

**Resolution #TC-2083**

BE IT HEREBY RESOLVED, the Transportation Commission's Special and Regular Meeting Minutes for April 18 & 19, 2012 are hereby approved as published in the official agenda of the May 16 & 17, 2012 Meeting.

**Transportation Commission of Colorado  
Regular Meeting Minutes  
April 19, 2012**

**Chairman Steve Parker convened the meeting at 9:33 a.m. in the auditorium of the headquarters building in Denver, Colorado.**

PRESENT WERE: Steve Parker, Chairman, District 8  
Gary Reiff, Vice Chairman, District 3  
Trey Rogers, District 1  
Ed Peterson, District 2  
Heather Barry, District 4  
Kathy Gilliland, District 5  
Kathy Connell, District 6  
Doug Aden, District 7  
Les Gruen, District 9  
Gilbert Ortiz, Sr., District 10

ALSO PRESENT: Don Hunt, Executive Director  
Ben Stein, CFO  
Tim Harris, Chief Engineer  
Heidi Bimmerle, Director of Admin & Human Resources  
Debra Perkins-Smith, Director Division of Transportation Development  
Mark Imhoff, Division of Transit and Rail Director  
Mike Cheroutes, HPTE Director  
Casey Tighe, Audit Director  
Stacey Stegman, Public Relations Director  
Scott McDaniel, Staff Services Director  
Tony DeVito, Region 1 Transportation Director  
Tom Wrona, Region 2 Transportation Director  
Dave Eller, Region 3 Transportation Director  
Johnny Olson, Region 4 Transportation Director  
Kerrie Neet, Region 5 Transportation Director  
Reza Akhavan, Region 6 Transportation Director  
Harry Morrow, Chief Transportation Counsel  
John Cater, FHWA  
Vince Rogalski, Statewide Transportation Advisory Committee (STAC)

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 Parker declared that there were no audience members who wished to address the Commission and welcomed the visiting, former Commissioner, Kim Killin. He also queried Commissioner Connell whether she had been confirmed earlier that morning in front of the Senate Transportation Committee. She enthusiastically replied that she was now "official".

### **Individual Commissioner Comments**

Commissioner Gilliland mentioned that she had attended the TBD Colorado meeting in Ft. Collins along with Johnny Olson and Don Hunt. She stated that she was out of the room during the transportation discussion but that the meeting was good and the topics for discussion were well presented. She confirmed that the 2<sup>nd</sup> round reportedly would be more focused on input and solutions in the areas of concern and that it had been very interesting to see the mix of people. She declared that her most recent monthly meeting was held in Weld County and that the topic of oil and gas and their impact on infrastructure in the small communities was discussed. She confirmed that the next of these meetings would be held in Estes Park. She reported that she had attended a symposium put on by CDOT on the topic of GIS which was for technical positions held by staff in DOT's and that she spoke briefly at the symposium welcoming all attendees to the Loveland area. She declared that she got a briefing on GIS at CDOT with the GIS Group and she really liked it and found it very informative. She suggested that there be an open house about the technology for the Commission to see how it works. She reported that at the symposium she attended the 3D presentation and another presentation on Asset Management and that seeing the power of the technology was amazing. Commissioner Gilliland thanked Tammy Lang and William Johnson for putting on the symposium and displayed a plaque presented to CDOT for hosting the event.

Commissioner Connell reported that along with Commissioners Aden and Parker she had attended the Club 20 spring meeting and had received a wonderful education from the DU Study that was presented at the meeting and from all the talk on Transportation. She declared that she would be participating in a business to business meeting in Steamboat and that she would focus her comments on Transportation.

Commissioner Aden reported that as Commissioner Connell had mentioned, he had attended Club 20 and he confirmed that he feels it is an important constituency. He declared that he would be at the TBD Colorado meeting to be held in Grand Junction in the next week and that he was looking forward to it.

Commissioner Parker stated that recently he had gone to the Club 20 meeting as mentioned and that it was great that Commissioner Connell became a member of Club 20 at the meeting. He attended the TBD Colorado Meeting in Durango and mentioned that the organizers were aware of CDOT's mission and seemed positive about the role that CDOT had been playing in the meetings. He declared that he had gone with Executive Director Hunt, Angie Drumm, and Commissioner Connell to visit Mayor Jack Morgan in Idaho Springs and that it had been an interesting and positive meeting. He confirmed that he was excited about the upcoming discussions and opportunities that CDOT has in front of them.

