AGENDA

The next meeting of the
BICYCLE AND PEDESTRIAN ADVISORY COMMITTEE (BPAC)
will be as follows.

Date: Thursday, February 26, 2015

7:00 p.m.

Place: San Mateo City Hall
330 West 20th Avenue
San Mateo, California
Conference Room C

PLEASE CALL ELLEN BARTON (599-1420) IF YOU ARE UNABLE TO ATTEND.

1. Call To Order
Action
(Temporary Chair*)

2. Public Comment On Items Not On The Agenda
Limited to 3 minutes per speaker. (*)

3. Nominations and election of a BPAC Chair and Vice Chair
Action (*)
(Barton) Page 3

4. Minutes of the August 28, 2014 Meeting
Action Pages 4 - 6

5. Transportation Development Act Article 3 FY15/16 project applicant presentations
Action Page 7 - 14
(Barton)

6. Review and approval of the BPAC meeting calendar for 2015
Action Page 15
(Barton)

7. Member Communications
Information

8. Adjournment
Action

NOTE: All items appearing on the agenda are subject to action by the Committee. Actions recommended by staff are subject to change by the Committee.

Other enclosures/Correspondence
• None
If you have any questions regarding the C/CAG Bicycle and Pedestrian Advisory Committee Meeting Agenda, please contact Ellen Barton at (650) 599-1420.

NOTE: Persons with disabilities who require auxiliary aids or services in attending and participating in this meeting should contact Nancy Blair at 650 599-1406, five working days prior to the meeting date.

The following BPAC meeting will be held on Thursday March 26th, 2015.
C/CAG AGENDA REPORT

Date: February 26, 2015

To: Bicycle and Pedestrian Advisory Committee (BPAC)

From: Ellen Barton

Subject: Nominations and election of a BPAC Chair and Vice Chair

(For further information or questions contact Ellen Barton at 599-1420)

RECOMMENDATION

That the BPAC nominate and elect a Bicycle and Pedestrian Advisory Committee Chair and Vice Chair

FISCAL IMPACT

None.

SOURCE OF FUNDS

N/A

BACKGROUND/DISCUSSION

As a result of the departure of past-Chair Len Stone and past-Vice Chair Naomi Patridge, the BPAC requires nomination and election of a new Chair and Vice Chair. Staff recommendation is for the BPAC to nominate members for these two positions and vote to elect these officers.

ATTACHMENTS

None.
City/County Association of Governments  
of San Mateo County (C/CAG)

Bicycle and Pedestrian Advisory Committee (BPAC)  
Meeting Minutes  
August 28, 2014

Members present:  
Marge Colapietro  
Matt Grocott  
Don Horsley  
Ken Ibarra  
Karyl Matsumoto  
Naomi Patridge  
Andrew Boone  
Julia Dzierwa  
Aaron Faupell  
Daina Lujan  
Frank Markowitz  
Jeffrey Tong

Members absent:  
Laurence May  
Len Stone

Public Attendees:  
Joel Slavit, San Mateo County Transportation Authority  
Emma Shlaes, Silicon Valley Bicycle Coalition  
Alex Zhang, City of San Mateo  
Joe Hurley, San Mateo County Transportation Authority  
Brian Soland, CDM Smith, consultant  
Pete Rasmussen, San Mateo County Transportation Authority  
Jessica Manzi, Redwood City

Staff Attending:  
Ellen Barton, C/CAG  
Sandy Wong, C/CAG

1. Call to Order

Vice Chair Patridge called the meeting to order at 7:10 pm.

2. Public Comment On Items Not On the Agenda – None

3. Minutes of the April 24, 2014 Meeting

Motion: Member Colapietro moved/member Lujan seconded approval of the April 24 2014 minutes. Motion carried unanimously.

4. Presentation on Transportation Authority Measure A Strategic Plan update

Joel Slavit from San Mateo County Transportation Authority (SamTrans) presented an update on the Measure A Strategic Plan. This presentation to the BPAC is the last of a series of public outreach presentations to various citizen advisory committees around the county.
Measure A funds are derived from ½¢ sales tax approved by San Mateo County voters. The tax was reauthorized in 2004 for another 25 years (2009-2023) and the measure includes a requirement that the strategic plan be updated every 5 years. This strategic plan update period is for 2014 – 2019. The Bicycle and Pedestrian portion of the funding is limited to 3% of the total fund as specified in the voter-approved measure. Other funding categories include shuttles, roadways, local streets, commuter program, and administration.

