating in Traffic		
Lanes (Positioning and Changing)	On The Road Training Checklist	On The Road Training Checklist
Merging	On The Road Training Checklist	On The Road Training Checklist
Terminal Roadways	On The Road Training Checklist	On The Road Training Checklist
Approaching Curb	On The Road Training Checklist	On The Road Training Checklist
Loading and Discharging Zones	Local Policies and Procedures	Local Policies and Procedures
Staging and Dwelling	Local Policies and Procedures	Local Policies and Procedures
Curbing, Braking and Stopping	Local Policies and Procedures	Local Policies and Procedures
Passing		
Passing Procedures	On The Road Training Checklist	On The Road Training Checklist
Following Distance	On The Road Training Checklist	On The Road Training Checklist
Speed and Accelerating	On The Road Training Checklist	On The Road Training Checklist
Turning		
Types of Turns	On The Road Training Checklist	On The Road Training Checklist
Right Turn	On The Road Training Checklist	On The Road Training Checklist

Topic	Materials and Resources	Handouts
Right Turn with Parked Cars	On The Road Training Checklist	On The Road Training Checklist
Square Right Turn	On The Road Training Checklist	On The Road Training Checklist
Left Turn	On The Road Training Checklist	On The Road Training Checklist
Square Left Turns	On The Road Training Checklist	On The Road Training Checklist
Belly-Out Turn	On The Road Training Checklist	On The Road Training Checklist
Negotiating Curves	On The Road Training Checklist	On The Road Training Checklist
Traffic Signs and Signals Procedures	On The Road Training Checklist	On The Road Training Checklist
Intersections		
Checking Traffic at Intersections	On The Road Training Checklist	On The Road Training Checklist
Checking Traffic at Four-Way Stops	On The Road Training Checklist	On The Road Training Checklist
Defensive Driving at Intersection	On The Road Training Checklist	On The Road Training Checklist
Avoiding Accidents at Intersections	On The Road Training Checklist	On The Road Training Checklist
Passing Through an Intersection	On The Road Training Checklist	On The Road Training Checklist
Special Hazards		
Cross-Walks	On The Road Training Checklist	On The Road Training Checklist
Railroad Crossings	On The Road Training Checklist	On The Road Training Checklist
Driving at Night	On The Road Training Checklist	On The Road Training Checklist
Driving in Inclement Weather	On The Road Training Checklist	On The Road Training Checklist
Safety Zones	On The Road Training Checklist	On The Road Training Checklist
Defensive Driving and Driving Maneuvers		
Defensive Driving Tools	On The Road Training Checklist	On The Road Training Checklist
Controlling Vehicle Skids	On The Road Training Checklist	On The Road Training Checklist
General Driving Habits	On The Road Training Checklist	On The Road Training Checklist
Expressway Driving	On The Road Training Checklist	On The Road Training Checklist
Entering the Expressway	On The Road Training Checklist	On The Road Training Checklist
Exiting the Expressway	On The Road Training Checklist	On The Road Training Checklist
Driving in Cities and Near Airports	On The Road Training Checklist	On The Road Training Checklist
Boarding and Discharging Passengers		
Important Safety Rules	On The Road Training Checklist	On The Road Training Checklist
Passengers Behind Yellow Line	On The Road Training Checklist	On The Road Training Checklist
Boarding Passengers	On The Road Training Checklist	On The Road Training Checklist
No Acceleration Until All Passengers Seated or Holding Rails	On The Road Training Checklist	On The Road Training Checklist
Maneuvering into the Boarding Zone	On The Road Training Checklist	On The Road Training Checklist
100 Feet or More Available	On The Road Training Checklist	On The Road Training Checklist

Topic	Materials and Resources	Handouts
Full Boarding Zone	On The Road Training Checklist	On The Road Training Checklist
Cars Parked in Boarding Zone	On The Road Training Checklist	On The Road Training Checklist
One Bus Length Plus Available in Boarding Zone	On The Road Training Checklist	On The Road Training Checklist
Less than One Bus Length Available in Boarding Zone	On The Road Training Checklist	On The Road Training Checklist
Far Side Stop	On The Road Training Checklist	On The Road Training Checklist
Vehicle Illegally Parked in Front of Boarding Zone	On The Road Training Checklist	On The Road Training Checklist
Discharging Passengers	On The Road Training Checklist	On The Road Training Checklist
Cautions While Leaving Service Stops	On The Road Training Checklist	On The Road Training Checklist
Service Stops at or near an Intersection	On The Road Training Checklist	On The Road Training Checklist
Service Stop with the Left Rear of the Bus Angled Out	On The Road Training Checklist	On The Road Training Checklist
Service Stop After a Left Turn	On The Road Training Checklist	On The Road Training Checklist
Announcements	Driver Manual	Driver Manual
Baggage		
When Authorized to Assist and Handle	On The Road Training Checklist	On The Road Training Checklist
Storage (Permitted Locations-No Blocking of Aisles or Wells)	On The Road Training Checklist	On The Road Training Checklist
Gratuity Policy	Driver Manual	Driver Manual
Unattended Items		
Lost and Found Procedures	On The Road Training Checklist	On The Road Training Checklist
Suspicious Items	On The Road Training Checklist	On The Road Training Checklist
Emergency Procedures and Accident/Incident Investigation		
Accident Register	On The Road Training Checklist	On The Road Training Checklist
At the Scene of an Accident	On The Road Training Checklist	On The Road Training Checklist
Accident Investigation Procedures	On The Road Training Checklist	On The Road Training Checklist
Accident Reporting Procedures	On The Road Training Checklist	On The Road Training Checklist
Tools to Use In Case of Emergency	On The Road Training Checklist	On The Road Training Checklist
Warning Triangle	On The Road Training Checklist	On The Road Training Checklist
Flares	On The Road Training Checklist	On The Road Training Checklist
Emergency Park Brake	On The Road Training Checklist	On The Road Training Checklist
Fires	On The Road Training Checklist	On The Road Training Checklist
Warning Signs and Where to Check for Fire	On The Road Training Checklist	On The Road Training Checklist
Evacuating Passengers During a Fire	On The Road Training Checklist	On The Road Training Checklist
Sick or Injured Customer	On The Road Training Checklist	On The Road Training Checklist
Mechanical Failure	On The Road Training Checklist	On The Road Training Checklist
Area Flooding	On The Road Training Checklist	On The Road Training Checklist

Topic	Materials and Resources	Handouts
Hold Up or Robbery	On The Road Training Checklist	On The Road Training Checklist
Vehicle Hi-Jack	On The Road Training Checklist	On The Road Training Checklist
Power Outage	On The Road Training Checklist	On The Road Training Checklist
Accident / Incident Reports	Reports	Reports

POST ACCIDENT RE-TRAINING

Topic	Materials & Resources	Handouts
POST ACCIDENT RE-TRAINING - Part VI		
Preparing to Drive the Vehicle	PPT Deck & Participant Guide	Participant's Guide
Performance and Driving Skills	PPT Deck & Participant Guide	Participant's Guide
Pre and Post Trip Inspection	PPT Deck & Participant Guide	Participant's Guide
Abiding by the Laws	PPT Deck & Participant Guide	Participant's Guide
Yellow Line and Passenger Overloading	PPT Deck & Participant Guide	Participant's Guide
Route Assignments	PPT Deck & Participant Guide	Participant's Guide
Logs and Documentation	PPT Deck & Participant Guide	Participant's Guide
Fueling the Vehicle	PPT Deck & Participant Guide	Participant's Guide
Lights and Driving in Darkness	PPT Deck & Participant Guide	Participant's Guide
Shifting Review	PPT Deck & Participant Guide	Participant's Guide
Radio Communication	PPT Deck & Participant Guide	Participant's Guide
Driving the Vehicle	PPT Deck & Participant Guide	Participant's Guide
Starting the Vehicle	PPT Deck & Participant Guide	Participant's Guide
Entering an Expressway	PPT Deck & Participant Guide	Participant's Guide
The Acceleration Lane	PPT Deck & Participant Guide	Participant's Guide
Exiting an Expressway	PPT Deck & Participant Guide	Participant's Guide
Changing Lanes	PPT Deck & Participant Guide	Participant's Guide
When to Change Lanes	PPT Deck & Participant Guide	Participant's Guide
Passing Procedures	PPT Deck & Participant Guide	Participant's Guide
Signaling	PPT Deck & Participant Guide	Participant's Guide
Hand Over Hand Method	PPT Deck & Participant Guide	Participant's Guide
Right Turn Procedures	PPT Deck & Participant Guide	Participant's Guide
Left Turn Procedures	PPT Deck & Participant Guide	Participant's Guide
Intersections	PPT Deck & Participant Guide	Participant's Guide
Entering Four Way Intersections	PPT Deck & Participant Guide	Participant's Guide
Passing and Intersection	PPT Deck & Participant Guide	Participant's Guide
Avoiding Accidents at Intersections	PPT Deck & Participant Guide	Participant's Guide
Railroad Crossings	PPT Deck & Participant Guide	Participant's Guide

Topic	Materials & Resources	Handouts
Special Hazard Indicators	PPT Deck & Participant Guide	Participant's Guide
Defensive Driving	PPT Deck & Participant Guide	Participant's Guide
Following, Braking & Stopping Distance	PPT Deck & Participant Guide	Participant's Guide
Mirror Adjustments	PPT Deck & Participant Guide	Participant's Guide
Differences between Commercial & Standard Vehicles	PPT Deck & Participant Guide	Participant's Guide
Vehicle Skids	PPT Deck & Participant Guide	Participant's Guide
Backing the Vehicle	PPT Deck & Participant Guide	Participant's Guide
Right Lane Driving	PPT Deck & Participant Guide	Participant's Guide
U-Turns	PPT Deck & Participant Guide	Participant's Guide
Securing the Vehicle	PPT Deck & Participant Guide	Participant's Guide
End of Shift Protocol	PPT Deck & Participant Guide	Participant's Guide

TRANSPORTATION
RECURRING TRAINING / MONTHLY SAFETY TOPICS

Topic	Frequency
RECURRING	
Motor Vehicle Training	Annually
Fundamentals of Code of Business Conduct	Annually
Information Security Awareness	Annually
Non-Harassment and Discrimination	Annually
Preventing Sexual Harassment	Annually
Safety Orientation	Annually
Defensive Driving	Annually
2025 Quarterly Training Topics	
Stop Signs	1st Quarter
Greetings	1st Quarter
Collision	2nd Quarter
Communication	2nd Quarter
Speeding	3rd Quarter
Listening	3rd Quarter
Seat Belts	4th Quarter
Complaints and Frustrated Customers	4th Quarter
2025 Safety Training Topics	
Conflict De-escalation / Personal Accountability	January
Robbery Prevention / Slips, Trips & Falls	February
Stretching / Distracted Driving	March
TBD	April
TBD	May
TBD	June
TBD	July
TBD	August
TBD	September
TBD	October
TBD	November
TBD	December

EXHIBIT E

Transition Plan

sp+ a metropolis company

COORDINATED TIMELINE

Start-up / Transition Team	
GM	= General Manager
AGM	= AGM/Operations Manager
TM	= Training Manager
AA	= HR/Administrative Coordinator
MM	= Maintenance Manager
MD	= Managing Director, Transportation
VPO	= Vice President, Operations
DM	= Director of Maintenance
DT	= Director of Training
STM	= Start-up/Transition Manager
CSO	= Chicago Support Office Staff
CLE	= Airport/Transportation Group Staff

FUNCTIONS			
ADM	= Administration	LEG	= Legal
CLT	= Client	MAN	= Maintenance
EQP	= Equipment	OPS	= Operations
EPA	= Environmental	PLN	= Planning
FAC	= Facility	RIS	= Risk Management
FIN	= Financial	SAF	= Safety
HR	= Human Resources	TRN	= Training

Function	Task	Detail	Responsible Person(s)	Week									Month					
				8	7	6	5	4	3	2	1	Start	1	2	3	4	5	6
ADM	Secure Location Number from CSO		VPO / CLE /CSO	<=>														
ADM	Set up SP+ e-mail accounts		VPO/ GM / CSO	<==	===	===	===	===	===	===	===	===	===	===	===	===	===	==>
ADM	Establish filing systems		AA / TM / STM					<==	===	===	===	==>						
ADM	Assemble list of all emergency contacts	Airport, Fire, Police, Paramedics, etc.	GM / AGM / AA						<==	===	==>							
ADM	Assemble SP+ emergency call chain		GM						<==	==>								
ADM	Distribute emergency contact list to all SP+ Management and Supervisors		AGM								<=>							
ADM	Forward SP+ emergency call chain to Airport Staff		GM								<=>							
ADM	Establish vendor accounts		GM / MM	<==	===	===	===	===	===	===	===	===	===	===	===	===	===	==>
ADM	Secure office supplies		AA / STM	<==	===	===	===	===	===	===	===	===	===	===	===	===	===	==>
ADM/EQP	Secure computers		VPO / CSO	<==	===	===	===	==>										
ADM/EQP	Secure copier and service Agreement	Include fax and scanner	VPO / CSO					<==	===	==>								
ADM/EQP	Secure other office equipment, furniture and furnishings		VPO / GM / STM	<==	===	===	===	===	===	===	==>							
ADM/FIN	Set-up Accounts Payable in SciQuest		AA / GM / MM		<==	===	===	===	===	===	===	===	===	===	===	===	===	==>
ADM/FIN	Develop Invoice procedure		VPO / GM / CLE						<==	===	==>							
ADM/FIN	Vehicle Lease Assignments		VPO / CSO / CLE				<==	===	===	==>								
ADM/HR	Secure/install time clock and Kronos System		VPO / GM / CSO						<==	==>								

Function	Task	Detail	Responsible Person(s)	Week									Month					
				8	7	6	5	4	3	2	1	Start	1	2	3	4	5	6
ADM/HR	Deliver Kronos System training		CSO / GM / AA						<==	===	==>							
ADM/HR	Secure and post required Labor posters		GM / STM / CSO					<==	==>									
ADM/HR	Set-up payroll		GM / AA			<==	===	==>										
ADM/LEG	Secure requisite Business License(s)	Municipal, County, other	VPO / CLE	<==	===	==>												
ADM/OPS	Order identification badges for employees		AGM / AA / TM						<==	===	===	===	===	===	===	===	===	==>
ADM/OPS	Distribute identification badges		AGM / AA / TM								<==	===	===	===	===	===	===	==>
CLT	Introductory meeting with Airport Staff; establish meeting schedule	Other SP+ Staff	MD / VPO / GM	<=>														
CLT	Furnish periodic Transition Plan updates to Airport		GM	<==	===	===	===	===	===	===	===	===	===	==>				
CLT	Periodic meetings with Airport		MD / VPO / GM	<==	===	===	===	===	===	===	===	===	===	===	===	===	===	==>
CLT	Present Invoice form for approval		GM / VPO						<=>									
CLT	Meetings to review and discuss:																	
	Routes		GM / VPO / MD / AGM		<==	==>										<==	==>	
	Schedules		GM / VPO / MD / AGM			<==	==>									<==	==>	
	Frequencies/headways		GM / VPO / MD / AGM		<=>													
	Data collection requirements and reports		GM / VPO / MD / AGM					<==	==>									
	Staffing		GM / VPO / MD / AGM		<=>													
	Customer Service Plan		GM / VPO / MD / AGM				<==	==>										
	Vehicle Maintenance Plan		GM / VPO / MD / DM / MM				<==	==>										
	Emergency and Contingency Response Plan		GM / VPO / MD / AGM					<==	==>									
	Operations Plan		GM / VPO / MD / AGM					<==	==>									
	Maintenance Plans		GM / VPO / MD / DM / MM					<==	==>									
	Training Plans		GM / VPO / MD / AGM / TM / DT					<==	==>									
CLT/ADM	Furnish W-9 to Airport		CLE	<=>														
CLT/OPS	Present Operations Reports forms for approval	Daily, weekly, monthly, annual, incident, etc.	GM /AGM						<==	==>								
CLT/OPS	Present uniforms for approval		VPO / GM			<=>												

Function	Task	Detail	Responsible Person(s)	Week									Month					
				8	7	6	5	4	3	2	1	Start	1	2	3	4	5	6
EQP	Place support vehicles order	Green vehicles	VPO / GM		<=>													
EQP	Confirm/secure requisite titles, registrations, licenses for all vehicles		VPO / CSO						<==	===	==>							
EQP	Order Zonar System		VPO / GM		<=>													
EQP	Order SmartDrive System		VPO / GM		<=>													
EQP	Order BusBuzz System		VPO / GM		<=>													
EQP	Order Radio and Repeater		VPO / GM		<=>													
EQP/MAN	Support vehicles inspections upon delivery		VPO / GM						<=>									
EQP/MAN	SP+ Transportation DOT number on vehicles		VPO / GM / MM								<==	===	==>					
EQP/OPS/MAN	Equip support vehicles	Lights, signage, etc.	AGM								<=>							
EQP/TCH/MAN	Install Zonar System		MM / DM									<==	==>					
EQP/TCH/MAN	Install SmartDrive System		MM / DM									<==	==>					
EQP/TCH/MAN	Install Radios		MM / DM									<==	==>					
EQP/MAN/OPS	Test Zonar System		AGM / MM									<==	==>					
EQP/MAN/OPS	Test SmartDrive System		AGM / MM									<==	==>					
EQP/OPS	Test Radios		AGM / MM									<==	==>					
FAC	Facility inspection		GM									<=>						
FAC	Arrangements for Facility maintenance (housekeeping services)	Third party contractor or internal	GM / AA						<==	==>								
FAC	Arrange for utilities services	Electric, water, gas	GM / AA						<==	==>								
FAC	Arrange for telephone and internet services		GM / AA						<==	==>								
FAC/EQP	Develop plans for and order office equipment, fixtures, furniture and furnishings	Monitors, printers, projector, screen, desks, credenzas, fixed tables, folding tables, desk chairs, folding chairs, storage cabinets, file cabinets, refrigerator, microwave, television, etc.	GM / AGM / AA / STM	<=>														
FAC/EQP	Install office equipment, furniture, furnishings, etc.		GM / AGM								<=>							
HR	Relocate GM		VPO / CSO	<=>														
HR	Coordinate with current contract re: employees' information, contacts, etc	Per Worker's Retention Plan	GM / AA / VPO / STM	<==	===	===	==>											
HR	Create list of applicants for Worker's Retention Plan	Assume all qualified subject to testing	AA / GM / STM	<==	===	===	===	===	===	===	==>							
HR	Launch recruiting campaign; place recruiting ads, etc.	If necessary	GM / AGM / AA / STM	<==	===	===	===	===	===	===	===	===	===	==>				

Function	Task	Detail	Responsible Person(s)	Week									Month					
				8	7	6	5	4	3	2	1	Start	1	2	3	4	5	6
HR	Coordinate HR Onboarding System for candidates processing	Applications, background checks, MVRs, etc.	GM / CSO / STM	<=>														
HR	Establish procedures for candidates interviews/screening	Mindful of incumbent's schedule	GM / STM / VPO		<==	===	===	===	===	===	===	==>						
HR	Process and verify all new hire paperwork		GM / STM / CSO		<==	===	===	===	===	===	===	===	===	===	===	===	===	==>
HR	Arrange vendor for drug testing		GM / STM	<=>														
HR	Conduct candidates' interviews/screening		GM / AGM / AA / STM / MM		<==	===	===	===	===	===	===	===	===	===	===	===	===	==>
HR	Secure drug tests for candidates		GM / AGM / AA / STM / MM		<==	===	===	===	===	===	===	===	===	===	===	===	===	==>
HR	Secure background checks for candidates		GM / AGM / AA / STM / MM		<==	===	===	===	===	===	===	===	===	===	===	===	===	==>
HR	Tender written employment offers		GM / MM / AA / STM		<==	===	===	===	===	===	===	===	===	===	===	===	===	==>
HR	Assemble seniority roster		AGM							<==	===	==>						
HR	Process payroll enrollment		AA / STM / CSO		<==	===	===	===	===	===	===	===	===	===	===	===	===	==>
HR	Process health, dental, vision insurance enrollments		AA / STM / CSO		<==	===	===	===	===	===	===	===	===	===	===	===	===	==>
HR	Process life insurance insurance enrollment		AA / STM / CSO		<==	===	===	===	===	===	===	===	===	===	===	===	===	==>
HR	Process 401K enrollment		AA / STM / CSO		<==	===	===	===	===	===	===	===	===	===	===	===	===	==>
HR	Distribute Employee Handbook	Includes Drug and Alcohol Policy, Code of Conduct, etc.	AGM / TM / DM / AA					<==	===	===	===	===	===	===	===	===	===	==>
HR	Hire OPS and MAN personnel	Assume GM, AGM and MM on board																
	Training/DOT Manager		GM / AGM		<==	===	===	==>										
	Administrative Assistant		GM / AGM		<==	===	===	==>										
	Supervisors/Dispatchers		GM / AGM		<==	===	===	===	===	===	==>							
	Drivers		GM / AGM		<==	===	===	===	===	===	===	===	===	===	===	===	===	==>
	Utility Personnel		GM / AGM						<==	===	===	==>						
	Technicians		MM						<==	===	===	==>						
	Parts Clerk		MM						<==	===	===	==>						
	Set up employee files	Personnel, DQ, Medical, etc.	TM / AA / STM		<==	===	===	===	===	===	===	===	===	===	===	===	===	==>
	Payroll		AA / AGM						<==	===	===	===	===	===	===	===	===	==>
	Drug and Alcohol		TM / AA		<==	===	===	===	===	===	===	===	===	===	===	===	===	==>
	Training		TM / AA						<==	===	===	===	===	===	===	===	===	==>

Function	Task	Detail	Responsible Person(s)	Week									Month					
				8	7	6	5	4	3	2	1	Start	1	2	3	4	5	6
HR/LEG/OPS	Meet with Union, if applicable	re: CBA and process	GM / VPO / CSO								<==	===	===	==>				
HR/OPS	Assemble employee rosters		AGM / AA / TM								<==	==>						
HR/OPS	Establish random drug and alcohol testing program		GM / STM		<=>													
HR/OPS/MAN	Develop/refine recruiting plan		GM / AGM / AA	<=>														
LEG	Confirm all requisite licenses		MD / VPO / CSO	<=>														
MAN	Install Ron Turley Associates Software (RTA)		MM / DM					<=>										
MAN	Train on RTA		MM / AGM					<==	==>									
MAN	Establish PMI schedules		MM / DM							<==	==>							
MAN	Establish vendor accounts		MM / DM						<==	===	===	===	===	===	===	===	===	==>
MAN	Establish inventory system		MM / DM								<==	===	===	==>				
MAN	Secure inventories		MM / DM								<==	===	===	===	===	===	===	==>
MAN	Establish components schedules	HVAC, etc.	MM								<==	===	==>					
MAN	Identify body shops		MM						<=>									
MAN	Engage tow truck service		MM						<=>									
MAN	Engage hazardous waste removal service		MM						<=>									
MAN	Develop shift schedules		MM							<=>								
MAN	Vehicle Inspections and Reports at Turnover		MM / DM								<==	==>						
OPS	Develop Drivers schedules		AGM							<=>								
OPS	Develop Utility personnel schedules		AGM							<=>								
OPS	Develop Supervisor/Dispatchor schedules	Include stand-by/extra board	AGM							<=>								
OPS	Post schedules		AGM								<=>							
OPS	Refine and distribute Operating Manual	Include cell phone usage, lost badges, etc.	GM / AGM / TM							<==	===	===	==>					
OPS	Refine Safety Plan		TM / DT								<=>							
OPS	Refine Communications Plan		GM / AGM / MM								<=>							
OPS	Refine customer feedback reports	BusBuzz and other	GM / AGM								<=>							
OPS	Meet with fuel supplier; develop fueling procedures; obtain cards	Schedules, billing, etc.	GM / AGM / MM					<==	==>									

Function	Task	Detail	Responsible Person(s)	Week 8	Week 7	Week 6	Week 5	Week 4	Week 3	Week 2	Week 1	Start	Month 1	Month 2	Month 3	Month 4	Month 5	Month 6
OPS	Identify back-up Fueling Station		AGM					<==	===	==>								
OPS	Order Driver nameplates for vehicles	If necessary	AGM						<==	===	===	===	===	===	===	===	===	==>
OPS/ADM/CLT	Develop/refine Operations reports		GM / AGM							<==	==>							
OPS/CLT	Refine Operating Plan		GM / AGM								<=>							
OPS/CLT	Refine emergency plans and procedures	In concert with Airport	GM / AGM								<=>							
OPS/CLT	Refine Airport Reports and delivery procedures		GM / AGM								<=>							
OPS/EPA/FAC	Review/develop fuel spill response plan with fuel vendor		GM / AGM						<==	==>								
OPS/MAN	Secure uniform measurements		AGM / AA					<==	===	===	===	===	===	===	===	===	===	==>
OPS/MAN	Order uniforms		AGM / AA					<==	===	===	===	===	===	===	===	===	===	==>
OPS/MAN	Distribute uniforms		AGM / AA					<==	===	===	===	===	===	===	===	===	===	==>
PLN/CLT	Meet with Airport re: system recommendations		GM / VPO / MD								<==	===	===	===	===	===	===	==>
RIS	Secure Certificates of Insurance	General Liability; Auto Liability	GM / VPO / CSO		<==	===	===	===	==>									
RIS/CLT	Deliver Certificates of Insurance to Airport		GM						<=>									
RIS/OPS	Insurance cards in vehicles		AGM									<=>						
SAF	Corporate Safety Review		CSO / TM												<=>			
TRN	Coordinate out-of-town Trainers, if applicable		VPO / DT				<==	==>										
TRN	Deliver SP+ Training materials	Master Operators Training Program; Particpants Guides; Instructor's Guide; Employee Handbooks	AGM / DM					<=>										
TRN	Assemble/develop Airport-specific Training materials	If applicable	TM / DM						<=>									
TRN	Formulate Training schedules		TM / DM						<==	===	===	===	===	==>				
TRN	Set up training files		TM							<==	==>							
TRN	Document Training	Individual and training files	TM							<==	==>							
TRN	Supervisors/Dispatchers Training																	
	Classroom Training		TM / DM						<==	===	===	===	===	===	===	===	===	==>
	In-The-Yard Training		TM						<==	===	===	===	===	===	===	===	===	==>
	Behind -The-Wheel Training		TM						<==	===	===	===	===	===	===	===	===	==>

Function	Task	Detail	Responsible Person(s)	Week									Month					
				8	7	6	5	4	3	2	1	Start	1	2	3	4	5	6
TRN	Operators and Utility Personnel Training																	
	Classroom Training		TM / DM						<==	===	===	===	===	===	===	===	===	==>
	In-The-Yard Training		TM						<==	===	===	===	===	===	===	===	===	==>
	Behind -The-Wheel Training		TM						<==	===	===	===	===	===	===	===	===	==>
TRN	Deliver Maintenance Training																	
	Classroom Training		TM / DM						<==	===	===	===	===	===	===	===	===	==>
	Point of Service Training		MM						<==	===	===	===	===	===	===	===	===	==>
TRN/SAF	Schedule Monthly Safety/Training Meetings	Rolling curriculum	AGM / TM										<==	===	===	===	===	==>

EXHIBIT F

Documentation re: Financial Stability and Insurability

sp+ a metropolis company

2023-2022 FINANCIAL STATEMENTS

AUDITED FINANCIAL STATEMENT
ENDING DECEMBER 31, 2023 AND 2022

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Report of Independent Registered Public Accounting Firm

To the Stockholders and the Board of Directors of SP Plus Corporation

Opinion on the Financial Statements

We have audited the accompanying consolidated balance sheets of SP Plus Corporation (the Company) as of December 31, 2023 and 2022, the related consolidated statements of income, comprehensive income, stockholders' equity and cash flows for each of the three years in the period ended December 31, 2023, and the related notes (collectively referred to as the "consolidated financial statements"). In our opinion, the consolidated financial statements present fairly, in all material respects, the financial position of the Company at December 31, 2023 and 2022, and the results of its operations and its cash flows for each of the three years in the period ended December 31, 2023, in conformity with U.S. generally accepted accounting principles.

We also have audited, in accordance with the standards of the Public Company Accounting Oversight Board (United States) (PCAOB), the Company's internal control over financial reporting as of December 31, 2023, based on criteria established in Internal Control-Integrated Framework issued by the Committee of Sponsoring Organizations of the Treadway Commission (2013 framework) and our report dated February 27, 2024 expressed an unqualified opinion thereon.

Basis for Opinion

These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on the Company's financial statements based on our audits. We are a public accounting firm registered with the PCAOB and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud. Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that our audits provide a reasonable basis for our opinion.

Critical Audit Matter

The critical audit matter communicated below is a matter arising from the current period audit of the financial statements that was communicated or required to be communicated to the audit committee and that: (1) relates to accounts or disclosures that are material to the financial statements and (2) involved our especially challenging, subjective or complex judgments. The communication of the critical audit matter does not alter in any way our opinion on the consolidated financial statements, taken as a whole, and we are not, by communicating the critical audit matter below, providing a separate opinion on the critical audit matter or on the accounts or disclosures to which it relates.

Valuation of insurance reserves for claims incurred but not reported

Description of the Matter

As discussed in Note 1 to the consolidated financial statements, the Company purchases comprehensive liability insurance covering certain claims that occur in its operations, including coverage for general, garage and automobile liabilities. In addition, the Company purchases workers' compensation insurance coverage for all eligible employees and umbrella/excess liability insurance coverage. Under these various insurance policies, the Company is effectively self-insured for all claims up to the retention amount of each loss. Any loss over the retention is the responsibility of the third-party insurer. The Company's insurance reserves for claims that have been incurred but not reported (IBNR) are based upon historical claims experience and actuarial methods performed by a third-party actuarial advisor. As of December 31, 2023, the insurance reserves for general, garage, automobile and workers' compensation liabilities are recorded in Accrued and other current liabilities and Other noncurrent liabilities in the Consolidated Balance Sheets for $24.9 million and $25.4 million, respectively.

Auditing management's insurance reserves was complex due to the estimation required in determining the reserves, which requires the use of actuarial methods and is dependent on claims experience history that is utilized in the actuarial analysis.

How We Addressed the Matter in Our Audit

We obtained an understanding, evaluated the design, and tested the operating effectiveness of controls over the Company's IBNR process, including controls over management's review of the actuarial analysis and the data inputs provided to the actuary to perform the analysis.

To test the insurance reserves, we performed audit procedures over the completeness and accuracy of the underlying claims data provided to management's third-party actuarial advisers, which is the basis used to estimate total ultimate dollar value of claims and the expected amount of IBNR claims.

Furthermore, we involved our actuarial specialist to assist in our evaluation of the methodologies and assumptions applied by management's third-party actuarial advisers in measuring the actuarially determined reserve. We compared the Company's recorded reserves to a range which our actuarial specialist developed based on independently selected assumptions. We also reconciled management's third-party actuarial advisers' report to the Company's insurance liability reserve to amounts recorded by the Company.

/s/ ERNST & YOUNG LLP

We have served as the Company's auditor since 1989.

Chicago, Illinois
February 27, 2024

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Report of Independent Registered Public Accounting Firm

To the Stockholders and the Board of Directors of SP Plus Corporation

Opinion on Internal Control Over Financial Reporting

We have audited SP Plus Corporation's internal control over financial reporting as of December 31, 2023, based on criteria established in Internal Control—Integrated Framework issued by the Committee of Sponsoring Organizations of the Treadway Commission (2013 framework) (the COSO criteria). In our opinion, SP Plus Corporation (the Company) maintained, in all material respects, effective internal control over financial reporting as of December 31, 2023, based on the COSO criteria.

We also have audited, in accordance with the standards of the Public Company Accounting Oversight Board (United States) (PCAOB), the consolidated balance sheets of the Company as of December 31, 2023 and 2022, the related consolidated statements of income, comprehensive income, stockholders' equity and cash flows for each of the three years in the period ended December 31, 2023, and the related notes and our report dated February 27, 2024 expressed an unqualified opinion thereon.

Basis for Opinion

The Company's management is responsible for maintaining effective internal control over financial reporting and for its assessment of the effectiveness of internal control over financial reporting included in the accompanying Management's Annual Report on Internal Control over Financial Reporting. Our responsibility is to express an opinion on the Company's internal control over financial reporting based on our audit. We are a public accounting firm registered with the PCAOB and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audit in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether effective internal control over financial reporting was maintained in all material respects.

Our audit included obtaining an understanding of internal control over financial reporting, assessing the risk that a material weakness exists, testing and evaluating the design and operating effectiveness of internal control based on the assessed risk, and performing such other procedures as we considered necessary in the circumstances. We believe that our audit provides a reasonable basis for our opinion.

Definition and Limitations of Internal Control Over Financial Reporting

A company's internal control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements. Because of its inherent limitations, internal control over financial reporting may not prevent or detect misstatements. Also, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

/s/ ERNST & YOUNG LLP

Chicago, Illinois
February 27, 2024

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SP Plus Corporation
Consolidated Balance Sheets

		December 31,		
(millions, except for share and per share data)		2023		2022
Assets				
Cash and cash equivalents	$	19.1	$	12.4
Accounts receivable, net		180.5		167.7
Prepaid expenses and other current assets		12.6		16.7
Total current assets		212.2		196.8
Property and equipment, net		68.3		60.2
Right-of-use assets		179.4		166.9
Goodwill		544.6		543.2
Other intangible assets, net		59.7		68.9
Deferred income taxes		42.8		44.4
Other noncurrent assets		44.9		41.0
Total noncurrent assets		939.7		924.6
Total assets	$	1,151.9	$	1,121.4
Liabilities and stockholders' equity				
Liabilities				
Accounts payable	$	136.6	$	133.4
Accrued and other current liabilities		128.1		137.6
Short-term lease liabilities		56.2		60.2
Current portion of long-term borrowings		16.5		12.4
Total current liabilities		337.4		343.6
Long-term borrowings, excluding current portion		335.6		331.8
Long-term lease liabilities		158.0		158.5
Other noncurrent liabilities		70.2		61.8
Total noncurrent liabilities		563.8		552.1
Total liabilities	$	901.2	$	895.7
Stockholders' equity				
Preferred Stock, par value $0.01 per share; 5,000,000 shares authorized as of December 31, 2023 and 2022, respectively; no shares issued or outstanding	$	—	$	—
Common stock, par value $0.001 per share; 50,000,000 shares authorized as of December 31, 2023 and 2022; 23,593,626 and 19,798,884 shares issued and outstanding as of December 31, 2023, respectively, and 23,276,329 and 19,767,287 shares issued and outstanding as of December 31, 2022, respectively		—		—
Treasury stock at cost; 3,794,742 and 3,509,042 shares as of December 31, 2023 and December 31, 2022, respectively		(130.5)		(120.0)
Additional paid-in capital		277.9		274.2
Accumulated other comprehensive loss		(1.3)		(1.8)
Retained earnings		104.7		73.6
Total SP Plus Corporation stockholders' equity		250.8		226.0
Noncontrolling interests		(0.1)		(0.3)
Total stockholders' equity		250.7		225.7
Total liabilities and stockholders' equity	$	1,151.9	$	1,121.4

See Notes to Consolidated Financial Statements.

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SP Plus Corporation
Consolidated Statements of Income

	Years Ended December 31,		
(millions, except for share and per share data)	2023	2022	2021
Services revenue			
Management type contracts	590.0	518.7	385.9
Lease type contracts	293.2	275.7	215.6
	883.2	794.4	601.5
Reimbursed management type contract revenue	899.1	759.1	575.7
Total services revenue	1,782.3	1,553.5	1,177.2
Cost of services (exclusive of depreciation and amortization)			
Management type contracts	388.6	343.2	247.5
Lease type contracts	240.6	225.8	170.6
Lease impairment	—	3.7	3.6
	629.2	572.7	421.7
Reimbursed management type contract expense	899.1	759.1	575.7
Total cost of services (exclusive of depreciation and amortization)	1,528.3	1,331.8	997.4
General and administrative expenses	140.4	109.1	88.2
Depreciation and amortization	36.1	29.7	25.1
Operating income	77.5	82.9	66.5
Other expense (income)			
Interest expense	29.1	17.7	21.2
Interest income	(0.3)	(0.4)	(0.4)
Other income	—	—	(0.1)
Total other expenses	28.8	17.3	20.7
Earnings before income taxes	48.7	65.6	45.8
Income tax expense	14.0	17.5	10.5
Net income	34.7	48.1	35.3
Less: Net income attributable to noncontrolling interests	3.6	2.9	3.6
Net income attributable to SP Plus Corporation	$ 31.1	$ 45.2	$ 31.7
Common stock data			
Net income per common share			
Basic	$ 1.58	$ 2.17	$ 1.50
Diluted	$ 1.57	$ 2.15	$ 1.48
Weighted average shares outstanding			
Basic	19,670,918	20,809,363	21,166,323
Diluted	19,781,388	21,007,068	21,379,983

See Notes to Consolidated Financial Statements.

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SP Plus Corporation
Consolidated Statements of Comprehensive Income

	Years Ended December 31,		
(millions)	2023	2022	2021
Net income	$ 34.7	$ 48.1	$ 35.3
Reclassification of de-designated interest rate collars	—	0.5	1.7
Foreign currency translation gain (loss)	0.5	0.5	(0.1)
Comprehensive income	35.2	49.1	36.9
Less: Comprehensive income attributable to noncontrolling interests	3.6	2.9	3.6
Comprehensive income attributable to SP Plus Corporation	$ 31.6	$ 46.2	$ 33.3

See Notes to Consolidated Financial Statements

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SP Plus Corporation
Consolidated Statements of Stockholders' Equity

	Common Stock							
(millions, except share data)	Number of Shares Issued	Par Value	Additional Paid-In Capital	Accumulated Other Comprehensive Loss	Retained Earnings (Accumulated Deficit)	Treasury Stock	Noncontrolling Interests	Total
Balance at January 1, 2021	23,088,386	$ —	$ 261.4	$ (4.4)	$ (3.3)	$ (70.6)	$ (1.7)	$ 181.4
Net income	—	—	—	—	31.7	—	3.6	35.3
Foreign currency translation	—	—	—	(0.1)	—	—	—	(0.1)
Reclassification of de-designated interest rate collars	—	—	—	1.7	—	—	—	1.7
Issuance of stock grants	13,420	—	0.5	—	—	—	—	0.5
Issuance of restricted stock units	41,517	—	—	—	—	—	—	—
Issuance of performance stock units	81,136	—	—	—	—	—	—	—
Non-cash stock-based compensation	—	—	5.6	—	—	—	—	5.6
Distributions to noncontrolling interests	—	—	—	—	—	—	(2.3)	(2.3)
Balance at December 31, 2021	23,224,459	$ —	$ 267.5	$ (2.8)	$ 28.4	$ (70.6)	$ (0.4)	$ 222.1
Net income	—	—	—	—	45.2	—	2.9	48.1
Foreign currency translation	—	—	—	0.5	—	—	—	0.5
Reclassification of de-designated interest rate collars	—	—	—	0.5	—	—	—	0.5
Issuance of stock grants	14,635	—	0.4	—	—	—	—	0.4
Issuance of restricted stock units	37,235	—	—	—	—	—	—	—
Non-cash stock-based compensation	—	—	8.6	—	—	—	—	8.6
Repurchases of common stock	—	—	—	—	—	(49.4)	—	(49.4)
Noncontrolling interests buyout	—	—	(2.3)	—	—	—	—	(2.3)
Distributions to noncontrolling interests	—	—	—	—	—	—	(2.8)	(2.8)
Balance at December 31, 2022	23,276,329	$ —	$ 274.2	$ (1.8)	$ 73.6	$ (120.0)	$ (0.3)	$ 225.7
Net income	—	—	—	—	31.1	—	3.6	34.7
Foreign currency translation	—	—	—	0.5	—	—	—	0.5
Issuance of stock grants	18,660	—	0.6	—	—	—	—	0.6
Issuance of restricted stock units	242,909	—	—	—	—	—	—	—
Issuance of performance stock units	55,728	—	—	—	—	—	—	—
Payments of withholding taxes on share-based compensation	—	—	(5.8)	—	—	—	—	(5.8)
Non-cash stock-based compensation	—	—	9.8	—	—	—	—	9.8
Repurchases of common stock	—	—	—	—	—	(10.5)	—	(10.5)
Noncontrolling interests buyout	—	—	(0.9)	—	—	—	—	(0.9)
Distributions to noncontrolling interests	—	—	—	—	—	—	(3.4)	(3.4)
Balance at December 31, 2023	23,593,626	$ —	$ 277.9	$ (1.3)	$ 104.7	$ (130.5)	$ (0.1)	$ 250.7

See Notes to Consolidated Financial Statements.

