

**Bridge Enterprise Board
Regular Meeting Minutes
May 21, 2015**

Chairman Ed Peterson convened the meeting at 10:15a.m. in the auditorium of the headquarters building in Denver, Colorado.

PRESENT WERE: Ed Peterson, Chairman, District 2
Kathy Connell, Vice Chairman, District 6
Shannon Gifford, District 1
Gary Reiff, District 3
Heather Barry, District 4
Kathy Gilliland, District 5
Doug Aden, District 7
Sidny Zink, District 8
Les Gruen, District 9
Bill Thiebaut, District 10
Steven Hofmeister, District 11

ALSO PRESENT: Shailen Bhatt, Executive Director
Mike Lewis, Deputy Executive Director
Gary Vansuch, Director of Process Improvement
Debra Perkins-Smith, Director of Division of Transportation
Josh Laipply, Chief Engineer
Heidi Humphreys, Director of Admin & Human Resources
Barb Gold, Audit Director
Amy Ford, Communications Director
Scott McDaniel, Staff Services Director
Maria Sobota, Acting CFO
Herman Stockinger, Government Relations Director
Mike Cheroutes, Director of HPTE
Mark Imhoff, Director, Division of Transit and Rail
Kyle Lester, Director, Division of Highway Maintenance
Ryan Rice, Director of the Operations Division
Darrell Lingk, Transportation Safety Director
Tony DeVito, Region 1 Transportation Director
Karen Rowe, Region 2 Transportation Director
Dave Eller, Region 3 Transportation Director
Kerrie Neet, Region 5 Transportation Director
Kathy Young, Chief Transportation Counsel
Vince Rogalski, STAC Chairman

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

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

Audience Participation

Chairman Peterson stated that no members of the audience wished to address the Board of Directors.

Act on Consent Agenda

Chairman Peterson entertained a motion to approve the Consent Agenda. Director Connell moved to approve the Consent Agenda. Commissioner Gilliland seconded the motion. Upon vote of the Commission, the resolution passed unanimously.

Resolution #BE-15-5-4

Approval of Regular Meeting Minutes for April 16, 2015.

BE IT SO RESOLVED, that the Minutes for the April 16, 2015, meeting of the Bridge Enterprise Board of Directors are hereby approved by the Bridge Enterprise Board as published in the Agenda for the April 16, 2015 meeting of the Bridge Enterprise Board of Directors.

Discuss and Act on the Transfer of CDOT Assets to Bridge Enterprise

Maria Sobota asked for Board accept the transfer of three Region 3 bridges from CDOT to the Bridge Enterprise. Commissioner Hofmeister moved approval of the resolution, with Commissioner Connell seconding the motion. Upon vote of the Board, the resolution passed unanimously.

Resolution #BE-15-5-1

Resolution #BE-15-5-1

Accept Transfer of Assets from CDOT to the Bridge Enterprise

Approved by the Bridge Enterprise Board of Directors on May 21, 2015

WHEREAS, the following structures are part of the Region 3 bridge plans and are scheduled for rehabilitation activities in Fiscal Year 2016 as part of the Bridge Enterprise program;

Region 3 Structures

- F-05-L I-70 WBND over Colorado River**
- G-03-Q I-70 WBND over Colorado River Overflow**
- F-10-L I-70 EBND over US6, RR, Eagle River**

WHEREAS, in order to utilize Bridge Enterprise funding for completion of these projects, the ownership of the structures listed above must be transferred to the Colorado Bridge Enterprise; and

WHEREAS, at the time of the conversion to GASB 34, which required state government to begin capitalization and depreciation of their infrastructure assets, roads, and bridges; the structures listed above were included in CDOT's Fixed Asset Database; and

WHEREAS, the structures listed above carry value according to CDOT financial records; and

WHEREAS, a Formal Opinion issued by the Attorney General of Colorado states that the transfer of non-cash asset not easily monetized is not relevant when calculating the State's fiscal year spending under the TABOR Amendment's Spending Limit; and

WHEREAS, the structures listed above cannot be easily monetized; and

NOW THEREFORE BE IT RESOLVED, the Bridge Enterprise Board accepts the transfer of these structures listed above to the Colorado Bridge Enterprise at no cost.


Herman Stockinger, Secretary
Bridge Enterprise Board of Directors

6-1-15
Date

Discuss and Act on the 9th Supplement to the FY2016 Budget

Maria Sobota asked for approval of the 9th Supplement as listed in the packet of information provided to the Board. Chairman Peterson entertained a motion to approve the Consent Agenda. Commissioner Aden moved to approve the 9th Supplement to the FY 2016 Budget, with Commissioner Connell seconding the motion. Upon vote of the Commission, the resolution passed unanimously.

Resolution #BE-15-5-2

BE IT SO RESOLVED, that the 9th Supplement to the Fiscal Year 2015 Budget is hereby approved by the Bridge Enterprise Board.

FY 2015 BE Program Financial Update

Maria Sobota offered to answer any questions regarding the financial update. Commissioner Aden noted that in interviews with the State Auditor on the FASTER program, the issue of bridge prioritization and Board oversight was discussed. Chairman Peterson concurred that he too, had similar discussions with the State Auditor's office.

Discuss and Act on Final FY 2016 Budget

Chief Financial Officer Maria Sobota noted that the budget was brought to the Directors in draft form last month, and no significant changes have been made since that time. She went on to state that last year the budget was presented to the Board but staff did not ask for a formal resolution to adopt the budget, but this year a resolution has been prepared for adoption. Chairman Peterson entertained a motion to approve the FY '16 budget, which was moved, seconded, and approved unanimously.

Resolution #BE-15-5-3

Resolution #BE-15-5-3

Approval and adoption of the Fiscal Year 2016 Operating Budget for Bridge Enterprise Fund 538

Approved by the Bridge Enterprise Board of Directors on May 21, 2015

WHEREAS, the Transportation Commission promulgates and adopts all budgets for the Colorado Department of Transportation (CDOT) and state transportation programs; and

WHEREAS, the Colorado General Assembly created the Colorado Bridge Enterprise in C.R.S. 43-4-805 as a government-owned business within CDOT for the business purpose of financing, repairing, reconstructing, and replacing Designated Bridges, defined in C.R.S. 43-4-803(10) as those bridges identified as structurally deficient or functionally obsolete and rated poor; and

WHEREAS, in March 2015, the Transportation Commission was asked to review final changes and to adopt the final CDOT FY2016 Annual Budget prior to its submission to the Governor; and

WHEREAS, the final CDOT FY2016 Annual Budget included \$124.1 Million in allocations for Bridge Enterprise which are now part of the approved FY2016 Long Bill; and

WHEREAS, based on this allocation, in April 2015 a draft version of the operational FY2016 Bridge Enterprise budget for Fund 538 (Statewide Bridge Enterprise Special Revenue Fund) was presented to the Bridge Enterprise Board of Directors for review and feedback; and

WHEREAS, this month, a final FY2016 operational budget for Fund 538 is now being presented to the BE BOD for final approval.