Measure A specified four goal categories:
1. Reduce commute corridor congestion
2. Make regional connections
3. Enhance safety
4. Meet local mobility needs

Projected population increases by 2040 show that the proportion of seniors will double and that both jobs and housing are expected to increase along the CalTrain and BART corridors.

There have been two calls for projects for the Bicycle Pedestrian program. The first was a joint call with C/CAG's TDA3 funds. The second call was done separately for Measure A funds, with a representative from the BPAC on the scoring panel. Distribution of projects around the county showed a good geographic spread:

<table>
<thead>
<tr>
<th>Geographic Area</th>
<th>Amount Awarded</th>
</tr>
</thead>
<tbody>
<tr>
<td>North San Mateo County</td>
<td>Six projects: $2 million</td>
</tr>
<tr>
<td>Mid San Mateo County</td>
<td>Nine projects: $3.3 million</td>
</tr>
<tr>
<td>South San Mateo County</td>
<td>Eight projects: $3.4 million</td>
</tr>
<tr>
<td>Coastside San Mateo County</td>
<td>$2 million</td>
</tr>
</tbody>
</table>

All phases of capital projects can be funded by the Bicycle and Pedestrian program funds. Maintenance cannot be funded. Funds allocated to the highway and local streets categories can be expended for Complete Streets projects, at the discretion of the applicant jurisdiction.

The BPAC was asked to comment on whether the TA has been effective in delivering on the goals identified in Measure A and whether the expenditure plan goals are properly aligned with current and future transportation needs. The BPAC was also asked whether the TA should put more emphasis on one goal over another and how to ensure efficient delivery of funded projects. BPAC members were requested to complete the stakeholder survey available to the public on-line and to attend public meetings to be held after the draft strategic plan was completed.

Member Grocott suggested that the grant scoring categories be revised to add points for projects that address the needs of seniors and people with disabilities, recognizing that the senior population will be increasing.

Member Tong and Member Colapietro noted that priority should be given to projects that serve Transit Oriented Development and affordable housing. Member Markowitz requested clarification about scoring criteria for Complete Streets facilities included in highway projects. Jurisdictions can choose to add complete streets facilities based on their local standards.
Member Grocott recommended that the TA consider going back to the voters to increase the allocation proportion for the Bicycle and Pedestrian program to 7% because the demographic changes were not possible to anticipate when the Measure was initially passed.

5. Transportation Development Act Article 3 (TDA) Grant Program

E. Barton presented information about the TDA3 Call for Projects process. C/CAG estimates that about $1,500,000 will be available for the grant program. Committee members made recommendations regarding the following:

- Format emphasis to draw attention to the match requirement
- Include alternative electronic submission technology beyond disc (e.g., flash drive, cloud)
- Clarify that the local match is consistently calculated
- Consider whether projects may increase risk of injury and a deduction of points
- Include the maximum grant amounts from the Call for Projects in the guidance document
- Clarify the requirement to have a Bicycle Advisory Committee (BAC) and re-allocate extra points in this category to safety
- Add category for projects exempt from CEQA, specify these are eligible for full points
- Specify that planning funds will only be moved to capital if planning is undersubscribed
- Discussion of whether the application should include a draft budget with broad categories
- Clarify that applicants are eligible to apply if they are in the process of establishing a BAC

Motion: Member Horsley moved/member Grocott seconded approval of the TDA3 FY15/16 Call for Projects with corrections mentioned. Motion carried unanimously.

6. Member Communications

A. Boone reported that the pedestrian bridge over 101 in East Palo Alto has been selected for funding from the Active Transportation Program at the statewide level, the second highest funding award of any project in the state. San Mateo County Office of Education was awarded $900,000 for Safe Routes to School.

E. Barton reported that the Town of Atherton has installed green bike lane markings on a section of bike lane at Marsh Road intersection; the Silicon Valley Bicycle Coalition will host a Bike Summit on September 30th; and that Bay Area Bike Share will celebrate its one year anniversary on August 29 with discounted day pass sales at $5 each.