SP Plus Corporation
Consolidated Statements of Cash Flows

	Year Ended December 31,		
(millions)	2023	2022	2021
Operating activities			
Net income	$ 34.7	$ 48.1	$ 35.3
Adjustments to reconcile net income to net cash provided by operating activities:			
Impairment	—	3.7	3.6
Depreciation and amortization	36.1	29.7	25.1
Non-cash stock-based compensation	10.4	9.0	6.1
Provisions for credit losses on accounts receivable	1.7	0.5	0.8
Deferred income taxes	1.4	7.6	12.6
Other	(3.2)	1.3	0.2
Changes in operating assets and liabilities			
Accounts receivable	(14.6)	(27.9)	(29.2)
Prepaid expenses and other current assets	4.1	15.7	(5.4)
Accounts payable	3.0	14.7	20.7
Accrued liabilities and other	(17.8)	(9.1)	(16.4)
Net cash provided by operating activities	55.8	93.3	53.4
Investing activities			
Purchases of property and equipment	(21.4)	(21.9)	(9.6)
Acquisitions of businesses, net of cash acquired	(3.1)	(30.5)	—
Acquisition of other intangible assets	—	(1.8)	—
Proceeds from sale of property and equipment	0.3	0.2	0.5
Noncontrolling interests buyout	(2.4)	—	—
Net cash used in investing activities	(26.6)	(54.0)	(9.1)
Financing activities			
Proceeds from credit facility revolver	452.5	570.0	371.6
Payments on credit facility revolver	(441.7)	(559.0)	(387.2)
Proceeds from credit facility term loan	—	17.2	—
Payments on credit facility term loan	(5.0)	(6.7)	(15.5)
Payments of debt issuance costs	—	(2.5)	(1.3)
Payments on other long-term borrowings	(7.8)	(9.9)	(7.7)
Payments of withholding taxes on share-based compensation	(5.8)	—	—
Distributions to noncontrolling interests	(3.4)	(2.8)	(2.3)
Repurchases of common stock	(11.1)	(48.7)	—
Net cash used in financing activities	(22.3)	(42.4)	(42.4)
Effect of exchange rate changes on cash and cash equivalents	(0.2)	(0.2)	(0.1)
Increase (decrease) in cash and cash equivalents	6.7	(3.3)	1.8
Cash and cash equivalents at beginning of year	12.4	15.7	13.9
Cash and cash equivalents at end of year	$ 19.1	$ 12.4	$ 15.7
Supplemental disclosures			
Cash paid (received) during the period for:			
Interest	$ 27.7	$ 16.9	$ 19.4
Income taxes, net	$ 10.0	$ (7.1)	$ 0.5

See Notes to Consolidated Financial Statements

SP Plus Corporation

Notes to Consolidated Financial Statements

(millions, except share and per share data)

1. Significant Accounting Policies and Practices

The Company

SP Plus Corporation (the "Company") develops and integrates technology with operations management and support to deliver mobility solutions that enable the efficient and time-sensitive movement of people, vehicles and personal travel belongings. The Company is committed to providing solutions that make every moment matter for a world on the go while meeting the objectives of the Company's diverse client base in North America and Europe, which includes aviation, commercial, hospitality and institutional clients. The Company typically enters into contractual arrangements with property owners or managers as opposed to owning facilities.

On October 4, 2023, the Company entered into an Agreement and Plan of Merger (the "Merger Agreement") by and among the Company, Metropolis Technologies, Inc. ("Metropolis") and Schwinger Merger Sub Inc., a direct, wholly owned subsidiary of Metropolis ("Merger Sub"), in an all-cash transaction with a total enterprise value of approximately $1.5 billion. Pursuant to the Merger Agreement, subject to terms and conditions therein, Merger Sub will acquire all of the outstanding shares of the Company's common stock for $54.00 per share, without interest, and merge with the Company, with the Company surviving as a wholly owned subsidiary of Metropolis. The Company's stockholders approved the transaction on February 9, 2023. The transaction is expected to close in 2024, subject to other customary closing conditions, including the receipt of regulatory approvals. Upon completion of the transaction, the Company's shares will no longer trade on the Nasdaq Global Select Market. As of December 31, 2023, the Company had incurred $9.7 million in expenses related to the proposed merger with Metropolis.

Principles of Consolidation

The Consolidated Financial Statements include the accounts of the Company, its wholly owned subsidiaries, and Variable Interest Entities ("VIEs") in which the Company is the primary beneficiary. The Company is the primary beneficiary of a VIE when the Company has the power to direct activities that most significantly affect the economic performance of the VIE. If the Company is not the primary beneficiary in a VIE and has significant influence, the Company accounts for the investment in the VIE as an equity method investment in accordance with applicable accounting principles generally accepted in the United States ("U.S. GAAP"). As of December 31, 2023 and 2022, assets related to consolidated VIEs were $51.4 million and $57.1 million, respectively, which were primarily related to right-of-use ("ROU") assets and property and equipment, net. As of December 31, 2023 and 2022, liabilities related to consolidated VIEs were $43.5 million and $50.9 million, respectively, which were primarily related to operating and finance lease liabilities. All intercompany profits, transactions and balances have been eliminated in consolidation.

Use of Estimates

The preparation of financial statements in accordance with U.S. GAAP requires management to make estimates and assumptions that affect the amounts reported in the financial statements and accompanying notes. Actual results could differ from those estimates. Management evaluates its estimates and assumptions on an ongoing basis using historical experience and other factors, including the current environment.

Foreign Currency Translation

The Company has foreign operations in Canada, Puerto Rico, the United Kingdom and India. Assets and liabilities of the Company's foreign operations are translated into U.S. dollars at the rate in effect on the respective balance sheet date, while income and expenses are translated at the average rates during the respective periods. Translation adjustments resulting from the fluctuations in exchange rates are recorded as a separate component of Accumulated other comprehensive loss in Stockholders' equity within the Consolidated Balance Sheets, while transaction gains and losses are recorded within the Consolidated Statements of Income. Deferred taxes are not recorded on cumulative foreign currency translation adjustments when the Company expects the foreign earnings to be permanently reinvested.

Cash and Cash Equivalents

Cash equivalents represent funds temporarily invested in money market instruments with maturities of three months or less. Cash equivalents are stated at cost, which approximates fair value. Cash and cash equivalents that are restricted as to withdrawal or use under the terms of certain contractual agreements were $0.2 million and $0.6 million as of December 31, 2023 and 2022, respectively, and were included in Cash and cash equivalents within the Consolidated Balance Sheets.

Allowance for Doubtful Accounts

Accounts receivable, net of the allowance for doubtful accounts, represents the Company's estimate of the amount that ultimately will be realized in cash. The Company reviews the adequacy of its allowance for doubtful accounts on an ongoing basis, primarily using a review of specific accounts, as well as historical collection trends and aging of receivables, and records adjustments to the allowance as necessary. Changes in economic conditions or other circumstances could have an impact on the collection of existing accounts receivable balances or future allowance considerations.

Transactions affecting the allowance for doubtful accounts during the years ended December 31, 2023, 2022 and 2021 were as follows:

(millions)	December 31, 2023	December 31, 2022	December 31, 2021
Beginning Balance	$ 4.0	$ 3.5	$ 5.1
Provision for credit losses	1.7	0.5	0.8
Write offs and other	(3.1)	-	(2.4)
Ending Balance	$ 2.6	$ 4.0	$ 3.5

Property and Equipment, net

Property and equipment includes the Company's equipment, internal-use software, vehicles, leasehold improvements and construction/development in process. Property and equipment are stated at cost, less accumulated depreciation and amortization, whenever applicable.

Certain costs incurred in the planning and evaluation stage of internal-use software projects are recorded to expense as incurred. Costs associated with directly obtaining, developing or upgrading internal-use software are capitalized and included as Software in Property and equipment, net, within the Consolidated Balance

Sheets. When the internal-use software is ready for its intended use, it is amortized on a straight-line basis over the estimated useful life of the internal-use software, which is typically 3 years.

Equipment and vehicles are depreciated on a straight-line basis over the estimated useful lives ranging from 1 to 10 years. Expenditures for major renewals and improvements that extend the useful life of property and equipment, other than internal-use software, are capitalized. Leasehold improvements are amortized on a straight-line basis over the terms of the respective leases or the useful lives of the improvements, whichever is shorter.

Goodwill

Goodwill represents the excess of the purchase price paid over the fair value of net assets acquired. In accordance with the Financial Accounting Standards Board's ("FASB") authoritative accounting guidance on goodwill, the Company evaluates goodwill for impairment on an annual basis, or more often if events or circumstances change that could cause goodwill to become impaired. The Company has elected to assess the impairment of goodwill annually on October 1 or at an interim date if there is an event or change in circumstances indicating the carrying value may not be recoverable. The goodwill impairment test is performed at the reporting unit level; the Company's reporting units represent its operating segments, consisting of Commercial and Aviation. Factors that could trigger an impairment review include significant under-performance relative to expected historical or projected future operating results, significant changes in the use of acquired assets or the Company's business strategy, and significant negative industry or economic trends.

The Company may perform a qualitative, rather than quantitative, assessment to determine whether it is more likely than not that the fair value of a reporting unit is less than its carrying amount. If the Company determines it is more likely than not that the fair value is less than the carrying amount, the Company would need to perform a quantitative assessment. The determination of fair value of a reporting unit utilizes cash flow projections that assume certain future revenue and cost levels, comparable marketplace data, comparable company market valuations, assumed discount rates based upon current market conditions and other valuation factors, all of which involve the use of significant judgment and estimates. The Company also assesses critical areas that may impact its business including economic conditions, market related exposures, competition, changes in service offerings and changes in key personnel. The Company completed a qualitative test of goodwill as of October 1, 2023, and concluded that it is more likely than not that the estimated fair values of each of the Company's reporting units exceeded the carrying amount of net assets assigned to each reporting unit.

Other Intangible Assets, net

Other intangible assets represent assets with finite lives that are amortized on a straight-line basis over their estimated useful lives. The Company evaluates other intangible assets on a periodic basis to determine whether events or circumstances warrant a revision to their remaining useful lives. In addition, other intangible assets are reviewed for impairment when circumstances change that would indicate the carrying value may not be recoverable. Assumptions and estimates about future values and remaining useful lives of intangible assets are complex and subjective, and can be affected by a variety of factors, including external factors such as industry and economic trends, and internal factors, such as changes in the Company's business strategy and forecasts. Although the Company believes the historical assumptions and estimates are reasonable and appropriate, different assumptions and estimates could materially impact reported financial results.

For both goodwill and intangible assets, future events may indicate differences from the Company's judgments and estimates which could, in turn, result in impairment charges. Future events that may result in impairment charges include economic volatility, increases in interest rates, which would impact discount rates, or other factors which could decrease revenues and profitability of existing locations and changes in the cost structure of existing facilities, such as increasing labor and benefit costs.

Long-Lived Assets

The Company evaluates long-lived assets, including ROU assets, leasehold improvements, equipment and construction/development in progress, for impairment whenever events or circumstances indicate that the carrying value of an asset or asset group may not be recoverable. The Company groups assets at the lowest level for which cash flows are separately identified in order to measure an impairment. Events or circumstances that would result in an impairment review include a significant change in the use of an asset, the planned sale or disposal of an asset, or a projection that demonstrates continuing losses associated with the use of a long-lived asset or asset group. Recoverability of assets to be held and used is measured by a comparison of the carrying amount of the asset or asset group to future undiscounted cash flows expected to be generated by the asset or asset group. If the asset or asset group is determined to be impaired, the impairment recognized is measured by the amount by which the carrying value of the asset or asset group exceeds its fair value.

The Company determined impairment testing triggers had occurred for ROU assets associated with certain asset groups during the years ended December 31, 2022 and 2021. See Note 3. *Leases* for further discussion.

The Company determined no impairment testing triggers had occurred for long-lived assets during the year ended December 31, 2023.

Assumptions and estimates used to determine cash flows in the evaluation of impairment and the fair values used to determine the impairment are subject to a degree of judgment and complexity. Any future changes to the assumptions and estimates resulting from changes in actual results or market conditions from those anticipated may affect the carrying value of long-lived assets and could result in additional impairment charges. Future events that may result in impairment charges include economic volatility or other factors that could decrease revenues and profitability of existing locations and changes in the cost structure of existing facilities, such as increasing labor and benefit costs.

Accrued and Other Current Liabilities

Components of Accrued and other current liabilities as of December 31, 2023 and 2022 were as follows:

(millions)	December 31, 2023	December 31, 2022
Accrued rent	$ 20.1	$ 21.4
Compensation and payroll withholdings	26.2	29.2
Property, payroll and other taxes	5.1	7.8
Accrued insurance	24.9	24.0
Contract liabilities	17.5	17.4
Contingent consideration	2.8	1.8
Accrued expenses	31.5	36.0
Accrued and other current liabilities	$ 128.1	$ 137.6

Financial Instruments

The carrying values of cash and cash equivalents, accounts receivable and accounts payable approximate their fair value due to the short-term nature of these financial instruments. Book overdrafts of $31.0 million and $30.9 million were included in Accounts payable within the Consolidated Balance Sheets as of

December 31, 2023 and 2022, respectively. Long-term debt has a carrying value that approximates fair value because the instruments bear interest at variable market rates.

Insurance Reserves

The Company purchases comprehensive casualty insurance covering certain claims that arise in connection with the Company's operations. In addition, the Company purchases umbrella/excess liability coverage. Under the various liability and workers' compensation insurance policies, the Company is obligated to pay directly or reimburse the insurance carrier for the deductible / retention amount of each loss covered by the Company's general / garage, automobile, workers' compensation and garage keepers legal liability policies. As a result, the Company is, effectively self-insured for all claims within the deductible / retention amount of each loss. Any loss over the deductible / retention is the responsibility of the third-party insurer. The expense recognition is based upon the Company's determination of an unfavorable outcome of a claim being deemed as probable and capable of being reasonably estimated. This determination requires the use of judgment in both the estimation of probability and the amount to be recognized as an expense. The Company utilizes historical claims experience and exposures specific to each type of insurance, along with actuarial methods performed quarterly by a third party actuarial adviser in determining the required level of insurance reserves. As of December 31, 2023 and 2022, the insurance reserve for general, garage, automobile and workers' compensation liabilities was $50.3 million and $48.4 million, respectively, of which $24.9 million and $24.0 million was recorded in Accrued and other current liabilities within the Consolidated Balance Sheets as of December 31, 2023 and 2022, respectively, and $25.4 million and $24.4 million was recorded in Other noncurrent liabilities within the Consolidated Balance Sheets as of December 31, 2023 and 2022, respectively. Future information regarding historical loss experience may require changes to the level of insurance reserves and could result in increased expense in the future.

Legal and Other Commitments and Contingencies

The Company is subject to litigation in the normal course of its business. The Company uses guidance from internal and external legal counsel on the potential outcome of litigation in determining the need to record liabilities for potential losses and the disclosure for pending legal claims. See Note 16. *Legal and Other Commitments and Contingencies* for further discussion.

Services Revenue

The Company's revenues are primarily derived from management type and lease type contracts; whereby the Company provides parking services, parking management, ground transportation services, baggage handling services and other ancillary services to commercial, hospitality, institutional, municipal and aviation clients. Ancillary services include fees associated with using the Company's technology-driven mobility solutions, as well as on-site parking management, facility maintenance, ground transportation services, event logistics, remote airline check-in, security services, municipal meter revenue collection and enforcement services, and scheduling and supervising all service personnel, as well as providing customer service, marketing, accounting and revenue control functions necessary to complete such services. Ancillary services also include payments received for exercising termination rights, consulting development fees, gains on sales of contracts, insurance (general, workers' compensation and health care) and other value-added services. In accordance with the guidance related to revenue recognition, entities are required to recognize revenue when control of the promised goods or services is transferred to customers at an amount that reflects the consideration to which the entity expects to be entitled to in exchange for those goods or services. The Company recognizes gross receipts (net of taxes collected from customers) as revenue from lease type contracts, and management fees for services, as the related services are performed. Ancillary services are primarily included in management type contracts and are recognized as revenue as those services are provided.

Reimbursed Management Type Contract Revenue and Expense

The Company recognizes both revenues and expenses, in equal amounts, that are directly reimbursed by the Company's clients for operating expenses incurred under a management type contract. The Company has determined it is the principal in these transactions as the nature of the Company's performance obligations is for the Company to provide the services on behalf of the customer. As the principal to these related transactions, the Company has control of the promised services before they are provided to the customer.

Cost of Services

The Company recognizes costs for lease type contracts, non-reimbursed costs from management type contracts and reimbursed management type contract expenses as cost of services. Cost of services consists primarily of rent, payroll related costs and other miscellaneous expenses.

Stock-Based Compensation

Stock-based payments to employees, including grants of restricted stock and performance-based share units, are measured at the grant date, based on the estimated fair value of the award, and the related expense is recognized over the requisite employee service period or performance period (generally the vesting period) for awards expected to vest. The Company also grants stock to its Board of Directors (the "Board") on an annual basis, which is recorded as expense at the grant date, based on the fair value of the award. The Company accounts for forfeitures of stock-based awards as they occur. See Note 6. *Stock-Based Compensation* for further discussion.

Equity Investment in Unconsolidated Entities

The Company has ownership interests in 26 active partnerships, joint ventures or similar arrangements that operate parking facilities, of which 20 are consolidated under the VIE or voting interest models and 6 are unconsolidated where the Company's ownership interests range from 30-50 percent and for which there are no indicators of control. The Company accounts for such investments under the equity method of accounting, and the Company's underlying share of each investee's equity of $12.2 million and $11.9 million as of December 31, 2023 and 2022, respectively, was included in Other noncurrent assets within the Consolidated Balance Sheets. As the operations of these entities are consistent with the Company's underlying core business operations, the equity in earnings of these investments were included in Services revenue within the Consolidated Statements of Income. The equity earnings in these related investments were $2.6 million, $4.6 million and $1.4 million during the years ended December 31, 2023, 2022 and 2021, respectively.

Noncontrolling Interests

Noncontrolling interests represent the noncontrolling holders' percentage share of income (losses) from the subsidiaries in which the Company holds a controlling, but less than 100 percent, ownership interest. The results of these subsidiaries are consolidated and included in the Company's Consolidated Financial Statements.

During the year ended December 31, 2023, the Company recognized a $1.0 million liability, which was recorded in Other noncurrent liabilities within the Consolidated Balance Sheets as of December 31, 2023, related to its estimate of additional consideration ("contingent consideration") due to a former minority partner that held a noncontrolling interest in a joint venture with the Company. The Company purchased the minority partner's interest in the joint venture in 2020. The contingent consideration is contingent on the performance of certain parking-related operations of the Bradley International Airport. The contingent consideration is not capped and, if any amount is due, would be payable to the former minority partner in April 2025. The $1.0 million was determined based on a probability weighting of potential payouts and recorded in Additional paid-in capital within the Consolidated Balance Sheets. In addition, the Company recorded a deferred tax asset of $0.3 million related to the contingent consideration during the year ended December 31, 2023, which was also recorded in Additional paid-in capital within the Consolidated Balance Sheets. The Company will continue to evaluate the criteria for making these payments in the future and adjust the liability when deemed necessary.

Additionally, during the year ended December 31, 2023, the Company paid a former minority partner $2.4 million per the terms of an agreement between the Company and the former minority partner. As of December 31, 2022, the Company entered into an agreement with the former partner to purchase the former minority partner's entire noncontrolling interest in a joint venture with the Company. Per the terms of the agreement, the Company is required to make additional payments to the former minority partner over a ten-year period, starting in 2023, amounting to a total of $4.5 million to be paid to the former minority partner. The $2.4 million that was paid during the year ended December 31, 2023 was included in Accrued and other current liabilities within the Consolidated Balance Sheets as of December 31, 2022. As of December 31, 2023 and 2022, the liability for the payment to the former minority partner was $1.7 million and $4.0 million, respectively, of which $0.4 million and $2.4 million was recorded in Accrued and other current liabilities within the Consolidated Balance Sheets as of December 31, 2023 and 2022, respectively, and $1.3 million and $1.6 million was recorded in Other noncurrent liabilities within the Consolidated Balance Sheets as of December 31, 2023 and 2022, respectively.

Income Taxes

Deferred income taxes are computed using the asset and liability method, such that deferred tax assets and liabilities are recognized for deductible temporary differences between US GAAP amounts and the tax basis of existing assets and liabilities based on currently enacted tax laws and tax rates in effect for the periods in which these temporary differences are expected to reverse or be settled. Income tax expense (benefit) is the tax payable (receivable) for the period plus the change during the period in deferred income taxes. The Company has certain state net operating loss ("NOL") carry forwards which expire in 2043. The Company considers a number of factors in its assessment of the recoverability of its NOL carryforwards including their expiration dates and the limitations imposed due to the change in ownership as well as future projections of income. Future changes in the Company's operating performance, along with these considerations, may significantly impact the amount of NOLs ultimately recovered, and the Company's assessment of their recoverability.

The Company recognizes deferred tax liabilities related to taxes on certain foreign earnings that were not considered to be permanently reinvested. In addition, the Company has recognized deferred tax liabilities on nondeductible intangible assets.

When evaluating the Company's tax positions, the Company accounts for uncertainty in income taxes in its Consolidated Financial Statements. The evaluation of a tax position by the Company is a two-step process, the first step being recognition. The first step is to determine whether it is more-likely-than-not that a tax position will be sustained upon tax examination, including resolution of any related appeals or litigation processes, based on the technical merits of the position and the weight of available evidence. If a tax position does not meet the more-likely-than-not threshold, which is more than 50% likely of being realized, the benefit of that position is not recognized in the Company's financial statements. The second step is measurement of the tax benefit. The tax position is measured as the largest amount of benefit that is more-likely-than-not of being realized, which is more than 50% likely of being realized upon ultimate resolution with a taxing authority. See Note 13. *Income Taxes* for further discussion.

Recently Issued Accounting Pronouncements

Accounting Pronouncements to be Adopted

Segment Reporting (Topic 280): Improvements to Reportable Segment Disclosures

In November 2023, the FASB issued Accounting Standards Update ("ASU") 2023-07, Improvements to Reportable Segment Disclosures. Public companies are required to disclose significant segment expenses and other segment items on an interim and annual basis and provide all disclosures about a reportable segment's profit or loss and assets in interim periods. Entities are also permitted to disclose more than one measure of a segment's profit or loss if such measures are used by the chief operating decision maker ("CODM") to allocate resources and assess performance, as long as at least one of those measures is determined in a way that is most consistent with the measurement principles used to measure the corresponding amounts in the Consolidated Financial Statements. These amendments aim to improve reportable segment disclosure requirements primarily through enhanced disclosures about significant segment expenses. In addition, the amendments enhance interim disclosure requirements, clarify circumstances in which an entity can disclose multiple segment measures of profit or loss, provide new segment disclosure requirements for entities with a single reportable segment, and contain other disclosure requirements. The guidance is applied retrospectively to all periods presented in the Consolidated Financial Statements, unless doing so is impracticable, and early adoption is permitted. The ASU is effective for fiscal years beginning after 15 December 2023. The Company is currently assessing the impact of adopting the standard on the Company's financial statement disclosures.

Income Taxes (Topic 740): Improvements to Income Tax Disclosures

In December 2023, the FASB issued ASU 2023-09, Improvements to Income Tax Disclosures. These amendments require disaggregated information about a reporting entity's effective tax rate reconciliation as well as additional information on income taxes paid. Companies are required to disclose in their rate reconciliation table additional categories of information about federal, state and foreign income taxes and provide more details about the reconciling items in some categories if items meet a certain quantitative threshold. The guidance will require all entities to disclose income taxes paid, net of refunds, disaggregated by federal (national), state and foreign taxes for annual periods and to disaggregate the information by jurisdiction based on a certain quantitative threshold. The standard is intended to benefit investors by providing more detailed income tax disclosures that would be useful in making capital allocation decisions. The guidance will be applied on a prospective basis with the option to apply the standard retrospectively. The ASU is effective for fiscal years beginning after December 15, 2024, with early adoption permitted. The Company is currently assessing the impact of adopting the standard on the Company's financial statement disclosures.

2. Acquisitions

2023 Acquisition

On July 25, 2023, the Company acquired certain assets of Roker Inc. ("Roker"), a United States based provider of fully-integrated parking solutions that simplify permit, violation and enforcement management for organizations and municipalities, for approximately $3.1 million. The Company utilized borrowings under its Senior Credit Facility and cash on hand to fund the acquisition. Roker's operations are included in the Commercial segment.

The acquisition enhances the Company's position as a global provider of frictionless technology solutions that is not dependent on the Company's legacy parking management related operations. Roker has been accounted for as a business combination, and the assets acquired and liabilities assumed were recorded at their fair values as of the acquisition date. Goodwill was measured as the excess of the consideration over the assets acquired, including other intangible assets, less liabilities assumed. Tax deductible goodwill related to the acquisition was $1.0 million. The results of Roker's operations were reflected in the Consolidated Financial Statements from the date of the acquisition.

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During the year ended December 31, 2023, Roker contributed $0.2 million of services revenue and $0.4 million of losses before income taxes, primarily due to the amortization related to the acquired other intangible assets.

During the year ended December 31, 2023, the Company incurred acquisition-related costs of $0.2 million related to Roker.

The fair values of the assets acquired and liabilities assumed were as follows:

(millions)		
Other intangible assets	$	2.3
Goodwill		1.0
Accounts payable		(0.2)
Net cash paid	$	3.1

As discussed above, during the year ended December 31, 2023, the Company recorded additions to other intangible assets of $2.3 million. The other intangible assets acquired were recorded at their fair value on the acquisition date as follows:

(millions)	Estimated Life		Fair Value
Proprietary know how	8.0 Years	$	2.1
Customer relationships	5.4 Years		0.2
Fair value of identified intangible assets		$	2.3

The fair values of other intangible assets acquired were determined to be Level 3 under the fair value hierarchy. The fair value for all identifiable intangible assets was based on assumptions that market participants would use in pricing an asset, based on the most advantageous market for the asset.

The fair value of the Proprietary know how were determined using the multi-period excess earnings method under the income approach utilizing projected financial information for the technology that was acquired. The fair value of the customer relationships was determined using the distributor method under the income approach.

2022 Acquisitions

On October 11, 2022, the Company acquired K M P Associates Limited ("KMP"), a United Kingdom based software and technology provider serving aviation and commercial parking clients, primarily through its Aeroparker technology, throughout the United States and Europe for approximately $13.8 million, less cash acquired of $0.9 million, and assumed KMP's debt of $0.3 million. Immediately following the acquisition, the Company repaid all of the debt assumed. KMP's operations are included in the Aviation segment.

On November 10, 2022, the Company acquired certain assets of DIVRT, Inc. ("DIVRT"), a developer of innovative software and technology solutions that enables frictionless parking capabilities, for approximately $17.6 million. In addition, the Company may be required to pay the former owner of DIVRT a maximum amount of $7.0 million in contingent consideration if certain targets related to the number of the Company's locations using the DIVRT technology are met by October 31, 2025. Based on a probability weighting of potential payouts, the Company accrued $4.0 million in projected contingent consideration as of the acquisition date, which was determined to be Level 3 under the fair value hierarchy. During the year ended December 31, 2023, the Company determined that the first two targets were met as of October 31, 2023, which was the second milestone date. As a result, the Company paid the former owner $2.8 million during the first quarter of 2024. Based on the achievement of the first two targets and the Company's forecast for future payments, the Company evaluated the estimated contingent consideration and determined no additional accruals were needed. The Company will continue to evaluate the potential payouts in the future and adjust the contingent consideration for any changes in the estimated fair value each reporting period. DIVRT's operations are included in the Commercial segment. See Note 10. *Fair Value Measurement* for further discussion.

During the year ended December 31, 2023, KMP and DIVRT contributed $6.3 million of services revenue and losses before income taxes of $4.0 million, primarily due to the amortization related to the acquired other intangible assets.

During the year ended December 31, 2022, the Company incurred acquisition-related costs of $2.6 million related to KMP and DIVRT.

The Company finalized its purchase price allocations for KMP and DIVRT during the year ended December 31, 2023. There were no measurement period adjustments recorded during the year ended December 31, 2023. The fair value of the assets acquired and liabilities assumed were as follows:

(millions)		
Cash and cash equivalents	$	0.9
Accounts receivable		0.7
Prepaid expenses and other current assets		0.1
Other intangible assets		21.7
Goodwill		16.3
ROU asset		0.1
Accounts payable		(0.1)
Accrued and other current liabilities		(1.5)
Deferred income taxes		(2.5)
Other long-term borrowings		(0.3)
Net assets acquired and liabilities assumed		35.4
Less: cash and cash equivalents acquired		0.9
Less: contingent consideration payable		4.0
Net cash paid	$	30.5

In addition to the acquisitions discussed above, on April 18, 2022, the Company acquired certain other intangible assets for a purchase price of $1.8 million.

As discussed above, during the year ended December 31, 2022, the Company recorded additions to other intangible assets of $23.5 million. The other intangible assets acquired were recorded at their fair value on the acquisition dates as follows:

(millions)	Estimated Life		Fair Value
Proprietary know how	7.4 Years	$	17.3
Customer relationships	5.8 Years		3.2
Trade names	13.2 Years		1.8
Covenant not to compete	4.2 Years		1.2
Estimated fair value of identified intangible assets		$	23.5

The fair values of the other intangible assets acquired were determined to be Level 3 under the fair value hierarchy. The fair value for all identifiable intangible assets was based on assumptions that market participants would use in pricing an asset, based on the most advantageous market for the asset.

The fair values of the Proprietary know how were determined using the multi-period excess earnings method under the income approach utilizing projected financial information for each technology that was acquired. The fair value of the customer relationships was determined using the distributor method under the income approach. The fair values of the trade names were determined using the relief from royalty savings method under the income approach. The Company considered the return on assets and market comparable methods when estimating an appropriate royalty rate for the trade names.

3. Leases

The Company leases parking facilities, office space, warehouses, vehicles and equipment and determines if an arrangement is a lease at inception. The Company subleases certain real estate to third parties. The Company's sublease portfolio consists of operating leases for space within leased parking facilities.

Operating lease ROU assets and lease liabilities are recognized at commencement date based on the present value of lease payments over the lease term. ROU assets represent the Company's "right-of-use" over an underlying asset for the lease term, and lease liabilities represent the Company’s obligation to make lease payments arising from the lease. ROU assets include cumulative prepaid or accrued rent, as well as lease incentives, initial direct costs and acquired lease contracts. The short term lease exception has been applied to leases with an initial term of 12 months or less and these leases are not recorded within the Consolidated Balance Sheets.

As most of the Company's leases do not provide an implicit rate, the Company uses its incremental borrowing rate based on the information available at commencement date in determining the present value of lease payments. The Company uses the implicit rate when readily determinable. Lease expense is recognized on a straight-line basis over the lease term.

For leases that include one or more options to renew, the exercise of such renewal options is at the Company's sole discretion or mutual agreement with the landlord. The Company’s lease term may include renewal options that are at the Company’s sole discretion and are reasonably certain to be exercised. Equipment and vehicle leases also include options to purchase the leased property. The depreciable life of assets and leasehold improvements are limited by the expected lease term, unless there is a transfer of title or purchase option reasonably certain of exercise.

Variable lease components comprising of payments that are a percentage of parking services revenue based on contractual levels and rental payments adjusted periodically for inflation are not included in the lease liability. The Company's lease agreements do not contain any material residual value guarantees or material restrictive covenants.

As discussed in Note 1. *Significant Accounting Policies and Practices*, the Company tests ROU assets when impairment indicators are present.

During the year ended December 31, 2022, the Company determined impairment testing triggers had occurred for an ROU asset associated with a certain asset group within the Commercial segment. Therefore, the Company performed an undiscounted cash flow analysis for the ROU asset as of December 31, 2022. Based on the undiscounted cash flow analysis, the Company determined the ROU asset had a net carrying value that exceeded its estimated undiscounted future cash flows and the fair value for the ROU asset. The fair value of the ROU asset measured on a non-recurring basis, which was classified as Level 3 in the fair value hierarchy, was determined based on estimates of future discounted cash flows. The estimated fair value was compared to the net carrying value, and as a result, the ROU asset held and used with a carrying amount of $8.4 million was determined to have a fair value of $4.7 million, resulting in an impairment charge of $3.7 million. The impairment charge of $3.7 million during the year ended December 31, 2022 was included in Lease impairment within the Consolidated Statements of Income. Additionally, during the year ended December 31, 2021, the Company recorded impairment charges of $3.6 million, of which $3.5 million and $0.1 million were recorded in the Commercial and Aviation segments, respectively. The impairment charge of $3.6 during the year ended December 31, 2021 was included in Lease Impairment within the Consolidated Statements of Income.

In April 2020, the FASB provided accounting elections for entities that receive or provide lease-related concessions to mitigate the economic effects of the COVID-19 pandemic ("COVID-19") on lessees. The Company elected not to evaluate whether certain concessions provided by lessors in response to COVID-19, that are within the scope of additional interpretation provided by the FASB in April 2020, were lease modifications and also elected not to apply modification guidance. These concessions were recognized as a reduction of rent expense in the month they occurred and were recorded in Cost of services - lease type contracts within the Consolidated Statements of Income.

As a result of COVID-19, the Company was able to negotiate lease concessions with certain landlords. These rent concessions were recorded in accordance with the guidance noted above. Accordingly, the Company recorded $4.1 million, $6.2 million and $16.6 million as a reduction to Cost of services - lease type contracts within the Consolidated Statements of Income during the years ended December 31, 2023, 2022 and 2021, respectively.

Costs associated with the right to use the infrastructure on service concession arrangements are recorded as a reduction of revenue in accordance with the scope of ASU No. 2017-10, *Service Concession Arrangements (Topic 853): Determining the Customer of the Operation Services*. See Note 4. *Revenue* for further discussion on service concession arrangements.

The components of ROU assets and lease liabilities and the classification within the Consolidated Balance Sheets as of December 31, 2023 and 2022 were as follows:

(millions)	Classification	2023	2022
Assets			
Operating	Right-of-use assets	$ 179.4	$ 166.9
Finance	Property and equipment, net	24.6	24.4
Total leased assets		$ 204.0	$ 191.3
Liabilities			
Current			
Operating	Short-term lease liabilities	$ 56.2	$ 60.2
Finance	Current portion of long-term borrowings	7.5	7.2
Noncurrent			
Operating	Long-term lease liabilities	158.0	158.5
Finance	Long-term borrowings, excluding current portion	16.6	16.0
Total lease liabilities		$ 238.3	$ 241.9

The components of lease cost and classification within the Consolidated Statements of Income during the years ended December 31, 2023, 2022 and 2021 were as follows:

(millions)	Classification	2023	2022	2021
Operating lease (a)(b)	Cost of services - lease type contracts	$ 60.6	$ 61.6	$ 57.5
Short-term lease (a)	Cost of services - lease type contracts	19.9	19.4	15.9
Variable lease	Cost of services - lease type contracts	84.7	72.1	36.7
Operating lease cost		165.2	153.1	110.1
Finance lease cost				
Amortization of leased assets	Depreciation and amortization	6.7	5.9	5.7
Interest on lease liabilities	Interest expense	1.3	1.0	1.0
Lease Impairment	Lease impairment	—	3.7	3.6
Net lease cost		$ 173.2	$ 163.7	$ 120.4

(a) Included expense related to leases for office space recorded in General and administrative expenses within the Consolidated Statements of Income of $3.8 million, $4.0 million and $4.1 million during the years ended December 31, 2023, 2022 and 2021, respectively.

(b) Included rent concessions of $4.1 million, $6.2 million and $16.6 million during the years ended December 31, 2023, 2022 and 2021, respectively.

Sublease income during the years ended December 31, 2023, 2022 and 2021 was $2.1 million, $1.4 million and $1.4 million, respectively.

The Company entered into new operating lease arrangements as of December 31, 2023 that commence in future periods. The total amount of ROU assets and lease liabilities related to these arrangements are immaterial.

Maturities, lease term and discount rate information of lease liabilities as of December 31, 2023 were as follows:

(millions)	Operating Leases	Finance Leases	Total
2024	$ 66.1	$ 8.7	$ 74.8
2025	53.7	6.5	60.2
2026	41.6	5.2	46.8
2027	27.8	3.1	30.9
2028	21.7	1.7	23.4
After 2028	36.0	2.0	38.0
Total lease payments	246.9	27.2	274.1
Less: Imputed interest	32.7	3.1	35.8
Present value of lease liabilities	$ 214.2	$ 24.1	$ 238.3
Weighted-average remaining lease term (years)	5.1	4.0	
Weighted-average discount rate	5.6 %	5.9 %	

Future sublease income for the periods shown above was excluded as the amounts are not material.

Supplemental cash flow information related to leases during the years ended December 31, 2023, 2022 and 2021 were as follows:

(millions)	2023	2022	2021
Cash paid for amounts included in the measurement of lease liabilities			
Operating cash outflows related to operating leases	$ 88.7	$ 91.5	$ 96.4
Operating cash outflows related to interest on finance leases	1.3	1.0	1.0
Financing cash outflows related to finance leases	7.8	9.6	7.7
Leased assets obtained in exchange for new operating lease liabilities	69.4	22.2	40.7
Leased assets obtained in exchange for new finance lease liabilities	9.0	10.1	0.4

4. Revenue

The Company recognizes revenue when control of the promised goods or services is transferred to customers at an amount that reflects the consideration to which the Company expects to be entitled to in exchange for those goods or services.

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Contracts with customers and clients

The Company accounts for a contract when it has the approval and commitment from both parties, the rights of the parties are identified, payment terms are identified, the contract has commercial substance and collectability of consideration is probable. Once a contract is identified, the Company evaluates whether the contract should be accounted for as more than one performance obligation. Substantially all of the Company's revenues come from the following two types of arrangements: Management type and Lease type contracts.

Management type contracts

Management type contract revenue consists of management fees, including both fixed and performance-based fees, and in some cases e-commerce technology fees, customer convenience fees and monthly subscription fees related to the use of the Company's technology solutions. In exchange for this consideration, the Company may have a bundle of integrated services that comprise one performance obligation and include services such as managing the facility, as well as ancillary services such as accounting, equipment leasing, consulting, insurance and other value-added services. Management type contract revenues do not include gross customer collections at the managed facilities, as these revenues belong to the property owners rather than to the Company. Management type contracts generally provide the Company with management fees regardless of the operating performance of the underlying facilities. Revenue is recognized over time as the Company provides services over the term of the contract.

Lease type contracts

Lease type contract revenue includes gross receipts (net of local taxes), e-commerce technology fees and customer convenience fees. Performance obligations related to lease type contracts include parking for transient and monthly parkers. Revenue is recognized over time as the Company provides services. Under lease type arrangements, the Company pays the property owner a fixed base rent, percentage rent that is tied to the facility’s financial performance, or a combination of both. The Company operates the parking facility and is responsible for most operating expenses, but typically is not responsible for major maintenance, capital expenditures or real estate taxes.