NOW THEREFORE BE IT RESOLVED, the Bridge Enterprise Board of Directors hereby approves the FY 2016 operational budget for Fund 538.



Herman Stockinger, Secretary
Bridge Enterprise Board of Directors



Date

Monthly Progress Report

Scott McDaniel noted to the Board that staff is still working on reporting on the underperforming portion of the program as related to railroad-related bridges.

Adjournment

Chairman Peterson adjourned the meeting with no objection.



4201 E. Arkansas Ave.
Denver, CO 80222

MEMORANDUM

TO: Bridge Enterprise Board of Directors
FROM: Maria Sobota, Acting CBE Chief Financial Officer
DATE: June 18, 2015
SUBJECT: Previously Transferred Existing Bridges

Purpose:

This memorandum is to inform the Bridge Enterprise Board of Directors of a resolution to document structures that have been taken-out-of-service and formally acknowledge asset ownership of the replacement structures.

Action:

This month the Bridge Enterprise Board of Directors is asked to approve the resolution.

Details:

Ninety-five (95) bridges have been transferred from CDOT to Colorado Bridge Enterprise (CBE) to date. These transfers were initially accomplished via a two step process: first, the Transportation Commission approved a resolution transferring the assets from CDOT to CBE; and second, the Bridge Enterprise Board of Directors approved a separate resolution accepting asset ownership of the existing bridges.

The bridges were previously transferred using their existing Bridge ID numbers. As bridges are replaced, CDOT retires the existing Bridge ID and the newly replaced structure is assigned its own unique Bridge ID. Since the old structure number is retired, this process is not necessary.

As such, the purpose of the attached resolution is two-fold:

- Document existing structures that are taken-out-of-service and any remaining book value is written-off CDOT accounting records.
- Bridge Enterprise formally acknowledges ownership of the replaced structures and their new Bridge ID.

This resolution only addresses replacement structures that are complete and open to traffic; this means the existing Bridge IDs are now officially taken-out-of-service. This resolution addresses five (5) out of the ninety-nine (99) structures transferred. Prior to Fiscal Year 2015, sixty (60) new Bridge IDs were formally acknowledged and there will be future resolution(s) addressing the remaining structures as they are completed. Rehabilitated structures are not included from this resolution as they retain their existing Bridge ID number.



Colorado Bridge Enterprise
June 18, 2015

Resolution Number BE-
Take-out-of-service and write-off previously Transferred “Poor” Bridge
Asset and Acceptance of a New Bridge Asset

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, or the department to the extent authorized by 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, the Bridge Enterprise Board previously accepted ownership of previously existing structures (listed on Attachment A) transferred via Board approved resolution from CDOT to Colorado Bridge Enterprise, and the previously existing structures have been demolished and replaced with a new structure that was assigned its own unique Bridge ID.

NOW THEREFORE BE IT RESOLVED, the Bridge Enterprise Board hereby acknowledges that the previously transferred existing structures have been demolished and taken-out-of-service and any remaining book-value (if any) will be written-off CDOT accounting records, and Bridge Enterprise accepts asset ownership of the replacement structures with their new bridge identification numbers as itemized on Attachment A.

Herman Stockinger, Secretary,
Bridge Enterprise Board of Directors

Date

Attachment A



COLORADO
 Department of Transportation
 Statewide Bridge Enterprise

Transferred Existing Bridge ID	Facility Carried Over Featured Intersection	Replacement Structure New Bridge ID
E-17-CA	SH44 ML (104th Ave) over South Platte River	E-17-VA
E-17-ER	SH44 ML (104th Ave) over Bull Seep	Minor Structure 044A002673BR
F-17-DM	SH88 ML Arapahoe over Cherry Creek	F-17-YB
F-17-BS	US40 ML (East Colfax) WBND over Sand Creek	F-17-XI
F-17-F	US40 ML (East Colfax) EBND over Sand Creek	F-17-WZ



4201 E. Arkansas Ave.
Denver, CO 80222

MEMORANDUM

TO: Bridge Enterprise Board of Directors
FROM: Maria Sobota, Acting CBE Chief Financial Officer
DATE: June 18, 2015
SUBJECT: Asset Ownership of FASTER funded structures

Purpose:

This memorandum is to inform the Bridge Enterprise Board of Directors of a resolution to formally acknowledge asset ownership of a replacement structure.

Action:

This month the Bridge Enterprise Board of Directors is asked to approve the resolution.

Details:

Colorado Bridge Enterprise (CBE) currently utilizes an accounting policy that allocates CBE funding through projects that directly pay for the replacement structure and newly assigned Bridge ID. If an existing structure is scheduled for replacement, CDOT no longer transfers the existing Bridge ID to CBE. This is in compliance with CBE Guidance Document (2011 Number 11; dated November 17, 2011) Asset Transfer / Ownership Policy for Replacement of an Existing Bridge.

For document record keeping purposes, CBE needs to formally acknowledge asset ownership of the replacement structure based upon the following criteria:

- The Bridge Enterprise Board approved the allocation of Bridge Enterprise funding via the monthly budget supplement process.
- Structure was completed and open for traffic in fiscal year 2015.

The attached resolution accepts asset ownership of the following bridge:

**New Bridge Enterprise
Owned Bridge**

N-17-BV

**Facility Carried Over Featured
Intersection**

I-25 Business Route over Sull Creek



**Colorado Bridge Enterprise
June 18, 2015**

**Resolution Number BE-
Acknowledge New Bridge Asset Funded by Bridge Enterprise**

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, or the department to the extent authorized by 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, Bridge Enterprise no longer transfers an existing Bridge ID that is programmed to be replaced; and currently utilizes an accounting policy that provides FASTER funding directly to the planned replacement structure and newly assigned Bridge ID; and

WHEREAS, the Bridge Enterprise Board previously approved the use of FASTER funding via the monthly budget supplement process to construct the below noted replacement structure which was completed and open to traffic in Fiscal Year 2015; and

**New Bridge Enterprise
Owned Bridge**

**Facility Carried Over Featured
Intersection**

N-17-BV

I-25 Business Route over Sull Creek

NOW THEREFORE BE IT RESOLVED, the Bridge Enterprise Board hereby accepts ownership of the new bridge.