### **Executive Director's Report:**

Director Hunt gave an update on meetings he had attended and current projects:

- A Retreat with Senior Management had been held at the Carriage house at the Governor's Mansion and that it was a productive day however, it was also the day of Jennifer Finch's funeral. He recognized her legacy to CDOT, Denver and the State confirming that she will be missed.
- Regarding a trip to meet with the Denver Regional Air Quality Council, he stated that things are under control and that it seemed that the EPA would not impose new regulations on metropolitan areas. There were discussions on CDOT's activities and role in managing the Denver Region's Air Quality by managing congestion and by encouraging alternative modes of travel. A continuing partnership with the RTD transit system will be very important.
- I-70 Mountain Corridor:
  - Co-Development
  - Speed Harmonization and the report on the successes and failures in the system
  - Following an Idaho Springs meeting, he is encouraged with the collaboration in the corridor
  - Twin Tunnels will be built next year
- I-70 Viaduct on the East section took lot of internal time over the past 3 months evaluating and bringing the final recommendation to the stakeholders. The recommendation failed to get 100% support for the alternative that would put the Viaduct in place and expand it to the north. A study of every option possible has been completed in conjunction with FHWA. On May 3<sup>rd</sup> and 4<sup>th</sup> a meeting is scheduled regarding a new option for the Viaduct between CDOT, the neighborhoods and the City and County of Denver. Within the next couple of years, the Viaduct will need to be replaced and whatever the solution, the funding will be close to a billion dollars.
- CDOT is becoming a full partner with Eagle Net to bring broadband service to the entire state. He attended an announcement with the Governor and Eagle Net Management and it was reported that the 4600 mile system will be in place by 2013. There will be towers, in all 64 counties and CDOT will be a full partner

providing Right away Access which provided the match for the project giving another way to connect Colorado. He recognized Ken DePinto for all of his work on the project.

### **Chief Engineer Report**

Chief Engineer Tim Harris began by stating that he had attended a semi-annual joint co-op meeting in Durango with Kerrie Neet and staff where they met with the 2 Indian Nations in that part of the state. He mentioned that they discussed issues and upcoming projects. He confirmed that Region 5 is doing a great job of partnering with both tribes and an example of the partnering was shown on a recent chip seal for a state highway where the tribe used funds from the Bureau of Indian Affairs, CDOT went out and did crack sealing and prep work and finally there will be an end project where a contractor will come in and do the whole chip seal. He reported that like other areas, the Indian Nations' needs and wishes exceeds the funding available.

Mr. Harris declared that another example of the needed cooperation regarding funding could be found in a budget action that would be up for approval later in the meeting. He confirmed that the budget action was for a project on Highway 85 between Sedalia and Highlands Ranch in Region 1 using funds from CDOT, the Bridge Enterprise, Region Priority Project Funding and additionally funds from Douglas County.

### **High Performance Transportation Enterprise (HPTE) Director's Report**

Mike Cheroutes reported that there were a few items he wanted to highlight:

- HPTE Board met Wednesday, April 17<sup>th</sup> and took key action for getting the infrastructure in place for P3 procurement on US 36
- Statements of Qualifications for I-70 proposals were due within the week and it seemed that many strong teams would be submitting
- staff hoped that a shortlist of teams would be established over the next 3 weeks
- leading to the RFP process that would last throughout the summer with an award in September and a contract by Dec 2012
- 1<sup>st</sup> Phase of US 36 is projected to be done and operational by 2015

### **FHWA Division Administrator Report**

John Cater presented an informative PowerPoint presentation about Active Traffic Management including slides on HOT Lanes, Intelligent Lane Control Signals, Bus Use of Shoulders, Hard Shoulder Running and international examples of Active Traffic Management.

Director Hunt thanked him for his timely presentation and lauded him and FHWA for encouraging CDOT to look at the alternatives available.

Mr. Cater and Mr. Hunt congratulated Casey Tighe on his upcoming retirement from CDOT.