Service concession arrangements

Certain expenses (primarily rental expense), as well as depreciation and amortization, related to service concession arrangements for lease type contracts, are recorded as a reduction of Service revenue - lease type contracts.

The Company recorded $11.1 million, $12.0 million and $24.4 million of cost concessions related to service concession arrangements (recognized as an increase to revenue) during the years ended December 31, 2023, 2022 and 2021, respectively.

Contract modifications and taxes

Contracts are often modified to account for changes in contract specifications and requirements. The Company considers contract modifications to exist when the parties to the contract have approved changes to or have new enforceable rights and obligations, which may include changes to the contract consideration due to the Company or creates new performance obligations. The Company assesses whether a contract modification results in either a new separate contract, the termination of the existing contract and the creation of a new contract, or modifies the existing contract. Typically, modifications are accounted for prospectively.

Taxes assessed by a governmental authority that are both imposed on and concurrent with a specific revenue-producing transaction, which are collected by the Company from a customer, are excluded from revenue.

Reimbursed management type contract revenue and expense

For certain management type contracts, the Company recognizes both revenues and expenses, in equal amounts, that are directly reimbursed from the property owner or client for operating expenses incurred by the Company on behalf of the clients. The Company has determined it is the principal in these transactions, as the nature of its performance obligations is for the Company to provide the services on behalf of the client. As the principal to these related transactions, the Company has control of the promised services before they are transferred to the client.

Disaggregation of revenue

The Company disaggregates its revenue from contracts with customers by type of arrangement for each of the reportable segments. The Company has concluded that such disaggregation of revenue best depicts the overall economic nature, timing and uncertainty of the Company's revenue and cash flows affected by the economic factors of the respective contractual arrangement. See Note 17. *Segment Information* for further information on disaggregation of the Company's revenue by segment.

Performance obligations

A performance obligation is a promise in a contract to transfer a distinct good or service to the customer or client, and is the unit of account under Topic 606. The contract transaction price is allocated to each distinct performance obligation and recognized as revenue when, or as, the performance obligation is satisfied. The majority of the Company’s contracts have a single performance obligation that is not separately identifiable from other promises in the contract and therefore not distinct, comprising the promise to provide an integrated bundle of monthly services or parking services for transient or monthly parkers.

The contract price is generally deemed to be the transaction price. Some management type contracts include performance incentives that are based on variable performance measures. These incentives are constrained at contract inception and recognized once the customer has confirmed that the Company has met the contractually agreed upon performance measures as defined in the contract.

The Company’s performance obligations are primarily satisfied over time as the Company provides the related services. For management type contracts, the Company is generally entitled to receive base management fees and, in some cases, an incentive management fee, which is generally based on a measure of the parking facility’s revenue or profitability. There are certain management type contracts where revenue is recognized based on costs incurred to date plus a reasonable margin. The Company has concluded this is a faithful depiction of how control is transferred to the customer. The Company recognizes the base management fees on a monthly basis over the term of the contract. For contracts that include incentive management fees, the Company recognizes incentive management fees on a monthly basis over the term of the contract based on each parking facility’s financial results, as long as the Company does not expect a significant reversal due to projected future performance. For lease type contracts, the Company typically recognizes revenue on a daily basis, as the customers utilize the Company's services and products and the Company has performed its performance obligations.

The time between completion of the performance obligation and collection of cash is typically not more than 30 - 60 days. In certain contractual arrangements, such as monthly parker contracts, the payment is typically collected in advance of the Company commencing its performance obligations under the contractual arrangement.

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As of December 31, 2023, the Company had $199.3 million related to performance obligations that were unsatisfied or partially unsatisfied for which the Company expects to recognize revenue. This amount excludes variable consideration primarily related to contracts where the Company and customer share the gross revenues or operating profit for the location and contracts where transaction prices include performance incentives that are constrained at contract inception. These performance incentives are based on measures that are ascertained exclusively by future performance and therefore cannot be estimated at contract inception by the Company. The Company applies the practical expedient that permits exclusion of information about the remaining performance obligations that have original expected durations of one year or less.

The Company expects to recognize the remaining performance obligations as revenue in future periods as follows:

(millions)	Remaining Performance Obligations
2024	$ 75.4
2025	47.4
2026	34.0
2027	21.0
2028	8.6
2029 and thereafter	12.9
Total	$ 199.3

Contract balances

The timing of revenue recognition, billings and cash collections results in accounts receivable, contract assets and contract liabilities. Accounts receivable represent amounts where the Company has an unconditional right to the consideration and therefore only the passage of time is required for the Company to receive consideration due from the customer or client. Both management and lease type contracts have customers and clients where amounts are billed as work progresses or in advance in accordance with agreed-upon contractual terms. Billing may occur subsequent to or prior to revenue recognition, resulting in contract assets and liabilities. The Company, on occasion, receives advances or deposits from customers and clients before revenue is recognized, resulting in the recognition of contract liabilities.

Contract assets and liabilities are reported on a contract-by-contract basis and are included in Accounts receivable, net and Accrued and other current liabilities, respectively, within the Consolidated Balance Sheets. See Note 1. *Significant Accounting Policies and Practices* for additional discussion on the write-off of accounts receivable. There were no impairment charges recorded on contract assets and liabilities during the years ended December 31, 2023, 2022 and 2021.

The following table provides information about accounts receivable, contract assets and contract liabilities with customers and clients as of December 31, 2023 and 2022:

(millions)	2023	2022
Accounts receivable	$ 181.9	$ 169.9
Contract asset	1.2	1.8
Contract liability	(17.5)	(17.4)

Changes in contract assets, which include the recognition of additional consideration due from the client, are offset by reclassifications of contract asset balances to accounts receivable when the Company obtains an unconditional right to consideration, thereby establishing an accounts receivable. The following table provides information about changes to contract assets during the years ended December 31, 2023 and 2022:

(millions)	2023	2022
Balance, beginning of year	$ 1.8	$ 2.3
Additional contract assets	1.2	1.8
Reclassification to accounts receivable	(1.8)	(2.3)
Balance, end of year	$ 1.2	$ 1.8

Changes in contract liabilities primarily include additional contract liabilities and reductions of contract liabilities when revenue is recognized. The following table provides information about changes to contract liabilities during the years ended December 31, 2023 and 2022:

(millions)	2023	2022
Balance, beginning of year	$ (17.4)	$ (15.7)
Acquisitions	—	(1.1)
Additional contract liabilities	(17.5)	(16.4)
Recognition of revenue from contract liabilities	17.4	15.8
Balance, end of year	$ (17.5)	$ (17.4)

Cost of contracts, net

Cost of contracts, net, represents the cost of obtaining contractual rights associated with providing services for management type contracts. Costs are amortized on a straight-line basis over the estimated life of the contracts, including anticipated renewals and terminations. The amortization period is consistent with the timing of when the Company satisfies the related performance obligations. Estimated lives are based on the contract life.

Cost of contracts, net, as of December 31, 2023 and 2022 was as follows:

	December 31,	
(millions)	2023	2022
Cost of contracts	$ 20.9	$ 23.3
Accumulated amortization	(18.7)	(20.4)
Cost of contracts, net	$ 2.2	$ 2.9

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Cost of contracts expense related to service concession arrangements and certain management type contracts are recorded as a reduction of revenue. Cost of contracts expense during the years ended December 31, 2023, 2022 and 2021, which was included as a reduction to Services revenue – management type contracts within the Consolidated Statements of Income, was as follows:

	Year Ended December 31,		
(millions)	2023	2022	2021
Cost of contracts expense	$ 0.9	$ 1.0	$ 1.0
Weighted average life (years)	7.4	7.1	7.0

5. Net Income per Common Share

Basic net income per common share is computed by dividing net income by the weighted daily average number of shares of common stock outstanding during the period. Diluted net income per common share is based upon the weighted daily average number of shares of common stock outstanding during the period plus all potentially dilutive stock-based awards, including restricted stock and performance share units, using the treasury-stock method. Unvested performance share units are excluded from the computation of weighted average diluted common shares outstanding if the performance targets upon which the issuance of the shares is contingent have not been achieved and the respective performance period has not been completed as of the end of the period.

Basic and diluted net income per common share and a reconciliation of the weighted average basic common shares outstanding to the weighted average diluted common shares outstanding during the years ending December 31, 2023, 2022 and 2021 was as follows:

	Year Ended December 31,		
(millions, except share and per share data)	2023	2022	2021
Net income attributable to SP Plus Corporation	$ 31.1	$ 45.2	$ 31.7
Basic weighted average common shares outstanding	19,670,918	20,809,363	21,166,323
Dilutive impact of share-based awards	110,470	197,705	213,660
Diluted weighted average common shares outstanding	19,781,388	21,007,068	21,379,983
Net income per common share			
Basic	$ 1.58	$ 2.17	$ 1.50
Diluted	$ 1.57	$ 2.15	$ 1.48

There were no additional securities that could dilute basic earnings per share in the future that were not included in the computation of diluted net income per common share, other than those disclosed.

6. Stock-Based Compensation

The Company measures stock-based compensation expense at the grant date, based on the estimated fair value of the award based on assumptions, primarily the stock price, as of the grant date. The expense is recognized on a straight-line basis over the requisite employee service period or performance period (generally the vesting period) for awards expected to vest. For stock grants in which there is no requisite service period, the Company immediately recognizes the compensation expense. If an award is later modified, the Company may measure the award based on the estimated fair value at the modification date and recognize expense over the remaining requisite employee service period or performance period. The Company accounts for forfeitures of stock-based awards as they occur.

The Company has an amended and restated long-term incentive plan (the "Plan") under which the Company may grant future awards. In March 2021, the Board approved an amendment to the Plan that increased the number of shares of common stock available under the Plan from 3,775,000 to 4,775,000. The Company's stockholders approved the Plan amendment in May 2021. Forfeited awards under the Plan generally become available for reissuance. As of December 31, 2023, 832,273 shares remained available for grant under the Plan.

Stock Grants

Stock-based compensation expense related to vested stock grants were included in General and administrative expenses within the Consolidated Statements of Income. The Company's vested stock grants to the Board and related expense for the years ended December 31, 2023, 2022 and 2021, was as follows:

	Year Ended December 31,		
(millions, except stock grants)	2023	2022	2021
Vested stock grants	18,660	14,635	13,420
Stock-based compensation expense	$ 0.6	$ 0.4	$ 0.5

Restricted Stock Units ("RSU's")

During the year ended December 31, 2023, the Company granted 126,931 restricted stock units to certain executives that vest over three years.

During the year ended December 31, 2022, the Company granted 1,057 and 187,574 restricted stock units to certain executives and employees at a weighted average grant-date fair value of $31.82 that vest over one and three years, respectively.

During the year ended December 31, 2021, the Company granted 160,843 and 152,659 restricted stock units to certain executives and employees at a weighted average grant-date fair value of $34.45 that vested over two and three years, respectively.

On October 23, 2023, the Board approved a change in the vesting date for the RSU's granted in 2021 that were originally expected to vest as of December 31, 2023, to December 1, 2023. The change in the vesting date was considered a Type 1 modification, as the acceleration of the vesting date did not change the expectation that the awards would ultimately vest, and accordingly, the remaining compensation expense related to the awards was recognized and did not result in any additional compensation expense.

Nonvested RSU's as of December 31, 2023, and changes during the year ended December 31, 2023 were as follows:

	Shares	Weighted Average Grant-Date Fair Value
Nonvested as of December 31, 2022	338,448	$ 33.28
Granted	126,931	34.57
Vested	(167,620)	35.00
Forfeited	(6,972)	33.83
Nonvested as of December 31, 2023	290,787	$ 32.89

During the years ended December 31, 2022 and 2021, 188,887 and 5,615 RSU's, respectively, vested at a weighted average grant-date fair value of $33.88 and $26.71, respectively.

The Company's stock-based compensation expense related to RSU's during the years ended December 31, 2023, 2022 and 2021, which was included in General and administrative expenses within the Consolidated Statements of Income, was as follows:

	Year Ended December 31,		
(millions)	2023	2022	2021
Stock-based compensation expense	$ 5.1	$ 5.7	$ 4.6

Unrecognized stock-based compensation expense related to RSU's and the respective weighted average periods in which the expense will be recognized as of December 31, 2023 was as follows:

	Year Ended December 31,
(millions)	2023
Unrecognized stock-based compensation	$ 5.4
Weighted average (years)	1.7

Performance Share Units (“PSU’s”)

In September 2014, the Board authorized a performance-based incentive program under the Plan (“Performance-based Incentive Program”), whereby the Company may issue PSU’s to certain individuals that represent shares potentially issuable in the future. The objective of the Performance-Based Incentive Program is to link compensation to business performance, encourage the ownership of the Company’s common stock, retain key employees and reward executives' performance. The Performance-Based Incentive Program provides participants with the opportunity to earn vested common stock if certain performance targets are achieved over the cumulative three-year period starting in the year of grant and the participants satisfy service-based vesting requirements. The stock-based compensation expense associated with PSU’s is recognized on a straight-line basis over the shorter of the vesting period or minimum service period and dependent upon the probable outcome of the number of shares that will ultimately be issued based on the achievement of the performance target defined in the award over the cumulative three-year period.

The Company granted awards during the years ended December 31, 2023, 2022 and 2021 of 126,921, 132,304 and 50,868, respectively, under the Performance-Based Incentive Program at a weighted average grant-date fair value of $34.57, $30.80 and $34.97, respectively. The performance target for the PSU awards is based on the achievement of a certain level of operating income, excluding depreciation and amortization, subject to certain discretionary adjustments by the Board, over three-year performance periods. The ultimate number of shares issued could change depending on the Company's results over the performance period. The maximum amount of shares that could be issued for the PSU awards granted in 2023 ("2023 PSU's") and 2022 ("2022 PSU's") are 253,842 and 258,114, respectively. The Company is currently recognizing expense for the 2023 PSU's and 2022 PSU's based on an expected payout of 129,459 shares and 196,167 shares, respectively.

On October 23, 2023, the Board approved a change in the vesting date for the PSU’s granted in 2021 (“2021 PSU’s”) that were originally expected to vest as of December 31, 2023, to December 1, 2023. In addition, the Board approved the maximum payout for the awards. The Company had been recognizing expense based on the maximum payout before the modification. The changes to the 2021 PSU’s noted above were considered a Type 1 modification, as the fair value of the awards before and after the modification were the same, and accordingly, the remaining compensation expense related to the 2021 PSU’s was recognized and did not result in any additional compensation expense.

Nonvested PSU’s as of December 31, 2023, and changes during the year ended December 31, 2023 were as follows:

	Shares	Weighted Average Grant-Date Fair Value
Nonvested as of December 31, 2022	177,605	$ 31.94
Granted	126,921	34.57
2021 PSU's(1)	47,730	34.97
Vested	(95,460)	34.97
Forfeited	(5,334)	33.48
Nonvested as of December 31, 2023	251,462	$ 32.66

(1) During the year ended December 31, 2023, the Company issued an additional 47,730 shares due to the maximum performance targets being achieved for the 2021 PSU’s. As noted above, the 2021 PSU’s vested on December 1, 2023.

During the years ended December 31, 2022 and 2021, 80,979 and 112,328 PSU’s, respectively, expired at a weighted average grant-date fair value of $37.89 and $33.28, respectively, due to the performance targets not being met.

The Company's stock-based compensation expense related to PSU's during the years ended December 31, 2023, 2022 and 2021, which was included in General and administrative expenses within the Consolidated Statements of Income, was as follows:

	Year Ended December 31,		
(millions)	2023	2022	2021
Stock-based compensation expense	$ 4.7	$ 2.9	$ 1.0

Unrecognized stock-based compensation expense related to PSU's based on current projections and the respective weighted average periods in which the expense will be recognized as of December 31, 2023 was as follows:

	Year Ended December 31,
(millions)	2023
Unrecognized stock-based compensation	$ 5.1
Weighted average (years)	1.6

The Company could recognize additional future stock-based compensation of $4.2 million and $1.9 million for the 2023 PSU's and 2022 PSU's, respectively, if the maximum performance targets are achieved.

7. Property and Equipment, net

Property and equipment, and the related accumulated depreciation and amortization as of December 31, 2023 and 2022, were as follows:

		December 31	
(millions)	Estimated Useful Life	2023	2022
Equipment	1 - 10 Years	$ 58.9	$ 54.5
Software	3 Years	74.2	61.0
Vehicles	1 - 10 Years	40.4	39.0
Other	3 Years	1.5	1.3
Leasehold improvements	Shorter of lease term or economic life up to 10 years	16.8	16.7
Construction in progress		9.1	6.9
Property and equipment, gross		200.9	179.4
Accumulated depreciation and amortization		(132.6)	(119.2)
Property and equipment, net		$ 68.3	$ 60.2

Asset additions are recorded at cost, which includes interest on significant projects. Depreciation is recorded on a straight-line basis over the estimated useful lives. For leasehold improvements, depreciation is recorded over the estimated useful life or the terms of the respective leases, whichever is shorter. Property and equipment is reviewed for impairment when conditions indicate an impairment may be present. If the assets are determined to be impaired, they are either written down to their estimated fair value or the useful life is adjusted to the remaining period of the estimated remaining useful life.

The Company's depreciation and amortization expense related to property and equipment during the years ended December 31, 2023, 2022 and 2021, which was included in Depreciation and amortization expense within the Consolidated Statements of Income, was as follows:

	Year Ended December 31,		
(millions)	2023	2022	2021
Depreciation expense and amortization	$ 24.1	$ 19.8	$ 16.4

8. Other Intangible Assets, net

The components of other intangible assets, net, as of December 31, 2023 and 2022, were as follows:

		December 31,					
		2023			2022		
(millions)	Weighted Average Life (Years)	Intangible Assets, Gross	Accumulated Amortization	Intangible Assets, Net	Intangible Assets, Gross	Accumulated Amortization	Intangible Assets, Net
Management contract rights	5.6	$ 81.0	$ (58.0)	$ 23.0	$ 81.0	$ (52.9)	$ 28.1
Proprietary know how	6.1	24.1	(6.2)	17.9	21.7	(2.7)	19.0
Customer relationships	7.8	25.1	(8.9)	16.2	24.8	(6.6)	18.2
Trade names and trademarks	12.5	3.0	(1.2)	1.8	2.8	(0.7)	2.1
Covenant not to compete	3.7	2.9	(2.1)	0.8	2.9	(1.4)	1.5
Other intangible assets, net	6.5	$ 136.1	$ (76.4)	$ 59.7	$ 133.2	$ (64.3)	$ 68.9

Amortization expense related to other intangible assets during the years ended December 31, 2023, 2022 and 2021, which was included in Depreciation and amortization within the Consolidated Statements of Income, was as follows:

	Year Ended December 31,		
(millions)	2023	2022	2021
Amortization expense	$ 12.0	$ 9.9	$ 8.7

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The expected future amortization of other intangible assets as of December 31, 2023 was as follows:

(millions)	Intangible asset amortization
2024	$ 11.6
2025	10.5
2026	10.0
2027	6.9
2028	6.6
2029 and thereafter	14.1
Total	$ 59.7

9. Goodwill

The changes in the carrying amounts of goodwill during the years ended December 31, 2023 and 2022 were as follows:

(millions)	Commercial	Aviation	Total
Net book values as of January 1, 2022			
Goodwill	$ 377.1	$ 209.0	$ 586.1
Accumulated impairment losses	—	(59.5)	(59.5)
Total	$ 377.1	$ 149.5	$ 526.6
Acquisitions	10.1	6.2	16.3
Foreign currency translation	(0.2)	0.5	0.3
Net book value as of December 31, 2022			
Goodwill	$ 387.0	$ 215.7	$ 602.7
Accumulated impairment losses	—	(59.5)	(59.5)
Total	$ 387.0	$ 156.2	$ 543.2
Acquisitions	1.0	—	1.0
Foreign currency translation	0.1	0.3	0.4
Net book value as of December 31, 2023			
Goodwill	$ 388.1	$ 216.0	$ 604.1
Accumulated impairment losses	—	(59.5)	(59.5)
Total	$ 388.1	$ 156.5	$ 544.6

10. Fair Value Measurement

Fair Value Measurements-Recurring Basis

In determining fair value, the Company uses various valuation approaches within the fair value measurement framework. Fair value measurements are determined based on the assumptions that market participants would use in pricing an asset or liability. Applicable accounting literature establishes a hierarchy for inputs used in measuring fair value that maximizes the use of observable inputs and minimizes the use of unobservable inputs by requiring that the most observable inputs be used when available. The fair value hierarchy is based on observable or unobservable inputs to valuation techniques that are used to measure fair value. Observable inputs reflect assumptions market participants would use in pricing an asset or liability based on market data obtained from independent sources while unobservable inputs reflect the Company's pricing based upon its own market assumptions. Applicable accounting literature defines levels within the hierarchy based on the reliability of inputs as follows:

- Level 1: Inputs are quoted prices in active markets for identical assets or liabilities.
- Level 2: Inputs are quoted prices for similar assets or liabilities in an active market, quoted prices for identical or similar assets or liabilities in markets that are not active, and inputs other than quoted prices that are observable and market-corroborated inputs, which are derived principally from or corroborated by observable market data.
- Level 3: Inputs that are derived from valuation techniques in which one or more significant inputs or value drivers are unobservable.

Cash and cash equivalents are financial assets measured at fair value on a recurring basis. See Note 1. *Significant Accounting Policies and Practices* for further discussion.

Contingent consideration liabilities are measured at fair value on a recurring basis using Level 3 inputs under the fair value hierarchy. The Company is subject to contingent consideration arrangements in connection with the acquisition of certain assets of DIRVT, as well as the purchase of a former minority partner's share in a joint venture with the Company. Liabilities for contingent consideration are measured at fair value each reporting period, with the acquisition-date fair value for DIVRT included as part of the consideration payable for the acquired assets and subsequent changes in fair value recorded in operating expenses within the Consolidated Statements of Income. Subsequent changes in the fair value of the contingent consideration related to the purchase of a former minority partner's share in a joint venture are recorded in Additional paid-in capital within the Consolidated Balance Sheets. See Note 1. *Significant Accounting Policies and Practices* and Note 2. *Acquisitions* for further discussion.

Changes to the contingent consideration during the years ended December 31, 2023 and 2022 were as follows:

(millions)	2023	2022
Balance, beginning of year	$ 4.1	$ —
Acquisitions	—	4.0
Additions	1.0	—
Changes in fair value	0.4	0.1
Balance, end of year	$ 5.5	$ 4.1

Nonrecurring Fair Value Measurements

Certain assets are measured at fair value on a nonrecurring basis, generally as a result of acquisitions or the remeasurement of assets resulting in impairment charges. The purchase price of business acquisitions is primarily allocated to the tangible and identifiable intangible assets acquired and liabilities assumed based on their estimated fair values on the acquisition dates, with the excess, if applicable, recorded as goodwill. The Company utilizes Level 3 inputs in the determination of the initial fair value using certain assumptions.

Non-financial assets, such as goodwill, other intangible assets, and property and equipment are subsequently measured at fair value when there is an indicator of impairment and recorded at fair value when impairment is recognized. The Company assesses the impairment of intangible assets whenever events or changes in circumstances indicate that the carrying amount of an intangible asset may not be recoverable. The fair value of the Company's goodwill or other intangible assets are not estimated if there is no change in events or circumstances that indicate the carrying amount of the goodwill and intangible assets may not be recoverable. During the years ended December 31, 2022 and 2021, the Company measured certain assets at fair value, which resulted in impairment charges. The fair value of these assets were determined using a discounted cash flow ("DCF") model, which estimated the present value of net cash flows that the asset or asset group was expected to generate. The key inputs to the DCF model included the Company's future projections of cash operating income, capital expenditures and current discount rates.

During the year ended December 31, 2023, the Company did not recognize impairment charges.

For those assets and asset groups for which impairment was recorded, the fair value as of the measurement date, net book value as of December 31, 2022 and 2021, and the related impairment charges during the years ended December 31, 2022 and 2021, were as follows:

	Year ended December 31, 2022			As of December 31, 2022
		As of Measurement Date		
(millions)	Measurement Date	Impairment Charge	Fair Value Measurement (Level 3)	Net Book Value of Assets Assessed for Impairment
ROU assets	December 31, 2022	$ 3.7	$ 4.7	
Total of ROU assets impaired		$ 3.7	$ 4.7	$ 4.7

	Year ended December 31, 2021			As of December 31, 2021
		As of Measurement Date		
(millions)	Measurement Date	Impairment Charge	Fair Value Measurement (Level 3)	Net Book Value of Assets Assessed for Impairment
ROU assets	March 31, 2021	$ 0.1	$ —	
ROU assets	September 30, 2021	3.5	2.0	
Total of ROU assets impaired		$ 3.6	$ 2.0	$ 1.9

Financial Instruments Not Measured at Fair Value

The fair value of the Senior Credit Facility and other obligations approximates the carrying amount due to variable interest rates and would be classified as Level 2 in the fair value hierarchy. See Note 11. *Borrowing Arrangements* for further information.

11. Borrowing Arrangements

Long-term borrowings, as of December 31, 2023 and 2022, in order of preference, were as follows:

		Amount Outstanding	
		December 31,	
(millions)	Maturity Date	2023	2022
Senior Credit Facility, net of original discount on borrowings (1)	April 21, 2027	$ 328.6	$ 322.3
Other borrowings (2)	Various	25.2	24.3
Deferred financing costs		(1.7)	(2.4)
Total obligations		352.1	344.2
Less: Current portion of long-term borrowings		16.5	12.4
Long-term borrowings, excluding current portion		$ 335.6	$ 331.8

(1) Included discount on borrowings of $0.9 million and $1.3 million as of December 31, 2023 and 2022, respectively.
(2) Included finance lease liabilities of $24.1 million and $23.2 million as of December 31, 2023 and 2022, respectively. See Note 3. *Leases* for further discussion.

The future maturities of debt, including finance leases, as of December 31, 2023, were as follows:

(millions)	
2024	$ 17.4
2025	15.7
2026	14.7
2027	303.6
2028	1.6
Thereafter	1.8
Total	$ 354.8

Senior Credit Facility

On April 21, 2022 (the "Fifth Amendment Effective Date"), the Company entered into a fifth amendment (the "Fifth Amendment") to the Company's credit agreement (as amended prior to the Fifth Amendment Effective Date, the "Credit Agreement"; the Credit Agreement, as amended by the Fifth Amendment, the "Amended Credit Agreement") with Bank of America, N.A. ("Bank of America"), as Administrative Agent, swing-line lender and a letter of credit issuer; certain subsidiaries of the Company, as guarantors; and the lenders party thereto (the "Lenders"), pursuant to which the Lenders have made available to the Company a senior secured credit facility (the "Senior Credit Facility"). The Senior Credit Facility permits aggregate borrowings of $600.0 million consisting of (i) a revolving credit facility of up to $400.0 million at any time outstanding, which includes a letter of credit facility that is limited to $100.0 million at any time outstanding, and (ii) a term loan facility of $200.0 million. The maturity date of the Senior Credit Facility is April 21, 2027.

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As of December 31, 2023, the Company was in compliance with its debt covenants under the Amended Credit Agreement.

As of December 31, 2023, the Company had $36.9 million of letters of credit outstanding under the Senior Credit Facility and borrowings against the Senior Credit Facility aggregated to $329.5 million.

The weighted average interest rate on the Company's Senior Credit Facility was 6.5% and 5.6% during the years ended December 31, 2023 and 2022, respectively. That rate included the letters of credit for both years and interest rate collars during the year ended December 31, 2022. The weighted average interest rate on all outstanding borrowings, not including letters of credit, was 7.0% and 6.0% during the years ended December 31, 2023 and 2022, respectively.

During the years ended December 31, 2022 and 2021, the Company incurred approximately $2.5 million and $1.3 million for fees and other customary closing costs in connection with the Fifth Amendment and the fourth amendment to the Credit Agreement, respectively.

Interest Rate Collars

In May 2019, the Company entered into three-year interest rate collar contracts with an aggregate notional amount of $222.3 million. The interest rate collar contracts matured in April 2022. The interest rate collars were used to manage interest rate risk associated with variable interest rate borrowings under the Credit Agreement. The interest rate collars established a range where the Company paid the counterparties if the one-month London Interbank Offered Rate ("LIBOR") fell below the established floor rate, and the counterparties paid the Company if the one-month LIBOR exceeded the established ceiling rate of 2.5%. The interest rate collars settled monthly through the maturity date. No payments or receipts were exchanged on the interest rate collar contracts unless interest rates rose above or fell below the pre-determined ceiling or floor rates. The notional amount amortized consistently with the term loan portion of the Senior Credit Facility under the Credit Agreement prior to the third amendment to the Credit Agreement (the "Third Amendment"). The fair value of the interest rate collars was a Level 2 fair value measurement, as the fair value was determined based on quoted prices of similar instruments in active markets.

On May 6, 2020, concurrent with entering into the Third Amendment, the Company de-designated the interest rate collars. Prior to de-designation, the effective portion of the change in the fair value of the interest rate collars was reported in Accumulated other comprehensive loss. Upon de-designation, the balance in Accumulated other comprehensive loss was being reclassified to Other expense within the Consolidated Statements of Income on a straight-line basis through April 2022, which was over the remaining life for which the interest rate collars had previously been designated as cash flow hedges. Changes in the fair value of the interest rate collars after de-designation were included in Other expense within the Consolidated Statements of Income. During the years ended December 31, 2022 and 2021, $0.8 million and $2.5 million was paid in interest related to the interest rate collars, respectively.

See Note 15. *Comprehensive Income* for the amount reclassified from Accumulated other comprehensive loss to Other expense within the Consolidated Statements of Income.

Subordinated Convertible Debentures

The Company acquired Subordinated Convertible Debentures ("Convertible Debentures") as a result of the October 2, 2012 acquisition of Central Parking Corporation. As of October 2, 2012, the convertible debentures were no longer redeemable for shares. The Convertible Debentures mature April 1, 2028 at $25 per share. The subordinated debenture holders have the right to redeem the Convertible Debentures for $19.18 per share upon acceleration or earlier repayment of the Convertible Debentures. There were no redemptions of Convertible Debentures during the years ended December 31, 2023 and 2022, respectively. The approximate redemption value of the Convertible Debentures outstanding as of December 31, 2023 and December 31, 2022 was $1.1 million.

12. Stock Repurchase Program

In February 2023, the Board authorized the Company to repurchase, on the open market, shares of the Company's outstanding common stock in an amount not to exceed $60.0 million in aggregate. No shares have been repurchased under this program.

In May 2022, the Board authorized the Company to repurchase, on the open market, shares of the Company's outstanding common stock in an amount not to exceed $60.0 million in aggregate. During the year ended December 31, 2023, the Company repurchased 285,700 shares of common stock at an average price of $36.53 under this program. As of December 31, 2023, $0.2 million remained available for repurchase under this program.

As of December 31, 2023, $60.2 million remained available for repurchase under the May 2022 and February 2023 stock repurchase programs. Under the programs, repurchases of the Company's common stock may be made in open market transactions effected through a broker-dealer at prevailing market prices, in block trades or by other means in accordance with Rules 10b-18, to the extent relied upon, and 10b5-1 under the Exchange Act at times and prices considered to be appropriate at the Company's discretion. The stock repurchase programs do not obligate the Company to repurchase any particular amount of common stock, has no fixed termination date, and may be suspended at any time at the Company's discretion.

As a condition of the Merger Agreement, beginning on October 4, 2023, the Company is restricted from repurchasing its common stock.

Stock repurchase activity under the May 2022 stock repurchase program for the years ended December 31, 2023 and 2022 was as follows:

(millions, except for share and per share data)	December 31, 2023	December 31, 2022
Total number of shares repurchased	285,700	1,474,300
Average price paid per share	$ 36.53	$ 33.47
Total value of common stock repurchased	$ 10.4	$ 49.4

The Company recorded $0.1 million in Additional paid-in capital within the Consolidated Balance Sheets during the year ended December 31, 2023, related to the excise tax on net repurchases of common stock that was a provision of the Inflation Reduction Act of 2022.

The remaining authorized repurchase amount under the May 2022 and February 2023 stock repurchase programs as of December 31, 2023 was as follows:

(millions)	December 31, 2023
Total authorized repurchase amount	$ 120.0
Total value of shares repurchased	59.8
Total remaining authorized repurchase amount	$ 60.2

13. Income Taxes

Earnings before income taxes during the years ended December 31, 2023, 2022 and 2021, was as follows:

	Year Ended December 31,		
(millions)	2023	2022	2021
United States	$ 47.8	$ 65.1	$ 44.8
Foreign	0.9	0.5	1.0
Total	$ 48.7	$ 65.6	$ 45.8

The components of income tax expense (benefit) during the years ended December 31, 2023, 2022 and 2021 were as follows:

	Year Ended December 31,		
(millions)	2023	2022	2021
Current			
U.S. Federal	$ 8.2	$ 6.9	$ (3.2)
Foreign	0.8	0.3	0.2
State	3.6	2.7	1.0
Total current	12.6	9.9	(2.0)
Deferred			
U.S. Federal	1.3	5.1	9.7
Foreign	(0.5)	—	0.1
State	0.6	2.5	2.7
Total deferred	1.4	7.6	12.5
Income tax expense	$ 14.0	$ 17.5	$ 10.5

Deferred income taxes reflect the net effects of temporary differences between the carrying amounts of assets and liabilities for U.S. GAAP purposes and the amount used for income tax purposes.

The components of the Company's deferred tax assets and liabilities as of December 31, 2023 and 2022 were as follows:

	December 31,	
(millions)	2023	2022
Deferred income tax assets		
NOL carry forwards and tax credits	$ 17.7	$ 20.2
Lease liabilities	57.8	59.0
Accrued expenses	16.7	15.7
Accrued compensation	10.3	10.2
Depreciation	27.6	27.6
Other	4.8	0.2
Total deferred income tax assets	134.9	132.9
Valuation allowances	(6.8)	(9.0)
Net deferred income tax assets	128.1	123.9
Deferred income tax liabilities		
ROU assets	(47.3)	(43.9)
Depreciation and amortization	(12.9)	(13.5)
Goodwill	(22.3)	(19.3)
Equity investments in unconsolidated entities	(4.7)	(5.1)
Other	(0.4)	(0.3)
Total deferred income tax liabilities	(87.6)	(82.1)
Total net deferred income tax asset	$ 40.5	$ 41.8
Amounts per Consolidated Balance Sheets		
Deferred income tax assets	42.8	44.4
Deferred income tax liabilities (included in Other noncurrent liabilities)	(2.3)	(2.6)
Total net deferred income tax asset	$ 40.5	$ 41.8

Changes affecting the valuation allowances on deferred tax assets during the years ended December 31, 2023, 2022 and 2021, were as follows:

	December 31,		
(millions)	2023	2022	2021
Beginning Balance	$ 9.0	$ 10.9	$ 10.7
Current year (benefit) expense	(2.2)	(1.9)	0.2
Ending Balance	$ 6.8	$ 9.0	$ 10.9

The accounting guidance for income taxes requires the Company to assess the realizability of deferred tax assets at each reporting period. These assessments generally consider several factors including the reversal of existing temporary differences, projected future taxable income and potential tax planning strategies. The Company has valuation allowances of $6.8 million and $9.0 million as of December 31, 2023 and 2022, respectively, primarily related to the Company's state NOLs, foreign tax credits and state tax credits that the Company believes are not likely to be realized based on its estimates of future foreign and state taxable income, limitations on the uses of its state NOLs and the carryforward life over which the state tax benefit is realized.

The Company has $17.7 million of tax effected state NOLs, foreign tax credits and state tax credits as of December 31, 2023, which will expire in the years 2024 through 2043. As noted above, the utilization of NOLs of the Company are limited.

A reconciliation of differences between the U.S. Federal statutory income tax rate and the Company's effective income tax rate during the years ended December 31, 2023, 2022 and 2021, was as follows:

	Year Ended December 31,		
(percentages)	2023	2022	2021
Tax at statutory rate	21.0 %	21.0 %	21.0 %
Permanent differences	4.8 %	1.3 %	1.4 %
State and local income taxes, net of federal benefit	11.6 %	10.0 %	6.8 %
Foreign taxes	0.7 %	0.4 %	0.5 %
Federal NOL carryback rate differential	—	—	(4.4)%
Noncontrolling interest	(1.6)%	(0.9)%	(1.7)%
Recognition of tax credits	(3.3)%	(2.2)%	(1.0)%
	33.2 %	29.6 %	22.6 %
Change in valuation allowance	(4.5)%	(2.9)%	0.3 %
Effective tax rate	28.7 %	26.7 %	22.9 %

Due to the Coronavirus Aid, Relief, and Economic Security Act in 2020, the Company was able to carry back its 2020 U.S. Federal taxable loss to the 2015 and 2016 tax years, which had a higher corporate tax rate. As a result, based on the Company's initial estimates as of December 31, 2020, the Company recorded an income tax refund receivable of $15.4 as of December 31, 2020. During the year ended December 31, 2021, the Company finalized its 2020 U.S. Federal income tax return, which resulted in a $5.1 million increase of the income tax refund receivable, of which $2.0 million related to the additional benefit recognized due to the ability to carryback the Company's 2020 U.S. Federal taxable loss to tax years 2015 and 2016. The $20.5 million income tax refund was received during the year ended December 31, 2022.

Taxes paid were $10.2 million, $13.8 million and $0.8 during the years ended December 31, 2023, 2022 and 2021, respectively. Taxes refunded were $0.2 million, $20.9 million and $0.3 million during the years ended December 31, 2023, 2022 and 2021, respectively.

As of December 31, 2023 and 2022, the Company had not identified any uncertain tax positions that would have a material impact on the Company's financial position.

The Company would recognize potential interest and penalties related to uncertain tax positions, if any, in income tax expense. The tax years that remain subject to examination for the Company's major tax jurisdictions as of December 31, 2023 and 2022 were as follows:

2020 - 2023	United States - federal income tax
2019 - 2023	United States - state and local income tax
2019 - 2023	Foreign - Canada and Puerto Rico

14. Benefit Plans

Deferred Compensation Arrangements

The Company offered deferred compensation arrangements for certain key executives. Certain employees are offered supplemental pension arrangements, subject to their continued employment by the Company, in which the employees will receive a defined monthly benefit upon attaining age 65. As of December 31, 2023 and 2022, the Company had $2.7 million and $2.8 million, respectively, recorded in Other noncurrent liabilities within the Consolidated Balance Sheets, representing the present value of the future benefit payments. Expenses related to these plans was $0.2 million during the years ended December 31, 2023, 2022 and 2021.

In addition, the Company has agreements with certain former executives that provide for aggregate annual payments over periods ranging from 10 years to life, beginning when the executive retires or upon death or disability. Under certain conditions, the amount of the deferred benefits can be reduced. Compensation cost was $0.2 during the years ended December 31, 2023, 2022 and 2021. As of December 31, 2023 and 2022, the Company had $1.3 million and $1.4 million, respectively, recorded in Other noncurrent liabilities within the Consolidated Balance Sheets, associated with these agreements.

Life insurance contracts with a face value of approximately $4.1 million as of December 31, 2023 and 2022, respectively, have been purchased to fund, as necessary, the benefits under the Company's deferred compensation agreements. The cash surrender value of the life insurance contracts was approximately $3.4 million and $3.3 million as of December 31, 2023 and 2022, respectively, and classified in Other noncurrent assets, net, within the Consolidated Balance Sheets. The plan is a non-qualified plan and not subject to ERISA funding requirements.