Herman Stockinger, Secretary,
Bridge Enterprise Board of Directors

Date



COLORADO
Department of Transportation
Statewide Bridge Enterprise

DATE: June 18, 2015
TO: Bridge Enterprise Board of Directors
FROM: Maria Sobota, Acting Chief Financial Officer
SUBJECT: Tenth Supplement to the FY 2015 Bridge Enterprise Budget

Enclosed is the Tenth Supplement to the FY 2015 Bridge Enterprise Budget.

REGION 3:

Establish Miscellaneous Phase budget for the Long Lead Time Procurement (LLTP) items of steel for the vehicular and pedestrian bridges and boulders for the causeway. The LLTP is necessary to keep the project on schedule. These components were planned under the construction phase and do not reflect a net increase to project. In addition, funds are requested to supplement the current Design Phase budget for personnel from Staff Bridge to perform inspections of the fabrication of steel components of the bridges.

- **\$7,426,600** SH 82 ML over I-70 ML, Colorado River and Rail Road in Garfield County (old F-07-A) (new F-07-V) (18158/1000...). April 2015 Prioritization Plan Score: 29.5

SH 82 ML over I-70 ML, Colorado River and Rail Road in Garfield County
 (old F-07-A) (new F-07-V)

Budget Components by Phase, Funding Program, Fiscal Year

Phase of Work	Funding Program	Current Budget	Tenth BE Supplement Action				Revised Budget	Expended To-Date
			Year of Budget			Total Request		
			FY 2015	FY 2016	FY 2017			
ROW	<i>FASTER Bridge Funds</i>	\$10,661,000	\$0	\$0	\$0	\$0	\$0	\$1,762,040
	Total ROW	\$10,661,000	\$0	\$0	\$0	\$0	\$0	\$1,762,040
Environmental	<i>FASTER Bridge Funds</i>	\$470,100	\$0	\$0	\$0	\$0	\$0	\$439,114
	<i>Bond Funds</i>	\$7,655,357	\$0	\$0	\$0	\$0	\$0	\$7,655,357
	Total Environmental	\$8,125,457	\$0	\$0	\$0	\$0	\$0	\$8,094,471
Design	<i>FASTER Bridge Funds</i>	\$10,879,900	\$51,200	\$0	\$0	\$51,200	\$10,931,100	\$6,038,067
	<i>Bond Funds</i>	\$2,882,000	\$0	\$0	\$0	\$0	\$0	\$2,882,000
	Total Design	\$13,761,900	\$51,200	\$0	\$0	\$51,200	\$13,813,100	\$8,920,067
Miscellaneous	<i>FASTER Bridge Funds</i>	\$0	\$7,375,400	\$0	\$0	\$7,375,400	\$0	\$0
	Total Miscellaneous	\$0	\$7,375,400	\$0	\$0	\$7,375,400	\$7,375,400	\$0
Total Project Budget & Expenditure		\$32,548,357	\$7,426,600	\$0	\$0	\$7,426,600	\$39,974,957	\$18,776,578
			Year of Expenditure			Total Request		
			FY 2015	FY 2016	FY 2017			
				\$7,426,600		\$7,426,600		

Resolution No. BE-15-6-1

**“BE IT RESOLVED, That the Tenth Supplement to the Fiscal Year 2014-2015
Budget is approved by the Bridge Enterprise Board.”**

COLORADO BRIDGE ENTERPRISE

Memorandum

Colorado Bridge Enterprise
4201 East Arkansas Avenue
Denver, Colorado 80222

DATE: June 5, 2015
TO: Bridge Enterprise Board of Directors
FROM: Kathy Young, CBE Counsel
SUBJECT: Adoption of Inducement Resolution Expressing Intent to Issue Private Activity Bonds (PABs) for the I-70 East Project Financing

The Bridge Enterprise Board of Directors is requested to adopt the attached resolution which provides for Colorado Bridge Enterprise's intent to issue private activity bonds in a principal amount not to exceed \$725 million to defray a portion of the costs of the designated bridge project components of the Interstate 70 East Reconstruction Project.

The Colorado Bridge Enterprise (CBE), along with the Colorado Department of Transportation and the Colorado High Performance Transportation Enterprise (HPTE) are currently in the process of procuring the transportation improvement project commonly known as the "Interstate 70 East Reconstruction Project" (I-70 East Project). The I-70 East Project, as currently envisioned, will generally consist of the removal of the 50-year old viaduct between Brighton Boulevard and Colorado Boulevard, the lowering and reconstruction of I-70 below grade between Brighton Boulevard and Colorado Boulevard, the placement of a landscaped cover over I-70 between Columbine Street and Clayton Street, and construction of two additional managed lanes in each direction.

The I-70 East Project will be procured through a design-build-finance-operate-maintain public-private partnership structure that will be governed by a project agreement among CBE, HPTE, and a private sector developer to be selected by CBE and HPTE (P3 Developer). Funding for the I-70 East Project is currently expected to consist of proceeds of private activity bonds to be issued by CBE, along with numerous other sources of funding. The proceeds of the private activity bonds will be loaned to the P3 Developer who will be obligated to repay the loan, and by extension, the principal of and interest on the bonds. In order to issue the private activity bonds, CBE will be required to apply to the United States Secretary of Transportation (USDOT Secretary) for, and receive from the USDOT Secretary, a portion of the private activity bond national allocation authorized by federal law (USDOT National Allocation). As part of the application process, CBE must provide evidence to the USDOT Secretary (e.g., an adopted resolution) that if it receives a portion of the USDOT National Allocation, CBE intends to utilize that allocation and issue private activity bonds in support of the I-70 East Project.

Today's action does not provide authorization to issue the private activity bonds; it only sets forth CBE's intent to issue the bonds. Provided various preconditions are met (including, but not limited to, receipt by CBE of a portion of the USDOT National Allocation, and the negotiation of an agreement acceptable to the Bridge Enterprise Board of Directors, among others, with a P3 Developer to design, build, finance, operate and maintain the I-70 East Project), at a later date, the Bridge Enterprise Board of Directors will be requested to authorize the issue of the private activity bonds.