7. Adjournment

Vice Chair Patridge adjourned the meeting at 8:14 pm.
C/CAG AGENDA REPORT

Date: February 26, 2015

To: Bicycle and Pedestrian Advisory Committee (BPAC)

From: Ellen Barton

Subject: Project applicant presentations for the Transportation Development Act Article 3 FY 15/16 Bicycle and Pedestrian Grant Program

(For further information or questions contact Ellen Barton at 599-1420)

______________________________________________________________________________

RECOMMENDATION

That the BPAC receive the project applicant presentations for the Transportation Development Act Article 3 (TDA3) FY 15/16 Bicycle and Pedestrian Grant Program.

FISCAL IMPACT

There is approximately $1,500,000 available for the TDA3 grant program. These funds are available for Fiscal Years 2015/16 and 2016/17.

SOURCE OF FUNDS

TDA3 funds are derived from the following sources:
  o Local Transportation Funds (LTF): derived from a ¼¢ of the general sales tax collected statewide
  o State Transit Assistance fund (STA): derived from the statewide sales tax on gasoline and diesel fuel.

BACKGROUND/DISCUSSION

C/CAG issued a Call for Projects for the TDA3 Program for FY 15/16 on October 12, 2014. The original deadline for applications was Monday, January 12, 2015, and under an extended deadline, applications were due by 5:00 pm on Tuesday, February 17, 2015.

Staff received 14 applications which consisted of one (1) bicycle safety education project and thirteen (13) capital project applications. The total amount requested for all projects is $3,199,800. The bicycle education project will compete separately for the $200,000 set aside funds. Jurisdictions can receive a maximum allocation of $400,000 in total for each capital project through this TDA3 cycle.

Project applicants are to present their projects to the BPAC at the February 26th meeting. Each jurisdiction will have a total of 10 minutes to present their project(s), including time for questions and answers, although this is subject to change at the discretion of the BPAC Chair.

Staff will provide hard copies of each of the applications for the BPAC members at or before the
February 26th meeting.

BPAC members will have the opportunity to view project site(s) during a site visit tour on either Saturday, March 7 or 21. The final date of the site visit tour will be determined at the February 26th meeting based on availability of BPAC members.

BPAC members will score the TDA3 applications prior to the March 26th meeting, completing a Proposal Scoring Sheet for each application. Final tabulation of scores and ranking of the applications will occur at the March 26th meeting. As in past scoring processes, BPAC members must be present at the March 26th meeting in order for their scores to count.

ATTACHMENTS

- TDA3 FY15/16 Project Applications List
- TDA3 FY 15/16 Project Presentation Schedule
- TDA 3 FY 15/16 Call for Projects
- TDA 3 FY 15/16 Scoring Sheet
## TDA Article 3 Fiscal Year 2015/2016 Project Applications

<table>
<thead>
<tr>
<th>Jurisdiction</th>
<th>Capital Project Description</th>
<th>Amount Requested</th>
<th>Project Type</th>
</tr>
</thead>
<tbody>
<tr>
<td>Town of Atherton</td>
<td>City wide Class III Bike Paths (Various Streets in Atherton)</td>
<td>50,000</td>
<td>Capital</td>
</tr>
<tr>
<td>Town of Atherton</td>
<td>Middlefield Road and Oak Grove Avenue Complete Street Improvements</td>
<td>$124,200</td>
<td>Capital</td>
</tr>
<tr>
<td>City of Daly City</td>
<td>Westmoor Avenue to Guadalupe Parkway Bicycle and Pedestrian Improvements</td>
<td>$277,000</td>
<td>Capital</td>
</tr>
<tr>
<td>City of East Palo Alto</td>
<td>Garden Street Safe Routes to School Improvements</td>
<td>$332,550</td>
<td>Capital</td>
</tr>
<tr>
<td>Town of Hillsborough</td>
<td>Eucalyptus Trail Project</td>
<td>$400,000</td>
<td>Capital</td>
</tr>
<tr>
<td>City of San Carlos</td>
<td>Highway 101 Pedestrian/Bicycle Overcrossing</td>
<td>$400,000</td>
<td>Capital</td>
</tr>
<tr>
<td>City of Pacifica</td>
<td>Rockaway Beach to Pacifica State Beach Class I Multipurpose Trail Rehabilitation</td>
<td>$250,000</td>
<td>Capital</td>
</tr>
<tr>
<td>City of San Mateo</td>
<td>San Mateo Drive Pedestrian and Bicycle Improvement Project Peninsula to Baldwin</td>
<td>$400,000</td>
<td>Capital</td>
</tr>
<tr>
<td>City of South San Francisco</td>
<td>Hickey Boulevard and Junipero Serra Boulevard Pedestrian Improvements</td>
<td>$100,000</td>
<td>Capital</td>
</tr>
<tr>
<td>City of South San Francisco</td>
<td>Linden Avenue Complete Streets Pedestrian and Bicycle Safety Improvements</td>
<td>$400,000</td>
<td>Capital</td>
</tr>
<tr>
<td>Town of Woodside</td>
<td>Woodside School Multi-use Pathway</td>
<td>$195,000</td>
<td>Capital</td>
</tr>
<tr>
<td>County of San Mateo - Parks</td>
<td>Complete the Gap Crystal Springs Regional Trail</td>
<td>$100,000</td>
<td>Capital</td>
</tr>
<tr>
<td>County of San Mateo - Public Works</td>
<td>Bicycle Lane Improvements/Additions Sand Hill Road near I-280</td>
<td>$150,000</td>
<td>Capital</td>
</tr>
<tr>
<td>County of San Mateo - Sustainability</td>
<td>Bicycle Routes and Rules</td>
<td>$21,050</td>
<td>Bicycle Education</td>
</tr>
</tbody>
</table>