Defined Contribution Plans

The Company sponsors savings and retirement plans whereby the participants may elect to contribute a portion of their compensation to the plans. The plan is a qualified defined contribution plan 401(k). The Company contributes an amount in cash or other property as a Company match equal to 50% of the first 6% of contributions as they occur. As a result of COVID-19, during the second quarter of 2020 and through September 30, 2021, the Company suspended the Company match under the plan. The Company reinstituted the Company match during the fourth quarter of 2021. Expenses related to the Company's 401(k) were $2.6 million, $2.0 million, and $0.6 million during the years ended December 31, 2023, 2022 and 2021, respectively.

Additionally, the Company offers a non-qualified deferred compensation plan to those employees whose participation in the 401(k) plan is limited by statute or regulation. This plan allows certain employees to defer a portion of their compensation, limited to a maximum of $0.1 million per year, to be paid to the participants upon separation of employment or distribution date selected by the employee. To support the non-qualified deferred compensation plan, the Company has elected to purchase Company Owned Life Insurance ("COLI") policies on certain plan participants. The cash surrender value of the COLI policies is designed to provide a source for funding the non-qualified deferred compensation liabilities. As of December 31, 2023 and 2022, the cash surrender value of the COLI policies was $22.5 million and $19.2 million, respectively, and classified in Other noncurrent assets, net, within the Consolidated Balance Sheets. The liabilities for the non-qualified deferred compensation plan were $24.9 million and $19.4 million as of December 31, 2023 and 2022, respectively, and included in Other noncurrent liabilities within the Consolidated Balance Sheets.

Multi-Employer Defined Benefit and Contribution Plans

The Company contributes to multiemployer defined benefit plans under the terms of collective-bargaining agreements that cover its union-represented employees. The risks of participating in these multiemployer plans are different from single-employer plans in the following aspects:

- Assets contributed to a multiemployer plan by one employer may be used to provide benefits to employees of other participating employers.
- If a participating employer stops contributing to the plan, the unfunded obligations of the plan may be borne by the remaining participating employers.
- If the Company chooses to stop participating in one of its multiemployer plans, it may be required to pay the plan an amount based on the underfunded status of the plan, referred to as a withdrawal liability.

The Company's contributions represented more than 5% of total contributions to the Teamsters Local Union No. 727 and Local 272 Labor Management Benefit Funds during the plan years ending October 31, 2023 and August 15, 2023, respectively. The Company does not contribute more than 5% to any other fund. The Company's participation in these plans for the annual periods ended December 31, 2023, 2022 and 2021, is presented in the table below. The "EIN/Pension Plan Number" column provides the Employee Identification Number ("EIN") and the three-digit plan number, if applicable. The zone status was based on information that the Company received from the plan and was certified by the plan's actuary. Among other factors, plans in the red zone are generally less than 65 percent funded, plans in the yellow zone are less than 80 percent funded, and plans in the green zone are at least 80 percent funded. The "FIP/RP Status Pending/Implementation" column indicates plans for which a Financial Improvement Plan ("FIP") or a Rehabilitation Plan ("RP") is either pending or has been implemented. Finally, the "*Expiration Date of Collective Bargaining Agreement*" column lists the expiration dates of the agreements to which the plans are subject.

		Pension Protection Zone Status				Contributions (millions)				Zone Status as of the Most Recent Annual	Expiration Date of Collective Bargaining
Pension	EIN/ Pension Plan Number	2023	2022	2021	FIP/FR Pending Implementation	2023	2022	2021	Surcharge Imposed	Report	Agreement
Teamsters Local Union 727	36-61023973	Green	Green	Green	N/A	$ 3.7	$ 3.5	$ 2.9	No	2023	10/31/2026
Local 272 Labor Management	13-5673836	Green	Green	Green	N/A	$ 0.9	$ 0.9	$ 0.9	No	2023	8/15/2026

Net expenses for contributions not reimbursed by clients related to multiemployer defined benefit and defined contribution benefit plans were $1.0 million, $0.9 million and $0.8 million during the years ended December 31, 2023, 2022 and 2021, respectively.

The Company currently does not have any intentions to cease participating in these multiemployer pension plans.

15. Comprehensive Income

The components of other comprehensive income and the income tax benefit allocated to each component during the years ended December 31, 2023, 2022 and 2021, were as follows:

	2023			2022			2021		
(millions)	Before Tax Amount	Income Tax	Net of Tax Amount	Before Tax Amount	Income Tax	Net of Tax Amount	Before Tax Amount	Income Tax	Net of Tax Amount
Translation adjustments	$ 0.5	$ —	$ 0.5	$ 0.5	$ —	$ 0.5	$ (0.1)	$ —	$ (0.1)
De-designation of interest rate collars	—	—	—	0.7	0.2	0.5	2.3	0.6	1.7
Other Comprehensive income	$ 0.5	$ —	$ 0.5	$ 1.2	$ 0.2	$ 1.0	$ 2.2	$ 0.6	$ 1.6

The changes to accumulated other comprehensive loss by component during the years ended December 31, 2023, 2022 and 2021, were as follows:

(millions)	Foreign Currency Translation Adjustments	Interest Rate Collars	Total Accumulated Other Comprehensive Loss
Balance as of January 1, 2021	$ (2.2)	$ (2.2)	$ (4.4)
Other comprehensive loss before reclassification	(0.1)	—	(0.1)
Amounts reclassified from accumulated other comprehensive loss	—	1.7	1.7
Balance as of December 31, 2021	(2.3)	(0.5)	(2.8)
Other comprehensive income before reclassification	0.5	—	0.5
Amounts reclassified from accumulated other comprehensive loss	—	0.5	0.5
Balance as of December 31, 2022	(1.8)	—	(1.8)
Other comprehensive income before reclassification	0.5	—	0.5
Balance as of December 31, 2023	$ (1.3)	$ —	$ (1.3)

Reclassifications from accumulated other comprehensive loss during the years ended December 31, 2023, 2022 and 2021, were as follows:

(millions)	2023	2022	2021	Classification in the Consolidated Statements of Income
Interest Rate Collars:				
Net realized loss	$ —	$ 0.7	$ 2.3	Other expenses
Reclassifications before tax	—	0.7	2.3	
Income tax benefit	—	0.2	0.6	
Reclassifications, net of tax	$ —	$ 0.5	$ 1.7	

16. Legal and Other Commitments and Contingencies

The Company is subject to claims and litigation in the normal course of its business, including those related to labor and employment, contracts, personal injury and other related matters, some of which allege substantial monetary damages and claims. Some of these actions may be brought as class actions on behalf of a class or purported class of employees. While the outcomes of claims and legal proceedings brought against the Company are subject to uncertainty, the Company believes the final outcome will not have a material adverse effect on its financial position, results of operations or cash flows.

The Company accrues a charge when it determines that it is probable that an asset has been impaired or a liability has been incurred and the amount of loss can be reasonably estimated. When a loss is probable, the Company records an accrual based on the reasonably estimable loss or range of loss. When no point of loss is more likely than another, the Company records the lowest amount in the estimated range of loss, and if material, discloses the estimated range. The Company does not record liabilities for reasonably possible loss contingencies, but does disclose a range of reasonably possible losses if they are material and the Company is able to estimate such a range. If the Company cannot provide a range of reasonably possible losses, it explains the factors that prevent it from determining such a range. The Company regularly evaluates current information available to determine whether an accrual should be established or adjusted. Estimating the probability that a loss will occur and the amount of a loss or a range of loss involves significant estimation and judgment.

17. Segment Information

Segment information is presented in accordance with a “management approach,” which designates the internal reporting used by the Company's Chief Operating Decision Maker (“CODM”) for making decisions and assessing performance as the source of the Company’s reportable segments. The Company’s segments are organized in a manner consistent with which discrete financial information is available and evaluated regularly by the CODM in deciding how to allocate resources and assess performance.

An operating segment is defined as a component of an enterprise that engages in business activities from which it may earn revenue and incur expenses, and about which separate financial information is regularly evaluated by the CODM. The CODM is the Company’s chief executive officer.

Each of the operating segments are directly responsible for revenue and expenses related to their operations, including direct segment general and administrative expenses. The CODM assesses the performance of each operating segment using information about operating income (loss) as its primary measure of performance, but does not evaluate segments using discrete asset information. Therefore, assets are not presented at the segment level. There were no material inter-segment transactions during the years ended December 31, 2023, 2022 and 2021, and the Company does not allocate other expense (income), interest expense (income) or income tax expense (benefit) to the operating segments. The accounting policies for segment reporting are the same as for the Company as a whole.

The Company’s operating segments are Commercial and Aviation:

- Commercial encompasses the Company's services in healthcare facilities, municipalities, including meter revenue collection and enforcement services, government facilities, hotels, commercial real estate, residential communities, retail, colleges and universities, as well as ancillary services such as providing technology-based mobility solutions, shuttle and ground transportation services, valet services, taxi and livery dispatch services and event planning, including shuttle and transportation services.
- Aviation encompasses the Company's services in aviation (i.e., airports, airline and certain hospitality clients with baggage and parking services) as well as ancillary services, which includes shuttle and ground transportation services, valet services, baggage handling, baggage repair and replacement, remote air check-in services, wheelchair assist services and other services, as well as providing technology-based mobility solutions.

The Other segment includes costs related to the Company's operational support teams and costs related to common and shared infrastructure, including finance, accounting, information technology, human resources, purchasing, legal and corporate development.

Revenue, operating income (loss), general and administrative expenses and depreciation and amortization by operating segment during the years ended December 31, 2023, 2022 and 2021 were as follows:

	Year Ended December 31,		
(millions)	2023	2022	2021
Services revenue			
Commercial			
Management type contracts	$ 307.7	$ 276.8	$ 232.5
Lease type contracts	277.8	261.7	206.5
Total Commercial	585.5	538.5	439.0
Aviation			
Management type contracts	282.3	241.9	153.4
Lease type contracts	15.4	14.0	9.1
Total Aviation	297.7	255.9	162.5
Reimbursed management type contract revenue	899.1	759.1	575.7
Total services revenue	$ 1,782.3	$ 1,553.5	$ 1,177.2
Operating income (loss)			
Commercial	$ 135.0	$ 122.0	$ 101.3
Aviation	37.9	33.5	21.8
Other	(95.4)	(72.6)	(56.6)
Total operating income	$ 77.5	$ 82.9	$ 66.5
General and administrative expenses			
Commercial	$ 36.6	$ 29.3	$ 23.0
Aviation	17.2	12.6	11.8
Other	86.6	67.2	53.4
Total general and administrative expenses	$ 140.4	$ 109.1	$ 88.2
Depreciation and amortization			
Commercial(1)	$ 15.1	$ 13.1	$ 13.5
Aviation(2)	12.2	11.2	8.4
Other	8.8	5.4	3.2
Total depreciation and amortization	$ 36.1	$ 29.7	$ 25.1

(1) Included depreciation and amortization expenses related to cost of services activities of $8.3 million, $7.9 million and $7.9 million during the years ended December 31, 2023, 2022 and 2021, respectively.

(2) Included depreciation and amortization expenses related to cost of services activities of $6.1 million, $5.8 million and $4.6 million during the years ended December 31, 2023, 2022 and 2021, respectively.

Item 9. Changes in and Disagreements with Accountants on Accounting and Financial Disclosure

None.

Item 9A. Controls and Procedures

Evaluation of Disclosure Controls and Procedures

Prior to the filing of SP Plus Corporation's (“SP+, “we” ,”our”, “us”) our Annual Report on Form 10-K for the fiscal year ended December 31, 2023 and under the supervision and with the participation of our management, including our Chief Executive Officer ("CEO"), Chief Financial Officer ("CFO") and Corporate Controller, we carried out an evaluation of the effectiveness of the design and operation of our disclosure controls and procedures (the "Evaluation") as of the last day of the period covered by this Form 10-K.

Disclosure controls and procedures are defined by Rules 13a-15(e) and 15d-15(e) of the Exchange Act as controls and other procedures that are designed to ensure that information required to be disclosed in the reports that we file or submit under the Exchange Act is recorded, processed, summarized and reported within the time periods specified by the Security Exchange Commission's ("SEC") rules and forms. Disclosure controls and procedures include, without limitation, controls and procedures designed to ensure that information required to be disclosed in the reports that we file or submit under the Exchange Act is accumulated and communicated to our management, including our CEO, CFO and Corporate Controller, to allow timely decisions regarding required disclosures.

Based upon the Evaluation, our CEO, CFO and Corporate Controller concluded that, as of December 31, 2023, our disclosure controls and procedures were effective to promote reasonable assurance that information required to be disclosed by us in the reports that we file or submit under the Exchange Act is recorded, processed, summarized and reported accurately and within the time frames specified in the SEC's rules and forms and accumulated and communicated to our management, including our CEO, CFO and Corporate Controller, as appropriate to allow timely decisions regarding required disclosure.

Inherent Limitations of the Effectiveness of Internal Control

Our internal control over financial reporting is designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with applicable accounting principles generally accepted in the United States (“US GAAP"). Our internal control over financial reporting includes those policies and procedures that:

(i) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of our assets;

(ii) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with US GAAP, and that our receipts and expenditures are being made only in accordance with authorizations of our management and directors; and

(iii) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use or disposition of our assets that could have a material effect on the financial statements.

Management, including our CEO, CFO and Corporate Controller, does not expect that our internal controls will prevent or detect all errors and all fraud. A control system, no matter how well designed and operated, can provide only reasonable, not absolute, assurance that the objectives of the control system are met. Further, the design of a control system must reflect the fact that there are resource constraints, and the benefits of controls must be considered relative to their costs. Because of the inherent limitations in all control systems, no evaluation of internal controls can provide absolute assurance that all control issues and instances of fraud, if any, have been detected. Also, any evaluation of the effectiveness of controls in future periods are subject to the risk that those internal controls may become inadequate because of changes in business conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Management's Annual Report on Internal Control over Financial Reporting

Our management is responsible for establishing and maintaining adequate internal control over financial reporting. Our internal control system was designed to provide reasonable assurance to our management and Board of Directors (the "Board") regarding the preparation and fair presentation of our published financial statements.

Prior to the filing of our Annual Report on Form 10-K for the fiscal year ended December 31, 2023, our management assessed the effectiveness of our internal control over financial reporting as of the last day of the period covered by the report. In making this assessment, our management used the criteria set forth by the Committee of Sponsoring Organizations of the Treadway Commission ("COSO") in Internal Control—Integrated Framework (2017 Framework). Based on our Evaluation under the COSO Framework, our management concluded that our internal control over financial reporting was effective as of December 31, 2023.

Ernst & Young LLP has audited the Consolidated Financial Statements included in this Annual Report on Form 10-K and, as part of its audit, has issued an attestation report, included herein, on the effectiveness of our internal control over financial reporting.

Changes in Internal Control over Financial Reporting

There have been no significant changes in our internal control over financial reporting that occurred during the quarter ended December 31, 2023, that were identified in connection with management’s evaluation required by paragraph (d) of Rules 13a-15 and 15d-15 under the Exchange Act, that have materially affected or are reasonably likely to materially affect our internal control over financial reporting.

Item 9B. Other Information

None.

Item 9C. Disclosure Regarding Foreign Jurisdictions that Prevent Inspections

None.

PART III

Item 10. Directors, Executive Officers and Corporate Governance

Directors of the Board

The Board is set forth below.

G Marc Baumann

Age: 68

Mr. Baumann has served as our Chairman of the Board since May 2021, our President since March 2014 and as CEO and a director since January 1, 2015. Mr. Baumann served as our Chief Operating Officer ("COO") from March 2014 through December 2014, CFO and Treasurer from October 2000 to March 2014, President of Urban Operations from October 2012 to March 2014, and Executive Vice President from October 2000 to October 2012. Mr. Baumann holds a B.S. degree from Northwestern University and an M.B.A. degree from the Kellogg School of Management at Northwestern University.

Qualifications: In addition to the qualifications described above, the Board believes Mr. Baumann's extensive industry knowledge in transportation and mobility and his deep knowledge of SP+ allow him to contribute unique strategic insights to the Board.

Alice M. Peterson

Age: 71

Board Committees:

- Audit Committee
- Executive Committee
- Nominating and Corporate Governance Committee (Chair)

Ms. Peterson has served as a director since March 2018. She has been the President of Kentucky Heritage Hemp Company LLC since 2021. From 2020 to 2021, Ms. Peterson was the principal of The Loretto Group, a consultancy focused on sustainably profitable business growth. From 2019 to 2020, Ms. Peterson served as the Executive Vice President of Operations for Fluresh LLC, a grower and seller of cannabis products. Prior to that, Ms. Peterson was the President of The Loretto Group from 2016 through 2018. From 2012 through 2015, she served as COO of PPL Group and Big Shoulders Capital, both private equity firms with common ownership. From 2009 to 2010, Ms. Peterson served as the Chief Ethics Officer of SAI Global, a provider of compliance and ethics services, and was a special advisor to SAI Global until 2012.

Ms. Peterson served as a director of RIM Finance, LLC, a wholly owned subsidiary of Research in Motion, Ltd., the maker of the Blackberry™ handheld device, from 2000 to 2013. Ms. Peterson served as a director of Patina Solutions, which provides professionals with a flexible basis to help companies achieve their business objectives, from 2012 to 2013. Ms. Peterson served as a director of the general partner of Williams Partners L.P. and its predecessor (a diversified master limited partnership focused on natural gas transportation; gathering, treating and processing; storage; natural gas liquid fractionation; and oil transportation) from 2005 to 2018 and served as the chair of its audit committee and was a member of the conflicts committee. Ms. Peterson previously served as a director of Navistar Financial Corporation, a wholly owned subsidiary of Navistar International (a manufacturer of commercial and military trucks, diesel engines and parts), Hanesbrands Inc. (an apparel company), TBC Corporation (a marketer of private branded replacement tires), and Fleming Companies (a supplier of consumer package goods). Ms. Peterson holds a B.A. degree from the University of Louisville and an M.B.A. in Finance from Vanderbilt University.

Qualifications: In addition to the qualifications described above, the Board believes Ms. Peterson's financial and accounting, corporate governance, securities and capital markets, executive leadership, strategy development and risk management, and operating experience are particularly important attributes for a director of SP+.

Gregory A. Reid

Age: 71

Board Committees:

- Audit Committee
- Compensation Committee

Mr. Reid has served as a director since May 2017. He has served as President of BoomDeYada, LLC, a brand development consultancy group, since October 2011. Prior to founding BoomDeYada, Mr. Reid held various marketing and sales positions at YRC Worldwide, Inc., a transportation and global logistics company, including as Senior Vice President of sales and marketing from 1997 to 2001, Senior Vice President and Chief Marketing Officer from 2001 to 2006, and Executive Vice President and Chief Marketing Officer from 2007 to 2011. From 1994 to 1997, Mr. Reid served as a Vice President and General Manager for the Integrated Logistics Division of Ryder System Inc. Mr. Reid holds a Bachelor of Business Administration degree in Marketing from the University of Cincinnati.

Qualifications: In addition to the qualifications described above, the Board believes Mr. Reid's strategic planning experience, marketing experience and leadership in the transportation and logistics industry are particularly important attributes for a director of SP+.

Wyman T. Roberts

Age: 64

Board Committees:

- Compensation Committee (Chair)
- Executive Committee
- Nominating and Corporate Governance Committee

Mr. Roberts has served as a director since April 2015. He retired in 2022 as President and CEO of Brinker International, Inc., a position he held since January 2013, and as President of Chili's Grill & Bar, a position he held since September 2018. Mr. Roberts served as a director of Brinker International, Inc., from February 2013 to May 2022. From November 2009 to June 2016, Mr. Roberts served as President of Chili's Grill & Bar. He served in various other executive roles at Brinker

International from August 2005 to October 2009, including serving as President of Maggiano's Little Italy and Chief Marketing Officer. Mr. Roberts served as Executive Vice President and Chief Marketing Officer for NBC's Universal Parks & Resorts from December 2000 until August 2005. Mr. Roberts has a Bachelor's degree in Finance and an M.B.A. from Brigham Young University.

Qualifications: In addition to the qualifications described above, the Board believes Mr. Roberts' understanding of technology-based marketing and experience managing a large workforce are particularly important attributes for a director of SP+.

Diana L. Sands

Age: 58

Board Committees:

- Audit Committee (Chair)
- Compensation Committee
- Executive Committee

Ms. Sands has served as a director since May 2021. She has been a member of the Board of Directors for AngloGold Ashanti since June 2023 and for Vmo Aircraft Leasing since September 2022. She was also on the Board of Directors for PDC Energy, Inc. from February 2021 to August 2023 when it was acquired by Chevron Corporation. Prior to that, from 2016 to 2020, Ms. Sands was an executive officer and Senior Vice President of the Office of Internal Governance and Administration at The Boeing Company and the Senior Vice President of the Office of Internal Governance from 2014 to 2016, where she oversaw a diverse team including internal audit, ethics & investigations, compliance risk management, security and internal services. Since joining Boeing in 2001, Ms. Sands held senior finance roles, including Corporate Controller from 2012 to 2014 and Vice President of Investor Relations from 2008 to 2012. She also led financial planning and analysis and worked in corporate treasury. Prior to that, Ms. Sands held various roles at General Motors Corporation. Ms. Sands has a Master's in Business Administration from Northwestern's Kellogg School of Management, and a Bachelor's in Business Administration from University of Michigan's Ross Business School.

Qualifications: In addition to the qualifications described above, the Board believes Ms. Sands' understanding of technology, corporate strategy, ethics, compliance and governance, along with her deep financial expertise are particularly important attributes for a director of SP+.

Douglas R. Waggoner

Age: 65

Board Committees:

- Compensation Committee
- Executive Committee (Chair)
- Nominating and Corporate Governance Committee

Mr. Waggoner has served as our Lead Independent Director since May 2021 and as a director since April 2015. He has served as CEO of Echo Global Logistics, Inc. ("Echo"), a provider of a wide range of transportation and logistics services, since December 2006. He was on the Board of Directors for Echo from February 2008 to 2021, and was Chairman of the Board of Directors of Echo from June 2015 to 2021. Prior to joining Echo, Mr. Waggoner founded SelecTrans, LLC, a transportation management system software provider based in Chicago, Illinois. From April 2004 to December 2005, Mr. Waggoner served as CEO of USF Bestway, and from January 2002 to April 2004 he served as Senior Vice President of strategic marketing for USF Corporation. Mr. Waggoner holds a Bachelor's degree in Economics from San Diego State University.

Qualifications: In addition to the qualifications described above, the Board believes Mr. Waggoner's technology experience and leadership in the transportation and logistics industry are particularly important attributes for a director of SP+.

Executive Officers (other than the CEO)

The table below sets forth certain information regarding our executive officers, except for Mr. Baumann, whose biographical information is included in the *Directors of the Board* within Item 10. Directors, Executive Officers and Corporate Governance.

Name	Age	Position
Kristopher H. Roy	49	CFO & Treasurer
Christopher Sherman	48	President, Commercial Division
Ritu Vig	46	President, Aviation Division

Kristopher H. Roy has served as CFO & Treasurer since September 2019. Mr. Roy served as Senior Vice President and Corporate Controller from 2015 through August 2019. He joined SP+ in 2013 as Vice President and Assistant Controller. Prior to joining SP+, Mr. Roy served as Global Director of Accounting, Consolidation and Financial Systems at CNH Industrial N.V. and its predecessor from March 2013 to December 2013. He was a Senior Manager with Ernst & Young, LLP from 2009 until 2013. Mr. Roy is a Certified Public Accountant and earned his Bachelor of Arts degree from Michigan State University.

Christopher Sherman has served as President, Commercial Division since January 2023. Prior to that, Mr. Sherman was our Chief Strategy Officer, Commercial Division from March 2022 through December 2022 and a Senior Vice President from October 2012 through February 2022. Mr. Sherman served in the following positions at our predecessor company Central Parking Corporation: Vice President from January 2011 through September 2012; General Manager from October 2002 through December 2010 and Operations Manager from September 2001 through September 2002. Mr. Sherman earned his Bachelor of Science degree in Business from the University of Baltimore.

Ritu Vig has served as President, Aviation Division since January 2023. Prior to that, Ms. Vig was our Chief Legal Officer and Corporate Secretary from September 2019 through December 2022. Ms. Vig joined SP+ in November 2018, when she became Senior Vice President, Deputy General Counsel, a position she held until September 2019. Prior to joining SP+, Ms. Vig was Vice President, Associate General Counsel of RR Donnelley & Sons Company from September 2016 through November 2018. Ms. Vig earned her Juris Doctor degree and Bachelor of Science degree in Finance from the University of Illinois and holds a Master of Business Administration from the University of Chicago Booth School of Business.

Delinquent Section 16(a) Reports

Section 16(a) of the Exchange Act requires our directors, executive officers and persons who beneficially own more than 10% of our equity securities to file with the SEC initial reports of beneficial ownership of the common stock and reports of changes in their beneficial ownership and to furnish us with copies of those reports. As a matter of practice, our administrative staff assists our executive officers and directors in preparing initial reports of ownership and reports of changes in ownership and filing such reports with the SEC. To our knowledge, based solely upon a review of copies of reports furnished to us or written representations from certain reporting persons, we believe that during 2023, all Section 16(a) filing requirements applicable to our executive officers, directors and 10% stockholders were met in a timely manner, except for a Form 4 covering two late transactions filed by each of G Marc Baumann, Kristopher H. Roy, Christopher Sherman and Ritu Vig.

Codes of Conduct and Ethics

We have adopted a code of ethics as part of our compliance program. The code of ethics applies to our CEO (Principal Executive Officer), CFO (Principal Financial Officer) and Corporate Controller (Principal Accounting Officer) and all other persons performing similar functions on behalf of SP+. In addition, we have adopted a code of business conduct that applies to all of our officers and employees. Any amendments to, or waivers from, our code of ethics will be posted on our website *www.spplus.com*. These codes are available on the Investor Relations portion of our website and copies will be provided to you without charge upon request to *investor_relations@spplus.com*.

Audit Committee

We have established an Audit Committee, which currently has three members: Diana L. Sands, who serves as Chair, Alice M. Peterson and Gregory A. Reid. The Board has determined that all members of the Audit Committee meet Nasdaq Stock Market LLC ("Nasdaq")'s financial literacy and independence requirements, and that Ms. Peterson and Ms. Sands each qualify as an "audit committee financial expert" for purposes of the rules and regulations of the SEC. We limit the number of public-company audit committees on which any Audit Committee member may serve to three. The Board will continue to monitor and assess the audit committee memberships of our Audit Committee members on a regular basis.

The Audit Committee's primary duties and responsibilities are to:

- meet with our independent registered public accounting firm to review the results of the annual audit and to discuss our financial statements, including the independent registered public accounting firm's judgment about the quality of accounting principles, the reasonableness of significant judgments, the clarity of the disclosures in our financial statements, our internal control over financial reporting, and management's report with respect to internal control over financial reporting;
- meet with our independent registered public accounting firm to review the interim financial statements prior to the filing of our Quarterly Reports on Form 10-Q and Annual Report on 10-K;
- recommend to the Board the independent registered public accounting firm to be retained by us;
- oversee the independence of the independent registered public accounting firm;
- evaluate the independent registered public accounting firm's performance;
- review and approve the services of the independent registered public accounting firm;
- receive and consider the independent registered public accounting firm's comments as to controls, adequacy of staff and management performance and procedures in connection with audit and financial controls, including our system to monitor and manage business risks and legal and ethical compliance programs;
- approve the Audit Committee Report for inclusion in public filings;
- approve audit and non-audit services provided to us by our independent registered public accounting firm;
- consider conflicts of interest and review all transactions with related persons involving executive officers or the Board that are reasonably expected to exceed specified thresholds;
- meet with our Chief Legal Officer to discuss legal matters that may have a material impact on our financial statements or our compliance policies and with other members of management to discuss other areas of risk to SP+;
- meet with management, the Vice President of Internal Audit and the independent registered public accounting firm to discuss any matters that the Audit Committee or any of these persons or firms believes should be discussed; and
- review and approve our policies and decisions about using and entering into swaps.

A complete description of the Audit Committee's function may be found in its charter, which may be accessed through the Corporate Governance section of our website, accessible through our Investor Relations page at *www.spplus.com*.

Item 11. Executive Compensation

On October 4, 2023, we entered into the Merger Agreement by and among us, Metropolis and the Merger Sub. See Note 1. *Significant Accounting Policies and Practices* within the Notes to the Consolidated Financial Statements for further discussion. The following discussion references the Merger Agreement.

Compensation Discussion and Analysis (the "CD&A")

This CD&A describes the material components of the executive compensation program applicable to our named executive officers ("NEOs"). While the discussion in the CD&A focuses on our NEOs, many of our executive compensation programs apply broadly across our executive ranks.

Our NEOs during the year ended December 31, 2023 were as follows:

- G Marc Baumann, our Chairman and CEO;
- Kristopher H. Roy, our CFO;
- Christopher Sherman, our President, Commercial Division; and

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- Ritu Vig, our President, Aviation Division

2023 Compensation Overview

Our NEOs showed exceptional leadership and focus as they executed our strategy to drive long-term growth. The following elements of compensation were earned by, or awarded to, our NEOs in 2023:

- **Base Salary** – We reviewed the base salaries of our NEOs against market data for comparative positions and made adjustments as appropriate. The actions taken in 2023 with respect to base salaries of our NEOs are described in more detail under the caption "*2023 Compensation Decisions – 2023 Base Salary*" below.
- **Management Incentive Compensation Program** – Each NEO participates in our annual bonus program to reward year-over-year growth in PBC Adjusted EBITDA (as defined below) and business unit performance, as well as increase the number of SP+ technology enabled transactions (the "Management Incentive Compensation Program"). In order to receive the maximum payout under this program, SP+ needed to achieve PBC Adjusted EBITDA of approximately $156.6 million and 19.2 million SP+ technology enabled transactions.
- **Long-Term Incentive Plan ("LTIP")** – Each NEO has a meaningful amount of compensation tied to the performance of our stock through a performance-based incentive program under our LTIP. On March 1, 2023, the Compensation Committee of the Board established that for the 2023-2025 performance cycle under the LTIP, the award for each NEO would consist of 50% performance share units ("PSUs") and 50% restricted stock units ("RSUs"). Additionally, consistent with the 2022-2024 performance cycle, the awards granted in 2023 would be based on PBC Adjusted EBITDA (as defined below) over the three year period.
- **Perquisites and Other Compensation –** We believe that perquisites are often a way to provide the NEOs with additional annual compensation that supplements their base salaries and bonus opportunities and are intended to ensure productivity. A current example of perquisites is a personal financial planning option. When determining each NEO's base salary, we take the value of each NEO's perquisites and personal benefits into consideration.

Each of our NEOs is considered to be a "disqualified individual" within the meaning of Section 280G of the Internal Revenue Code of 1986, as amended (the "Code"). To the extent that the closing of the proposed merger with Metropolis is anticipated to occur in 2024, SP+ was permitted under the Merger Agreement to take, and took the following tax-planning actions in 2023, to mitigate any adverse tax consequences under Sections 280G or 4999 of the Code that could arise in connection with the closing of the proposed merger with Metropolis:

- **Management Incentive Compensation Program** – Per the terms of the Merger Agreement, we provided for payment in 2023 of performance-based cash incentive compensation awards that would otherwise be payable in 2024, which was based on the attainment of the applicable performance metrics at the actual level of performance through September 30, 2023 (determined by pro-rating the performance metrics to reflect a shortened performance period). The actions taken in 2023 with respect to the Management Incentive Compensation Program for our NEOs are described in more detail under the caption "*2023 Compensation Decisions – 2023 Management Incentive Compensation Program Payouts and Performance Analysis*" below.
- **LTIP** – Per the terms of the Merger Agreement, each outstanding (i) RSU which was scheduled to vest on December 31, 2023 that was held by a disqualified individual (within the meaning Section 280G of the Code) vested in full on December 1, 2023 and settled in December 2023; and (ii) PSU for the performance period which was scheduled to end on December 31, 2023 that was held by a disqualified individual (within the meaning Section 280G of the Code) vested and settled in December 2023, determined based on the attainment of the applicable performance metrics at the actual level of performance through September 30, 2023 (which was equal to 200% of target performance). The actions taken in 2023 with respect to our LTIP for our NEOs are described in more detail under the caption "*2023 Compensation Decisions – 2023 Long-Term Incentive Plan Payouts and Performance Analysis"* below.

Compensation Philosophy and Competitive Positioning

Our compensation program is designed to reward employees for producing sustainable growth for our stockholders and to attract, motivate and retain top talent in the industry. Like most companies, we use a combination of fixed and variable, "at-risk" compensation programs to help align the interests of our executives with our stockholders. This "pay-for-performance" philosophy forms the foundation of our Compensation Committee's decisions regarding compensation. Underlying these decisions is the Compensation Committee's beliefs that the labor market for the type of talent we require is limited, and that our executives are among the most capable and highest performing in the industry.

Our Compensation Committee believes that the compensation of our NEOs must be closely aligned with our performance, on both a short- and long-term basis, at responsible levels that are consistent with our cost-conscious culture. At the same time, the Compensation Committee recognizes that our compensation programs must be designed to attract and retain key executives, many of whom are responsible for developing, nurturing and maintaining the client relationships that are important to producing superior results for our stockholders.

In May 2023, after a robust assessment process, the Compensation Committee selected a new independent consultant: Meridian Compensation Partners, LLC ("Meridian"). In order to provide a market perspective on executive and board pay levels, design practices and goal setting, Meridian completed an analysis and recommendation to establish a compensation peer group for SP+. The peer group consists of 18 peer companies as set forth below:

Companies in Peer Group (established by Meridian)		
BrightView Holdings, Inc.	Forward Air Corporation	Stericycle, Inc.
Casella Waste Systems, Inc.	Healthcare Services Group, Inc.	The Brink's Company
Civeo Corporations	Itron, Inc.	UniFirst Corporation
Convenant Logistics Group, Inc.	McGrath RentCorp	Universal Logistics Holdings, Inc.
Deluxe Corporation	Montrose Environmental Group, Inc.	Verra Mobility Corporation
Enviri Corporation	Sabre Corporation	Werner Enterprises, Inc.

Given SP+'s diverse businesses, the peer group was selected based on a best available set of peers considering industry, business mix, size and scope. Subsequently, Meridian conducted market-based assessments as to the competitiveness of our executives' total pay opportunities. This competitive analysis for our NEOs found the following:

- Our cash compensation is generally competitive with market norms while target bonuses are lagging the market median;
- Annualized long-term incentive compensation fell below the market median for all four of our NEOs; and
- Total direct compensation levels (both actual and target) are positioned below the market median for all four NEOs.

Given the information obtained from the current and previous compensation studies, the Compensation Committee has informally adopted a guideline that targets total cash compensation and equity in the 50th percentile range for our NEOs. This range is merely a guideline, as the Compensation Committee does not believe in fixing compensation levels based only on market comparisons. Rather, the Compensation Committee believes that other factors should be considered and weighted appropriately, including, but not limited to:

- individual performance;
- pay levels in our industry; and
- our overall performance in relation to the performance of other companies in our industry.

Reasonableness of Compensation

We manage our pay structure and make compensation decisions using a combination of policies, practices and inherent logic. We have a “pay-for-performance” culture as exemplified by our management of salaries, bonus compensation and equity compensation. Base salaries may be adjusted to provide market-based increases, and our executives’ true upside potential has been provided through bonuses and stock-based award opportunities available under our annual cash and long-term incentive plans. After considering all components of the compensation paid to the NEOs, the Compensation Committee has determined that the compensation arrangements are reasonable and appropriate given our overall performance, market for talent, executive retention and business strategy.

Compensation Objectives and Program Components

Our overall compensation philosophy is governed by three fundamental objectives:

- attracting and retaining qualified key executives, many of whom are responsible for developing, nurturing and maintaining the client relationships that are critical to our business;
- motivating performance to achieve specific strategic and operating objectives of SP+; and
- aligning executives’ interests with the long-term interests of our stockholders.

Our NEO compensation consists primarily of the following elements: base salary; an annual incentive bonus under our Management Incentive Compensation Program; compensation under our LTIP, which includes grants of PSUs and RSUs; perquisites and personal benefits; and retirement benefits and deferred compensation opportunities.

The Compensation Committee reviews the executive compensation program and NEO compensation on an annual basis. The use and relative contribution of each compensation element is based on a discretionary determination by the Compensation Committee of the importance of each compensation element in supporting our financial and strategic objectives, after taking into consideration the recommendations of our CEO.

The primary elements of our 2023 executive compensation program were:

Compensation Element	Compensation Objective	Performance Metric	Characteristics	Time Horizon
Base Salary	• Attract and retain qualified executives	• None	• Market-competitive, fixed level of compensation	• Annual
Management Incentive Compensation Program	• Attract and retain qualified executives • Motivate performance to achieve specific strategies and operating objectives in the short term	• PBC Adjusted EBITDA • SP+ Technology Enabled Transactions	• At target, annual incentive provides market-competitive total cash opportunity • At-risk compensation	• Annual
LTIP	• Attract and retain qualified executives • Motivate performance to achieve specific strategies and operating objectives in the medium term • Align NEO's and stockholders' long-term interests	• For PSUs, PBC Adjusted EBITDA	• PSU and RSU awards paid in shares of SP+ common stock • At-risk compensation	• Three years cliff vesting
Other Stock-Based Grants	• Attract and retain qualified executives • Motivate performance to achieve specific strategies and operating objectives in the long-term • Align NEO's and stockholders' long-term interests	• None	• Typically RSUs are granted with cliff vesting	• Three years cliff vesting

Base Salary

Base salary is a critical element of NEO compensation because it is the source of an officer’s consistent income stream and is the most visible barometer of evaluation vis-à-vis the employment market. In establishing and reviewing base salaries, the Compensation Committee considers various factors that include the executive’s qualifications and experience, scope of responsibilities, internal pay equity, past performance and achievements, future expectations that include the executive’s ability to impact short-term and long-term results, as well as the salary practices at other comparable companies. We strive to provide our NEOs with a competitive base salary that is in line with their roles and responsibilities when compared to companies of comparable size.

Management Incentive Compensation Program

Our NEOs participate in our Management Incentive Compensation Program, which provides for an annual cash incentive bonus. Our Compensation Committee oversees this program. By creating target awards and setting performance objectives at the beginning of each fiscal year, our NEOs have the proper incentives to attain key performance metrics. The target bonus opportunities are fixed and subject to change only via approval of the Compensation Committee.

In order to calculate the payout under the Management Incentive Compensation Program, the target bonus amount is multiplied by our PBC Adjusted EBITDA achievement percentage. The total of that is then multiplied by the business unit attainment percentage for those NEOs whose payout under this program is based on both a PBC Adjusted EBITDA target and a business unit performance metric. Additionally, in 2023, the Compensation Committee approved 10% of the bonus to be based on achievement of a SP+ enabled technology transaction goal. Payouts could range from 0% to 200% of target.

The target bonuses, metrics, weightings, level of achievement and awards are reported in the tables set forth under "*2023 Annual Incentive Compensation Program Payouts and Performance Analysis*," below.

LTIP

Because one of our basic compensation objectives is to align our executives' interests with the long-term interests of our stockholders, we make annual equity grants to our executives in the form of PSUs and RSUs, as further described below. Additionally, in order to align our executives' interests with the long-term interests of our stockholders, we implemented the executive stock ownership requirements, are described under the caption "*Executive Stock Ownership Requirements*" below.

Performance Share Program. The objective of granting PSUs under our LTIP to participating executives (the "Performance Share Program") is to link compensation to business performance, encourage ownership of our common stock, retain executive talent, and incentivize and reward executive performance. The Performance Share Program provides participating executives with the opportunity to earn shares of our common stock if performance targets for PBC Adjusted EBITDA (for the 2022-2024 and 2023-2025 cycles) are achieved over the cumulative three-year period and recipients satisfy service-based vesting requirements. The Compensation Committee may choose to discontinue the plan or change the performance measures for future performance periods.