Resolution #BE-15-6-

Bridge Enterprise Resolution Expressing Intent to Issue Private Activity Bonds to Finance a Portion of Interstate 70 East Reconstruction Project

Approved by the Bridge Enterprise Board of Directors on June 18, 2015

WHEREAS, the Colorado Bridge Enterprise was created pursuant to Section 43-4-805, C.R.S., as an enterprise for purposes of section 20 of article X of the Colorado Constitution, and as a government-owned business within the Colorado Department of Transportation (“CDOT”), for the business purpose of financing, repairing, reconstructing, and replacing designated bridges, as defined in Section 43-4-803(10), C.R.S.; and

WHEREAS, CDOT, along with other participants, is currently undertaking the Interstate 70 East Reconstruction Project, which generally consists of the removal of the I-70 viaduct between Brighton Boulevard and Colorado Boulevard, the lowering of approximately one mile of I-70 below grade, the construction of a landscaped cover over a portion of I-70, and the addition of two managed lanes in each direction on I-70 between I-25 and Tower Road (the “I-70 East Project”); and

WHEREAS, the Colorado Bridge Enterprise has identified that certain portions of the I-70 East Project qualify as a designated bridge project, including, among other portions, the removal of the I-70 viaduct between Brighton Boulevard and Colorado Boulevard and the lowering of approximately one mile of I-70 below grade; and

WHEREAS, Sections 43-4-805(5)(c) and 43-4-807, C.R.S., provide, in part, that the Colorado Bridge Enterprise may issue revenue bonds for the purpose of paying the cost of financing, repairing, reconstructing, replacing and maintaining designated bridges; and

WHEREAS, Section 142(a)(15) of the Internal Revenue Code of 1986, as amended (the “IRS Code”), authorizes the issuance of private activity bonds for qualified highway or surface freight transfer facilities that receive federal assistance under Title 23 of the United States Code (“Qualified Facilities”); and

WHEREAS, Section 142(m) of the IRS Code establishes a national limitation of \$15 billion on the amount of private activity bonds which may be issued for Qualified Facilities (the “National Allocation”) and directs the United States Secretary of the Transportation (the “USDOT Secretary”) to allocate such amount among Qualified Facilities as the USDOT Secretary deems appropriate; and

WHEREAS, the I-70 East Project is a qualified highway facility as described in Section 142(a)(15) of the IRS Code and is expected to receive federal assistance under Title 23 of the United States Code; and

WHEREAS, Section 43-4-805(5)(h), C.R.S., authorizes the Colorado Bridge Enterprise to make and enter into contracts or agreements with private entities pursuant to which such private entity designs, develops, constructs, reconstructs, repairs, operates or maintains all or any portion of a designated bridge project on behalf of the Colorado Bridge Enterprise; and

WHEREAS, the I-70 East Project is expected to be procured pursuant to a design-build-finance-operate-maintain structure pursuant to a project agreement among the Colorado Bridge Enterprise, the Colorado High Performance Transportation Enterprise (“HPTE”) and a private entity; and

WHEREAS, the Colorado Bridge Enterprise intends to make available the issuance of private activity bonds as a source of funding for the private entity to design, develop, construct, reconstruct, repair, replace, operate and/or maintain the designated bridge project components of the I-70 East Project (the “I-70 East Bonds”); and

WHEREAS, the Colorado Bridge Enterprise would act solely as the issuer of the I-70 East Bonds and would lend the proceeds of such I-70 East Bonds to the private entity and the private entity would be obligated to repay such loan, and by extension, the principal of and interest on the I-70 East Bonds; and

WHEREAS, in order to issue the I-70 East Bonds, the Colorado Bridge Enterprise will be required to apply to the USDOT Secretary for a portion of the National Allocation and receive an award of allocation from the USDOT Secretary in an amount equal to the principal amount of I-70 East Bonds to be issued by the Colorado Bridge Enterprise for the designated bridge project components of the I-70 East Project; and

WHEREAS, (a) the I-70 East Bonds, when issued, will be special, limited obligations of the Colorado Bridge Enterprise, payable solely from and secured solely by a trust estate established under the issuing instrument, and will not, and shall not be deemed to constitute an obligation, moral or otherwise, of the Colorado Bridge Enterprise, HPTE, CDOT or the State of Colorado (the “State”), any other agency, instrumentality or political subdivision of the State, or any official, board member, director, officer, employee, agent or representative of any of the foregoing, and neither the full faith and credit of the Colorado Bridge Enterprise, HPTE, CDOT or the State nor the taxing power of the State or any other agency, instrumentality or political subdivision of the State will be pledged to the payment of the principal or redemption price of and interest on the I-70 East Bonds; (b) the registered owners of the I-70 East Bonds may not look to any revenues of the Colorado Bridge Enterprise, HPTE, CDOT or the

State for repayment of the I-70 East Bonds and the only sources of repayment of the I-70 East Bonds will be as provided in the issuing instrument; (c) the I-70 East Bonds will not constitute an indebtedness of the Colorado Bridge Enterprise, HPTE, CDOT or the State or a multiple-fiscal year obligation of the Colorado Bridge Enterprise, HPTE, CDOT or the State within the meaning of any provisions of the State Constitution or the laws of the State; (d) the payment of the I-70 East Bonds will not be secured by any encumbrance, mortgage, or other pledge of property of the Colorado Bridge Enterprise, HPTE, CDOT or the State, other than the trust estate established under the issuing instrument; and (e) no property of the Colorado Bridge Enterprise, HPTE, CDOT or the State, subject to such exception, will be liable to be forfeited or taken in payment of the I-70 East Bonds; and

NOW THEREFORE BE IT RESOLVED, the Colorado Bridge Enterprise intends to issue the I-70 East Bonds in an aggregate principal amount not to exceed \$725 million to defray a portion of the costs of the designated bridge project components of the I-70 East Project, provided that the I-70 East Bonds shall be issued only (a) after receipt from the USDOT Secretary of an allocation of a portion of the National Allocation; (b) after negotiation of an agreement acceptable to the Bridge Enterprise Board of Directors with one or more private entities to design, build, finance, operate and maintain the I-70 East Project; and (c) adoption by the Bridge Enterprise Board of Directors of a resolution approving the issuing of the I-70 East Bonds.

