

**Bridge Enterprise Board
Regular Meeting Minutes
July 15, 2017**

Chairwoman Zink convened the meeting at 10:35 a.m.

PRESENT WERE: Sidny Zink, Chair, District 8
Shannon Gifford, Vice-Chair District 1
Ed Peterson, District 2
Karen Stuart, District 4
Kathy Gilliland, District 5
Kathy Connell, District 6
Kathy Hall, District 7
Rocky Scott, District 9
Steven Hofmeister, District 11

EXCUSED: Luella D'Angelo, District 3
William Thiebaut, District 10

ALSO PRESENT: Michael Lewis, Deputy Executive Director
Josh Laipply, Chief Engineer
Debra Perkins-Smith, Director of Transportation Development
Amy Ford, Communications Director
Herman Stockinger, Government Relations Director
Paul Jesaitis, Region 1 Transportation Director
Karen Rowe, Region 2 Transportation Director
Dave Eller, Region 3 Transportation Director
Johnny Olson, Region 4 Transportation Director
Mike McVaugh, Region 5 Transportation Director
Jane Fisher, Director of Program Management
David Spector, HPTE Director
Vince Rogalski, STAC Chairman
Frank Spinelli, Director of Audit Division
Kyle Lester, Director, Highway Maintenance
Kathy Young, Chief Transportation Counsel

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

An electronic recording of the meeting was made and filed with supporting documents in the Transportation Commission office.

Audience Participation

Director Zink stated that no members of the audience wished to address the Board of Directors.

Act on Consent Agenda

Chairwoman Zink entertained a motion to approve the Consent Agenda. Director Connell moved to approve the resolution, and Director Peterson seconded the motion. Upon vote of the Board the resolution passed unanimously.

Resolution #BE-17-7-1

Approval of Regular Meeting Minutes for July 20, 2017.

Resolution to Approve Contingency for Supervening Events on Central 70 Project and Commission Loan Provision

Chairwoman Zink entertained a motion to approve the resolution to approve contingency for supervening events on Central 70 and on the Commission Loan Provision. Director Scott moved to approve the resolution, and Director Peterson seconded the motion. Upon vote of the Board the resolution passed unanimously.

Resolution #BE-17-7-3

Resolution Number BE-17-7-3

Resolution to Approve Contingency for Supervening Events on Central 70 Project and Commission Loan Provision.

Approved by the Transportation Commission on July 20, 2017.

WHEREAS, the General Assembly created the Bridge Enterprise as a government-owned business within CDOT, pursuant to 43-4-805 C.R.S.; and

WHEREAS, PURSUANT TO 43-4-805 C.R.S., the Bridge Enterprise is to operate as a government-owned business within the Department of Transportation and shall constitute an "enterprise" for the purposes of Section 20 of Article X of the Colorado Constitution so long as the Bridge Enterprise retains authority to issue revenue bonds and receives less than ten percent (10%) of its total annual revenue in grants, as defined in C.R.S. 24-77-102(7), from all State and local governments combined; and

WHEREAS, the business purpose of the Bridge Enterprise is to finance, repair, reconstruct, and replace designated bridges in the state; and

WHEREAS, Section 43-4-805(5)(f), C.R.S. authorizes the Bridge Enterprise Board to enter into agreements with the Transportation Commission, under which the Bridge Enterprise agrees to finance, repair, reconstruct, replace, and, if any given agreement so specifies, maintain designated bridges as specified in the agreements; and

WHEREAS, an Interagency Agreement (IAA) for Central 70 has been executed between CDOT, HPTE and Bridge Enterprise which identifies the fiscal responsibilities of each entity during the construction period; and

WHEREAS, the IAA further specifies that Supervening Events on the Central 70 Project are potentially unlimited and are in addition to the fiscal responsibilities identified on the IAA; and

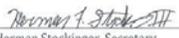
WHEREAS, for planning purposes, Bridge Enterprise has estimated an initial contingency of \$40,300,000 to fund Bridge Enterprise's share of the Supervening Events; and

WHEREAS, in accordance with resolution BE 15-8-2 adopted by the Board in August 2015, minimum funding levels must be maintained for non-Central 70 Bridge Enterprise eligible projects; and

WHEREAS, the IAA includes a Backup Loan provision that allows for the Bridge Enterprise to request a loan from the Transportation Commission in the event that the Bridge Enterprise cannot meet its obligations for the Central 70 project while still maintaining the non-Central 70, prior debt service, and operational program obligations; and

WHEREAS The Bridge Enterprise Program Management Team will monitor the Central 70 project risk milestones for adjustments to the contingency estimate and will report quarterly to Bridge Enterprise Board of Directors.

NOW THEREFORE BE IT RESOLVED, the Bridge Enterprise Board hereby approves an initial contingency of \$40,300,000 for Bridge Enterprise's share of the Supervening Events on the Central 70 Project, to be adjusted as construction progresses and risk milestones pass; and furthermore directs Bridge Enterprise to utilize debt instruments primarily the Transportation Commission Backup Loan provision in the event Bridge Enterprise's share of the Supervening Events exceeds the current contingency, in order to maintain the funding of the non-Central 70 Bridge Enterprise eligible projects.


Herman Stockinger, Secretary
Transportation Commission of Colorado

7-20-17
Date

Adjournment

Chairwoman Zink announced the adjournment of the meeting at 10:40 a.m.