For purposes of the Performance Share Program, adjusted EBITDA for each respective performance period will be adjusted for any one-time expenses, benefits, cash payments or receipts made for acquisitions, restructuring and other related costs, joint ventures or other transactions; one-time expenses and benefits related to the sale or disposition of assets; legal costs for one-time, non-recurring items that are considered non-core to the business; cash taxes paid; and significant refinancing costs and expenses ("PBC Adjusted EBITDA").

The number of PSUs set aside at the onset of the performance period is determined by dividing the proportional annual award values established for our NEOs by the closing share price of our common stock on the day approved by the Compensation Committee. The PSUs issued under the Performance Share Program do not vest until the end of the performance period upon attainment of the performance goals. However, once the PSUs vest, they are no longer subject to forfeiture unless the executive is in violation of the non-compete provisions of the executive's PSU agreement.

The target Performance Share Program metrics and awards are reported in the tables set forth under "*2023 Long-Term Incentive Plan Payouts and Performance Analysis*," below.

RSUs. The objective of granting RSUs is to link compensation to the performance of our common stock, encourage ownership of our common stock and retain executive talent. RSUs typically vest three years from the date of issuance and represent the right to receive shares of our common stock upon vesting. The number of RSUs awarded to an NEO is calculated based on the closing share price of our common stock on the grant date. As a result, the final value of the RSU award depends upon the performance of the stock price at the end of the vesting period.

Other Stock-Based Grants. Periodically, stock awards may be made in the form of RSUs to senior executives, depending on individual performance and the environment for senior executive leadership talent. The RSUs typically vest three years from the date of issuance and represent the right to receive shares of our common stock upon vesting. The number of shares subject to each RSU award is calculated based on the closing share price of our common stock on the grant date. The Compensation Committee believes that these RSUs help to retain executives because they have value upon vesting regardless of our stock price. The Compensation Committee did not grant any such supplemental stock awards to NEOs in 2023.

Perquisites and Personal Benefits

We provide our NEOs with certain limited perquisites and personal benefits. We believe that perquisites are often a way to provide the NEOs with additional annual compensation that supplements their base salaries and bonus opportunities and are intended to ensure productivity. When determining each NEO's base salary, we take the value of each NEOs' perquisites and personal benefits into consideration.

The perquisites and personal benefits paid to each NEO in 2023 are reported in column (i) of the Summary Compensation Table, below, and further described in the footnotes thereto.

Retirement Benefits and Deferred Compensation Opportunities

Deferred compensation is a tax-advantaged means of providing certain NEOs with additional compensation that supplements their base salaries and bonus opportunities, including our 401(k) plan.

Employment Agreements

Historically, we have maintained employment agreements with all of our NEOs. It is customary in our industry for senior executives to have employment agreements because it encourages employment continuity and is a practical means to ensure that client relationships are protected through the legal enforcement of protective covenants, including the covenant not to compete and the covenant not to solicit customers and employees.

The Company entered into new employment arrangements with Mr. Sherman and Ms.Vig, effective January 1, 2023, in connection with planned succession changes. As part of these changes, effective January 1, 2023, Mr. Sherman transitioned to the role of President of the Commercial Division and Ms. Vig transitioned to the role of President of the Aviation Division. On October 4, 2023, we entered into an Amended and Restated CEO Agreement with Mr. Baumann to include clarifying language regarding the definition of good reason and the pre change in control protection period, as well as other compliance-related updates.

The employment agreements of all our NEOs have provisions that are triggered if they are terminated for various reasons. Please see the "Payments and Potential Payments Upon Termination or Change-in-Control" section below for a description of the potential payments that may be made to the NEOs in connection with their termination of employment or a change-in-control, and "Executive Compensation-Employment Agreements" for a more detailed description of the employment agreements of our NEOs.

Change in Control Severance Plan

We have a Change in Control Severance Plan (the "Change in Control Severance Plan") for the benefit of certain executive officers. The Change in Control Severance Plan has provisions that are triggered if these officers are terminated for various reasons. Please see the "Payments and Potential Payments Upon Termination or Change-in-Control" section below for a description of the potential payments that may be made to our NEOs in connection with their termination of employment under the Change in Control Severance Plan, and "Executive Compensation-Change in Control Severance Plan" for a more detailed description of the Change in Control Severance Plan.

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2023 Compensation Decisions

All our NEOs have entered into employment agreements with us, and their compensation is governed largely by their respective employment agreements. The compensation program for our NEOs is focused on incentive-based compensation, consistent with our philosophy of creating long-term value for our stakeholders. As a result, the majority of our NEO's compensation is considered "at-risk".

The mix of fixed and variable compensation at target and realized pay for Mr. Baumann earned in 2023 is reflected below. Taking into consideration his actual salary, earned annual incentive bonus payout, actual stock awards for the 2021-2023 PSUs at 200% and the 2021-2023 RSUs, Mr. Baumann earned $5,997,363 in 2023, which was approximately 157.8% of his 2023 annual total target compensation of $3,800,000.

	2023	
	Target Annual Compensation	**Actual Annual Compensation**
RSUs	$ 1,650,000	$ 2,419,183
PSUs	550,000	1,612,789
Annual Incentive	800,000	1,165,360
Salary	800,000	800,031

Taking into consideration the actual salary, earned annual incentive bonus payout, and earned stock awards that vested in 2023, our other NEOs as a group earned, on average, 139.5% of their total annual target compensation in 2023.

2023 Base Salary

In 2023, three of our NEOs received a base salary increase - two of which were tied to promotional increases. The table below reflects the base salary for each of our NEOs in 2023.

	2023	2022	
Name	**Salary**	**Salary**	**% Increase (Decrease)**
G Marc Baumann	$ 800,000	$ 800,000	0.0 %
Kristopher H. Roy	525,000	475,000	10.5 %
Christopher Sherman	500,000	412,000	21.4 %
Ritu Vig	450,000	400,000	12.5 %

2023 Management Incentive Compensation Program Payouts and Performance Analysis

Our annual bonus program in 2023 for our NEOs was designed to reward year-over-year growth in PBC Adjusted EBITDA and business unit performance, as well as increase the number of SP+ technology enabled transactions. In order to receive the maximum payout under this program, SP+ needed to achieve PBC Adjusted EBITDA of approximately $156.6 million and 19.2 million SP+ technology enabled transactions. In 2023, as outlined in the Merger Agreement, each outstanding performance-based cash incentive award for the performance period which was scheduled to end on December 31, 2023 that was held by a disqualified individual (within the meaning Section 280G of the Code) was paid in December 2023, determined based on the attainment of the applicable performance metrics at the actual level of performance through September 30, 2023. The PBC Adjusted EBITDA of $104.8 million resulted in a payout of 142.9% for the financial metric (90% weighting) and 170.6% for the technology transaction metric (10% weighting) under the Management Incentive Compensation Program, as shown in the table below.

	2023					
Name	**Base Salary**	**Target Bonus**	**Threshold Bonus**	**Maximum Bonus**	**Actual Bonus**	**Actual Bonus as % of Target**
G Marc Baumann	$ 800,000	$ 800,000	$ 200,000	$ 1,600,000	$ 1,165,360	146 %
Kristopher H. Roy[(1)]	525,000	300,000	75,000	600,000	437,010	146 %
Christopher Sherman[(2)]	500,000	250,000	62,500	500,000	396,328	159 %
Ritu Vig	450,000	225,000	56,250	450,000	368,270	164 %

(1) Effective in 2023, Mr. Roy received an increase to his target bonus from $275,000 to $300,000 to address market competitiveness.
(2) Effective in 2023, Mr. Sherman received an increase to his target bonus from $175,000 to $250,000 as he was promoted into the President, Commercial Division role.

The Compensation Committee believes that the PBC Adjusted EBITDA measure and SP+ enabled technology transactions for our CEO and the other NEOs that participate in the program are the appropriate measures of performance at this time. These measures may be modified as circumstances warrant, including possible adjustments due to acquisitions and other atypical events.

2023 LTIP Payouts and Performance Analysis

RSUs scheduled to vest December 31, 2023

In December 2023, per the terms of the Merger Agreement, each outstanding RSU which was scheduled to vest on December 31, 2023 that was held by a disqualified individual (within the meaning of Section 280G of the Code) vested in full on December 1, 2023 and settled in December 2023.

	2023	
Name	**Shares Awarded on Settlement (#)[(1)]**	**Actual Value Realized on Settlement ($)[(2)]**
G Marc Baumann	47,130	$ 2,419,183
Kristopher H. Roy	10,712	549,847
Christopher Sherman	2,679	137,513
Ritu Vig	8,034	412,385

(1) RSUs granted on March 3, 2021 that vested December 1, 2023.
(2) Actual value is based on the closing price of shares on the settlement date, which was December 6, 2023 ($51.33).

2021-2023 PSU Cycle

Payouts under the Performance Share Program vest at the end of three-year performance periods. Payouts for the 2021-2023 PSU cycle were based upon our PBC Adjusted EBITDA during the cycle.

- In December 2023, per the terms of the Merger Agreement, each outstanding PSU for the performance period which was scheduled to end on December 31, 2023 that was held by a disqualified individual (within the meaning of Section 280G of the Code) vested on December 1, 2023 and settled in December 2023, determined based on the attainment of the applicable performance metrics at the actual level of performance through September 30, 2023 (which was equal to 200% of target performance).

	2023				
Name	Target Value ($)	Target Shares (#)(1)	Shares Awarded (#)	Actual Value ($)(2)	Realized Value as % of Target Value
G Marc Baumann	$ 550,000	15,710	31,420	1,612,789	293 %
Kristopher H. Roy	125,000	3,570	7,140	366,496	293 %
Christopher Sherman	31,250	892	1,784	91,573	293 %
Ritu Vig	93,750	2,678	5,356	274,923	293 %

(1) Target shares were calculated by dividing the target value by the stock price at the beginning of the performance period ($35.01) rounded to the nearest full share.
(2) Actual value was based on the closing price of shares on the settlement date, which was December 6, 2023 ($51.33).

2023-2025 PSU Cycle

In March 2023, the Compensation Committee established the payout formula for the 2023-2025 PSU cycle under the Performance Share Program equal to one percent for every $1 million of cumulative three-year PBC Adjusted EBITDA over $380.8 million up to a $571.3 million cap with $476.1 million as the target.

Performance Level	Cumulative Three-Year PBC Adjusted EBITDA (millions)	Performance Payout* (%)
Maximum	$ 571.3	200 %
Target	476.1	100 %
Threshold	380.8	0 %

* If our cumulative three-year PBC Adjusted EBITDA falls between performance levels, the performance payout percentage is determined by linear interpolation between such performance levels.

In March 2023, the Compensation Committee also established that for the 2023-2025 performance cycle under the LTIP, the award for each NEO would consist of 50% PSUs and 50% RSUs. The number of RSUs set aside at the onset of the period is determined by dividing 50% of the annual reward value established for each of our NEOs by the stock price on the grant date ($34.57 on March 1, 2023). The table below shows PSU awards granted to each of our NEOs for the 2023-2025 performance cycle.

Name	2023 - 2025 Threshold ($)	2023 - 2025 Threshold (#)	2023 - 2025 Target ($)	2023 - 2025 Target (#)	2023 - 2025 Maximum ($)	2023 - 2025 Maximum (#)
G Marc Baumann	$ 12,000	347	$ 1,200,000	34,712	$ 2,400,000	69,424
Kristopher H. Roy	3,000	87	300,000	8,678	600,000	17,356
Christopher Sherman	2,500	72	250,000	7,232	500,000	14,464
Ritu Vig	2,250	65	225,000	6,509	450,000	13,018

Impact of the Merger Agreement on Outstanding Awards

Outstanding RSUs

Each RSU that is outstanding immediately prior to the effective time of the proposed merger with Metropolis (the "Effective Time") will automatically vest (if unvested) and be canceled and converted into the right to receive an amount in cash, without interest, equal to (i) the total number of shares of our common stock underlying such RSU multiplied by (ii) $54.00 (the "proposed Merger Consideration"); provided that, RSUs granted after October 4, 2023 will vest on a pro-rata basis immediately prior to the Effective Time based on the number of days that have elapsed since the beginning of the vesting period, e.g. if the Effective Time occurs on June 30, 2024, then one-sixth (1/6th) of the RSUs underlying an applicable award will vest, with any portion of the RSUs underlying such award that does not vest being forfeited for no consideration at the Effective Time.

Outstanding PSUs

Each PSU that is outstanding immediately prior to the Effective Time will automatically be canceled and converted into the right to receive an amount in cash, without interest, equal to the product of (i) the number of shares of our common stock underlying such PSU attributable to the percentage of the PSUs that vest as of immediately prior to the Effective Time (with vesting determined in accordance with the following sentence) multiplied by (ii) the proposed Merger Consideration, and any PSUs that do not so vest will be canceled and terminated for no consideration. Each PSU (x) in respect of which the performance period has not expired as of the Effective Time shall vest determined based on the attainment of the applicable performance metrics at the actual level of performance through September 30, 2023 (determined by pro-rating the performance metrics to reflect the shortened performance period), and (y) in respect of which the performance period has expired as of the Effective Time, shall vest based on actual level of performance through the end of the performance period, in each case, as determined in good faith consistent with past practices by the Board; provided that in the event the Effective Time occurs on or after December 31, 2024, each outstanding award of PSUs will vest immediately prior to the Effective Time, regardless of whether the performance period has expired as of the Effective Time, determined based on the attainment of the applicable performance metrics at the actual level of performance through September 30, 2023 (determined by pro-rating the performance metrics to reflect the shortened performance period).

Outstanding Performance-Based Cash Incentive Awards

Each outstanding performance-based cash incentive award under our Management Incentive Compensation Program for the performance period scheduled to end on December 31, 2024 will vest on a pro-rata basis immediately prior to the Effective Time based on the number of days that have elapsed since the beginning of the vesting period, e.g. if the Effective Time occurs on June 30, 2024, then one-half (1/2) of such awards shall vest, with any portion of such awards that does not vest being forfeited for no consideration at the Effective Time.

Say-on-Pay Advisory Vote

The Dodd-Frank Wall Street Reform and Consumer Protection Act requires public companies to provide their stockholders with an advisory vote to approve executive compensation at least once every three years. At our annual meeting of stockholders in 2017, our stockholders approved a proposal to hold a stockholder advisory vote on executive compensation every year.

This proposal, commonly known as a “Say-on-Pay” proposal, gives stockholders the opportunity to endorse or not endorse our executive pay program and policies.

Prior Say-on-Pay Advisory Vote

Our Board values our stockholders’ feedback and pays careful attention to communications from our stockholders regarding our executive compensation practices. Our executive compensation program is designed to pay for performance and to align the long-term interests of our NEOs and other members of our management team with the long-term interests of our stockholders. We believe these design and alignment principles help to ensure an appropriate balance between risk and reward; while our incentive compensation arrangements do not encourage employees to take unnecessary or excessive risks, our employees are rewarded for executing on our financial and strategic objectives. Further, the Compensation Committee and the Board believe that the compensation policies and procedures are effective in furthering our achievement of short-term, medium-term and long-term business goals, and that the compensation of our NEOs, which is structured to motivate superior individual performance, has supported and contributed to our success.

Say-on-Golden Parachute Advisory Vote

In addition to considering the prior Say-on-Pay advisory vote, we held a special meeting of stockholders on February 9, 2024, regarding the proposed merger with Metropolis. At the meeting, the vote on a proposal to approve, on a non-binding, advisory basis, the compensation that will or may become payable by us to our NEOs in connection with the proposed merger with Metropolis and contemplated by the Merger Agreement did not receive a majority of votes. However, as the vote was non-binding, the results of such vote will not impact any of our contractual commitments or plans or ability to move forward with those commitments.

Role of the Compensation Committee

Our Compensation Committee has administered our executive compensation program since the committee was established in conjunction with our initial public offering. Broadly stated, the Compensation Committee’s overall role is to oversee all of our compensation plans and policies, administer our equity plans and policies, approve equity grants to our executive officers and review and approve all compensation decisions relating to the NEOs. Our Compensation Committee engaged Meridian in 2023 as a consultant to assist in addressing and discharging its duties and obligations. As required by the SEC, the Compensation Committee has determined Meridian has no conflicts of interest with SP+ and is independent.

Role of Management

Our CEO and Chief Human Resources Officer regularly and routinely work with our Compensation Committee throughout the year, with input from our outside legal counsel, as well as from the Compensation Committee’s compensation consultant. Our CEO plays an integral role in making specific recommendations to the Compensation Committee regarding the compensation for all of the NEOs other than the CEO himself. The Board decides the compensation of our CEO following recommendations made by the Compensation Committee.

Executive Stock Ownership Requirements

In order to align the interests of our senior executives with those of our stockholders, we implemented stock ownership requirements for our senior executives in January 2007. In March 2021, the Board adopted new, more expansive executive stock ownership requirements for the same purpose, and also to help attract, motivate, and retain a talented and creative executive team while further promoting our commitment to sound corporate governance. Under the stock ownership requirements, our CEO is required to own and continuously hold a number of shares of our common stock and RSUs with a total value at least equal to three times his base salary. Additionally, each member of our executive team is required to own and continuously hold a number of shares of our common stock and RSUs with a total value at least equal to two times his or her base salary and each member of our senior management team is required to own and continuously hold a number of shares of our common stock and RSUs with a total value at least equal to one times his or her base salary. Our NEOs meet the applicable requirements.

Hedging and Pledging Policy

Our insider trading policy prohibits directors, officers, employees, consultants and certain of their family members ("Covered Persons") from entering into any hedging or monetization transactions relating to our securities or otherwise trading in any instrument relating to the future price of our securities, such as a put or call option, futures contract, short sale, collar or other derivative security. The policy also prohibits Covered Persons from pledging SP+ common stock as collateral for any loans.

Tax and Accounting Considerations

We measure stock-based compensation expense at the grant date, based on the fair value of the award, and the expense is recognized over the requisite employee service period (generally, the vesting period) for awards expected to vest. We account for forfeitures of stock-based awards when they occur. Accounting rules also require us to record cash compensation as an expense at the time the obligation is accrued.

Section 162(m) of the Internal Revenue Code limits the deductibility of compensation paid to certain executive officers to $1 million per year. The Compensation Committee has and will continue to take into consideration Section 162(m) in establishing compensation for our executives but considers other factors and business needs as well. Interpretations of and changes in applicable tax laws and regulations, as well as other factors beyond our control, can affect deductibility of compensation. For these and other reasons, the Compensation Committee has determined that it will not necessarily seek to limit executive compensation to the amount that is deductible under Section 162(m) of the Code.

Relationship between Compensation Plans and Risk

The Compensation Committee has concluded that it is not reasonably likely that the risks arising from our compensation policies and practices would have a material adverse effect on SP+. In reaching this conclusion, the Compensation Committee considered the following factors:

- In January 2023, Willis Towers Watson conducted a risk assessment of our executive compensation policies and practices and concluded that we do not compensate or incentivize our executives in a manner that creates risks that are reasonably likely to have a material adverse impact on SP+ and that, on an overall basis, our executive compensation program aligns with current market practices, contains an appropriate balance of risks versus rewards, and incorporates appropriate risk mitigating factors;

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- Our compensation program is designed to provide a mix of both fixed and variable incentive compensation with no one component of pay providing a disproportionate segment of the whole; and
- Our compensation is balanced between a variety of different measures and both short-term and long-term incentives are designed to reward execution of our short-term and long-term corporate strategies.

Clawback Policy

We believe that it is in the best interest of SP+ and our stockholders to maintain a culture that emphasizes integrity and accountability, including as to financial reporting matters. Accordingly, in October 2023, the Board adopted the Dodd-Frank Clawback policy to comply with the final rules issued by the SEC and the final listing standard to be adopted by NASDAQ pursuant to Section 954 of the Dodd-Frank Wall Street Reform and Consumer Protection Act and to supplement their existing clawback policy which was enacted in 2019. These policies provide for the recoupment of certain executive officer compensation in the event of an accounting restatement resulting from material noncompliance with financial reporting requirements under the federal securities laws. These policies are administered by the Compensation Committee, and they apply to Incentive Compensation paid, granted or otherwise awarded to our current and former executive officers. “Incentive Compensation” includes annual bonuses and other short- and long-term cash incentive awards, stock options, restricted stock awards and other equity or equity-based awards, but does not include restricted stock or similar awards subject to only time-based vesting.

Tax Reimbursement Agreements

In connection with the Merger Agreement, on October, 4, 2023, we entered into tax reimbursement agreements with Mr. Baumann and Mr. Roy, and on November 22 and November 24, 2023, we entered into tax reimbursement agreements with Mr. Sherman and Ms. Vig, respectively, which provide each of them, to the extent they are subjected to the excise tax under Section 4999 of the Code, with a payment such that each of them will retain an amount equal to the amount he or she would have received had the excise tax not applied to certain payments and benefits received in connection with the proposed merger with Metropolis.

COMPENSATION COMMITTEE REPORT

The Compensation Committee of the Board has reviewed and discussed with management the foregoing “Compensation Discussion and Analysis,” and, based on such review and discussion, the Compensation Committee recommended to the Board that the “Compensation Discussion and Analysis” be included in this Form 10-K for filing with the SEC.

By the Compensation Committee

Wyman T. Roberts (Chair)
Gregory A. Reid
Diana L. Sands
Douglas R. Waggoner

Executive Compensation

Summary Compensation Table

The following table sets forth the compensation earned, awarded or paid for services rendered to us in all capacities for the fiscal years ending December 31, 2023, 2022 and 2021 by our Principal Executive Officer (“PEO”), our Principal Financial Officer (“PFO”) and our other two NEOs.

Name and Principal Position (a)	Year (b)	Salary ($) (c)	Bonus ($) (d)	Stock Awards ($)[(1)] (e)	Non-Equity Incentive Plan Compensation ($)[(2)] (g)	All Other Compensation ($)[(3)] (i)	Total ($) (j)
G Marc Baumann	2023	800,031	—	2,400,022	1,165,360	38,255	4,403,668
Chief Executive Officer;	2022	800,031	—	2,400,028	1,008,000	26,356	4,234,415
President (PEO)	2021	800,031	—	2,944,473	1,200,000	2,500	4,947,004
Kristopher H. Roy	2023	522,937	—	600,031	437,010	24,855	1,584,833
Chief Financial Officer (PFO)	2022	472,935	—	600,015	346,500	12,385	1,431,835
	2021	425,017	—	633,783	300,000	1,431	1,360,231
Christopher Sherman	2023	496,352	—	500,020	396,328	24,066	1,416,766
President, Commercial Division[(4)]	2022	412,001	—	200,015	238,140	9,945	860,101
	2021	412,001	—	193,433	165,000	3,227	773,661
Ritu Vig	2023	447,934	—	450,032	368,270	24,720	1,290,956
President, Aviation Division[(5)]	2022	397,932	—	425,009	283,500	9,180	1,115,621
	2021	350,013	—	508,797	300,000	2,500	1,161,310

(1) The amounts shown in column (e) for 2023 represent the aggregate grant date fair value of the 2023-2025 PSU awards and RSU awards, which were granted under the LTIP. The fair value of the PSU awards and the regular RSU awards granted to all NEOs is based on the closing price of our common stock on the grant date, March 2, 2023 ($34.57), and, with respect to the PSUs, is calculated at the target share payout for the cumulative three years of the performance period. For a discussion of the assumptions used in determining the grant date fair value, please refer to Note 6. *Stock-Based Compensation* within our Notes to the Consolidated Financial Statements. The maximum value of the PSUs assuming the highest level of performance conditions will be achieved would be $2,400,000 for Mr. Baumann, $600,000 for Mr. Roy, $500,000 for Mr. Sherman and $450,000 for Ms. Vig. For information about the threshold and maximum payout amounts under the PSU awards, see the “Grants of Plan-Based Awards for 2023” table below.
The amounts shown in column (e) were computed in accordance with Financial Accounting Standards Board (“FASB”) Accounting Standards Codification (“ASC”) Topic 718, not the actual amounts paid to or realized by the NEOs during our 2023, 2022 and 2021 fiscal years. An explanation of the methodology for payouts under our PSU and RSU awards is discussed in the footnotes to the “Grants of Plan-Based Awards for 2023” and “Outstanding Equity Awards at Fiscal Year-End 2023” tables below.

(2) The amounts for 2023 shown in column (g) reflect cash bonuses paid pursuant to our Management Incentive Compensation Program for 2023 performance.

(3) The values of All Other Compensation reported in column (i) include our 401(k) contributions, life insurance and financial planning services for each of our NEOs. In 2023, the value of Mr. Baumann's group term life insurance was $11,430. Furthermore, the value of Financial Planning for each NEO was $13,500.

(4) For the calendar years 2022 and 2021, Mr. Sherman was not an NEO; in 2022, he served as Chief Strategy Officer, Commercial Division, and prior to 2022, as Senior Vice President, Operations.

(5) For the calendar years 2022 and 2021, Ms. Vig was not an NEO; prior to 2023, she served as Chief Legal Officer.

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Grants of Plan-Based Awards for 2023

The following table sets forth summary information regarding RSUs and PSUs granted to our NEOs pursuant to our LTIP and bonus amounts achievable pursuant to our Management Incentive Compensation Program during 2023.

		Estimated Future Payouts Under Non-Equity Incentive Plan Awards(1)			Estimated Future Payouts Under Equity Incentive Plan Awards(2)			All Other Stock Awards: Number of Shares of Stock or Units(3)	Grant Date Fair Value of Stock Awards
Name (a)	**Grant Date (b)**	**Threshold ($) (c)**	**Target ($) (d)**	**Maximum ($) (e)**	**Threshold (#) (f)**	**Target (#) (g)**	**Maximum (#) (h)**	**Units (#) (i)**	**Value ($) (j)**
G Marc Baumann	1/1/2023 (1)	200,000	800,000	1,600,000					
	3/1/2023 (2)							34,713	1,200,028
	3/1/2023 (3)				347	34,712	69,424		1,199,994
Kristopher H. Roy	1/1/2023 (1)	75,000	300,000	600,000					
	3/1/2023 (2)							8,679	300,033
	3/1/2023 (3)				87	8,678	17,356		299,998
Christopher Sherman	1/1/2023 (1)	62,500	250,000	500,000					
	3/1/2023 (2)							7,232	250,010
	3/1/2023 (3)				72	7,232	14,464		250,010
Ritu Vig	1/1/2023 (1)	56,250	225,000	450,000					
	3/1/2023 (2)							6,509	225,016
	3/1/2023 (3)				65	6,509	13,018		225,016

(1) The amounts included in columns (c), (d) and (e) reflect the cash bonus amounts achievable pursuant to our Management Incentive Compensation Program. See "Compensation Discussion and Analysis" for a discussion of timing of various pay decisions.

(2) On March 1, 2023, the Compensation Committee established the threshold, target and maximum payout levels for the 2023-2025 PSUs granted pursuant to our LTIP. These PSUs will vest, if at all, at the completion of the 2023-2025 performance period depending on whether the threshold performance target is met; the maximum award is 200% of the target. The following table provides additional information about the value of the awards based on threshold, target and maximum payout levels for the cumulative three years of the performance period. Column (j) sets forth the grant date fair value of these PSUs based on target performance and the closing price of our common stock ($34.57) on March 1, 2023.

(3) Column (i) sets forth the number of RSUs granted on March 2, 2023, all of which vest on December 31, 2025, subject to continued service. Column (j) sets forth the grant date fair value of these RSUs based on the closing price of our common stock ($34.57) on March 2, 2023, and is computed in accordance with FASB ASC 718.

Outstanding Equity Awards at Fiscal Year-End 2023

The following table shows stock awards subject to certain restrictions and other contingencies outstanding on December 31, 2023, the last day of our fiscal year, for our NEOs. No NEO held stock options or stock appreciation rights as of December 31, 2023.

		Stock Awards			
Name	**Vesting Period/ Performance Period(1)**	**Number of Shares or Units That Have Not Vested (#)**	**Market Value of Shares or Units of Stock That Have Not Vested ($)(2)**	**Equity Incentive Plan Awards: Number of Unearned Shares, Units or Other Rights That Have Not Vested (#)(3)**	**Equity Incentive Plan Awards: Market or Payout Value of Unearned Shares, Units or Other Rights That Have Not Vested ($)(2)**
G Marc Baumann	1/1/22-12/31/24 (4)			38,961	1,996,751
	1/1/22-12/31/24 (5)	38,962	1,996,803		
	1/1/23-12/31/25 (6)			34,712	1,778,990
	1/1/23-12/31/25 (7)	34,713	1,779,041		
Kristopher H. Roy	1/1/22-12/31/24 (4)			9,740	499,175
	1/1/22-12/31/24 (5)	9,741	499,226		
	1/1/23-12/31/25 (6)			8,678	444,748
	1/1/23-12/31/25 (7)	8,679	444,799		
Christopher Sherman	1/1/22-12/31/24 (4)			3,247	166,409
	1/1/22-12/31/24 (5)	3,247	166,409		
	1/1/23-12/31/25 (6)			7,232	370,640
	1/1/23-12/31/25 (7)	7,232	370,640		
Ritu Vig	1/1/22-12/31/24 (4)			6,899	353,574
	1/1/22-12/31/24 (5)	6,900	353,625		
	1/1/23-12/31/25 (6)			6,509	333,586
	1/1/23-12/31/25 (7)	6,509	333,586		

(1) For a better understanding of this table, we have included an additional column showing the time-based vesting periods applicable to the of RSUs and the associated performance periods for the PSUs.

(2) Based on the closing price per share of our common stock on December 29, 2023 ($51.25).

(3) The shares in the Equity Incentive Plan Awards column represent PSU awards based on target payout, except for the PSUs described in footnote (4), below, that were paid out based on actual performance.

(4) The performance period for these PSUs is scheduled to end on December 31, 2024, and the settlement, if any, is scheduled to be made in the first quarter of 2025.

(5) These RSUs will vest on December 31, 2024, subject to the NEO's continued service through such date.

(6) The performance period for these PSUs is scheduled to end on December 31, 2025, and the settlement, if any, is scheduled to be made in the first quarter of 2026.

(7) These RSUs will vest on December 31, 2025, subject to the NEO's continued service through such date.

Stock Vested During 2023

The following table provides information on the RSUs and PSUs held by our NEOs that vested during 2023. SP+ has no outstanding option awards.

	Stock Awards	
Name	Number of Shares Acquired on Vesting (#)(1)	Value Realized on Vesting ($)(2)
G Marc Baumann(3)	78,550	4,003,694
Kristopher H. Roy(4)	17,852	909,916
Christopher Sherman(5)	12,889	521,294
Ritu Vig(6)	13,390	682,488

(1) RSUs and PSUs granted on March 3, 2021 that vested December 1, 2023. Additionally, includes 8,426 RSUs granted in 2018 to Mr. Sherman that vested March 1, 2023.
(2) Based on the closing price per share of our common stock on the vesting date, which was December 1, 2023 ($50.97) for Mr. Baumann, Mr. Roy and Ms. Vig, as well as 4,463 shares for Mr. Sherman. Additionally, for Mr. Sherman, 8,426 shares were based on a closing price per share of our common stock on the vesting date, which was March 1, 2023 ($34.87).
(3) Comprised of shares relating to 47,130 RSUs and 31,420 PSUs that vested.
(4) Comprised of shares relating to 10,712 RSUs and 7,140 PSUs that vested.
(5) Comprised of shares relating to 11,105 RSUs and 1,784 PSUs that vested.
(6) Comprised of shares relating to 8,034 RSUs and 5,356 PSUs that vested.

Nonqualified Defined Contribution and Other Nonqualified Deferred Compensation Plans

We offer a non-qualified deferred compensation plan to those employees whose participation in the 401(k) plan is limited by statute or regulation (the "Deferred Compensation Plan"). Our NEOs each participated in the Deferred Compensation Plan during 2023 which provided each with the opportunity to defer an amount that, when combined with his or her 401(k) plan deferral, will equal the maximum allowable deferral pursuant to the IRS section 415 limits, to be paid upon separation of employment or distribution date selected by the participant. The aggregate earnings credited to participants' accounts in the Deferred Compensation Plan correspond to the actual returns of their chosen investments funds. The following table sets forth the nonqualified deferred compensation for our NEOs for the year ending December 31, 2023.

Name (a)	Executive Contributions in 2023 ($)(1) (b)	Registrant Contributions in 2023 ($)(2) (c)	Aggregate Earnings in 2023 ($)(3) (d)	Aggregate Withdrawals/ Distributions ($) (e)	Aggregate Balance at 12/31/23 ($)(4) (f)
G Marc Baumann	16,001	9,225	34,983	—	353,829
Kristopher H. Roy	20,917	9,225	74,224	—	491,115
Christopher Sherman	201,232	8,481	113,975	—	962,689
Ritu Vig	20,157	9,225	17,014	—	97,921

(1) The amounts included in column (b) are included as Salary in column (c) of the Summary Compensation Table.
(2) The amounts included in column (c) are included as All Other Compensation in column (i) of the Summary Compensation Table.
(3) Because the earnings reflected in column (d) do not constitute above-market interest or preferential earnings, none of the amounts reported in column (d) are reported in the Summary Compensation Table.
(4) Amounts reported in column (f) for each NEO include amounts reported in the Summary Compensation Table in previous years when earned if that executive's compensation was required to be disclosed in a previous year.

CEO Pay Ratio

As required by the Dodd-Frank Act and Item 402(u) of Regulation S-K, we are providing the following information about the relationship of the annual total compensation of our median employee to the annual total compensation of our CEO.

As is permitted under the SEC rules, to determine our median employee, we chose “gross wages” as our consistently applied compensation measure. Using a determination date of December 31, 2023, our employee population was comprised of 19,335 people. Under the *de minimis* rule, we may exclude non-U.S. employees who account for 5% or less of our total employees. In determining the identity of our median employee, we excluded 280 non-US employees from the following countries: Canada (167); the United Kingdom (46); and India (67). From the remaining 19,055 US employees, we identified our median employee. We determined that our median employee’s total compensation was $25,155 calculated in accordance with the SEC rules applicable to the Summary Compensation Table, while our CEO’s total compensation included in the Summary Compensation Table was $4,403,668. Accordingly, our estimated CEO pay ratio is 175 to 1.

This ratio is a reasonable estimate calculated using a methodology consistent with the SEC rules. As the SEC rules allow companies to adopt a wide range of methodologies, to apply country exclusions and to make reasonable estimates and assumptions that reflect their compensation practices to identify the median employee and calculate the CEO pay ratio, the ratio may not be comparable to the CEO pay ratios presented by other companies.

Employment Agreements

Mr. Baumann

We entered into an amended and restated CEO Employment Agreement with Mr. Baumann effective as of October 4, 2023 (the "CEO Employment Agreement"). The Amended and Restated CEO Employment Agreement provides Mr. Baumann with the following compensation and benefits:

- annual base salary of no less than $800,000, subject to review annually in accordance with SP+’s review policies and practices then in effect;
- participation in any annual bonus program maintained by SP+ for its senior executives with a target of not less than $800,000;
- participation in the LTIP;
- participation in all compensation and employee benefit plans or programs, and all benefits or perquisites, for which any member of our senior management is eligible under any existing or future plan or program; and
- payment of the premiums for Mr. Baumann’s supplemental life insurance until the age of 72; the current amount of the annual premium is $2,825.

The Amended and Restated CEO Employment Agreement provides continuation of certain salary and benefits upon termination of employment depending upon the reason for termination as described below under “*Payments and Potential Payments upon Termination or Change of Control-Mr. Baumann*.” The Amended and Restated CEO Employment Agreement also provides that Mr. Baumann may not disclose or use any of our confidential information during the term of the employment agreement. During his employment with SP+ and for a period of 24 months following his termination for any reason, he is precluded from engaging or assisting in any business that is in competition with SP+ and from soliciting our clients, customers, business referral sources, employees or representatives.

Under the Amended and Restated CEO Employment Agreement, Mr. Baumann is entitled to receive enhanced severance benefits upon a termination of employment that occurs in connection with a change in control. In the event that Mr. Baumann's employment with SP+ is terminated without cause or he terminates his employment for good reason (as each term is defined in the Amended and Restated CEO Employment Agreement) during the period beginning three months prior to the announcement of a change in control of SP+ and ending two years following said change in control, subject to his compliance in all material respects with the restrictive covenants set forth in the CEO Employment Agreement and his execution and non-revocation of a separation agreement and release, Mr. Baumann will receive the following payments and benefits:

- 36-months base salary;
- 36-months target annual bonus;
- any bonus that was earned but unpaid as of the date employment was terminated;
- when vested, amounts due under outstanding equity awards; and
- 18 months of welfare benefits continuation coverage for Mr. Baumann and his family.

Messrs. Roy and Sherman and Ms. Vig

On November 15, 2022, we announced several leadership changes, all of which took effect on January 1, 2023. As part of these changes, Mr. Sherman transitioned to President, Commercial Division and Ms. Vig transitioned to President, Aviation Division.

We also have employment agreements with each of Messrs. Roy and Sherman and Ms. Vig.

Each executive's compensation is governed largely by his or her respective employment agreement, subject to annual review. The employment agreements of Messrs. Roy and Sherman and Ms. Vig automatically renew for one-year periods unless either party provides advanced notice of an intention not to renew the employment agreement. As of February 27, 2024, the employment agreements will automatically renew for Messrs. Roy and Sherman and Ms. Vig on the following dates unless either party provides a termination notice: Mr. Roy - August 31, 2024 and Mr. Sherman and Ms. Vig - January 1, 2025.

Each of the employment agreements provides the NEO with the following compensation and benefits:

- A minimum annual base salary, subject to review annually in accordance with SP+'s review policies and practices then in effect;
- Participation in any annual bonus program maintained by SP+ for its senior executives;
- Participation in the LTIP; and
- Participation in all compensation and employee benefit plans or programs, and all benefits or perquisites, for which any member of our senior management is eligible under any existing or future plan or program.

The annual salary for each as of December 31, 2023 was as follows: Mr. Roy-$525,000, Mr. Sherman-$500,000 and Ms. Vig-$450,000.

The employment agreements provide that each of these NEOs is entitled to continuation of certain salary and benefits upon termination of employment depending upon the reason for termination as described below under "Payments and Potential Payments upon Termination or Change of Control-Potential Payments to Other Executive Officers." The employment agreements for each of these NEOs also provide that they may not disclose or use any confidential information of SP+ during or after the term of the employment agreement. During their employment with us and for a period of 12 months following their termination of employment for any reason, each of these employees is precluded from engaging or assisting in any business that is in competition with SP+ and from soliciting any of our clients, customers, business referral sources, officers, employees or representatives.

Change in Control Severance Plan

Under the Change in Control Severance Plan, Messrs. Roy and Sherman and Ms. Vig are designated as "Tier 1 Employees" and entitled to enhanced severance benefits upon a termination of employment that occurs in connection with a change in control. In the event a Tier 1 Employee's employment with SP+ is terminated without cause or a Tier 1 Employee terminates his or her employment for good reason (as each term is defined in the Change in Control Severance Plan) in the three months prior to or two years following a change in control of SP+, such Tier 1 Employee will receive the following benefits:

- 24 months base salary;
- 24-months target annual bonus;
- any bonus that was earned but unpaid as of the date employment was terminated;
- all accrued and unpaid expenses; and
- 12 months of COBRA continuation coverage.

Payments and Potential Payments upon Termination or Change of Control

Potential Payments to Mr. Baumann

Our employment agreement with Mr. Baumann is terminable by us for cause. If his employment is terminated by reason of his death, we are obligated to pay his estate an amount equal to the base salary earned through the end of the calendar month in which death occurs, plus any earned and unpaid annual bonus, a pro-rata portion of the target bonus for the year in which the death occurs, vacation pay and other benefits earned through the date of death including any vested benefits to which he may be entitled and the value of any in-flight equity awards that will vest on the date of termination or later.