BE IT FURTHER RESOLVED, the Bridge Enterprise Board of Directors hereby authorizes the Bridge Enterprise Director or any other officer of the Colorado Bridge Enterprise to execute and deliver such certificates and other documents and take such other actions as may be necessary or convenient to the accomplishment of the purposes of this Resolution, including, without limitation, the delivery of all certificates and other documents required to be delivered in connection with applying to the USDOT Secretary for a portion of the National Allocation.

Herman Stockinger, Secretary
Bridge Enterprise Board of Directors

Date



MEMORANDUM

TO: Bridge Enterprise Board of Directors
FROM: Joshua Laipply, Chief Engineer
DATE: June 18, 2015
SUBJECT: June 2015 Bridge Enterprise Progress Report

PURPOSE

The Bridge Enterprise (BE) team has prepared a progress report presentation to update the Board members of recent program initiatives, statistics and successes. No action from the Board is requested; this report is for informational purposes only. Summarized below are the elements contained in the report:

PROGRAM SCHEDULE AND SPI:

The BE program schedule has been updated for work complete through May 2015. The May Schedule Performance Index (SPI) = 0.93, 0.03 increase from prior month (April SPI = 0.90). Note: Program Goal SPI \geq 0.90.

- Over-performing projects
 - 7 projects with \$11.9M in combined Earned Value (EV) greater than planned
 - Increases overall program SPI by 0.020; a decrease of 0.001 from prior month (April = 0.021)
- Under-performing projects
 - 13 Railroad projects with \$39.5M in combined lost EV*
 - Reduces overall program SPI calculation by 0.07; a 0.02 DECREASE from prior month (April = 0.09)

*Reduction of lost EV due mostly to the resetting of E-17-JP I70-Havana baseline schedule in accordance with GD #7 rev.1

PROGRAM INITIATIVES AND RECENT ACTIVITY:

The BE team continues to collaborate with CDOT in managing, monitoring and reporting on the progress and success of the program. Some recent program tasks and initiatives include:

- OSA FASTER Performance Audit reporting and RFI responses
- Fiscal Year-end data compilation and reporting
- Quarterly reporting
- Maintenance invoicing
- FY15 Q3 financial update
- Ongoing project coordination
- Closeout and deprogramming funds from completed projects
- 100-Year Bridge Design
- Programming of new projects for preconstruction using returned project funds
- PMO office coordination



TO CONSTRUCTION:

- Region 1, E-17-JP, I 70 ML over Havana Street, UPRR, Denver County
- Region 2, P-23-A, US 160 ML over Smith Canyon Tributary; Near Kim, CO, in Las Animas County

BRIDGES RECENTLY PROGRAMMED FOR PRECONSTRUCTION:

Region 2:

- K-17-F, SH96 over Rush Creek
- L-22-L, SH71 over the Arkansas River

Region 3:

- D-13-A, US34 over N. Fork of Colorado River
- F-10-L, I 70 ML WBND over Colorado River
- F-05-L, I 70 ML EBND over US 6, RR, Eagle River
- G-03-Q, I-70 ML over Colorado River Overflow

Region 4:

- C-17-B, SH60 over the South Platte River

INNOVATIVE PROJECT UPDATE:

- Region 3, Garfield County/Glenwood Springs - The SH 82/Grand Avenue Bridge Finding of No Significant Impact (FONSI) for the Environmental Assessment (EA) has been finalized.

TOTAL PROGRAM FINANCIAL PERFORMANCE

Expenditure and encumbrance data through April 30, 2015 summarized below:

- Projected Expenditures: Increased by \$11.4 M or 1.9%
- Actual Expenditures: Overall increased by \$15.0 M or 3.2% | Bond increased by \$0.0M or 0.0%
- Encumbrance Balance: Overall increased by \$13.1 M or 9.1% | Bond decreased by -\$1.1 M or -10.1%

STATUS OF FASTER ELIGIBLE BRIDGES

There are currently 189 bridges eligible for the BE program.

Completed	107
In Construction	24
Design Complete	0
In Design	20
Remaining	22
No Action Proposed	16

STATUS OF \$300M BOND BRIDGES

There are currently 93 bridges in the BE bond program.

Completed	56
In Construction	24
Design Complete	0
In Design	12
No Action Proposed	1*

*deemed ineligible

STATUS OF 30 MOST DEFICIENT BRIDGES

- The CBE has completed 28 of the 30 bridges originally identified as the most deficient.
 - L-18-M I 25 ML NBND over Indiana Ave. is in construction; I-70 Viaduct will be the final original '30 worst' bridge addressed.

(The report also contains the status of the 30 worst bridges based on 2014 ratings.)

DISADVANTAGED BUSINESS ENTERPRISE (DBE) PARTICIPATION

Monthly Report: FFY 2015 (10/1/14 - 4/30/15)	
5 Prime Contracts Awarded	\$119,948,677
145 Subcontracts Awarded	\$32,038,799
55* Total DBE Contracts Awarded	\$10,345,740
DBE Percentage of Subcontract Dollars	32.3%

*The 55 subcontracts went to 37 individual DBE firms.