**Total Amount Requested**

$3,199,800
## TDA Article 3 FY 15/16

### Project Presentation Estimated Schedule

<table>
<thead>
<tr>
<th>Time (Approximately)</th>
<th>Jurisdiction</th>
</tr>
</thead>
<tbody>
<tr>
<td>7:15 PM</td>
<td>County of San Mateo - Parks</td>
</tr>
<tr>
<td>7:25 PM</td>
<td>County of San Mateo - Public Works</td>
</tr>
<tr>
<td>7:35 PM</td>
<td>South San Francisco (1, 2)</td>
</tr>
<tr>
<td>7:55 PM</td>
<td>Atherton (1, 2)</td>
</tr>
<tr>
<td>8:15 PM</td>
<td>East Palo Alto</td>
</tr>
<tr>
<td>8:25 PM</td>
<td>County of San Mateo - Sustainability</td>
</tr>
<tr>
<td>8:35 PM</td>
<td>City of San Carlos</td>
</tr>
<tr>
<td>8:45 PM</td>
<td>Daly City</td>
</tr>
<tr>
<td>8:55 PM</td>
<td>Town of Woodside</td>
</tr>
<tr>
<td>9:05 PM</td>
<td>Hillsborough</td>
</tr>
<tr>
<td>9:15 PM</td>
<td>City of San Mateo</td>
</tr>
<tr>
<td>9:25 PM</td>
<td>City of Pacifica</td>
</tr>
</tbody>
</table>
October 10, 2014

Subject: Call for Projects - TDA Article 3 Pedestrian and Bicycle Program for FY 2015/2016

To: City or County Officials and Interested Parties:

The City/County Association of Governments (C/CAG) of San Mateo County is pleased to issue the Call for Projects for the Transportation Development Act (TDA) Article 3 Pedestrian and Bicycle Program funding. Eligible applicants include the County of San Mateo, the cities within San Mateo County, and joint powers agencies comprised of cities and counties that operate in San Mateo County. Agencies are invited to submit applications for projects that improve conditions for people walking and bicycling for transportation in San Mateo County. Available funding for this cycle is $1,500,000.

For the FY 15/16 cycle, $200,000 of the total funds available will be set aside for Comprehensive Bicycle and Pedestrian Plans or Bicycle Education projects. The maximum grant amount for a planning project is $100,000. The maximum total amount county-wide for education projects is $75,000 (out of the $200,000 set aside). Planning and education projects will require a dollar-for-dollar match. Unused funds from this set aside will be moved to the capital funding if undersubscribed.

There will be approximately $1,300,000 for all eligible project types to be scored competitively. The grant maximum for capital projects is $400,000. Capital projects do not require a minimum match. Each jurisdiction may submit a maximum of three applications. A goal for the FY 15/16 TDA Article 3 Pedestrian and Bicycle Program is to strive for a 50/50 split between projects that serve pedestrians and those that serve bicycling.