### **STAC Report**

Vince Rogalski declared that the STAC had met on Friday, April 13, 2012 and reported on the following topics:

#### Legislative Report – Kurt Morrison and Herman Stockinger

- The legislature will be focused on the Long Bill and appointments, including appointments to the Aeronautical Board and the Transportation Commission.
- Kurt provided updates on three CDOT sponsored bills:
  - HB 12-1222 Recreate CDOT Renovation Fund- Signed by the Governor on April 6.
  - HB 12-1108 Dept Transportation Urban Logo Signs- Bill passed the House and moves to the Senate for hearing next week.
  - HB 12-1012 Increase Agency Displacement Expenses Payment Cap- The bill awaits one final technical motion to reconcile bill differences before it will be delivered to the Governor for signature.
- Other bills being monitored include:
  - HB 12-1136 Prohibit Use of Public Land for Retail Sales- Bill is scheduled to be heard by State, Veterans & Military Affairs Committee next week.
  - HB 12-1014 Modify Late Vehicle Registration Fee- Bill has passed the House and is scheduled to be heard by the Senate Transportation Committee on April 24.
- On the federal side, a three month extension of SAFETEA-LU was passed in late March. The House may still want to try for a five year bill. The current extension expires June 30. If a new bill is not in place by that time, Congress is likely to delay action on a new bill until after the election.

#### TBD Colorado meetings

- STAC members Wayne Williams and Pete Fraser indicated that they participated. Both indicated that transportation was underrepresented, and education was overrepresented.

#### Safe Routes to School – Marissa Robinson

- Marissa provided an overview of the Safe Routes to School Program
- The next call for projects will be posted August 1<sup>st</sup>.

#### Transportation Planning Rules – Michelle Scheuerman

- Update on comments on the State Transportation Planning Rules
- STAC members were sent a copy of the rules with suggested changes. Only a handful of comments were received. Comments included:
  - Incorporate energy use and conservation
  - More clearly define the tribal consultation process
  - Include tribal plans in Regional Transportation Plans and in the Statewide Transportation Plan
  - Comments relating to the Indian Self-Determination and Education Assistance Act.
- Update to be provided in May with any subsequent comments

#### Tiering - Sandi Kohrs

- The presentation was presented to the Transportation Commission in March and focused on a volume-based approach to tiering.

#### CDOT Process Improvement Initiatives– Gary Vansuch

- Gary Vansuch presented on CDOT Process Improvement Initiatives and discussed the “Lean” process.
- Current process improvement initiatives include:
  - Access Permits
  - Transit Grants
  - Local Agency

#### FTA Discretionary Grant Programs - Tom Mauser

- Tom Mauser presented on the FTA 5309 program, the Bus and Bus Facilities Program in particular.
- If a rural application for FASTER is not funded, it is automatically put in the pool of applications for 5309 funds.

#### TRAC/DTR Update – Mark Imhoff

- I-70 Mountain AGS Study
- The Interregional Connectivity Study
- The State Freight and Passenger Rail Plan was recently completed and approved by STAC and the Commission.

### **Committee Reports**

#### **EFFICIENCY AND ACCOUNTABILITY COMMITTEE**

Commissioner Gilliland gave the following report on the March 22, 2012 meeting of the Committee:

- CDOT staff demonstrated how the electronic bid plans system will work. The Missouri DOT has been using this system for several years. The electronic system should save time and money by eliminating the need to Fedex plan revisions to contractors.
- Tammy Lang provided an update on the progress on the Contract Improvement Initiative. CDOT continues to try and streamline the contracting process. Contract templates are being developed and approved by the State Controller. Use of templates should reduce mistakes and speed up contract preparation.
- The Committee is continuing its effort to allow more flexibility in CDOT’s agreements with local agencies on the procurement of capital equipment such as buses. There still needs to be agreement the State Controller on what contract language will work.

- At the April meeting to be held later in the day, the Committee will look at issues related to succession planning, and streamlining the environmental process.

### **AUDIT COMMITTEE**

Commissioner Gruen delivered the following report on the Audit Review Committee meeting held on Wednesday, April 18, 2012:

- Internal Audit presented the fuel reconciliation summary report. Audit tested the fuel reconciliation process at every region and division within CDOT that purchases fuel. In general, employees are conscientiously performing fuel reconciliations and continually looking for ways to improve the process.
- Internal audit presented a report on the I-70 Central Park project. This project was managed by the City of Denver, and the audit found the City was slow in submitting invoices to CDOT, and that there was confusion on designating an engineer as the “responsible in charge” on the project. Region 6 staff is working with the City to resolve those issues.
- Internal Audit provided an update on open audit recommendations, and specifically provided a detailed update on those recommendations that have been open for three years or longer.
- Staff Maintenance provided an update on the Property Management Audit report, specifically indicating what actions they have taken thus far to address the recommendations.
- The Audit Review Committee thanked Audit Director Casey Tighe for his 24 years of service to CDOT and wished him well on his retirement.