COLORADO
Department of
Transportation



Colorado Bridge Enterprise

June 2015 Monthly Progress Report
Board of Directors Meeting



Program Schedule

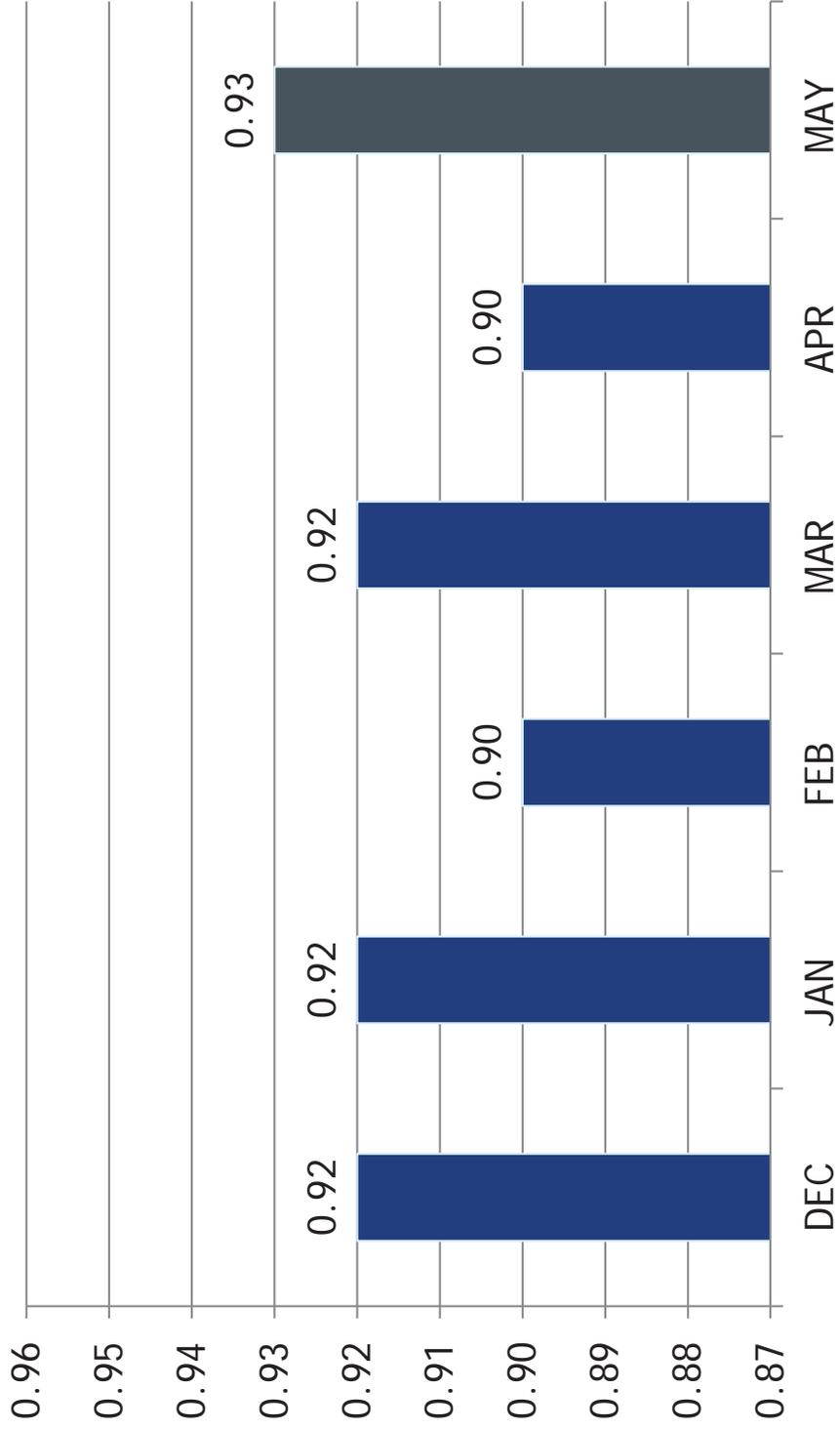
- Program schedule updated for work complete through May 2015
- May Schedule Performance Index (SPI) = 0.93; an INCREASE of 0.03 from prior month (April SPI = 0.90)
- Over-performing projects
 - 7 projects with \$11.9M in combined Earned Value (EV) greater than planned
 - INCREASES overall program SPI by 0.020; a DECREASE of 0.001 from prior month (April = 0.021)
- Under-performing projects
 - 13 Railroad projects with \$39.5M in combined lost EV*
 - Reduces overall program SPI calculation by 0.07; a 0.02 DECREASE from prior month (April = 0.09)

*Reduction of lost EV in May 2015 is due mostly to the resetting of E-17-JP I70/Havana baseline schedule in accordance with GD #7 rev.1

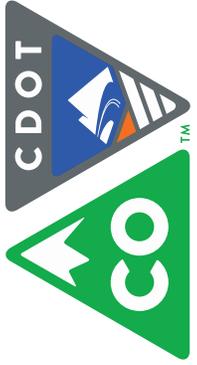


Program Schedule

Program SPI by Month



Program Goal SPI \geq 0.90



Program Initiatives

CURRENT PROGRAM INITIATIVES:

- OSA FASTER Performance Audit reporting and RFI responses
- Fiscal Year-end data compilation and reporting
- Quarterly reporting
- Maintenance invoicing
- FY15 Q3 financial update
- Ongoing project coordination
- Closeout and deprogramming funds from completed projects
- 100-Year Bridge Design
- Programming of new projects for preconstruction activities
- PMO office coordination



Recent Project Activity

TO CONSTRUCTION:

- Region 1, E-17-JP, I 70 ML over Havana Street, UPRR, Denver County
- Region 2, P-23-A, US 160 ML over Smith Canyon Tributary; near Kim, CO, Las Animas County

BRIDGES RECENTLY PROGRAMMED FOR PRECONSTRUCTION:

Region 2

- K-17-F, SH96 over Rush Creek
- L-22-L, SH71 over the Arkansas River

Region 3

- D-13-A, US34 over N. Fork of Colorado River
- F-05-L, I-70 EBND over US 6, RR, Eagle River
- F-10-L, I-70 ML WBND over Colorado River
- G-03-Q, I-70 ML over Colorado River Overflow

Region 4

- C-17-B, SH60 over the South Platte River

INNOVATIVE PROJECT UPDATE:

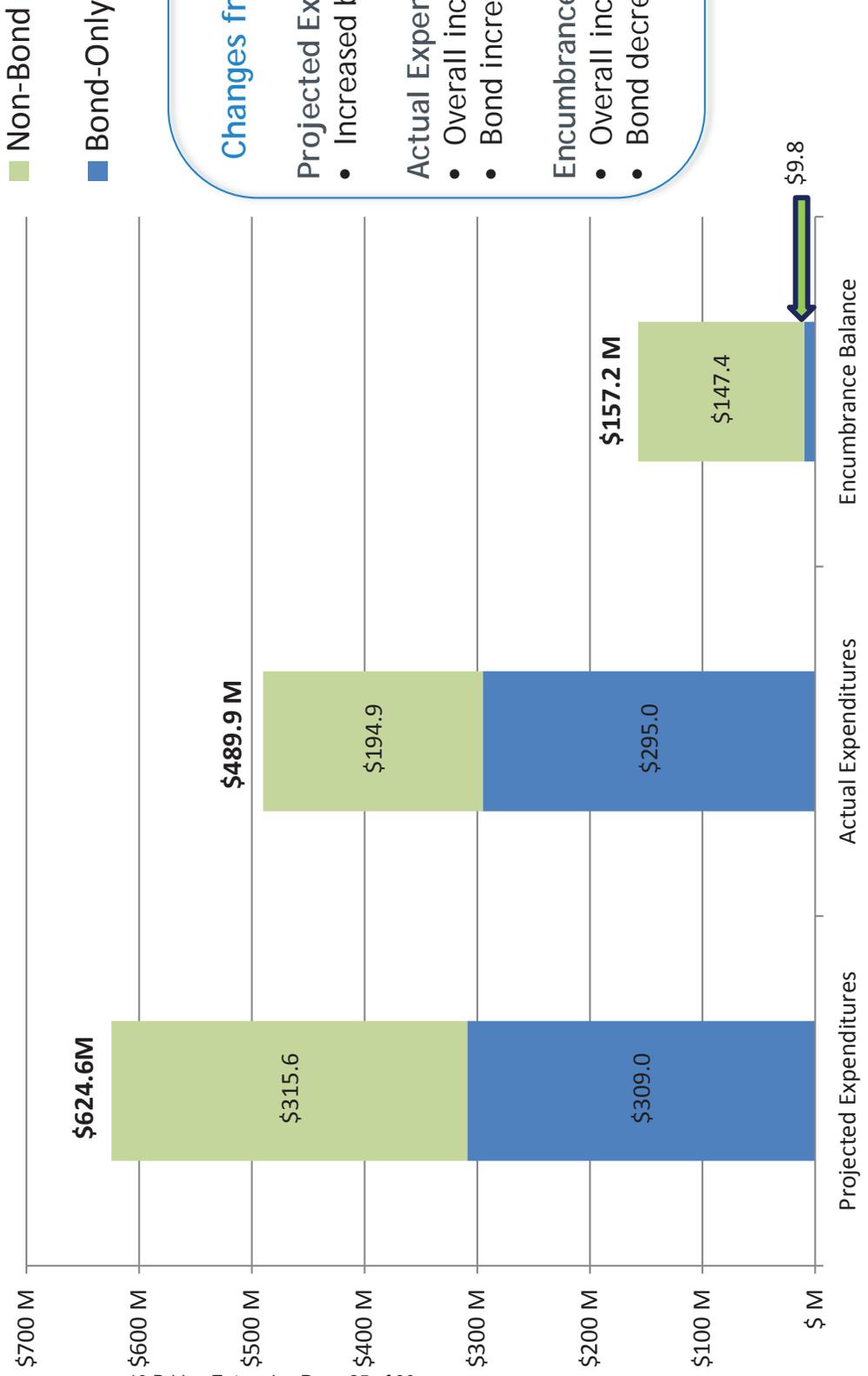
- Region 3, Garfield County/Glenwood Springs – The SH 82/Grand Avenue Bridge Finding of No Significant Impact (FONSI) for the Environmental Assessment (EA) has been finalized.



Total Program Financial Performance

Colorado Bridge Enterprise Total Program Performance

As of April 30, 2015



Changes from Previous Month

Projected Expenditures

- Increased by \$11.4 M or 1.9%

Actual Expenditures

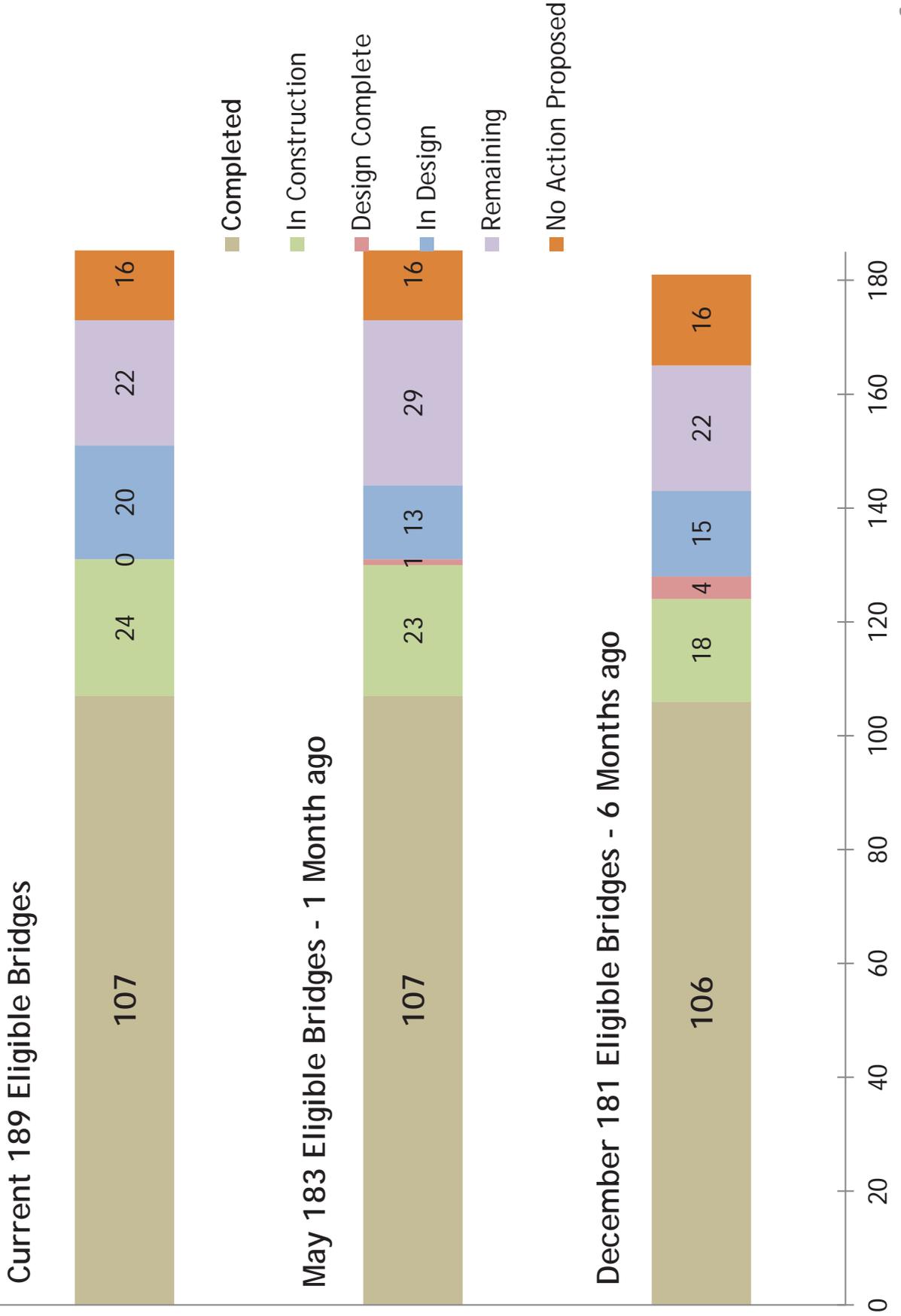
- Overall increased by \$15.0 M or 3.2%
- Bond increased by \$0.0M or 0.0%