If Mr. Baumann's employment is terminated by reason of disability, we are obligated to pay him or his legal representative an amount equal to his annual base salary in effect on the date of termination for, eighteen (18) months reduced by amounts received under any disability benefit program, plus any earned and unpaid annual bonus, pro-rata portion of the target bonus for the year the date of termination occurs, vacation pay and other benefits earned through the date of termination, including any vested benefits to which he may be entitled and the value of any in-flight equity awards that will vest on the date of the termination or later.

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Upon Mr. Baumann's termination of employment for cause or by reason of his voluntary resignation not for good reason, we must pay him the annual base salary through the date of termination, the annual bonus for any calendar year ended prior to termination, and any vested benefits to which he may be entitled.

If Mr. Baumann voluntarily resigns for "good reason" (as defined in the Amended and Restated CEO Employment Agreement) or upon our termination of his employment for any reason other than cause, we must continue to pay his most recent base salary and target annual bonus, for a period of 24 months following termination, pay any earned but unpaid annual bonus, and provide him and/or his family with certain other benefits including health insurance (medical and dental) for eighteen months and any vested benefits to which he may be entitled as well as the value on any in-flight equity awards that will vest on the date of termination or later.

Mr. Baumann is subject to non-competition and non-solicitation agreements for 24 months following termination of his employment.

Post-Employment Payments. The following table describes certain potential payments and benefits payable to Mr. Baumann, our Chairman and CEO, if his employment terminated and a change of control occurred on December 31, 2023, the last day of the fiscal year.

Compensation Component	CEO Voluntary Resignation ($)	CEO Resignation for Good Reason ($)	Company Termination Without Cause ($)	Company Termination for Cause ($)	Change in Control within two years ($)
Compensation					
Base salary	—	1,600,000 (2)	1,600,000 (1)	—	2,400,000 (3)
Target cash incentive	—	1,600,000 (2)	1,600,000 (2)	—	2,400,000 (3)
RSUs	1,924,215 (4)	1,924,215 (4)	1,924,215 (4)	—	3,775,844 (4)
PSUs	1,924,165 (5)	1,924,165 (5)	1,924,165 (5)	—	3,775,741 (5)
Benefits and Perquisites					
Health Benefits	—	42,545 (6)	42,545 (6)	—	42,545 (3)
Insurance Funding	9,888	9,888 (7)	9,888 (7)	9,888	9,888 (3)
Total	3,858,268	7,100,813	7,100,813	9,888	12,404,018

(1) Payable as salary continuation for 24 months, subject to compliance with covenants not to solicit or compete for 24 months.
(2) Payable as salary continuation for 24 months, subject to compliance with covenants not to solicit or compete for 24 months.
(3) In the event the CEO is terminated following a change of control, payment would follow the change in control termination provisions outlined in his employment agreement.
(4) For a voluntary resignation after age 65, the RSUs are pro-rated. In the event of a change of control, the RSU vesting accelerates. For purposes of this schedule, the value of the RSUs was calculated by multiplying the closing price per share of common stock on December 29, 2023 ($51.25).
(5) For a retirement after age 65, the PSUs vest pro-rata (i.e. open cycles) provided that the vesting provisions including any performance requirements are met. For purposes of this schedule, the value of the PSUs was calculated by multiplying the closing price per share of common stock on December 29, 2023 by the pro-rated actual value. In the event of a change of control prior to the end of the performance cycle, the performance period ends as of the date of the change of control and the performance goal is measured through this date with appropriate adjustments to reflect the shortened performance period and all target shares are awarded.
(6) Estimated cost of health insurance coverage continuation for 18 months computed at current premium.
(7) Estimated cost of required life insurance policy payments computed based on 2023 premiums.

Potential Payments to Other Named Executive Officers

Each of our employment agreements with Messrs. Roy and Sherman and Ms. Vig is terminable by us for cause. If their employment is terminated by reason of their death, we are obligated to pay their respective estates an amount equal to the base salary earned through the end of the calendar month in which death occurs, plus any earned and unpaid annual bonus, vacation pay and other benefits earned through the date of death. If the employment of Messrs. Roy or Sherman or Ms. Vig is terminated by us because of the NEO's disability, we are obligated to pay the NEO or their legal representative an amount equal to their annual base salary for the duration of the employment period in effect on the date of termination, reduced by amounts received under any disability benefit program, plus any earned and unpaid annual bonus, vacation pay and other benefits earned through the date of termination. Upon termination of the employment for Messrs. Roy or Sherman or Ms. Vig for cause or by reason of their voluntary resignation without good reason, we must pay them the sum of 1/24 of their annual salary, payable over a 12-month period.

If Messrs. Roy or Sherman or Ms. Vig voluntarily resigns for "good reason" (as defined in the respective employment agreement) or upon our termination of their employment for any reason other than cause, we must (i) pay the executive, for a period of 12 months following termination, payments at the rate of the executive's most recent annual base salary and annual target bonus, and (ii) provide the executive and/or his or her family with certain other benefits. Messrs. Roy and Sherman and Ms. Vig are subject to non-competition and non-solicitation agreements for 12 months following termination of their employment.

Post-Employment Payments. The following table describes certain potential payments and benefits payable to Mr. Roy, our CFO, if his employment terminated and a change of control occurred on December 31, 2023, the last day of the fiscal year.

Compensation Component	NEO Voluntary Resignation ($)	NEO Resignation for Good Reason ($)	Company Termination Without Cause ($)	Company Termination for Cause ($)	Change in Control within two years ($)
Compensation					
Base salary	21,875 (1)	525,000 (2)	525,000 (1)	21,875 (1)	1,050,000 (3)
Target cash incentive	—	300,000 (2)	300,000 (2)	—	600,000 (3)
RSUs	—	—	—	—	943,923 (4)
PSUs	—	—	—	—	944,025 (5)
Benefits and Perquisites					
Health Benefits	—	28,364 (6)	28,364 (6)	—	28,364 (3)
Total	21,875	853,364	853,364	21,875	3,566,312

(1) Payment as consideration for compliance with Protection of Proprietary Interests provisions per the terms of his employment agreement.
(2) Payable as salary continuation over 12 months, subject to compliance with covenants not to solicit or compete for 12 months.
(3) In the event NEO is terminated following a change of control, it would follow the termination without cause provisions outlined in the Change in Control Severance plan.
(4) In the event of a change of control, the RSU vesting accelerates. For purposes of this schedule, the value of the RSUs was calculated by multiplying the closing price per share of common stock on December 29, 2023 ($51.25).
(5) With the exception of the shares vested on 12/31/23, the RSUs are forfeited for all reasons referenced in the table, except in the event of a change of control.
(6) For a retirement after age 65, the PSUs vest pro-rata (i.e. open cycles) provided that the vesting provisions including any performance requirements are met. For purposes of this schedule, the value of the PSUs was calculated by multiplying the closing price per share of common stock on December 29, 2023 ($51.25) by the pro-rated actual value. In the event of a change of control prior to the end of the performance cycle, the performance period ends as of the date of the change of control and the performance goal is measured through this date with appropriate adjustments to reflect the shortened performance period and all target shares are awarded.

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(7) Estimated cost of health insurance coverage continuation for 12 months computed at current premium.

Post-Employment Payments. The following table describes certain potential payments and benefits payable to Mr. Sherman, our President, Commercial Division, if his employment terminated and a change of control occurred on December 31, 2023, the last day of the fiscal year.

Compensation Component	NEO Voluntary Resignation ($)		NEO Resignation for Good Reason ($)		Company Termination Without Cause ($)		Company Termination for Cause ($)		Change in Control within two years ($)	
Compensation										
Base salary	20,833	(1)	500,000	(2)	500,000	(1)	28,833	(1)	1,000,000	(3)
Target cash incentive	—		250,000	(2)	250,000	(2)	—		500,000	(3)
RSUs	—		—		—		—		537,049	(4)
PSUs	—		—		—		—		537,049	(5)
Benefits and Perquisites										
Health Benefits	—		27,371	(6)	27,371	(6)	—		27,371	(3)
Total	20,833		777,371		777,371		28,833		2,601,469	

(1) Payment as consideration for compliance with Protection of Proprietary Interests provisions per the terms of his employment agreement.
(2) Payable as salary continuation over 12 months, subject to compliance with covenants not to solicit or compete for 12 months.
(3) In the event NEO is terminated following a change of control, it would follow the termination without cause provisions outlined in the Change in Control Severance plan.
(4) In the event of a change of control, the RSU vesting accelerates. For purposes of this schedule, the value of the RSUs was calculated by multiplying the closing price per share of common stock on December 29, 2023 ($51.25).
(5) With the exception of the shares that vested on 12/31/23, the RSUs are forfeited for all reasons referenced in the table, except in the event of a change of control.
(6) For a retirement after age 65, the PSUs vest pro-rata (i.e. open cycles) provided that the vesting provisions including any performance requirements are met. For purposes of this schedule, the value of the PSUs was calculated by multiplying the closing price per share of common stock on December 29, 2023 ($51.25) by the pro-rated actual value. In the event of a change of control prior to the end of the performance cycle, the performance period ends as of the date of the change of control and the performance goal is measured through this date with appropriate adjustments to reflect the shortened performance period and all target shares are awarded.
(7) Estimated cost of health insurance coverage continuation for 12 months computed at current premium.

Post-Employment Payments. The following table describes certain potential payments and benefits payable to Ms. Vig, President, Aviation Division, if her employment terminated and a change of control occurred on December 31, 2023, the last day of the fiscal year.

Compensation Component	NEO Voluntary Resignation ($)		NEO Resignation for Good Reason ($)		Company Termination Without Cause ($)		Company Termination for Cause ($)		Change in Control within two years ($)	
Compensation										
Base salary	18,750	(1)	450,000	(2)	450,000	(1)	18,750	(1)	900,000	(3)
Target cash incentive	—		225,000	(2)	225,000	(2)	—		450,000	(3)
RSUs	—		—		—		—		687,211	(4)
PSUs	—		—		—		—		687,160	(5)
Benefits and Perquisites										
Health Benefits	—		—		—		—		—	
Total	18,750		675,000		675,000		18,750		2,724,371	

(1) Payment as consideration for compliance with Protection of Proprietary Interests provisions per the terms of her employment agreement.
(2) Payable as salary continuation over 12 months, subject to compliance with covenants not to solicit or compete for 12 months.
(3) In the event NEO is terminated following a change of control, it would follow the termination without cause provisions outlined in her employment agreement.
(4) For a voluntary resignation after age 65, the RSUs are pro-rated. In the event of a change of control, the RSU vesting accelerates. For purposes of this schedule, the value of the RSUs was calculated by multiplying the closing price per share of common stock on December 29, 2023 ($51.25).
(5) For a retirement after age 65, the PSUs vest pro-rata (i.e. open cycles) provided that the vesting provisions including any performance requirements are met. For purposes of this schedule, the value of the PSUs was calculated by multiplying the closing price per share of common stock on December 29, 2023 by the pro-rated actual value. In the event of a change of control prior to the end of the performance cycle, the performance period ends as of the date of the change of control and the performance goal is measured through this date with appropriate adjustments to reflect the shortened performance period and all target shares are awarded.
(6) Estimated cost of health insurance coverage continuation for 12 months computed at current premium.

Non-Employee Director Compensation Table

The following table sets forth the compensation earned for services rendered to us for the fiscal year ending December 31, 2023 by our non-executive directors.

Non-Employee Director Compensation Table

Name(1)	Fees Earned or Paid in Cash ($)	Stock Awards ($)(2)	Option Awards ($)	All Other Compensation ($)	Total ($)
Alice M. Peterson	95,320	130,023	—	—	225,343
Gregory A. Reid	84,218	130,023	—	—	214,241
Wyman T. Roberts	90,818	130,023	—	—	220,841
Diana L. Sands	93,815	130,023	—	—	223,838
Douglas R. Waggoner	117,820	130,023	—	—	247,843

(1) G Marc Baumann, our CEO, is also director but does not receive any compensation for his service as a director.
(2) Represents the aggregate grant date fair value based on the closing price per share of our common stock on the grant date ($34.84 on May 10, 2023). For a discussion of the assumptions used in determining the grant date fair value, please refer to Note 6. *Stock-Based Compensation* within the Notes to the Consolidated Financial Statements.

Non-Employee Director Fees Earned or Paid in Cash

2023 directors' fees paid in cash as stated below are paid only to directors who are not employees of SP+.

Fee Category	Annual Rate ($)
Annual Cash Retainer (exclusive of Chair)	70,500 (1)
Lead Independent Director	35,000
Audit Committee Membership (exclusive of Chair)	10,000
Audit Committee Chair	25,000 (2)
Compensation Committee Membership (exclusive of Chair)	7,500
Compensation Committee Chair	20,000 (3)
Nominating and Corporate Governance Committee Membership (exclusive of Chair)	5,000
Nominating and Corporate Governance Committee Chair	15,000

(1) The Annual Cash Retainer (exclusive of Chair)'s annual rate was $60,000 for the period January 1, 2023 to May 10, 2023.
(2) The Audit Committee Chair's annual rate was $30,000 for the period January 1, 2023 to May 10, 2023.
(3) The Compensation Committee Chair's annual rate was $17,500 for the period January 1, 2023 to May 10, 2023.

Non-Employee Director Stock Grants

Messrs. Reid, Roberts and Waggoner and Mses. Peterson and Sands each received a fully vested stock grant of 3,732 shares of common stock on May 10, 2023 for their service as directors.

Non-Employee Director Stock Ownership Requirements

In March 2019, the Board adopted stock ownership requirements for our non-employee directors. Our non-employee directors are required to hold common stock equal to three times their annual cash retainer, which was $70,500 in 2023. All non-employee directors have achieved compliance with these stock ownership requirements.

Item 12. Security Ownership of Certain Beneficial Owners and Management and Related Stockholder Matters

Security Ownership

The following table sets forth information regarding the beneficial ownership of our common stock as of February 20, 2024 by:

- each person known by us to beneficially own more than 5% of the outstanding shares of our common stock;
- each of our NEOs;
- each of our directors; and
- all of our directors and executive officers as a group.

Beneficial ownership is determined in accordance with SEC rules. In computing the number of shares beneficially owned by a person and the percentage ownership of that person, shares of common stock subject to options held by that person that are currently exercisable or exercisable within 60 days of the Record Date, are deemed issued and outstanding. These shares, however, are not deemed outstanding for purposes of computing percentage ownership of any other stockholder.

Except as indicated in the footnotes to this table and subject to applicable community property laws, each stockholder named in the table has sole voting and investment power with respect to the shares shown as beneficially owned by them. This table also includes shares owned by a spouse as community property.

Percentage beneficially owned is based on 19,798,884 shares of our common stock outstanding as of February 20, 2024, and is calculated in accordance with SEC rules.

Name and Address of Beneficial Owner(1)	Current Shares Beneficially Owned(2)	Percent of Shares Beneficially Owned (%)
5% or Greater Beneficial Owners		
Alpine Associates Management Inc.(3)	999,100	5.05%
BlackRock, Inc.(4)	1,498,011	7.57%
River Road Asset Management, LLC(5)	1,428,239	7.21%
The Vanguard Group(6)	1,076,247	5.44%
Named Executive Officers & Directors		
G Marc Baumann(7)	133,131	*
Alice M. Peterson	18,826	*
Gregory A. Reid	21,829	*
Wyman T. Roberts	29,448	*
Kristopher H. Roy(8)	22,345	*
Diana L. Sands	9,343	*
Christopher Sherman(9)	17,082	*
Douglas R. Waggoner	29,448	*
Ritu Vig(10)	14,073	*
All directors and executive officers as a group (9 persons)(11)	295,525	*

*Less than 1.0% of the outstanding shares of common stock

(1) Except as otherwise indicated, the address for each beneficial owner listed in the table above is c/o SP Plus Corporation, 200 East Randolph Street, Suite 7700, Chicago, Illinois 60601-7702.
(2) Except as otherwise noted and for shares held by a spouse and other members of the person's immediate family who share a household with the named person, the named persons have sole voting and investment power over the indicated number of shares. Shares represented by RSUs cannot be voted at the Annual Meeting.
(3) The address for Alpine Associates Management Inc. is 249 Royal Palm Way, Suite 400, Palm Beach, FL 33480. The information with respect to Alpine Associates Management Inc. is based solely on information obtained from a Schedule 13G filed by Alpine Associates Management Inc. with the SEC on or about February 12, 2024. The foregoing has been included solely in reliance upon, and without independent investigation of, the disclosure contained in Alpine Associates Management Inc.'s Schedule 13G.
(4) The address for BlackRock, Inc. is 50 Hudson Yards, New York, NY 10001. The information with respect to BlackRock, Inc. is based solely on information obtained from a Schedule 13G/A filed by BlackRock, Inc. with the SEC on or about January 26, 2024. The foregoing has been included solely in reliance upon, and without independent investigation of, the disclosures contained in BlackRock, Inc.'s Schedule 13G/A.
(5) The address for River Road Asset Management, LLC is 462 South 4th Street, Suite 2000, Louisville, KY 40202. The information with respect to River Road Asset Management, LLC is based solely on information obtained from a Schedule 13G/A filed by River Road Asset Management, LLC with the SEC on or about January 30, 2024. The foregoing has been included solely in reliance upon, and without independent investigation of, the disclosures contained in River Road Asset Management, LLC's Schedule 13G/A.
(6) The address for The Vanguard Group is 100 Vanguard Boulevard, Malvern, PA 19355. The information with respect to The Vanguard Group is based solely on information obtained from a Schedule 13G/A filed by The Vanguard Group with the SEC on or about February 13, 2024. The foregoing has been included solely in reliance upon, and without independent investigation of, the disclosures contained in The Vanguard Group's Schedule 13G/A.

(7) Held jointly with Mr. Baumann's spouse. Does not include (i) 38,962 RSUs that vest on December 31, 2024, (ii) 34,713 RSUs that vest on December 31, 2025, and (iii) 44,445 RSUs that vest on December 31, 2026.
(8) Does not include (i) 9,741 RSUs that vest on December 31, 2024, (ii) 8,679 RSUs that vest on December 31, 2025, and (iii) 11,575 RSUs that vest on December 31, 2026.
(9) Does not include (i) 3,247 RSUs that vest on December 31, 2024, (ii) 7,232 RSUs that vest on December 31, 2025, and (iii) 10,186 RSUs that vest on December 31, 2026.
(10) Does not include (i) 6,900 RSUs that vest on December 31, 2024, (ii) 6,509 RSUs that vest on December 31, 2025, and (iii) 9,260 RSUs that vest on December 31, 2026.
(11) Does not include 191,449 RSUs held by executive officers that vest at various times during the next three years for the four executive officers listed above.

Item 13. Certain Relationships and Related Transactions and Director Independence

Director Independence

The rules of the Nasdaq require listed companies to have a board of directors with at least a majority of independent directors. These rules have both objective tests and a subjective test for determining who is an "independent director." On an annual basis, each member of the Board is required to complete a questionnaire designed to provide information to assist the Board in determining whether the director is independent under Nasdaq listing standards and our Governance Guidelines, and whether members of our Audit Committee and Compensation Committee satisfy additional SEC and Nasdaq independence requirements. The Board has adopted guidelines setting forth certain categories of transactions, relationships and arrangements that it has deemed immaterial for purposes of making its determination regarding a director's independence, and does not consider any such transactions, relationships, and arrangements in making its subjective determination.

The Board has determined that each of the following directors is independent under the applicable Nasdaq listing rules and our Governance Guidelines: Alice M. Peterson, Gregory A. Reid, Diana L. Sands, Wyman T. Roberts and Douglas R. Waggoner. Mr. Baumann is not considered independent because he is our CEO.

The Board limits membership on the Audit Committee, Compensation Committee, Executive Committee and the Nominating and Corporate Governance Committee to independent directors, and all directors serving on such committees have been determined to be independent. Our Governance Guidelines require any director who has previously been determined to be independent to inform the Chair, Lead Independent Director and our Corporate Secretary of any change in his or her principal occupation or status as a member of the Board of any other public company, or any change in circumstance that may cause his or her status as an independent director to change.

Related-Party Transaction Policy

As part of its oversight responsibilities, the charter of our Audit Committee requires the Audit Committee to review all related-party transactions for potential conflicts of interest. In addition, the Board has adopted our Related Party Transaction Policy that requires the Audit Committee to review all transactions between SP+ and our executive officers, directors, principal stockholders and other related persons for potential conflicts involving amounts in excess of $5,000. This policy is available on the Investor Relations portion of our website.

Transactions with Related Persons and Control Persons

The Board recognizes related person transactions present a heightened risk of conflicts of interest and/or improper valuation (or the perception thereof) and has determined that the Audit Committee is best suited to review and approve related person transactions. Our Audit Committee's charter requires it to review, on an ongoing basis, related party transactions required to be disclosed in our public filings for potential conflict of interest situations and requires all such transactions to be approved by the Audit Committee or another independent body of the Board.

Item 14. Principal Accountant Fees and Services

Principal Accountant Fees and Services

The Audit Committee, with the approval of our stockholders, engaged Ernst & Young LLP to perform an annual audit of our financial statements for the fiscal year ended December 31, 2023. The following table presents fees for professional services rendered by Ernst & Young LLP for the audit of our annual consolidated financial statements for the years ended December 31, 2023 and December 31, 2022, the review of our interim consolidated financial statements for each quarter in fiscal years 2023 and 2022 and for tax and all other services rendered by Ernst & Young LLP during those periods.

Type of Fee	2023	2022
Audit Fees[1]	$ 2,287,500	$ 2,250,500
Audit-Related Fees[2]	92,500	89,000
Tax Fees[3]	—	—
All Other Fees[4]	2,000	1,050
Total	$ 2,382,000	$ 2,340,550

(1) Audit fees include fees associated with the annual audit, including the audit of internal control, the reviews of our quarterly reports on Form 10-Q and audit services provided in connection with other regulatory or statutory filings in which we have engaged Ernst & Young LLP.
(2) Audit-Related Fees include fees associated with the issuance of a Service Organization Controls ("SOC") report recognized under Statement on Standards for Attestation Engagements ("SSAE") 18 ("SOC-1" Report").
(3) Tax Fees include fees associated with tax compliance including preparation, review and filing of tax returns and assistance with tax audits and appeals.
(4) All Other Fees include fees associated with products and services (online research tools) provided by Ernst & Young LLP.

Procedures for Audit Committee Pre-Approval of Audit and Permissible Non-Audit Services of Independent Registered Public Accounting Firm

Pursuant to our pre-approval policy and procedures, the Audit Committee was responsible for reviewing and approving, in advance, all audit services and permissible non-audit services or relationships between SP+ and Ernst & Young LLP. The Audit Committee is responsible for appointing, setting compensation for and overseeing the work of our independent registered public accounting firm, and has established a policy concerning the pre-approval of services performed by our independent registered public accounting firm. Each proposed engagement not specifically identified by the SEC as impairing independence is evaluated for independence implications prior to entering into a contract with the independent registered public accounting firm for such services. The Audit Committee has approved in advance certain permitted services whose scope is consistent with maintaining the independence of our registered public accounting firm.

PART IV

Item 15. Exhibits and Financial Statement Schedules

(a) Documents filed as part of this report

1. All Financial Statements

Index to Consolidated Financial Statements

2. Financial Statement Schedule

Schedules are omitted since the required information is not present or is not present in amounts sufficient to require submission of the schedule, or because the information required is included in the Consolidated Financial Statements or notes thereto.

3. Exhibits

		Incorporated by Reference		
Exhibit Number	**Description**	**Form**	**Exhibit**	**Filing Date/Period End Date**
2.1	Stock Purchase Agreement dated as of October 16, 2018, by and among Craig Mateer, ZWB Holdings, Inc., Rynn's Luggage Corporation and the Company. The schedules and exhibits to the Stock Purchase Agreement have been omitted from this filing pursuant to Item 601(b)(2) of Regulation S-K but will be provided supplementally to the Securities and Exchange Commission upon request.	8-K	2.1	October 17, 2018
2.2	Agreement and Plan of Merger, dated as of October 4, 2023, among SP Plus Corporation, Metropolis Technologies, Inc., and Schwinger Merger Sub Inc.	8-K	2.2	October 5, 2023
3.1	Second Amended and Restated Certificate of Incorporation of the Company filed on June 2, 2004.	10-K	3.1	December 31, 2008
3.1.1	Certificate of Amendment of Second Amended and Restated Certificate of Incorporation of the Company effective as of January 7, 2008.	10-K	3.1.1	December 31, 2008
3.1.2	Certificate of Amendment of Second Amended and Restated Certificate of Incorporation of the Company effective as of April 29, 2010.	10-Q	3.1.3	June 30, 2010
3.1.3	Certificate of Amendment of Second Amended and Restated Certificate of Incorporation of the Company effective as of May 6, 2010.	10-Q	3.1.4	June 30, 2010
3.1.4	Certificate of Amendment to the Second Amended and Restated Certificate of Incorporation of SP Plus Corporation dated May 11, 2023.	8-K	3.1	May 16, 2023
3.1.5	Certificate of Ownership and Merger, as filed with the Secretary of State of the State of Delaware on November 25, 2013, effective as of December 2, 2013.	8-K	3.1	December 2, 2013
3.2	Fourth Amended and Restated Bylaws of the Company dated January 1, 2010.	10-Q	3.1	September 30, 2016
3.2.1	Amendment to Fourth Amended and Restated Bylaws of the Company dated February 19, 2016.	10-Q	3.1.1	September 30, 2016
3.2.2	Amendment to Fourth Amended and Restated Bylaws of the Company dated August 5, 2016.	10-Q	3.1.2	September 30, 2016
3.2.3	Amendment to Fourth Amended and Restated Bylaws of the Company dated May 11, 2023.	8-K	3.2	May 16, 2023
4.1	Specimen common stock certificate.	10-K	4.1	December 31, 2015
4.2	Description of the Securities of the Registrant	10-K	4.2	February 22, 2021
10.1	Credit Agreement, dated as of November 30, 2018, by and among the Company, as the borrower; certain subsidiaries of the Company, as guarantors; Bank of America, N.A., as administrative agent, swing-line lender and a letter of credit issuer; Wells Fargo Bank, N.A., as syndication agent; BMO Harris Bank N.A., JPMorgan Chase Bank, N.A., KeyBank National Association, and U.S. Bank National Association, as co-documentation agents; Merrill Lynch, Pierce, Fenner & Smith Incorporated, and Wells Fargo Securities LLC, as joint lead arrangers and joint bookrunners, and the lenders party thereto.	8-K	10.1	November 30, 2018
10.1.1	First Amendment to Credit Agreement, dated as of February 4, 2019, entered into among the Company, the Guarantors and Bank of America, N.A., as Administrative Agent, Swingline Lender and L/C Issuer.	10-K	10.1.1	February 27, 2019

10.1.2	Second Amendment to Credit Agreement, dated as of October 30, 2019, by and among the Company, as the borrower; certain subsidiaries of the Company, as guarantors; Bank of America, N.A., as administrative agent, swing-line lender and a letter of credit issuer; Wells Fargo Bank, N.A., as syndication agent; BMO Harris Bank N.A., JPMorgan Chase Bank, N.A., KeyBank National Association, and U.S. Bank National Association, as co-documentation agents.	10-Q	10.1	October 31, 2019
10.1.3	Third Amendment to Credit Agreement, dated as of May 6, 2020, by and among the Company, as the borrower; certain subsidiaries of the Company, as guarantors; Bank of America, N.A., as Administrative Agent, Swingline Lender and a letter of credit issuer; Wells Fargo Bank, N.A., as syndication agent; BMO Harris Bank, N.A., JPMorgan Chase Bank, N.A., KeyBank National Association, and U.S. Bank National Association, as co-documentation agents.	10-Q	10.1	May 11, 2020
10.1.4	Fourth Amendment to Credit Agreement, dated as of February 16, 2021, by and among the Company, as the borrower; certain subsidiaries of the Company, as guarantors; Bank of America, N.A., as administrative agent, Swingline Lender and a letter of credit issuer; Wells Fargo Bank, N.A., as syndication agent; BMO Harris Bank, N.A., JPMorgan Chase Bank, N.A., KeyBank National Association, and U.S. Bank National Association, as co-documentation agents.	10-K	10.1.4	February 22, 2021
10.1.5	Fifth Amendment to Credit Agreement, dated as of April 21, 2022, by and among the Company, as the borrower; certain subsidiaries of the Company, as guarantors; the lenders party thereto; Bank of America, N.A., as administrative agent, Swingline Lender and a letter of credit issuer	8-K	10.1	April 26, 2022
10.2+	Amended and Restated Executive Employment Agreement dated as of December 1, 2002 between the Company and John Ricchiuto.	10-K	10.22.2	December 31, 2012
10.2.1+	First Amendment to Amended and Restated Executive Employment Agreement dated as of April 11, 2005, between the Company and John Ricchiuto.	8-K	10.3	March 7, 2005
10.2.2+	Second Amendment to Employment Agreement dated as of December 28, 2008 between the Company and John Ricchiuto.			
10.2.3+	Third Amendment to Employment Agreement dated as of April 2, 2012 between the Company and John Ricchiuto.	10-Q	10.8	June 30, 2012
10.2.4	Fourth Amendment to Employment Agreement between SP Plus Corporation and John Ricchiuto, dated as of December 29, 2022.	8-K	10.2	December 30, 2022
10.3+	Amended and Restated Employment Agreement by and between SP Plus Corporation and G Marc Baumann effective as of June 1, 2019.	10-Q	10.1	August 1, 2019
10.3.1+	CEO Employment Agreement between SP Plus Corporation and G Marc Baumann, dated as of December 28, 2022.	8-K	10.4	December 30, 2022
10.3.2+	Amended and Restated CEO Employment Agreement between SP Plus Corporation and G Marc Baumann, dated as of October 4, 2023.	8-K	10.1	October 5, 2023
10.4+	Executive Employment Agreement by and between Baggage Airline Guest Services, Inc., and Robert Miles	10-K	10.5	February 22, 2021
10.5+	Executive Employment Agreement dated as of September 10, 2012 and made effective as of October 2, 2012 between the Company and Rob Toy.	10-Q	10.9	September 30, 2012
10.5.1+	First Amendment to Employment Agreement dated as of November 17, 2014 and made effective as of January 1, 2015 between the Company and Rob Toy.	10-K	10.7.1	December 31, 2017
10.5.2+	Second Amendment to Employment Agreement dated February 15, 2017 between the Company and Rob Toy.	10-K	10.12.1	December 31, 2016
10.5.3+	Amended and Restated Employment Agreement between SP Plus Corporation and Rob Toy, dated as of December 29, 2022.	8-K	10.1	December 30, 2022
10.6+	Consulting Agreement between SP Plus Corporation and John Ricchiuto, dated as of December 29, 2022.	8-K	10.3	December 30, 2022
10.7+	Amended and Restated Executive Employment Agreement between SP Plus Corporation and Kristopher H. Roy dated as of September 1, 2019	8-K/A	10.1	September 27, 2019
10.8+	SP Plus Corporation Change in Control Severance Plan.	8-K	10.5	December 30, 2022
10.8.1+	SP Plus Corporation Executive Severance Plan	8-K	10.2	October 5, 2023
10.9+	SP Plus Corporation Second Amended and Restated Long-Term Incentive Plan, dated as of February 11, 2019.	10-K	10.8	February 27, 2019
10.10+	Form of Performance Share Agreement between the Company and Recipient.	10-K	4.1	December 31, 2015

10.11+	Form of the Company's Restricted Stock Unit Agreement dated as of July 1, 2008.	8-K	10.1	July 2, 2008
10.11.1+	First Amendment to Form of the Company's Restricted Stock Unit Agreement.	8-K	10.1	August 6, 2009
10.11.2+	Second Amendment to Form of the Company's Restricted Stock Unit Agreement dated May 27, 2011.	8-K	10.1	June 2, 2011
10.11.3	Third Amendment to Form of the Company's Restricted Stock Unit Agreement dated March 2, 2017.	10-Q	10.1	May 6, 2019
10.12	Office Lease dated as of October 31, 2012 between the Company and Piedmont—Chicago Center Owner, LLC.	10-K	10.23	December 31, 2013
10.13	Office Lease dated as of October 17, 2013 between the Company and Riverview Business Center I & II, LLC.	10-K	10.24	December 31, 2013
10.14	Office Lease First Amendment dated as of June 30, 2016 between the Company and Albany Road - Riverview, LLC.	10-Q	10.1	November 2, 2023
10.15	Office Lease Second Amendment dated as of August 31, 2023 between the Company and CCP-Riverview, LLC.	10-Q	10.2	November 2, 2023
10.16	Form of Property Management Agreement.	10-K	10.30	December 31, 2005
10.17	Guaranty Agreement of APCOA/Standard Parking, Inc. dated as of March 2000 to and for the benefit of the State of Connecticut, Department of Transportation.	10-K	10.27	December 31, 2008
10.18	Construction, Financing and Operating Special Facility Lease Agreement dated as of March 2000 between the State of Connecticut Department of Transportation and APCOA Bradley Parking Company, LLC.	10-K	10.28	December 31, 2008
10.19	Trust Indenture dated March 1, 2000 between State of Connecticut and First Union National Bank as Trustee.	10-K	10.29	December 31, 2008
10.20	SP Plus Corporation Long-Term Incentive Plan, as Amended and Restated, adopted as of March 4, 2021	S-8	10.1	May 14, 2021
		8-K	10.3	October 5, 2023
10.21	Form of Tax Reimbursement Agreement.			
21*	Subsidiaries of the Company.			
23*	Consent of Independent Registered Public Accounting Firm dated as of February 27, 2024.			
31.1*	Section 302 Certification dated February 27, 2024 for G Marc Baumann, Chairman and Chief Executive Officer (Principal Executive Officer).			
31.2*	Section 302 Certification dated February 27, 2024 for Kristopher H. Roy, Chief Financial Officer (Principal Financial Officer and Duly Authorized Officer).			
31.3*	Section 302 Certification dated February 27, 2024 for Gary T. Roberts, Senior Vice President, Corporate Controller and Assistant Treasurer (Principal Accounting Officer and Duly Authorized Officer).			
32**	Certification pursuant to 18 USC Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, dated February 27, 2024.			
97.1*+	SP Plus Corporation Clawback Policy.			
101.INS *	Inline XBRL Instance Document - the instance document does not appear in the Interactive Data File because its XBRL tags are embedded within the Inline XBRL document.			
101.SCH *	Inline XBRL Taxonomy Extension Schema With Embedded Linkbase Documents.			
101.CAL *	Inline XBRL Taxonomy Extension Calculation Linkbase.			
104	Cover Page Interactive Data File (embedded within Inline XBRL document).			

* Filed herewith.
** Furnished herewith.
+ Management contract or compensation plan, contract or agreement.

Item 16. Form 10-K Summary

None.

SIGNATURES

Pursuant to the requirements of Section 13 or 15(d) of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

SP PLUS CORPORATION

Date: February 27, 2024

By: /s/ KRISTOPHER H. ROY
Kristopher H. Roy
Chief Financial Officer
(Principal Financial Officer)

Pursuant to the requirements of the Securities Exchange Act of 1934, this report has been signed below by the following persons on behalf of the Registrant and in the capacities and on the dates indicated.

Signature	Title	Date
/s/ G MARC BAUMANN G Marc Baumann	Chairman and Chief Executive Officer (Principal Executive Officer)	February 27, 2024
/s/ ALICE M. PETERSON Alice M. Peterson	Director	February 27, 2024
/s/ GREGORY A. REID Gregory A. Reid	Director	February 27, 2024
/s/ WYMAN T. ROBERTS Wyman T. Roberts	Director	February 27, 2024
/s/ DIANA L. SANDS Diana L. Sands	Director	February 27, 2024
/s/ DOUGLAS R. WAGGONER Douglas R. Waggoner	Lead Independent Director	February 27, 2024
/s/ KRISTOPHER H. ROY Kristopher H. Roy	Chief Financial Officer (Principal Financial Officer)	February 27, 2024
/s/ GARY T. ROBERTS Gary T. Roberts	Senior Vice President, Corporate Controller and Assistant Treasurer (Principal Accounting Officer and Duly Authorized Officer)	February 27, 2024

Exhibit 21

The following is a list of subsidiaries of the registrant as of December 31, 2023, omitting subsidiaries which, considered in the aggregate, would not constitute a significant subsidiary. The registrant directly or indirectly owns 100% of the voting securities of each listed entity except where noted.

SUBSIDIARIES OF SP PLUS CORPORATION

CORPORATE ENTITIES	JURISDICTION
Central Parking Corporation	Tennessee
Standard Parking Corporation IL	Delaware
SP Plus Corporation Canada	Ontario, Canada
SP Plus Security of Canada, Ltd.	British Columbia, Canada
ZWB Holdings, Inc.	Florida
Rynn's Luggage Corporation	Pennsylvania
Baggage Airline Guest Services, Inc.	Florida
Central Parking System, Inc.	Tennessee
Central Parking System of Connecticut, Inc.	Tennessee
Central Parking System of Georgia, Inc.	Tennessee
Central Parking System of Maryland, Inc.	Tennessee
Central Parking System of Puerto Rico	Tennessee
Central Parking System of Washington, Inc.	Tennessee
Central Parking System of New York, Inc.	Tennessee
Central Parking System Reality of New York, Inc.	Tennessee
USA Parking System, Inc.	Tennessee
USA Parking Systems of Puerto Rico, Inc.	Puerto Rico
KCPC Holdings, Inc.	Delaware
SP Plus Global Holdings, Inc.	Delaware
K M P Associates, Ltd.	United Kingdom
SP Plus Technology Labs	India
Kinney Systems, Inc.	Delaware

LLCs and PARTNERSHIPS	JURISDICTION
APCOA LaSalle Parking Company, LLC	Louisiana
APCOA Bradley Parking Company, LLC	Connecticut
Central Parking System of Mississippi, LLC	Tennessee
Central Parking System of Missouri, LLC	Tennessee
Home Serv Delivery, LLC	Florida
Orlando DTTS, LLC	Florida
Aeroparker U.S.A., LLC GP	Delaware
Roker LLC	Delaware
Maple Leaf Logistics, LLC	Florida

Exhibit 23

Consent of Independent Registered Public Accounting Firm

We consent to the incorporation by reference in the following Registration Statements:

(1) Registration Statement (Form S-3 No. 333-187680) of SP Plus Corporation,

(2) Registration Statement (Form S-8 No. 333-116190), pertaining to the Long-Term Incentive Plan of SP Plus Corporation,

(3) Registration Statement (Form S-8 No. 333-150379), pertaining to the Long-Term Incentive Plan of SP Plus Corporation,

(4) Registration Statement (Form S-8 No. 333-211135), pertaining to the Long-Term Incentive Plan of SP Plus Corporation,

(5) Registration Statement (Form S-8 No. 333-226526), pertaining to the Long-Term Incentive Plan of SP Plus Corporation, and

(6) Registration Statement (Form S-8 No. 333-256172), pertaining to the Long-Term Incentive Plan, as Amended and Restated, of SP Plus Corporation,

of our reports dated February 27, 2024, with respect to the consolidated financial statements of SP Plus Corporation and the effectiveness of internal control over financial reporting of SP Plus Corporation included in this Annual Report (Form 10-K) of SP Plus Corporation for the year ended December 31, 2023.