Completed applications along with all the required materials must be received at the C/CAG office by Monday, January 12, 2015, at 5:00 p.m. Instructions and guidance for completing the application are detailed in the attached TDA 3 Application Instructions document. Applications which do not conform to the instructions will not be considered. The application forms are attached and electronic versions of the forms are also available on the C/CAG website at http://www.ccag.ca.gov.

A workshop for all potential project sponsors will be held on November 5, 2014, from 11:00 am to noon, at the San Carlos Public Library, 600 Elm Street, San Carlos.

TDA Article 3 funds are made available through State funds and are distributed by the Metropolitan Transportation Commission (MTC) to C/CAG on a formula basis annually. C/CAG acts as the program administrator in San Mateo County by issuing the call for projects, while, after grants are awarded, the Metropolitan Transportation Commission (MTC) directly administers the grants.
TDA Article 3 Schedule FY 15/16

<table>
<thead>
<tr>
<th>Event</th>
<th>Date*</th>
</tr>
</thead>
<tbody>
<tr>
<td>Call for Projects Issued</td>
<td>October 10, 2014</td>
</tr>
<tr>
<td>Application Workshop</td>
<td>November 5, 2014</td>
</tr>
<tr>
<td>Applications Due</td>
<td>January 12, 2015</td>
</tr>
<tr>
<td>Project Sponsor Presentations to BPAC</td>
<td>February 26, 2015</td>
</tr>
<tr>
<td>Project Locations Field Trip</td>
<td>March 7 or 21, 2015</td>
</tr>
<tr>
<td>Project Scoring BPAC Meeting</td>
<td>March 26, 2015</td>
</tr>
<tr>
<td>C/CAG Board Approval</td>
<td>April 9, 2015</td>
</tr>
<tr>
<td>Submittal to MTC</td>
<td>May 2015</td>
</tr>
<tr>
<td>MTC Approval</td>
<td>July 1, 2015</td>
</tr>
</tbody>
</table>

*Dates may be adjusted as necessary

Please submit applications to:

City/County Association of Governments  
555 County Center, 5th Floor  
Redwood City, California 94063  
Attention: Ellen Barton

If you have questions, please contact Ellen Barton at (650) 599-1420 or email at ebarton@smcgov.org.

ATTACHMENTS

- C/CAG TDA Article 3 Call for Projects, Application Instructions
- C/CAG TDA Article 3 Application FY 15/16
- C/CAG TDA Article 3 Scoring Sheet
C/CAG OF SAN MATEO COUNTY  
TRANSPORTATION DEVELOPMENT ACT ARTICLE 3  
PEDESTRIAN AND BICYCLE PROGRAM  
FISCAL YEAR 2015/2016  
PROPOSAL SCORING SHEET

<table>
<thead>
<tr>
<th>Applicant Agency:</th>
<th>Rater Name:</th>
</tr>
</thead>
</table>

## I. Project Title:
- Project type:  
  - □ Capital  
  - □ Plan  
  - □ Educ.  

## II. Project Screening:  
(Note: a “No” answer in this section will disqualify project)

| a. Eligible jurisdiction: City, County of San Mateo, or joint powers agency in San Mateo County | □ Yes | □ No |
| b. Meets applicable Caltrans standards | □ Yes or NA | □ No |
| c. CEQA approval, if applicable | □ Yes or NA | □ No |
| d. BAC established or in progress | □ Yes | □ No |

## III. Clear and Complete Proposal

<table>
<thead>
<tr>
<th>Scale</th>
<th>Maximum Points</th>
<th>Points Assigned</th>
</tr>
</thead>
</table>

### a. Degree to which proposal is clear and complete
- 0 = Incomplete description, missing documentation  
- 1-5 = Clear project description  
- 5-10 = Clear and complete scope and documentation  

| Subtotal: | Max. 10 |

## IV. State of Readiness  
For Capital Projects only: (Note: if Exempt or Not Applicable, eligible for full points)

<table>
<thead>
<tr>
<th>Scale</th>
<th>Maximum Points</th>
<th>Points Assigned</th>
</tr>
</thead>
</table>

### a. Right-of-Way degree to which R.O.W. is secured
- 0 = R.O.W. not certified, not started  
- 1-3 = R.O.W. partially secured  
- 4 = R.O.W. certification complete  