Encumbrance Balance

- Overall increased by \$13.1 M or 9.1%
- Bond decreased by **-\$1.1 M or -10.1%**

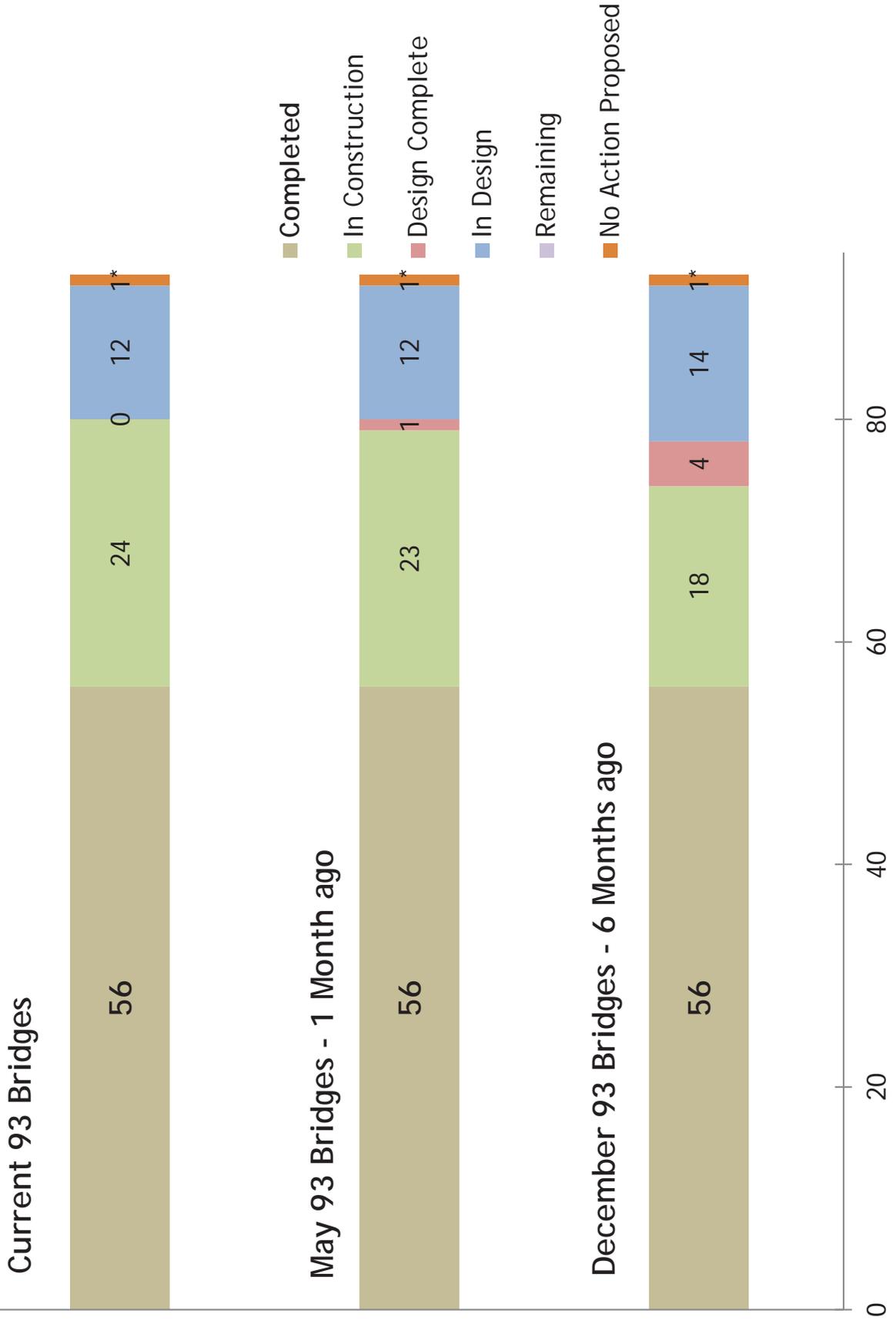


Status FASTER Eligible Bridges





Status \$300M Bond Bridges



*One project was determined ineligible



Status of 30 Most Deficient Bridges

	2014 Poor List Bridges Worst 30 Status	Original 128 Bridges Worst 30 Status
Complete	6	28
In Construction	8	1*
Design Complete	0	0
In Design	11	1**
Remaining	5***	0
Total Addressed	30	30

*L-18-M I 25 ML NBND over Indiana Ave; ** I-70 Viaduct will be the final original '30 worst' bridge addressed.

***Remaining/Not Programmed

Bridge	Region	County	Facility Carried over Featured Intersection
E-17-KR	1	DENVER	I 270 ML EBND over I 70 ML
E-17-EW	1	DENVER	I 70 ML EBND over UP RR; W of QUEBEC STREET
E-17-DF	1	DENVER	I 70 ML WBND over UP RR W of QUEBEC STREET
F-10-C	3	EAGLE	US 6 ML over EAST LAKE CREEK
N-11-C	5	RIO GRANDE	SH 112 ML over RIO GRANDE CANAL



DBE Participation

State & FHWA-funded BE construction contracts continue to help CDOT exceed its overall 10.25% DBE goal through the following achievements:

Monthly Report: FFY 2015 (10/1/14 - 4/30/15)	
5 Prime Contracts Awarded	\$119,948,677
145 Subcontracts Awarded	\$32,038,799
55* Total DBE Contracts Awarded	\$10,345,740
DBE Percentage of Subcontract Dollars	32.3%

*The 55 subcontracts went to 37 individual DBE firms.



FASTER Q & A



Questions & Answers