/s/ ERNST & YOUNG LLP
Chicago, Illinois
February 27, 2024

Exhibit 31.1

CERTIFICATION PURSUANT TO SECTION 302
OF THE SARBANES-OXLEY ACT OF 2002

I, G Marc Baumann, certify that:

1. I have reviewed this Form 10-K of SP Plus Corporation;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

   a. Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

   b. Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

   c. Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

   d. Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

   a. All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

   b. Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: February 27, 2024

By: /s/ G MARC BAUMANN

G Marc Baumann
Chairman and Chief Executive Officer (Principal Executive Officer)

Exhibit 31.2

CERTIFICATION PURSUANT TO SECTION 302
OF THE SARBANES-OXLEY ACT OF 2002

I, Kristopher H. Roy, certify that:

1. I have reviewed this Form 10-K of SP Plus Corporation;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

   a. Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

   b. Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

   c. Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

   d. Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

   a. All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

   b. Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: February 27, 2024

By: /s/ KRISTOPHER H. ROY

Kristopher H. Roy
Chief Financial Officer
(Principal Financial Officer)

Exhibit 31.3

**CERTIFICATION PURSUANT TO SECTION 302
OF THE SARBANES-OXLEY ACT OF 2002**

I, Gary T. Roberts, certify that:

1. I have reviewed this Form 10-K of SP Plus Corporation;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

   a. Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

   b. Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

   c. Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

   d. Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

   a. All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

   b. Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: February 27, 2024

By: /s/ GARY T. ROBERTS

Gary T. Roberts
Senior Vice President, Corporate Controller
and Assistant Treasurer
(Principal Accounting Officer and Duly
Authorized Officer)

Exhibit 32

Certification pursuant to 18 U.S.C. Section 1350,
as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002

In connection with the Form 10-K of SP Plus Corporation (the "Company") for the year ended December 31, 2023, as filed with the Securities and Exchange Commission on the date hereof (the "Report"), each of the undersigned certifies, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that:

1) the Report fully complies with the requirements of Sections 13(a) or 15(d) of the Securities Exchange Act of 1934, as amended; and

2) the information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Date: February 27, 2024

/s/ G MARC BAUMANN
Name: G Marc Baumann
Title: *Chairman and Chief Executive Officer (Principal Executive Officer)*

Date: February 27, 2024

/s/ KRISTOPHER H. ROY
Name: Kristopher H. Roy
Title: *Chief Financial Officer (Principal Financial Officer)*

Date: February 27, 2024

/s/ GARY T. ROBERTS
Name: Gary T. Roberts
Title: *Senior Vice President, Corporate Controller and Assistant Treasurer (Principal Accounting Officer and Duly Authorized Officer)*

This certification shall not be deemed "filed" for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the "Exchange Act") or otherwise subject to the liability of Section 18 of the Exchange Act. This certification shall not be deemed to be incorporated by reference into any filing under the Securities Act of 1933, as amended, or the Exchange Act, except to the extent that the Company specifically incorporates it by reference.

BANK REFERENCE LETTERS

BANK OF AMERICA

January 16, 2024

To Whom It May Concern,

We are pleased to note that Bank of America, N.A. ('Bank of America') has a depository relationship with SP Plus Corporation dating back to 1999. Additionally, Bank of America is administrative agent of $592 million in senior credit facilities, which mature in April 2027. To date, SP Plus Corporation has handled all accounts and obligations with Bank of America in a satisfactory manner.

Please note that we hold the Company's management in very high regard, and that we can speak well to its current financial condition. Please feel free to call us should you have any questions in this matter.

Regards,

Daniel Phel

Daniel K. Phelan
Vice President Commercial Credit Officer
Bank of America
110 N. Wacker Drive Chicago, IL 60606
Direct: (312) 537-6155
daniel.k.phelan@bofa.com

usbank.com

March 06, 2024

To Whom It May Concern,

We are pleased to note that U.S. Bank has had a depository relationship with SP Plus Corporation since 1997. To date, all SP Plus accounts with U.S. Bank have been maintained in a satisfactory manner.

At present, U.S. Bank provides a medium-eight figure commitment to SP Plus Corporation's syndicated Senior Credit Facility dated as of November 30, 2018. Feel free to access the SEC for the company's quarterly and annual 10-Q and/or 10-K for additional information. U.S. Bank also provides high-seven figure additional credit to the company in the form of equipment leases.

SP Plus Corporation is a provider of parking management services in North America, as well as operating ground transportation, facility maintenance and event logistics services.

Sincerely,

Terry Ward
Senior Vice President
Corporate Banking Division Manager
190 S. LaSalle Street Chicago, IL 60654
(312) 325-2057
terrence.ward@usbank.com

WELLS FARGO

Wells Fargo Bank
10 South Wacker Drive
16th Floor
Chicago, IL 60606

March 07, 2024

To Whom It May Concern:

We are pleased to inform that Wells Fargo Bank N.A. has a depository relationship with SP Plus Corporation dating back to 1999. Additionally, Wells Fargo Bank N.A. is a lender in their credit facility, which matures April 2027. To date, SP Plus Corporation has handled all accounts and obligations with Wells Fargo Bank N.A. in a satisfactory manner.

Please feel free to call us should you have any questions in this matter.

Sincerely,

Daniel J. Cook

Dan Cook
Vice President
Relationship Manager
Wells Fargo Commercial Banking | 10 S. Wacker Drive, 16th floor | Chicago, IL 60606
Tel 312-630-2307
Email daniel.j.cook@wellsfargo.com

CERTIFICATES OF INSURANCE

ACORD®

CERTIFICATE OF LIABILITY INSURANCE

DATE(MM/DD/YYYY) 12/26/2024

THIS CERTIFICATE IS ISSUED AS A MATTER OF INFORMATION ONLY AND CONFERS NO RIGHTS UPON THE CERTIFICATE HOLDER. THIS CERTIFICATE DOES NOT AFFIRMATIVELY OR NEGATIVELY AMEND, EXTEND OR ALTER THE COVERAGE AFFORDED BY THE POLICIES BELOW. THIS CERTIFICATE OF INSURANCE DOES NOT CONSTITUTE A CONTRACT BETWEEN THE ISSUING INSURER(S), AUTHORIZED REPRESENTATIVE OR PRODUCER, AND THE CERTIFICATE HOLDER.

IMPORTANT: If the certificate holder is an ADDITIONAL INSURED, the policy(ies) must have ADDITIONAL INSURED provisions or be endorsed. If SUBROGATION IS WAIVED, subject to the terms and conditions of the policy, certain policies may require an endorsement. A statement on this certificate does not confer rights to the certificate holder in lieu of such endorsement(s).

Holder Identifier : 3088

PRODUCER
Aon Risk Services Central, Inc.
Chicago IL Office
200 East Randolph
Chicago IL 60601 USA

CONTACT NAME:
PHONE (A/C. No. Ext): (866) 283-7122 **FAX (A/C. No.):** 800-363-0105
E-MAIL ADDRESS:

INSURED
SP Plus Corporation
Standard Parking Corporation IL
200 E Randolph Street, Suite 7700
Chicago IL 60601 USA

INSURER(S) AFFORDING COVERAGE		NAIC #
INSURER A:	XL Insurance America Inc	24554
INSURER B:	Greenwich Insurance Company	22322
INSURER C:	AIG Specialty Insurance Company	26883
INSURER D:	Great American Spirit Ins Co	33723
INSURER E:	Endurance American Specialty Ins Co.	41718
INSURER F:	Westchester Surplus Lines Ins Co	10172

COVERAGES **CERTIFICATE NUMBER:** 570110049957 **REVISION NUMBER:**

THIS IS TO CERTIFY THAT THE POLICIES OF INSURANCE LISTED BELOW HAVE BEEN ISSUED TO THE INSURED NAMED ABOVE FOR THE POLICY PERIOD INDICATED. NOTWITHSTANDING ANY REQUIREMENT, TERM OR CONDITION OF ANY CONTRACT OR OTHER DOCUMENT WITH RESPECT TO WHICH THIS CERTIFICATE MAY BE ISSUED OR MAY PERTAIN, THE INSURANCE AFFORDED BY THE POLICIES DESCRIBED HEREIN IS SUBJECT TO ALL THE TERMS, EXCLUSIONS AND CONDITIONS OF SUCH POLICIES. LIMITS SHOWN MAY HAVE BEEN REDUCED BY PAID CLAIMS.

Limits shown are as requested

INSR LTR	TYPE OF INSURANCE	ADDL INSD	SUBR WVD	POLICY NUMBER	POLICY EFF (MM/DD/YYYY)	POLICY EXP (MM/DD/YYYY)	LIMITS	
B	X COMMERCIAL GENERAL LIABILITY			RGE300120908	01/01/2025	01/01/2026	EACH OCCURRENCE	$9,000,000
	CLAIMS-MADE X OCCUR			SIR applies per policy terms & conditions			DAMAGE TO RENTED PREMISES (Ea occurrence)	$2,000,000
	X Contractual Liability Included						MED EXP (Any one person)	Excluded
							PERSONAL & ADV INJURY	$9,000,000
	GEN'L AGGREGATE LIMIT APPLIES PER:						GENERAL AGGREGATE	$15,000,000
	POLICY PRO-JECT X LOC						PRODUCTS - COMP/OP AGG	$9,000,000
	OTHER:						SIR/Deductible	$1,000,000
B	AUTOMOBILE LIABILITY			RAD943782008 AOS	01/01/2025	01/01/2026	COMBINED SINGLE LIMIT (Ea accident)	$10,000,000
	X ANY AUTO						BODILY INJURY (Per person)	
	OWNED AUTOS ONLY; SCHEDULED AUTOS						BODILY INJURY (Per accident)	
	HIRED AUTOS ONLY; NON-OWNED AUTOS ONLY						PROPERTY DAMAGE (Per accident)	
	X GKLL $500,000 SIR						Garagekeepers Limit	$2,500,000
C	X UMBRELLA LIAB X OCCUR			BE017247695	01/01/2025	01/01/2026	EACH OCCURRENCE	$10,000,000
	EXCESS LIAB CLAIMS-MADE						AGGREGATE	$10,000,000
	DED X RETENTION $25,000							
A	WORKERS COMPENSATION AND EMPLOYERS' LIABILITY			RWD300121008 AOS	01/01/2025	01/01/2026	X PER STATUTE OTH-ER	
A	ANY PROPRIETOR / PARTNER / EXECUTIVE OFFICER/MEMBER EXCLUDED? (Mandatory in NH) Y/N: N	N / A		RWR300121108 RETRO	01/01/2025	01/01/2026	E.L. EACH ACCIDENT	$1,000,000
	If yes, describe under DESCRIPTION OF OPERATIONS below						E.L. DISEASE-EA EMPLOYEE	$1,000,000
							E.L. DISEASE-POLICY LIMIT	$1,000,000

Certificate No : 570110049957

DESCRIPTION OF OPERATIONS / LOCATIONS / VEHICLES (ACORD 101, Additional Remarks Schedule, may be attached if more space is required)

RE: Location No. 03088. The City of Albuquerque and its employees, agents, directors and officers are included as Additional Insured on the above referenced policies except Workers' Compensation. Insurance charges will include all applicable premiums and costs, as well as retained exposure charges established by the Named Insured. 1/1/2025 - 1/1/2026 Crime & Excess Crime Pol #'s SAA50414480900 & XSC50414490900; $5,000,000 OCCURRENCE. Crime coverage provides first party coverage against business related crime such as robbery & burglary, employee dishonesty, forgery or alteration, computer fraud, guest property, money orders, and counterfeit currency. As respects ARGO-CAS-OCC001999.1 - excess policy $5M po $10M xs $115M and CASF0000311AO2025 - excess policy $5M po $10M xs $115M, Aon Commercial Risk (U.S.) is generating and distributing this certificate in an

CERTIFICATE HOLDER

City of Albuquerque
Attn: The Risk Manager
Department of Finance and Administrative Services
PO Box 470
Albuquerque NM 87103 USA

CANCELLATION

SHOULD ANY OF THE ABOVE DESCRIBED POLICIES BE CANCELLED BEFORE THE EXPIRATION DATE THEREOF, NOTICE WILL BE DELIVERED IN ACCORDANCE WITH THE POLICY PROVISIONS.

AUTHORIZED REPRESENTATIVE

Aon Risk Services Central, Inc.

AGENCY CUSTOMER ID: 570000025472
LOC #:

ACORD®

ADDITIONAL REMARKS SCHEDULE

Page _ of _

AGENCY		NAMED INSURED
Aon Risk Services Central, Inc.		SP Plus Corporation
POLICY NUMBER: See Certificate Number: 570110049957		
CARRIER: See Certificate Number: 570110049957	NAIC CODE	EFFECTIVE DATE:

ADDITIONAL REMARKS

THIS ADDITIONAL REMARKS FORM IS A SCHEDULE TO ACORD FORM,
FORM NUMBER: ACORD 25 **FORM TITLE:** Certificate of Liability Insurance

INSURER(S) AFFORDING COVERAGE	NAIC #
INSURER G: Allied World Assurance Company (US) Inc	19489
INSURER H: MS First Capital Insurance Ltd	AA57600:
INSURER I: Homesite Insurance Company	17221
INSURER J: Navigators Specialty Insurance Company	36056

ADDITIONAL POLICIES If a policy below does not include limit information, refer to the corresponding policy on the ACORD certificate form for policy limits.

INSR LTR	TYPE OF INSURANCE	ADDL INSD	SUBR WVD	POLICY NUMBER	POLICY EFFECTIVE DATE (MM/DD/YYYY)	POLICY EXPIRATION DATE (MM/DD/YYYY)	LIMITS	
	EXCESS LIABILITY							
J				CH25RXSZ03X3YIC 10M X 10M	01/01/2025	01/01/2026	Aggregate	$10,000,000
G				03126674 15M X 20M	01/01/2025	01/01/2026	Aggregate	$15,000,000
E				XSC30000541307 10M po 20M X 35M	01/01/2025	01/01/2026	Aggregate	$10,000,000
H				TSUEEX000066000 10M po 20M x 35M	01/01/2025	01/01/2026	Aggregate	$10,000,000
L				ECO2508933 10M X 55M	01/01/2025	01/01/2026	Aggregate	$10,000,000
I				CXS01212002 10M X 65M	01/01/2025	01/01/2026	Aggregate	$10,000,000
D				EXC5773577 12.5M p/o 25MX75M	01/01/2025	01/01/2026	Aggregate	$12,500,000
K				AXF565834105 12.5M p/o 25MX75M	01/01/2025	01/01/2026	Aggregate	$12,500,000
F				G47373955003 15MX100M	01/01/2025	01/01/2026	Aggregate	$15,000,000
							Each Occurrence	$15,000,000

AGENCY CUSTOMER ID: 570000025472
LOC #:

ADDITIONAL REMARKS SCHEDULE

AGENCY	NAMED INSURED
Aon Risk Services Central, Inc.	SP Plus Corporation
POLICY NUMBER: See Certificate Number: 570110049957	
CARRIER: See Certificate Number: 570110049957 / NAIC CODE:	EFFECTIVE DATE:

ADDITIONAL REMARKS

THIS ADDITIONAL REMARKS FORM IS A SCHEDULE TO ACORD FORM,
FORM NUMBER: ACORD 25 **FORM TITLE:** Certificate of Liability Insurance

INSURER(S) AFFORDING COVERAGE	NAIC #
INSURER K: American Guarantee & Liability Ins Co	26247
INSURER L: National Casualty Company	11991
INSURER	
INSURER	

ADDITIONAL POLICIES If a policy below does not include limit information, refer to the corresponding policy on the ACORD certificate form for policy limits.

INSR LTR	TYPE OF INSURANCE	ADDL INSD	SUBR WVD	POLICY NUMBER	POLICY EFFECTIVE DATE (MM/DD/YYYY)	POLICY EXPIRATION DATE (MM/DD/YYYY)	LIMITS	

AGENCY CUSTOMER ID: 570000025472

LOC #:

ADDITIONAL REMARKS SCHEDULE

AGENCY		NAMED INSURED
Aon Risk Services Central, Inc.		SP Plus Corporation
POLICY NUMBER See Certificate Number: 570110049957		
CARRIER See Certificate Number: 570110049957	NAIC CODE	EFFECTIVE DATE:

ADDITIONAL REMARKS

THIS ADDITIONAL REMARKS FORM IS A SCHEDULE TO ACORD FORM,

FORM NUMBER: ACORD 25 **FORM TITLE:** Certificate of Liability Insurance

Additional Description of Operations / Locations / Vehicles:

administrative capacity. Aon Bermuda is the broker for the defined policies.

Appendix A

Cost Proposal

Annual Management Fee

Initial Term - REQUIRED		
Year One: $285,278		
Year Two: $293,836		
Year Three: $302,652		
Year Four: $311,731		
Year Five: $321,083		
Optional Renewal Term		
Year Six: $330,715		
Year Seven: $340,637		
Year Eight: $350,856		
Year Nine: $361,382		
Year Ten: $372,223		

sp+ a metropolis company

Albuquerque Shuttle Budget (July 2025- June 2026)

	Year 1 Budget
Salaries & Wages	
Payroll	$ 1,262,297
Sub-Total Salaries & Wages	**$ 1,262,297**
Payroll Taxes & Benefits	
FICA/FMHI	$ 96,566
FUTA & SUTA	12,623
Workers Compensation	92,148
401(k)	13,715
Health Insurance	170,690
Sub-Total Taxes & Benefits	**$ 385,741**
Total Compensation	**$ 1,648,038**
Operating Expenses	
Uniforms & Laundry	$ 6,000
Supplies & Small Tools	2,886
Stationary/Office Supplies	2,250
Repairs & Maintenance	543,231
Gas & Oil	1,114
Sales and Use Tax	9,600
Contrcat Cleaning	8,500
Rent Office Space	68,556
Facility Repair Maintenance	1,500
Lic/Fees	6,320
Utilties Gas & Fuel	5,780
Utilities Electric	8,850
Utilities Water	5,891
Postage & Freight	250
Telephone & Computer	9,062
Managing A/P	7,400
Recruiting Expense	8,819
Miscellaneous Expense	2,827
Insurance	192,265
Fixed Management Fee	285,278
Technology	17,141
Total Operating Expenses	**$ 1,193,520**
Total Expenses	**$ 2,841,558**

City of Albuquerque

Request for Proposals

Solicitation Number:: RFP-2024-569-AVI-EV

Albuquerque International Sunport
Rental Car Shuttle Bus Services 10/31/2024

Deadline for Receipt of Proposals: December 06,2024: 4:00 p.m. (Mountain Time)
The City eProcurement System will not allow Proposals to be submitted after this date and time**.**

Pre-Proposal Conference:
Location: Albuquerque International Sunport
2200 Sunport Blvd. SE
Albuquerque, NM 87106

City of Albuquerque
Department of Finance and Administrative Services

Purchasing Division
V2024.07.10 JLB

TABLE OF CONTENTS

All exhibits are located in Bonfire, files

INTRODUCTION

The City, through the Albuquerque Aviation Department ("City") is requesting proposals from all interested and qualified Offerors to manage and operate Rental Car Shuttle Bus Services for the purpose of transporting rental car customers between the Consolidated Rental Car Facility ("RAC") and the Albuquerque International Sunport ("Airport"). A Rental Car Shuttle Bus Management and Operating Agreement ("Agreement") will be awarded to the Offeror that submits a proposal that meets or exceeds the qualifications required by the City as set forth herein and offers the greatest overall benefit to the City.

The documents contained in this Request for Proposals use the terms "proposal" and "offer," and "Proposer" and "Offeror" interchangeably.

Albuquerque International Sunport General and Statistical Information:

The Airport is the principal air carrier airport serving the Albuquerque Metropolitan Area and the State of New Mexico. Owned by the City of Albuquerque and operated by the City's Aviation Department, the Airport is five (5) miles southeast of downtown Albuquerque.

The passenger facilities of the Airport include a Terminal Complex with more than 500,000 square feet of interior space, including twenty- two (22) air carrier aircraft gates as well as one (1) regional/commuter gate area. The twenty-two (22) air carrier gates are situated in a linear east-west concourse alignment, parallel to the Terminal Complex and connected to it via a terminal-concourse connector. The eastern portion of the complex is referred to as Concourse A and the western portion is referred to as Concourse B. An International gate is located at the west end of the Terminal complex and is used for International arrivals only. The surrounding terminal area includes a two-level terminal loop roadway system, a 3,400-space automobile parking structure, and a 450-space economy parking lot and 356 in the credit card lot.

At pre-pandemic levels, the Airport has been classified as a medium hub airport by the Federal Aviation Administration. In Fiscal Year 2019, just over 5.4 million passengers used the Airport. The Airport primarily serves an origination-destination air traffic market, with approximately 96% of the passengers using the Airport to begin or end their trips in the Albuquerque area and other parts of the State of New Mexico.

Historical Passenger Activity

Fiscal Year	Enplanements	Deplanements
2018	2,632,544	2,626,231
2019	2,712,216	2,698,365
20172020	1,981,753	1,981,899
2021	999,213	990,581
2022	2,188,883	2,176,517

The Airport is centrally located in the State of New Mexico and is the only airport in New Mexico that provides scheduled major national airline service. As of August 2022, eight (8) major national commercial passenger airlines (Alaska, Spirit, American, Delta, Frontier, Jet Blue, Southwest, and United Airlines) provide scheduled airline service at the Airport. COVID-19 long term effects on the travel industry are uncertain at this time. As such, the historical passenger activity provided herein may vary significantly from activity during the term of the contract.

Rental Car Shuttle Bus Services
General and Statistical Information

The City manages the RAC, which is located on approximately seventy-six (76) acres of Airport property southwest of the Terminal Building. The RAC is comprised of a central customer service building with adjacent ready/return parking areas, and separate rental car service center facilities for all on-airport rental car companies. The RAC is currently utilized by eleven (11) rental car brands, including Alamo, Avis, Budget, Dollar, Enterprise, Hertz, National, ACE Rental Car, Payless, Thrifty, and Sixt.

Utilizing a fleet of fifteen (15) clean diesel-powered El Dorado 26-passenger buses and two New Flyer Electric Buses, the rental car shuttle bus system operates on a fixed route providing courtesy service between the Airport Terminal Building and the RAC. The round-trip route is approximately 4.6 miles in length and takes approximately 25 minutes to complete. Annual passenger counts for 2018-2022 are provided in the table below, with a month-to-month breakdown of September 2021 through August 2022.

Reporting Year	*Passenger Count*
2018	1,286,440
2019	1,284,782
2020	383,180
2021	697,888
2022	1,006,956

2022-2023 Month by Month	*Passenger Count*
February	71,325
March	79,227
April	90,352
May	92,929
June	82,911
July	84,765
August	92,323
September	101,409
October	113,123
November	79,684
December	68,782
January	66,032

Offerors shall have the sole responsibility to independently verify the conditions affecting the operation of the City's rental car shuttle bus system. These figures are provided as a historical reference only.

For more information regarding the Airport, please visit our website: *http://www.abqsunport.com* .

PART 1 INSTRUCTIONS TO OFFERORS

1.1 RFP Number and Title: RFP-2024-569-AVI-EV," Albuquerque International Sunport Rental Car Shuttle Bus Services

1.2 Proposal Due Date: December 06, 2024 - NLT 4:00 PM (Local Time) The time and date Proposals are due shall be strictly observed.

1.2.1 Non-Mandatory Pre-Proposal Conference: This is not a mandatory preProposal conference, but highly recommended. Those vendors who choose not to attend shall be solely responsible for obtaining any additional information, clarifications or addenda resulting from this meeting.

Location: Albuquerque International Sunport
2200 Sunport Blvd. SE
Albuquerque, NM 87106

Meeting at: 3rd Level – Airport Administrative Offices – (Immediately to your left after exiting the escalators) – Large Conference Room

Date & Time: November 12, 2024 @ 01:00 PM MST

1.2.2 Questions: All questions shall be submitted in written format in the City's eProcurement system prior to the close date for questions and answers.

1.3 Purchasing Division: This Request for Proposals ("RFP") is issued on behalf of the City of Albuquerque by its Purchasing Division, which is the sole point of contact during the entire procurement process.

1.4 Authority: Chapter 5, Article 5 of the Revised Ordinances of the City of Albuquerque, 1994, ("Public Purchases Ordinance"). The City Council, pursuant to Article 1 of the Charter of the City of Albuquerque and Article X, Section 6 of the Constitution of New Mexico, has enacted this Public Purchases Ordinance as authorized by such provisions and for the purpose of providing maximum local self-government. To that end, it is intended that this Public Purchases Ordinance shall govern all purchasing transactions of the City and shall serve to exempt the City from all provisions of the New Mexico Procurement Code, as provided in Section 13-1-98K, NMSA 1978.

1.5 Acceptance of Proposal: Acceptance of Proposal is contingent upon Offeror's certification and agreement by submittal of its Proposal, to comply and act in accordance with all provisions of the following:

1.5.1 City Public Purchases Ordinance

1.5.2 City Purchasing Rules and Regulations: These Rules and Regulations ("Regulations") are written to clarify and implement the provisions of the Public Purchases Ordinance. These Regulations establish policies, procedures, and guidelines relating to the procurement, management, control, and disposal of goods, services, and construction, as applicable, under the authority of the Ordinance.

1.5.3 Civil Rights Compliance: Acceptance of Proposal is contingent upon the Offeror's certification and agreement by submittal of its Proposal, to comply and act in accordance with all provisions of the Albuquerque Human Rights Ordinance, the New Mexico Human Rights Act, Title VII of the U.S. Civil Rights Act of 1964, as amended, and all federal statutes and executive orders, New Mexico statutes and City of Albuquerque ordinances and resolutions relating to the enforcement of civil rights and affirmative action. Questions regarding civil rights or affirmative action compliance requirements should be directed to the City of Albuquerque Human Rights Office.

1.5.4 Americans with Disabilities Act Compliance: The Offeror certifies and agrees, by submittal of its Proposal, to comply and act in accordance with all applicable provisions of the Americans With Disabilities Act of 1990 and federal regulations promulgated thereunder.

1.5.5 Insurance and Bonding Compliance: Acceptance of Proposal is contingent upon Offeror's ability to comply with the insurance requirements as stated herein. Please include a certificate or statement of compliance in your Proposal and bonds as required. **1.5.6 Ethics:**

1.5.6.1 Fair Dealing. The Offeror warrants that its Proposal is submitted and entered into without collusion on the part of the Offeror with any person or firm, without fraud and in good faith. Offeror also warrants that no gratuities, in the form of entertainment, gifts or otherwise, were, or will be offered or given by the Offeror, or any agent or representative of the Offeror to any officer or employee of the City with a view toward securing a recommendation of award or subsequent contract or for securing more favorable treatment with respect to making a recommendation of award.

1.5.6.2 Conflict of Interest. The Offeror warrants that it presently has no interest and shall not acquire any interest, direct or indirect, which would conflict in any manner or degree with the performance of services required under the contract resulting from this RFP. The Offeror also warrants that, to the best of its knowledge, no officer, agent or employee of the City who shall participate in any decision relating to this RFP and the resulting contract, currently has, or will have in the future, a personal or pecuniary interest in the Offeror's business.

1.5.7 Participation/Offeror Preparation: The Offeror may not use the consultation or assistance of any person, firm company who has participated in whole or in part in the writing of these specifications or the Scope of Services, for the preparation of its Proposal or in the management of its business if awarded the contract resulting from this RFP.

1.5.8 Debarment or Ineligibility Compliance: By submitting its Proposal in response to this RFP, the Offeror certifies that (i) it has not been debarred or otherwise found ineligible to receive funds by any agency of the federal government, the State of New Mexico, any local public body of the State, or any state of the United States; and (ii) should any notice of debarment, suspension, ineligibility or exclusion be received by the Offeror, the Offeror will notify the City immediately.

Any Proposal received from an Offeror that is, at the time of submitting its Proposal or prior to receipt of award of a contract, debarred by or otherwise ineligible to receive funds from any agency of the federal government, the State of New Mexico, any local public body of the State, or any state of the United States, shall be rejected.

Upon receipt of notice of debarment of an Offeror awarded a contract as a result of this RFP ("Contractor"), or other ineligibility of the Contractor to receive funds from any agency of the federal government, the State of New Mexico, any local public body of the State, or any state of the United States, the City shall have the right to cancel the contract with the Contractor resulting from this RFP for cause in accordance with the terms of said contract.

1.5.9 Goods Produced Under Decent Working Conditions: It is the policy of the City not to purchase, lease, or rent goods for use or for resale at City owned enterprises that were produced under sweatshop conditions. The Offeror certifies, by submittal of its Proposal in response to this solicitation, that the goods offered to the City were produced under decent working conditions. The City defines "under decent working conditions" as production in a factory in which child labor and forced labor are not employed; in which adequate wages and benefits are paid to workers; in which workers are not required to work more than 48 hours per week (or less if a shorter workweek applies); in which employees are free from physical, sexual or verbal harassment; and in which employees can speak freely about working conditions and can participate in and form unions. [*Council Bill No. M-8, Enactment No. 9-1998*]

1.5.10 Graffiti Free: When required, the Contractor will be required to furnish equipment, facilities, or other items required to complete these services, that are graffiti-free. Failure of Contractor to comply with this requirement may result in cancellation of the contract resulting from this RFP.

1.6 City Contact: The sole point of contact for this RFP is the City of Albuquerque Purchasing Division. Questions regarding this RFP should be directed to the following Purchasing representative unless otherwise specified in the solicitation. The City Contact will communicate with Offerors through its e-procurement system, Bonfire. Offerors will receive email notifications from Bonfire to the e-mail that Offeror included in its Bonfire registration. Offerors are responsible for monitoring any communications sent through Bonfire and responding to any requests for information or directives within stated deadlines.Offerors who fail to abide by this instruction may be deemed nonresponsive.

- Gregory Smith, Senior Buyer, Department of Finance and Administrative Services, Purchasing Division
- Phone: (505) 768-4792 or E-Mail: gregorysmith@cabq.gov
- Post Office Box 1293, Albuquerque, New Mexico 87103

1.7 Contract Management: The contract resulting from this RFP will be managed by the Albuquerque Aviation Department, Finance Division.

1.8 Clarification: Any explanation desired by an Offeror regarding the meaning or interpretation of this RFP must be requested in writing not less than ten (10) working days prior to the deadline for the receipt of Proposals to allow sufficient time for a reply to reach all Offerors before the submission of their Proposals. No extension of time will be granted based on submission of inquiries subsequent to the required date nor will such inquiries be answered. All inquiries must be directed to the Purchasing Division as stated herein and must be submitted through the City's eProcurement system Bonfire. **The City will not respond to questions that are submitted by any other means than electronically through the City's eProcurement system**. Oral explanations or instructions given before the award of the contract or at any time will not be binding. Purchasing shall prepare answers to questions in the form of Addenda to this RFP and shall post all such Addenda to the online eProcurement System.

1. 9 Submission of Proposals. The Offeror's Proposal must be submitted **electronically** through the eProcurement system pursuant to the following requirements:

1.9.1 Electronic Copy. Submit your complete Proposal including all forms, attachments, exhibits, Technical Proposal, Cost Proposal, etc. using the eProcurement System at https://cabq.bonfirehub.com/portal/?tab=openOpportunities. Please allow a minimum of two (2) business days to submit your proposal. If you do not have a username and password, please register as this is the only method to submit electronically on the Bonfire portal. Please make sure to register on the system in order to receive notices and submit a response to a solicitation. For assistance, please contact support@gobonfire.com or 1-800354-8010. **Failure to submit your proposal electronically through the City's eProcurement system shall result in your proposal being deemed nonresponsive.**

1.9.2 Format. Each file uploaded to the eProcurement System shall be in single PDF format unless otherwise indicated. The City's preferred format is Optical Character Recognition (OCR) searchable PDF format. Do not encrypt files and do not password protect the documents submitted.

1.9.3 ALL PROPOSALS MUST BE RECEIVED BY THE CITY PURCHASING DIVISION AS SPECIFIED HEREIN. IF YOU FAIL TO COMPLY WITH THE SUBMISSION REQUIREMENTS IN THIS SECTION 1.9, THE CITY SHALL DEEM YOUR PROPOSAL NONRESPONSIVE.

1.9.4 No other methods of Proposal delivery. Neither telephone, facsimile, nor telegraphic Proposals shall be accepted.

1.9.5 Modification. Proposals may be modified or withdrawn only by written notice, provided such notice is received prior to the Proposal Due Date.

1.9.6 Receipt of Proposals. The only acceptable evidence to establish the time of receipt of Proposals by City Purchasing Office is the time-date stamp of the eProcurement System.

1.9.7 Acknowledgment of Addenda to the Request for Proposals. Receipt of Addenda to this RFP by an Offeror must be acknowledged in the City's eProcurement system. Failure to acknowledge an Addendum may result in your response being deemed nonresponsive.

1.10 Modifications to Scope of Services: In the event that sufficient funds do not become available to complete each task in the Scope of Services, the Scope of Services may be amended, based upon the cost breakdown required in the Cost Proposal.

1.11 Required Contract Terms: The Required Contract Terms can be accessed at this link https://www.cabq.gov/dfa/purchasing-division/vendor-services/terms-and-conditions, click on "Request for Proposals Required Contract Terms". The Offeror certifies that it accepts the Required Contract Terms, or has uploaded its exceptions to the Required Contract Terms in the City's e-Procurement system, under "Requested Information" "Exceptions to Section 1.11 Required Contract Terms." Any exceptions shall be identified by the RFP Section, Subsection, and must state the specific exception the Offeror has, as well as any alternative language. The City's receipt of exceptions in a response is not an acceptance of any requested changes to the Required Contract Terms. The Required Contact Terms may differ from the terms in the final contract awarded under this RFP.

1.12 Contract Term: The contract resulting from this solicitation will have an intial term of (5) years with a possible extension of an additional (5) year term.

1.13 Evaluation Period: The City reserves the right to analyze, examine and interpret any Proposal for a period of ninety (90) days after the hour and date specified for the receipt of Proposals. The City reserves the right to extend the evaluation period if it feels, in its sole discretion, such an extension would be in the best interest of the City.

1.14 Evaluation Assistance: The City, in evaluating Proposals, reserves the right to use any assistance deemed advisable, including City contractors and consultants.

1.15 Rejection and Waiver: The City reserves the right to reject any or all Proposals and to waive informalities and minor irregularities in Proposals received.

1.16 Award of Contract:

1.16.1 When Award Occurs: Award of contract occurs when a Purchase Order is issued or other evidence of acceptance by the City is provided to the Offeror. A Recommendation of Award does not constitute award of contract.

1.16.2 Award: If a contract is awarded, it shall be awarded to the responsive and responsible Offeror whose Proposal conforming to this RFP will be most advantageous to the City as set forth in the Evaluation Criteria.

1.17 Cancellation: This RFP may be canceled for any reasons and any and all Proposals may be rejected in whole or in part when it is in the best interests of the City.

1.18 Negotiations: Negotiations may be conducted with the Offeror(s) recommended for award of contract.

1.19 City-Furnished Property: No material, labor, or facilities will be furnished by the City unless otherwise provided for in this RFP.

1.20 Public Records:

1.20.1 The Purchasing Division's procurement file and any documents relating to this RFP, including the Proposals submitted by Offerors, shall be open to public inspection in accordance with applicable law after the recommendation of award of a contract has been approved by the Mayor or the Mayor's designee.

1.20.2 An Offeror who chooses to submit material they consider a "Trade Secret" must do so in a segregated file clearly designated as containing trade secrets both in the file name and within the contents of the file itself. These segregated files are to be used by the City for reference only. An Offeror's failure to segregate such materials constitutes a failure to reasonably, under the circumstances, maintain the materials' secrecy and Offeror indemnifies and holds the City harmless for any and all liability resulting from the disclosure of any materials not segregated as described above.

1.20.3 If an Offeror submits with a proposal material required by law to be kept confidential, the Offeror must segregate such material in a separate file. Such a file should be clearly designated as "Legally Confidential" in both the file name and within the contents of the file. The contents of the file must include a description and citation to the legal basis for why the material must be kept confidential. Failure to segregate the material and describe the legal basis for why it is to be kept confidential may result in the information being disclosed. Designating the entire proposal confidential is not acceptable without providing the legal basis and may result in the information being disclosed. Offeror indemnifies and holds the City harmless for any and all liability resulting from such disclosure resulting from information not segregated as described above.

1.20.4 Pricing, makes and models or catalog numbers of items offered, delivery terms, and terms of payment shall not be designated as trade secrets or required to be kept confidential by law.

1.20.5 The City will endeavor to restrict the release of material segregated and designated as "Trade Secret" or "Legally Confidential to only those individuals involved in the review and analysis of the Proposals, and to any other party as required by law or court order. Under the New Mexico Inspection of Public Records Act (Sections 14-2-1 et seq, NMSA 1978) ("Act") the City may redact trade secrets and other material required to be kept confidential by law, but may not redact proprietary or confidential information. Any Proprietary or Confidential Data provided as part of a Proposal is subject to public inspection under the Act. **Notwithstanding any provision of this RFP, the City shall not be responsible or liable to the Offeror for any disclosure of records required by the Act or an order of a court or other tribunal with jurisdiction over the City.**

1.21 Procurement Preferences: A Pay Equity Preference as provided in Section 5-5-31 R.O.A. 1994 (as amended by C/S O-17-33) and the State Preferences as provided in 13-1-21 NMSA 1978 are applicable to this solicitation. To request the application of a preference, as applicable, Offeror shall submit with its Proposal a City Pay Equity Preference Form or the New Mexico State Certification for the requested preference.

1.22 Request for Proposals Protest Process:

1.22.1 RFP Documents: If the protest concerns the specifications for the RFP or other matters pertaining to the solicitation documents, the protest must be filed with the Chief Procurement Officer no later than 5:00 p.m., ten (10) business days prior to the deadline for the receipt of Proposals.

1.22.2 Recommendation of Award: If the protest concerns the Recommendation of Award, the protest must be filed with the Chief Procurement Officer no later than 5:00 p.m. of the tenth (10th) business day after the receipt of notice of the Recommendation of Award.

1.22.3 Timely Protests: Protests must be received by the Chief Procurement Officer prior to the appropriate deadline as set out herein, or they will be rejected. The Chief Procurement Officer may waive the deadline for good cause, including a delay caused by the fault of the City. Late delivery by the U.S. Postal Service or other carrier shall not be considered good cause.

1.22.4 How to File a Protest: Any Offeror who is aggrieved in connection with a competitive solicitation or recommendation of award of a contract may protest to the City Chief Procurement Officer. The protest shall be addressed to the Chief Procurement Officer, must be submitted in written form and must be legible. Protests may be electronically delivered via email or mailed. Facsimile, telephonic, telegraphic or any other type of electronic protests will not be accepted.

1.22.5 Required Information: The protest shall contain at a minimum the following:

1.22.5.1 The name and address of the protesting party;

1.22.5.2 The number of the competitive solicitation;

1.22.5.3 A clear statement of the reason(s) for the protest detailing the provisions believed to have been violated;

1.22.5.4 Details concerning the facts, which support the protest;

1.22.5.5 Attachments of any written evidence available to substantiate the claims of the protest; and

1.22.5.6 A statement specifying the ruling requested.

1.22.6 Delivery of Protests:

1.22.6.1 By Mail: Protests may be mailed in an envelope marked "PROTEST" with the solicitation number. Protests which are mailed should be addressed as follows:

Chief Procurement Officer
City of Albuquerque, Purchasing Division
P.O. Box 1293
Albuquerque, NM 87103
PROTEST, RFP Number

1.22.6.2 By Electronic Mail: Protests may be emailed to:

Gerrie Becker, Acting Chief Procurement Officer
gbecker@cabq.gov

The message should clearly indicate "PROTEST" and the RFP number in the subject line.

1.22.7 Protest Response by Chief Procurement Officer: The Chief Procurement Officer will, after evaluation of a protest, issue a response. Only the issues outlined in the written protest will be considered by the Chief Procurement Officer.