### b. Permits obtained degree to which permits are in place
- 0 = No agreements or permits in place  
- 1-2 = Some permits in place  
- 3 = All permits and agreements complete  

### c. Design status: degree to which design is complete
- 0 = Design not started  
- 1 – 2 = Design in progress  
- 3 = Design complete  

| Subtotal: | Max. 10 |

## V. Community Support  
For all project types:

<table>
<thead>
<tr>
<th>Scale</th>
<th>Maximum Points</th>
<th>Points Assigned</th>
</tr>
</thead>
</table>

### a. Meets BAC requirements
- 0 = No BAC  
- 2 = BAC established or in process  

### b. Project approved by BAC or other group(s)
- 0 = No support  
- 1 - 5 = Support from other groups  
- 6 - 10 = Support from BAC and group(s)  

### c. Local Cash Match
(Note: Planning and Education projects must show dollar-for-dollar match to be eligible)
- 0 = 0% match  
- 2 = 10% match  
- 4 = 20% match  
- 6 = 30% match  
- 8 = 40% match  
- 10 = 50% match  

| Subtotal: | Max. 22 |
## VI. Meets Program Objectives

### For All Projects:
- **a. Project Need:** Degree to which problems, need, and issues are described, urgent and documented
  - 0 = No need demonstrated
  - 1-5 = Moderate description of need or problem
  - 6-10 = Documented need, data cited
  - 11-20 = Effective/proven strategy
  - Maximum Points: 20
- **Points Assigned:**

### For Plan or Education Projects only:
- **b. Score reflects how many and how well the following items are addressed:**
  - Previous preparation
  - Accomplishments to date
  - Scope detail
  - Budget and tasks
  - Schedule
  - Researched methods
  - Commitment of staff
  - Defined deliverables
  - Outreach methods
  - Partnerships
  - Data collection/evaluation
  - Add up to 3 points for each item addressed in list at left using the following scale:
    - 1 point = briefly addressed
    - 2 points = adequately addressed
    - 3 points = addressed well, in detail
  - Maximum Points: 38

### For Capital Projects Only (c – h):
- **c. Safety: degree of reduction in injury risk**
  - 0 = no documentation of risk reduction
  - 1 – 4 = Moderate collision risk reduction
  - 5 – 8 = Documented crash risk reduction
  - 9 – 13 = Severe injury crash history, effective strategy
  - Maximum Points: 13
- **d. High use activity centers**
  - 0 = no activity centers in proximity
  - 2 - 3 = moderate number of activity centers accessed, or trips served
  - 4 - 5 = high number of activity centers and trips served
  - Maximum Points: 5
- **e. Pedestrian facility**
  - 0 = does not provide pedestrian facility
  - 5 = provides a pedestrian facility
  - Maximum Points: 5
- **f. Transportation purpose**
  - 0 = facility serves recreational uses exclusively
  - 1 – 2 = serves mainly recreational uses
  - 3 – 4 = serves both transportation and recreation purposes
  - 5 = serves mainly transportation trips
  - Maximum Points: 5
- **g. Connection to network**
  - 0 = does not connect to network
  - 1 - 2 = connects to local network
  - 3 = connects to regional network
  - Maximum Points: 3
- **h. Consistent with plans**
  - 0 = not included in local or regional plans
  - 1-3 = included in some local plans
  - 4-6 = priority in some local plans
  - 7 = included in CBPP regional plan
  - Maximum Points: 7

### Subtotal:
- Maximum Points: 58

### Total Score:
- Maximum total points: 100
C/CAG AGENDA REPORT

Date: February 26, 2015
To: Bicycle and Pedestrian Advisory Committee (BPAC)
From: Ellen Barton
Subject: Review and approval of the 2015 BPAC meeting calendar

(For further information please contact Ellen Barton at 599-1420)

RECOMMENDATION

That the Bicycle and Pedestrian Advisory Committee review and approve the 2015 BPAC meeting calendar.

BACKGROUND/DISCUSSION

The proposed schedule for meetings in 2015 will be as follows:

Time: 7:00 p.m. - 9:00 p.m.
Location: San Mateo City Hall
Conference Room C
330 West 20th Ave.
San Mateo, California 94403

February 26
March 26
April off
May 28
June off
July off
August 27
September off
October 22
November off
December off

The scheduled meetings are on the fourth Thursday of the month.