

Resolution # BE - 41

Regular Meeting Minutes for September 16, 2010

BE IT RESOLVED, that the Minutes for the September 16, 2010 meeting of the Bridge Enterprise Board of Directors are hereby approved by the Bridge Enterprise Board.

**Bridge Enterprise Board
Regular Meeting Minutes
Thursday, September 16, 2010**

PRESENT WERE: Leslie Gruen, Chairman, District 9
Steven Parker, Vice Chairman, District 8
Trey Rogers, District 1
Jeanne Erickson, District 2
Gary M. Reiff, District 3
Bill Kaufman, District 5
George Krawzoff, District 6
Douglas E. Aden, District 7
Gilbert Ortiz, Sr., District 10
Herman Stockinger, Secretary

ABSENT: Kim Killin, Chairwoman, District 11
Heather Barry, District 4

ALSO PRESENT: Executive Director, Russ George
Pam Hutton, Chief Engineer
Jennifer Finch, Transportation Development Director
Heidi Bimmerle, Director, Human Resources &
Administration
Herman Stockinger, Government Relations Director
Denise Harvey, representing Audit Division
Rick Gabel, Staff Services Director
Ben Stein, Manager, OFMB
Tony DeVito, Region 1 Transportation Director
Tim Harris, Region 2 Transportation Director
Dave Eller, Region 3 Transportation Director
Johnny Olson, Region 4 Transportation Director
Richard Reynolds, Region 5 Transportation Director
Reza Akhavan, Region 6 Transportation Director
Harry Morrow, Chief Transportation Counsel
Doug Bennett, Representing FHWA
Vince Rogalski, Statewide Transportation Advisory

Committee (STAC) Chairman
Dave Wieder, Maintenance and Operations Branch Manager
David Gordon, Director, Aeronautics Division

AND: Vince Rogalski, Statewide Transportation Advisory
Committee (STAC) Chairman

AND: Other staff members, organization representatives, the
public and news media

One audiotape of the meeting was made and supporting documents are filed in
the Bridge Enterprise Board office.

Chairman Les Gruen convened the meeting at 11:47 a.m. on September 16,
2010 in the auditorium of the headquarters building of the Colorado
Department of Transportation in Denver, Colorado. The Chairwoman noted
that one item needed to be added to the Agenda which was that prior to
adjournment there would be an election of officers for the Bridge Enterprise.

BE Working Committee Report

Director Gary Reiff delivered the following report on the Bridge Enterprise
Working Committee:

- Rick Gabel reported that the Master Contract for Program Manager and
Support Services Consultant (BEPM) was executed August 31, 2010. Task
Order No. 1 is being finalized after adjustments made in response to comments
from the September 2 BE Sub Committee meeting. The task order is expected
to be signed by the end of this week. In the near term the BEPMs work will
focus on monitoring the ongoing FY 2011 work plan and assistance in
preparation of the financial plan for a potential bond issuance in December of
this year.

- Ben Stein reported on the exercise to review projects on the FY 2011 candidate
list for TABOR impacts:
 - Two projects were found to have TABOR impacts:
 - I-70 Bridges @Eagle (\$1.4M)
 - Havana St. over Cheery Creek (\$300k)
 - 3. A third Project in Denver is being reviewed to see if
expenditures have
 - exceeded \$500k.
 - The TABOR cap for this year is about \$6 Million.

- Ben also reviewed this month's budget supplement which is on today's agenda for approval. He also reviewed the monthly BE financial reports which were handed out.

- Matt McDole then presented by a table handed out a revised FY 2011 Construction Work Plan and explained adjustments that had been made toward the goal for construction projects to go to advertisement before the end of the year. He indicated that a bridge in Region 6 cannot be to AD by year end, but that a R2 Bridge will be accelerated to AD and substituted on the list for early construction.

- Ben Stein then reported on the activities in motion to prepare for a potential bond issuance in December of this year to take advantage of the exceedingly low interest rates. Planning meetings were held this week with Financial and Investment Consultants as well as Program Management Consultants to develop a plan, schedule and task assignments. The aggressive schedule calls for delivery of the Official Statement to the rating agencies on October 22. Note this is the day after our next BE Board Meeting.

Finally the Next BE Sub- Committee Meeting will be the morning of October 8th

Discuss and Act on the Regular Meeting Minutes for

Chairman Gruen asked for a motion for approval of the Minutes and the motion was made by Director Aden and the motion was seconded by Director Ortiz. On a vote of the Board of Directors, the minutes were unanimously approved.

Resolution # BE - 39

Regular Meeting Minutes for August 20, 2010

BE IT RESOLVED, That the Minutes for the August 20, 2010 meeting of the Bridge Enterprise Board of Directors are hereby approved by the Bridge Enterprise Board.

Discuss and Act on 3rd Budget Supplement to FY 2011 Budget (Ben Stein

Ben Stein addressed the Commission mentioning that the Budget could be found on page 95 in the packet and that he had no walk on or items that needed any additional conversation.

Chairman Gruen asked for a motion for approval of the 3rd Budget Supplement and the motion was made by Director Reiff and the motion was seconded by Director Kaufman. On a vote of the Board of Directors, the budget supplement was unanimously approved.

Resolution # BE -40

Approval of the 3rd Budget Supplement to FY 2011 Budget

BE IT RESOLVED, That the Third Supplement to the Fiscal year 2010-2011 Budget is approved by the Bridge Enterprise Board.

Progress Report

Chief Engineer Pam Hutton mentioned that Task #1 on the AECOM task order was signed and moved through signatures and a notice to proceed had been issued. Pam said that AECOM will be focusing on activities at CDOT Staff's direction but will primarily focus on two primary activities:

- continuing to monitor the reporting of the FY 2011 bridge program regarding a \$40M loan
- preparing information necessary for an issuance of bonds after the November 2nd election

Pam stated that Staff is working on the bridges for the FY 2011 program and needed to move a Region 6 bridge off of the list because it won't be ready to go to ad and that a substitute bridge list is being analyzed and one of those bridges would be put on the list in its place. She reported that a likely bridge is a Region 2 bridge over the Arkansas River and adding it would leave an additional \$2.4M to look at accelerate another bridge before the end of the year.

Pam declared that during Ben Stein's report at the Wednesday, September 16th workshop that he mentioned an item that needed to be repeated. She said that the financial review of the FY 2011 bridges, as presented earlier in the year, is complete and two to three bridges would have a potential Tabor Impacts and she said she would request that the Board accept the transfer of the those bridges and CDOT would accept the \$1.7M Tabor Impact.

Adjournment

Chairman Les Gruen called for adjournment of the meeting of the Bridge Enterprise Board of Directors at 11:55 a.m.