1.22.8 Protest Hearing: If a hearing is requested, the request must be included in the protest and received within the time limit. Only the issues outlined in the protest will be considered by the Chief Procurement Officer, or may be raised at a protest hearing. The granting of a hearing shall be at the discretion of the Chief Procurement Officer following review of the request.

1.23 Insurance: **(Note: If you anticipate requesting waiver of standard insurance requirements – commercial general liability and automobile liability, please discuss that with Purchasing and Risk and remove the requirements prior to issuing the RFP. Also, add any additional insurance which may be required such as professional liability insurance.**

1.23.1 General Conditions: The City will require the successful Offeror, referred to as the Contractor, to procure and maintain at its expense during the term of the contract resulting from the RFP, insurance in the kinds and amounts hereinafter provided with insurance companies authorized to do business in the State of New Mexico, covering all operations of the Contractor under the contract. Upon execution of the contract and on the renewal of all coverages, the Contractor shall furnish to the City a certificate or certificates in form satisfactory to the City as well as the rider or endorsement showing that it has complied with these insurance requirements. All certificates of insurance shall provide that thirty (30) days written notice be given to the Risk Manager, Department of Finance and Administrative Services, City of Albuquerque, P.O. Box 470, Albuquerque, New Mexico, 87103, before a policy is canceled, materially changed, or not renewed. Various types of required insurance may be written in one or more policies. With respect to all coverages required other than professional liability or workers' compensation, the City shall be named an additional insured. All coverages afforded shall be primary with respect to operations provided.

1.23.2 Approval of Insurance: Even though the Contractor may have been given notice to proceed, it shall not begin any work under the contract resulting from this RFP until the required insurance has been obtained and the proper certificates (or policies) are filed with the City. Neither approval nor failure to disapprove certificates, policies, or the insurance by the City shall relieve the Contractor of full responsibility to maintain the required insurance in full force and effect. If part of the contract is sublet, the Contractor shall include any or all subcontractors in its insurance policies, or require the subcontractor to secure insurance to protect itself against all hazards enumerated herein, which are not covered by the Contractor's insurance policies.

1.23.3 Coverage Required: The kinds and amounts of insurance required are as follows:

1.23.3.1 Commercial General Liability Insurance. A commercial general liability insurance policy with combined limits of liability for bodily injury or property damage as follows:

$2,000,000	Per Occurrence
$2,000,000	Policy Aggregate
$1,000,000	Products Liability/Completed Operations
$1,000,000	Personal and Advertising Injury
$ 5,000	Medical Payments

Said policy of insurance must include coverage for all operations performed for the City by the Contractor and contractual liability coverage shall specifically insure the hold harmless provisions of the contract resulting from this RFP.

1.23.3.2 Automobile Liability Insurance. A comprehensive automobile liability insurance policy with liability limits in amounts not less than $1,000,000 combined single limit of liability for bodily injury, including death, and property damage in any one occurrence. The policy must include coverage for the use of all owned, non-owned, hired automobiles, vehicles and other equipment both on and off work.

1.23.3.3 Workers' Compensation Insurance. Workers' compensation insurance policy for the Contractor's employees, in accordance with the provisions of the Workers' Compensation Act of the State of New Mexico, (the "Act"). If the Contractor employs fewer than three employees and has determined that it is not subject to the Act, it will certify, in a signed statement, that it is not subject to the Act. The Contractor will notify the City and comply with the Act should it employ three or more persons during the term of the contract resulting from this RFP.

1.23.4 Increased Limits: During the life of the contract the City may require the Contractor to increase the maximum limits of any insurance required herein. In the event that the Contractor is so required to increase the limits of such insurance, an appropriate adjustment in the contract amount will be made.

1.23.5 Additional Insurance: The City may, as a condition of award of a contract, require a successful Offeror to carry additional types of insurance. The type and limit of additional insurance is dependent upon the type of services provided via the contract by the successful Offeror.

1.23.6 Performance Guarantee. Upon execution of the Agreement by Contractor, the Contractor shall provide to City a Performance Bond (“Bond”), as shown in the amount of $500,000.00. The Bond will be held by City as security for the full and faithful performance of all the terms, covenants, and conditions to be performed by the Contractor under the Agreement**. THE CITY WILL REJECT ANY BONDS THAT ARE NOT ISSUED ON THE CITY REQUIRED FORMS).**

1.24 Pay Equity Documentation. All Proposals shall include a Pay Equity Reporting Form that can be accessed at https://www.cabq.gov/gender-pay-equity-initiative. Offerors who believe they are exempt because they are an out-of-state contractor (meaning that you have no facilities and no employees working in New Mexico) are not required to report data, but must still submit a Pay Equity Reporting Form with the box verifying the exempt status checked. **Any Proposal that does not include a Pay Equity Reporting Form shall be deemed nonresponsive, as stated in the Public Purchases Ordinance, 5-5-31.** A Pay Equity Reporting Form will be automatically issued within two (2) business days of completing your information at the link above. To ensure you have your form before the deadline for solicitation close, please access the link at least three (3) business days prior to the solicitation deadline. Please contact the "City Contact" identified above in Section 1.6 with any questions about the Pay Equity Reporting Form.

PART 2 PROPOSAL FORMAT

A "Proposal" consists of two distinct sections—a "Technical Proposal" and a "Cost Proposal""—that are submitted separately in Bonfire. Failure to submit the Technical Proposal and Cost proposal separate, shall result in the City deeming your submission non-responsive.

2.1 Technical Proposal Format, Section One

2.1.1 Offeror Identification: State name and address of your organization or office and nature of organization (individual, partnership or corporation, private or public, profit or non-profit). Subcontractors, if any, must be identified in a similar manner. Include name, email address and telephone number of person(s) in your organization authorized to execute the contract resulting from this RFP. Submit a statement of compliance with all laws stated herein. Submit a statement of agreement to the Required Contract Terms; state exceptions as directed in Section 1.11. Show receipt of Addenda if applicable. Provide a statement or show ability to carry the insurance specified.

2.1.2 Experience:

2.1.2.1 Current Experience. State relevant experience of the company and person(s) who will be actively engaged in the proposed project, including experience of subcontractors. Submit resumes for the individuals who will be performing the services for the City.

2.1.2.2 Past Experience. Describe a minimum of three (3) projects of similar scope and size, which are now complete; state for whom the work was performed, year completed, and a letter of reference for each regarding the work. References must be for work performed in the past three to five (3 to 5) years. DO NOT use City employees or any City elected officials as a reference. The City will not contact and will not assign any evaluation points for references from City employees or elected officials. State relevant experience with other municipalities or government entities.

2.1.3 Proposed Approach to Tasks: Discuss fully your proposed approach to each of the tasks described in Part 3, Scope of Services. Reference Appendix A, attached hereto, without stating the price structure.

2.1.4 Management and Operating Plan. Provide a detailed Management and Operating Plan to provide a courtesy shuttle bus system that operates twenty-four (24) hours a day, seven (7) days a week, three hundred sixty-five (365) days a year for the pick-up and drop-off of all passengers renting cars at the Airport. The fleet of buses which the Awarded Operator will use to provide the shuttle bus service consists of fifteen (15) El Dorado, clean diesel-powered buses, and two (2) New Flyer, electricpowered buses.

The information provided below describes the various elements of the current shuttle bus operation, as well as presenting other factors to be considered by the Operator when developing the required Management and Operating Plan to provide the shuttle bus services anticipated in this RFP.

2.1.5 Shuttle Bus Route Scheduling. The shuttle bus route (**Exhibit** E to the Part 6 Draft Management and Operating Agreement) as described in this RFP, consists of a loop beginning at a designated curbside pick-up point at the lower level (bag claim level) of the Airport Terminal Building. As the buses leave the Terminal Building, they loop around the Airport parking structure and proceed west on Sunport Blvd. to the University Blvd. exit. The buses turn left onto University Blvd. and continue southbound to the RAC where the passengers are dropped off curbside, and enter the facility to rent cars. Those passengers who have returned their rental cars to the RAC and are ready to return to the Airport Terminal Building, board the shuttle buses curbside at the front of the facility. The buses leave the RAC and turn right onto northbound University Blvd. and continue until they access the Sunport Blvd. on-ramp. Once on Sunport, they proceed eastbound to the upper level (ticketing level) of the Airport Terminal Building where the passengers are dropped off curbside. When the passengers have departed, the empty buses then once again circle the Airport parking structure where they either enter the passenger pick-up queue at the lower level of the Airport Terminal Building, return to the RAC, or return to the shuttle bus maintenance facility. A complete cycle of the shuttle bus route is approximately 4.6 miles, and will take about 25 minutes to complete.

2.1.5.1 The Operator shall determine peak hours based on the demand of passenger traffic and to appropriately schedule the shuttle buses to meet this demand. As part of its Management and Operating Plan, the Operator shall include an operational schedule clearly identifying the number of buses in operation in each one (1) hour segment throughout each 24-hour period beginning at 4:00 a.m.

2.1.5.2 Shuttle Bus Route Scheduling. Provide a detailed Operator’s plan shall to ensure that the shuttle bus system operates within strict time parameters that provide customer-waiting periods not to exceed five (5) minutes, and headways of no more than four (4) minutes during peak operating periods. The maximum wait time applies to customers waiting at the Airport Terminal Building and the RAC. The Operator must maintain one or more customer service vehicles to be used by its customer service representatives to guarantee a consistency in the level of service provided to the passengers.

2.1.6 Vehicle Maintenance. Provide a detailed, preliminary Vehicle maintenance service plan and shall include all preventative and corrective maintenance required to keep the entire fleet of buses/vehicles in optimum operating condition and in compliance with applicable accessibility, environmental, and other regulatory requirements. In addition, the interior of all shuttle buses must be maintained in excellent repair, and all buses must be attractive, clean, and free of litter at all times. The Awarded Operator shall maintain the shuttle buses in superior mechanical and physical condition consistent with the City's expectations and standards, and shall submit a projected vehicle maintenance plan to include mechanical and cosmetic maintenance. All maintenance functions must be addressed in the plan including, but not limited to, preventive maintenance, unscheduled maintenance, vehicle retrieval and repair, suggested parts inventory and quantities, source for parts, parts delivery plan, warranty process, anticipated maintenance staffing levels, training programs, certification programs, Americans with Disabilities Act accessibility compliance, and environmental compliance. Final plan shall be approved and coordinated with the City no less than thirty (30) days prior to commencing shuttle bus operations, the Operator must submit to the City for approval, a final comprehensive plan detailing all aspects of its maintenance program, including samples of all reports, work orders, and other documentation it intends to use as part of its maintenance program for the shuttle bus system.

2.1.7 Personnel. Discuss fully your proposed approach to maintain adequate staffing levels at all times to provide a shuttle bus system which ensures a consistent and reliable service for rental car patrons. Personnel shall include an on-site operations manager, shift supervisors, shuttle bus drivers, dispatchers, customer service representatives, administrative support staff, and other personnel as required to provide prompt, courteous, and efficient service. Operator shall ensure that all drivers are properly trained and licensed as necessary to operate buses, and that all drivers operating City-owned buses obtain a City Operating Permit.

2.1.8 Subcontractors. Discuss fully your proposed approach to use a subcontractor or third-party vendor to perform the maintenance of the vehicles, The Awarded Operator shall arrange and manage the use of such subcontracted maintenance or repairs, and shall accept full responsibility and liability of all subcontracted work.

2.1.9 Transition Plan. Discuss fully your proposed transition plan. This plan shall describe your approach for assuming responsibility for operation of the shuttle bus system from the current operator. The plan shall include an itemized schedule of responsibilities to be assumed by the Operator, as well as a timeline to complete the transition, in order to avoid any suspension or interruption of the shuttle bus service. Such plan shall include the time required for hiring and training employees, providing furnishings for offices, establishing the shuttle bus maintenance function, installation of new equipment, establishing a sufficient parts inventory, ordering and issuing uniforms, establishing utilities accounts, and any other relevant tasks which the Operator may expect to perform during the transition period.

2.1.10 Financial Stability and Insurability. Add proof of financial stability and insurability to assume operations of shuttle bus facilities. A letter from your firn's accountant or bank that speaks to your financial stability is acceptable. Proposers may also submit a similar letter from the firm's insurance company to show that your firm can obtain adequate insurance limits. Proposers may also submit letters from creditors where they have a line of credit. Proposer's may also include financial statements that show your firm's financial stability.

2.1.11 Management Summary: Describe individual staff and subcontractor's responsibilities with lines of authority and interface with the City of Albuquerque staff. Describe resources to be drawn from in order to complete tasks.

2.2 Cost Proposal Format, Section Two

2.2.1 Total Cost: Submit your Cost Proposal (Appendix B) separately from your Technical Proposal (upload Appendix A in the City's eProcurement system). Failure to submit your cost separately from your Technical Proposal shall result in your proposal being deemed non-responsive.

2.2.2 Offerors shall show flat annual management fee for five years.

2.2.3 All Costs: All costs should include any applicable gross receipts taxes. The Offeror should understand that the City will not pay for any amounts not included in the cost Proposal -- for example, insurance or taxes -- and that liability for items not included remains with the Offeror.

2.2.4 An example of the preferred cost proposal format is attached to this RFP as Exhibit L. Your response to this section will be used in performing a cost/price analysis.

PART 3 SCOPE OF SERVICES

Services shall include, but not be limited to the following:

3.1 TEenter into an agreement with the City.to provide Rental Car Shuttle Bus Services through a comprehensive Management and Operating Agreement.

3.1.1 The Agreement shall be for an initial term of five (5) years, with a five (5) year option to extend, at the City's sole discretion. The length of the term is required in order to ensure continuity and consistency of shuttle bus services at the Albuquerque International Sunport.

3.2 The Awarded Operator shall implement the detailed Management and Operating Plan submitted as required in section 2.1.3.1 of this RFP to provide a courtesy shuttle bus system which operates twenty-four (24) hours a day, seven (7) days a week, three hundred sixty-five (365) days a year for the pick-up and drop-off of all passengers renting cars at the Airport.

3.2.1 The fleet of buses which the Operator will use to provide the shuttle bus service consists of fifteen (15) El Dorado, clean diesel-powered buses, and two (2) New Flyer, electric powered buses.

3.2.2 The Awarded Operator shall lease insure, utilize, and maintain the bus fleet and any new fleet purchased.

3.2.3 The Operator's shall ensure that the shuttle bus system operates within strict time parameters that provide customer-waiting periods not to exceed five (5) minutes, and headways of no more than four (4) minutes during peak operating periods.

3.2.3 The Operator shall ensure that the maximum wait time applies to customers waiting at the Airport Terminal Building and the RAC.

3.2.4 The Operator shall maintain one or more customer service vehicles to be used by its customer service representatives to guarantee a consistency in the level of service provided to the passengers.

3.3 Shuttle Bus Route Scheduling. The Operator shall ensure that the shuttle bus route (Exhibit E to the Part 6 Draft Management and Operating Agreement) as described in this RFP, consists of a loop beginning at a designated curbside pick-up point at the lower level (bag claim level) of the Airport Terminal Building. As the buses leave the Terminal Building, they loop around the Airport parking structure and proceed west on Sunport Blvd. to the University Blvd. exit. The buses turn left onto University Blvd. and continue southbound to the RAC where the passengers are dropped off curbside, and enter the facility to rent cars. Those passengers who have returned their rental cars to the RAC and are ready to return to the Airport Terminal Building, board the shuttle buses curbside at the front of the facility. The buses leave the RAC and turn right onto northbound University Blvd. and continue until they access the Sunport Blvd. on-ramp. Once on Sunport, they proceed eastbound to the upper level (ticketing level) of the Airport Terminal Building where the passengers are dropped off curbside. When the passengers have departed, the empty buses then once again circle the Airport parking structure where they either enter the passenger pick-up queue at the lower level of the Airport Terminal Building, return to the RAC, or return to the shuttle bus maintenance facility. A complete cycle of the shuttle bus route is approximately 4.6 miles, and will take about 25 minutes to complete.

3.3.1 The Operator shall determine peak hours based on the demand of passenger traffic and to appropriately schedule the shuttle buses to meet this demand.

3.4 Personnel. The Operator shall maintain adequate staffing levels at all times to provide a shuttle bus system.

3.4.1 Personnel shall include an on-site operations manager, shift supervisors, shuttle bus drivers, dispatchers, customer service representatives, administrative support staff, and other personnel as required to provide prompt, courteous, and efficient service.

3.4.2 Operator shall ensure that all drivers are properly trained and licensed as necessary to operate buses.

3.4.3 All drivers operating City-owned buses shall obtain a City Operating Permit before any operation of a City-Owned Vehicle occurs/.

3.5 Vehicle Maintenance. Operator shall include all preventative and corrective maintenance required to keep the entire fleet of buses/vehicles in optimum operating condition and in compliance with applicable accessibility, environmental, and other regulatory requirements. The Operator must submit to the City for approval, a final comprehensive plan detailing all aspects of its maintenance program, including samples of all reports, work orders, and other documentation it intends to use as part of its maintenance program for the shuttle bus system

3.5.1 The interior of all shuttle buses shall be maintained in excellent repair, and all buses must be attractive, clean, and free of litter at all times.

3.5.2 The Operator shall maintain the shuttle buses in superior mechanical and physical condition consistent with the City's expectations and standards.

3.5.3 Operator shall create and maintain a vehicle maintenance plan and shall include mechanical and cosmetic maintenance. All maintenance functions must be addressed in the plan including, but not limited to, preventive maintenance, unscheduled maintenance, vehicle retrieval and repair, suggested parts inventory and quantities, source for parts, parts delivery plan, warranty process, anticipated maintenance staffing levels, training programs, certification programs, Americans with Disabilities Act accessibility compliance, and environmental compliance.

3.5.4 Operator shall provide ot the City, no less than thirty (30) days prior to commencing shuttle bus operations.

3.5.5, Operator shall submit to the City for approval, a final comprehensive plan detailing all aspects of its maintenance program, including:

3.5.5.1 samples of all reports

3.5.5.2 work orders

3.5.5.3 all other documentation that is intended to be used as part of its maintenance program for the shuttle bus system.

3.5.6 The Operator will lease the use of an on-site shuttle bus maintenance facility **("Maintenance Facility" or "Premises")** as described in the RFP and the Operating Agreement herein. The Maintenance Facility is located on Sunport Loop and consists of administrative offices, managers/supervisors' offices, employee break/lunch room, dispatch room, uniform storage area, shuttle bus wash bay, and shuttle bus maintenance bay with inventory storage room. The Maintenance Facility also has diesel fueling facilities and electric charging facilities, and the shuttle bus Operator will be responsible for fueling or charging the buses at the Maintenance Facility.

3.5.7 The Operator shall provide oil, tires, and all necessary repair parts needed for the buses/vehicles including, but not limited to the engine, transmission, chassis, brakes, air conditioning, heating, cooling, interior cab, interior body, lights, and wheelchair devices. Sufficient and reasonable parts supply shall be on site and in inventory at all times to avoid lengthy delays in repairs to vehicles due to unavailability of parts. The City reserves the right to reject any after-market parts that it deems detrimental to the reliability of the vehicles. Removing parts from one vehicle to be used to repair another vehicle is strictly prohibited unless authorized in writing by the City.

3.5.8 Any damage to the shuttle buses, including body damage, shallt be repaired promptly, to the satisfaction of the City. All vehicles waiting for service, or those vehicles which have been taken out of service, must be parked at the Maintenance Facility only.

3.5.8.1 The Operator shall provide the City on a weekly basis, a list of all vehicles that are out of service, and the reason those vehicles are not available.

3.5.8.2 For any vehicle that is required to be out of service for a period of five (5) days or more, the Operator must provide additional information on the status of the vehicle, as well as a plan to correct the situation.

3.5.9 The City shall have access to the Maintenance Facility during normal business hours to inspect all work, records, inventory, and other activities associated with the shuttle bus operations.

3.5.9.1 The shuttle bus Operator shall not repair, move, make additions to, or modify in any manner the Maintenance Facility, nor place any signs upon the Airport, Maintenance Facility, or vehicles, without the prior written approval of the City.

3.5.9.2 The Operator shall be responsible for all janitorial services and utilities at the Maintenance Facility, and shall conduct ordinary maintenance and repair of the Maintenance Facility.

3.6 Subcontractors. If the Operator intends to use a subcontractor or third-party vendor to perform the maintenance of the vehicles, the Operator must receive prior written approval from the City, and the expenses for the subcontracted maintenance must be included in its budget.

3.6.1 The Operator shall arrange and manage the use of such subcontracted maintenance or repairs, and shall accept full responsibility and liability of all subcontracted work.

3.7 The Operator shall submit a final transition plan within fifteen (15) calendar days after the execution of the agreement, describing its approach for assuming responsibility for the operation of the shuttle bus system from the current operator.

3.7.1 The plan shall include an itemized schedule of responsibilities to be assumed by the Operator, as well as a timeline to complete the transition, in order to avoid any suspension or interruption of the shuttle bus service.

3.7.2 Such plan shall include the time required for hiring and training employees, providing furnishings for offices, establishing the shuttle bus maintenance function, installation of new equipment, establishing a sufficient parts inventory, ordering and issuing uniforms, establishing utilities accounts, and any other relevant tasks which the Operator may expect to perform during the transition period.

3.7.3 The City will reimburse the Operator for its reasonable transition cost as part of its first month's reimbursable expenses. Such cost shall receive prior written approval from the City, and shall be subject to the terms and conditions stated in the Agreement.

PART 4

EVALUATION OF PROPOSALS

4.1 Selection Process. The Mayor of Albuquerque shall name, for the purpose of evaluating the Proposals, an Ad Hoc Advisory Committee. On the basis of the evaluation criteria established in this RFP, the committee shall submit to the Mayor a list of qualified firms in the order in which they are recommended. Proposal documentation requirements set forth in this RFP are designed to provide guidance to the Offeror concerning the type of documentation that will be used by the Ad Hoc Advisory Committee. Offerors should be prepared to respond to requests by the Purchasing Office on behalf of the Ad Hoc Advisory Committee for oral presentations, facility surveys, demonstrations or other areas deemed necessary to assist in the detailed evaluation process. Offerors are advised that the City, at its option, may award this request on the basis of the initial Proposals.

4.1.1 Selection of Finalist Offerors (If Applicable). The Ad Hoc Advisory Committee may select Finalist Offerors (also known as the "short list"). The Purchasing Office will notify the Finalist Offerors. Only Finalist Offerors will be invited to participate in the subsequent steps of the procurement if this Finalist process is used.

4.1.2 Oral Presentation or Demonstrations by Finalists (If Applicable). Finalist Offerors may be required to present their proposals to the Ad Hoc Advisory Committee ("Oral Presentation"). The Purchasing Office will schedule the time for each Finalist Offeror's presentation. All Finalist Offeror Oral Presentations will be held remotely via Zoom unless notified otherwise. Each Oral Presentation will be limited to one (1) hour in duration unless notified otherwise. NOTE: The scores from the initial proposal evaluation will only carry over to the Oral Presentation evaluation in the case of a tie score after Oral Presentations.

4.2 Evaluation Criteria. The following general criteria, not listed in order of significance, will be used by the Ad Hoc Advisory Committee in recommending contract award to the Mayor. The Proposal factors will be rated on a scale of **0-1000** with weight relationships as stated below.

4.2.1 Evaluation Factors:

300 Points: Qualifications and Experience of Offeror's proposed management team to perform the scope of services anticipated in this RFP; resumés of key management personnel, as illustrated in its organizational chart, having direct responsibility and decision-making authority for the services provided; availability of Offeror's key personnel to meet with the City on an as-needed basis; history of experience for each subcontractor which Offeror proposes to use to provide any of the required services.

300 Points: Offeror's Comprehensive Management and Operating Plan that clearly identifies each of the operational components of the Rental Car Shuttle Bus Services; Offeror's approach for providing each component; customer service philosophy; Personnel Policies, staffing, and Training Program; Offeror's quality control/quality assurance program and process; shuttle bus scheduling plan; vehicle maintenance plan; subcontractor plan; and initial transition plan to assume responsibility and control of the Rental Car Shuttle Bus Services from the current operator.

150 Points: Offeror's Current Financial Stability and insurability

250 Points: Cost Proposal

4.2.2 Cost/Price Factors: The evaluation of cost factors in the selection will be determined by a cost/price analysis using your proposed figures. Please note that the lowest cost is not the sole criterion for recommending contract award.

4.2.3 Cost Evaluation. The cost/price evaluation will be performed by the City Purchasing Division or designee. A preliminary cost review will ensure that each Offeror has complied with all cost instructions and requirements. In addition, Proposals will be examined to ensure that all proposed elements are priced and clearly presented. Cost Proposals that are incomplete or reflect significant inconsistencies or inaccuracies will be scored accordingly or may be rejected by the Ad Hoc Advisory Committee if lacking in information to determine the value/price/cost relative to the services proposed.

Appendix A

Mandatory Federal Language

This Addendum includes the mandatory contract language for the City of Albuquerque as a political subdivision of the State of New Mexico.

1. <u>Public Records.</u> The parties acknowledge that the City is a government entity subject to the New Mexico Inspection of Public Records Act (Sections 14-2-1 et seq., NMSA 1978). Notwithstanding any other provision of this Agreement, the City shall not be responsible to Contractor for any disclosure of Confidential Information pursuant to that Act or pursuant to the City's public records act laws, rules, regulations, instructions or any other legal requirement.

2. <u>Ownership, Publication, Reproduction and Use of Material.</u> No material produced in whole or in part under this Agreement shall be subject to copyright in the United States or in any other country. The City shall have unrestricted authority to publish, disclose, distribute and otherwise use, in whole or in part, any reports, data or other materials prepared under this Agreement.

3. <u>Compliance With Laws.</u> In performing the Services required hereunder, the Contractor shall comply with all applicable laws, ordinances, and codes of the federal, state and local governments.

A. This contract is subject to Federal Grant Assurances and obligations that all parties must comply with. The Assurances and obligations are outlined in federally- mandated contract terms. The required terms are contained in **Exhibit F.** If a conflict exists between **Exhibit F** and the terms of this contract, the terms contained in **Exhibit F** shall control.

B. Contractor must include these mandatory provisions in all lower-tier agreements, including subcontracts or sub-agreements. Contractor is responsible for ensuring its subcontractors comply with the mandatory terms.

C. If the federally-mandated terms change, the City may update **Exhibit F** by providing the updated exhibit in written form to Contractor. The parties agree that the exhibit update shall replace the existing exhibit and is binding upon both parties.

D. The parties agree that such update of **Exhibit F** is not considered a material change to the terms of the contract.

Appendix A

Mandatory Federal Language

4. **<u>Enforcement.</u>** The Contractor agrees to pay to the City all costs and expenses, including reasonable attorneys' fees, incurred by the City in exercising any of its rights or remedies in connection with the enforcement of this Agreement.

5. **<u>Electronic Signatures</u>.** Authenticated electronic signatures are legally acceptable pursuant to Section 14-16-7 NMSA 1978. The parties agree that this Agreement may be electronically signed and that the electronic signatures appearing on this Agreement are the same as handwritten signatures for the purposes of validity, enforceability, and admissibility.

6. **<u>Approval Required</u>.** This Agreement shall not become binding upon the City until approved by the highest required City approval authority.

7. General Civil Rights Provisions

A. In all its activities within the scope of its airport program, the Contractor agrees to comply with pertinent statutes, Executive Orders, and such rules as identified in Title VI List of Pertinent Nondiscrimination Acts and Authorities to ensure that no person shall, on the grounds of race, color, national origin (including limited English proficiency), creed, sex (including sexual orientation and gender identity), age, or disability be excluded from participating in any activity conducted with or benefiting from Federal assistance.

This provision is in addition to that required by Title VI of the Civil Rights Act of 1964.

B. The above provision binds the Contractor and subcontractors from the bid solicitation period through the completion of the contract.

8. Civil Rights – Title VI Assurances

A. Solicitation Clause

The City of Albuquerque, in accordance with the provisions of Title VI of the Civil Rights Act of 1964 (78 Stat. 252, 42 USC §§ 2000d to 2000d-4) and the Regulations, hereby notifies all bidders or offerors that it will affirmatively ensure that for any contract entered into pursuant to this advertisement, [select businesses, or disadvantaged business enterprises or airport concession disadvantaged business enterprises] will be afforded full and fair opportunity to submit bids in response to this invitation and no businesses will be discriminated against on the grounds of race, color, national origin (including limited English proficiency), creed, sex (including sexual orientation and gender identity), age, or disability in consideration for an award.

B. Mandatory Contract Clauses

Title VI List of Pertinent Nondiscrimination Acts and Authorities

During the performance of this contract, the Contractor, for itself, its assignees, and successors in interest (hereinafter referred to as the "Contractor") agrees to comply with the following non-discrimination statutes and authorities; including but not limited to:

Appendix A

Mandatory Federal Language

A. Title VI of the Civil Rights Act of 1964 (42 USC § 2000d *et seq*., 78 stat. 252) (prohibits discrimination on the basis of race, color, national origin);

B. 49 CFR part 21 (Non-discrimination in Federally-Assisted programs of the Department of Transportation—Effectuation of Title VI of the Civil Rights Act of 1964);

C. The Uniform Relocation Assistance and Real Property Acquisition Policies Act of 1970, (42 USC § 4601) (prohibits unfair treatment of persons displaced or whose property has been acquired because of Federal or Federal-aid programs and projects);

D. Section 504 of the Rehabilitation Act of 1973 (29 USC § 794 *et seq*.), as amended (prohibits discrimination on the basis of disability); and 49 CFR part 27 (Nondiscrimination on the Basis of Disability in Programs or Activities Receiving Federal Financial Assistance);

E. The Age Discrimination Act of 1975, as amended (42 USC § 6101 *et seq*.) (prohibits discrimination on the basis of age);

F. Airport and Airway Improvement Act of 1982 (49 USC § 47123), as amended (prohibits discrimination based on race, creed, color, national origin, or sex);

G. The Civil Rights Restoration Act of 1987 (PL 100-259) (broadened the scope, coverage and applicability of Title VI of the Civil Rights Act of 1964, the Age Discrimination Act of 1975 and Section 504 of the Rehabilitation Act of 1973, by expanding the definition of the terms “programs or activities” to include all of the programs or activities of the Federal-aid recipients, sub-recipients and contractors, whether such programs or activities are Federally funded or not);

H. Titles II and III of the Americans with Disabilities Act of 1990 (42 USC § 12101, et seq) (prohibit discrimination on the basis of disability in the operation of public entities, public and private transportation systems, places of public accommodation, and certain testing entities) as implemented by U.S. Department of Transportation regulations at 49 CFR parts 37 and 38;

I. The Federal Aviation Administration’s Nondiscrimination statute (49 USC § 47123) (prohibits discrimination on the basis of race, color, national origin, and sex);

J. Executive Order 12898, Federal Actions to Address Environmental Justice in Minority Populations and Low-Income Populations (ensures nondiscrimination against minority populations by discouraging programs, policies, and activities with disproportionately high and adverse human health or environmental effects on minority and lowincome populations);

K. Executive Order 13166, Improving Access to Services for Persons with Limited English Proficiency, and resulting agency guidance, national origin discrimination includes discrimination because of limited English proficiency (LEP). To ensure compliance with Title VI, you must take reasonable steps to ensure that LEP persons have meaningful access to your programs [70 Fed. Reg. 74087 (2005)];

Appendix A

Mandatory Federal Language

L. Title IX of the Education Amendments of 1972, as amended, which prohibits you from discriminating because of sex in education programs or activities (20 USC § 1681, et seq).

9. Compliance with Nondiscrimination Requirements:

During the performance of this contract, the Contractor, for itself, its assignees, and successors in interest (hereinafter referred to as the "Contractor"), agrees as follows:

1. **Compliance with Regulations:** The Contractor (hereinafter includes consultants) will comply with the Title VI List of Pertinent Nondiscrimination Acts and Authorities, as they may be amended from time to time, which are herein incorporated by reference and made a part of this contract.
2. **Nondiscrimination:** The Contractor, with regard to the work performed by it during the contract, will not discriminate on the grounds of race, color, national origin (including limited English proficiency), creed, sex (including sexual orientation and gender identity), age, or disability in the selection and retention of subcontractors, including procurements of materials and leases of equipment. The Contractor will not participate directly or indirectly in the discrimination prohibited by the Nondiscrimination Acts and Authorities, including employment practices when the contract covers any activity, project, or program set forth in Appendix B of 49 CFR part 21.
3. **Solicitations for Subcontracts, including Procurements of Materials and Equipment:** In all solicitations, either by competitive bidding or negotiation made by the Contractor for work to be performed under a subcontract, including procurements of materials, or leases of equipment, each potential subcontractor or supplier will be notified by the Contractor of the contractor's obligations under this contract and the Nondiscrimination Acts and Authorities on the grounds of race, color, or national origin.
4. **Information and Reports:** The Contractor will provide all information and reports required by the Acts, the Regulations, and directives issued pursuant thereto and will permit access to its books, records, accounts, other sources of information, and its facilities as may be determined by the Sponsor or the Federal Aviation Administration to be pertinent to ascertain compliance with such Nondiscrimination Acts and Authorities and instructions. Where any information required of a contractor is in the exclusive possession of another who fails or refuses to furnish the information, the Contractor will so certify to the Sponsor or the Federal Aviation Administration, as appropriate, and will set forth what efforts it has made to obtain the information.
5. **Sanctions for Noncompliance:** In the event of a Contractor's noncompliance with the non-discrimination provisions of this contract, the Sponsor will impose such contract sanctions as it or the Federal Aviation Administration may determine to be appropriate, including, but not limited to:

Appendix A

Mandatory Federal Language

a. Withholding payments to the Contractor under the contract until the Contractor complies; and/or

Appendix A

Mandatory Federal Language

b. Cancelling, terminating, or suspending a contract, in whole or in part.

6. **Incorporation of Provisions:** The Contractor will include the provisions of paragraphs one through six in every subcontract, including procurements of materials and leases of equipment, unless exempt by the Acts, the Regulations, and directives issued pursuant thereto. The Contractor will take action with respect to any subcontract or procurement as the Sponsor or the Federal Aviation Administration may direct as a means of enforcing such provisions including sanctions for noncompliance. Provided, that if the Contractor becomes involved in, or is threatened with litigation by a subcontractor, or supplier because of such direction, the Contractor may request the Sponsor to enter into any litigation to protect the interests of the Sponsor. In addition, the Contractor may request the United States to enter into the litigation to protect the interests of the United States.

____

Contractor Name

____

Title

____

Signature

Must be signed and returned with bid

Cost Proposal
Appendix B
Annual Management Fee

Appendix C

Initial Term - REQUIRED		
Year One:		
Year Two:		
Year Three:		
Year Four:		
Year Five:		
Optional Renewal Term		
Year Six:		
Year Seven:		
Year Eight:		
Year Nine:		
Year Ten:		

Performance Bond

KNOW ALL MEN BY THESE PRESENTS:

THAT ____ ____ as Principal, hereinafter called the Contractor, and ____, a corporation duly organized and existing under and by virtue of the laws of the State of ___________________________ and authorized to do business in the State of New Mexico, as Surety, hereinafter called the Surety, are held and firmly bound unto the City of Albuquerque, New Mexico, as Obligee, hereinafter called the City, in the amount of ______________________ ____ for the payment whereof the Contractor and Surety firmly bind themselves, their heirs, executors, administrators, successors and assigns, jointly and severally, firmly by these presents.

WHEREAS, the Contractor shall by written agreement enter into a contract with the City described as follows: ____, which contract shall by reference be made a part hereof and is hereinafter referred to as the Contract.

NOW, THEREFORE, the condition of this obligation is such that, if the Contractor shall faithfully perform and complete said Contract according to its terms and comply with all requirements of law, then this obligation shall be null and void; otherwise it shall remain in full force and effect.

The Surety hereby waives notice of any alteration or extension of time made by the City.

The Surety hereby consents to progress payments to the Contractor and acknowledges that such payments shall not preclude the City from showing the true character and quality of materials furnished or services rendered or from recovering from the Contractor or Surety such damages as the City may sustain by reason of deficiency in quantity or quality of materials or services furnished with respect to which a progress payment was made.

Whenever the Contractor shall be, and is declared by the City to be, in default under the Contract, the City having performed its obligations thereunder; the Surety may promptly remedy the default or shall promptly:

1. Complete the Contract in accordance with its terms and conditions, or2. Obtain quotes, bids or proposals for submission to the City for completing the Contract in accordance with its terms and conditions and, upon determination by the City and Surety of the responsive and responsible Offeror, arrange for a contract between such Offeror and the City and make available as the work progresses (even though there should be default or a succession of defaults under the Contract or Contracts of completion arranged under this paragraph) sufficient funds to pay the cost of completion less the balance of the contract price but not exceeding, including other costs and damages for which the Surety may be liable hereunder, the amount set forth in the first paragraph hereof. The term "balance of the contract price," as used in this paragraph shall mean the total amount payable by the City to the Contractor under the Contract and any amendments thereto, less the amount properly paid by the City to the Contractor.

The Surety acknowledges that the Contract may contain express guarantees and agrees that said guarantees, if any, are covered by the Surety's obligation hereunder.

Any suit under this bond must be instituted before the expiration of three years from the date on which final payment under the Contract falls due, except that, with respect to express guarantees of a longer term, a suit thereon must be initiated within six months following the expiration of said express guarantees, if any.

Right of action with respect to any express guarantees, if any, in the Contract shall accrue following completion and formal acceptance of the work under the Contract.

Appendix C

Performance Bond

No right of action shall accrue on this bond to or for the use of any persons or corporation other than the City named herein or its successors or assigns.

SIGNED AND SEALED this _______ day of _____________, 20_____.

____

Contractor

ATTEST: By:___________________________

_________________________ Title:_________________________

____

Surety

ATTEST: By: __________________________

__________________________ Title: _________________________

Claims or Notice given to Surety pursuant to this Bond shall be sent to the following mailing address:

____
____
____
____

Labor and Material Payment Bond

KNOW ALL MEN BY THESE PRESENTS:

THAT ____
____
as Principal, hereinafter called the Contractor, and _______________________________
____,
a corporation duly organized and existing under and by virtue of the laws of the State of ______ ________________________ and authorized to do business in the State of New Mexico, as Surety, hereinafter called the Surety, are held and firmly bound unto the City of Albuquerque, New Mexico, as Obligee, hereinafter called the City, in the amount of ________________________ ____________________________ ____ Dollars ($____________) for the payment whereof the Contractor and Surety bind themselves, their heirs, executors, administrators, successors and assigns, jointly and severally, firmly by these presents.

WHEREAS, the Contractor shall by written agreement enter into a contract with the City described as follows: ____

____.
which contract shall by reference be made a part hereof and is hereinafter referred to as the Contract.

NOW, THEREFORE, the condition of this obligation is such that, if the Contractor shall pay as they become due, all just claims for labor performed and materials and supplies furnished upon or for the work under said Contract, whether said labor be performed and materials and supplies be furnished under the original Contract or any contract thereunder, then this obligation shall be null and void; otherwise it shall remain in full force and effect, subject, however, to the following conditions:

The right to sue on this bond accrues only to the City and the parties to whom Sections 13-4-18 through 13-4-20 NMSA 1978, as amended, grant such right; and any such right shall be exercised only in accordance with the provisions and limitations of said statutes.

Appendix C
Labor and Material Payment Bond

SIGNED AND SEALED this ________ day of ______________________, 20_____.

Contractor _______________________

ATTEST: By: ______________________________

__________________________ Title: _____________________________

Surety

ATTEST: By: ______________________________

___________________________ Title: ____________________________

Appendix C

Claims or Notice given to Surety pursuant to this Bond shall be sent to the following mailing address:

____
____
____
____

This Bond is issued simultaneously with the Performance Bond in favor of the City for the faithful performance of the Contract.