### **TRANSIT AND INTERMODAL COMMITTEE**

Commissioner Reiff delivered the following report on the Wednesday, April 18, 2012 meeting of the Committee:

- Tom Mauser gave a presentation on the FTA 5309 discretionary grant program that CDOT administers within Colorado. The 5309 Bus and Bus Facilities Program is divided into four subprograms. DTR solicited applications for these programs from transit operators in rural areas, and submitted:
  - 12 State of Good Repair projects,
  - 4 Bus Livability projects,
  - 2 Clean Fuels projects, and
  - 4 Veterans Transportation and Community Living Initiative projects.
- DTR has been working to make the process more transparent and coordinated with other grant programs. Staff has received positive feedback from grantees and applicants on the streamlining of the process.

- David Krutsinger gave a presentation on the initiation of the Interregional Connectivity Study and the I-70 Mountain Corridor Advanced Guideway Systems (AGS) Feasibility Study. Both studies began in April 2012 and will conclude in September 2013; an 18 month timeframe. The studies will be coordinated and will focus on alignment, technology, and funding/financing. Funding is a major element of both studies, focusing on the capital cost, O&M and revenue estimation to determine financial feasibility.
- Ann Rajewski gave a brief update on the activities of TRAC. TRAC has been discussing performance measures and is beginning to focus on policy considerations toward transit.
- Mark mentioned that AMTRAK is considering rerouting the Southwest Chief line to better maintained tracks, which would bypass Colorado. To upgrade the BN tracks would cost Kansas, Colorado and New Mexico collectively approximately \$100 million and then approximately \$10 million per year to maintain. This poses a big challenge for AMTRAK, the BN Railroad and the three states involved.

### **Act on Consent Agenda**

Chairman Parker stated that a motion would be entertained on the Consent Agenda and Commissioner Rogers moved for approval of the Consent Agenda. Commissioner Connell seconded the motion and on a vote of the Commission, the Consent Agenda was unanimously approved.

### **Approve the Special & Regular Meeting Minutes of March 21 & 22, 2012**

#### **Resolution #TC-2076**

BE IT HEREBY RESOLVED, that the Transportation Commission's Special and Regular Meeting Minutes of March 21 & 22, 2012 are hereby approved as published in the official agenda of the April 18 & 19, 2012 meeting Agenda.

### **Approval of the Resolution for the Declaration of Excess Property for Parcels 1 and 5 of Project A-AA-17 in Montrose County**

**Resolution #TC-2077**

**Approval of Declaration of Excess Property for Parcels 1 and 5 of Project A-AA-17**

**Approved by the Transportation Commission on: April 19, 2012**

PROJECT: Montrose County Road EE-22  
PARCELS: 1 & 5  
PROJECT: A-AA-17 (1)  
LOCATION: SH-141 and County Rd, EE-22

WHEREAS, Parcels 1 and 5 of Project A-AA-17 (1) also known as Montrose County Road EE-22 located within a Superfund Site at what was once UraVan, Colorado.

WHEREAS, Parcels 1 and 5 of Project A-AA-17 (1) were acquired in 1957 by Colorado Department of Highways to support the post office and provide access to the mine and the town that served the mine; and

WHEREAS, Many agencies are cooperating to consolidate and convey ownership of the entire effected area to the Department of Energy for their long term management; and

WHEREAS, Montrose County is willing to accept conveyance of CDOT's parcels via quit claim deed for their subsequent assemblage and conveyance to the Department of Energy; and

WHEREAS, Parcels 1 and 5 of Project A-AA-17 (1) have a negative value because they are within the boundaries a Superfund clean-up area; and

WHEREAS, Parcels 1 and 5 of Project A-AA-17 (1) are not located on state highway and no longer needed for CDOT purposes; and

WHEREAS, the Department of Transportation, Region 5, recommends that the property described as Parcels 1 and 5 of Project A-AA-17(1) is not needed in the foreseeable future and should be declared excess property; and

WHEREAS, the Department of Transportation, has declared through Timothy J. Harris as Chief Engineer that Parcels 1 and 5 of Project A-AA-17 (1) are not needed for transportation purposes in the foreseeable future; and

WHEREAS, the Transportation Commission concurs with the Chief Engineer that Parcels 1 and 5 of Project A-AA-17 (1) are not needed for transportation purposes in the foreseeable future;

NOW THEREFORE BE IT RESOLVED, that Parcels 1 and 5 of Project A-AA-17 (1) be declared excess and the Department of Transportation be given authority to dispose of said parcels as shown in Exhibit A and contained in the official agenda by conveyance to Montrose County via quit claim deed.

Herman J. Stockinger III

Herman Stockinger, Secretary  
Transportation Commission of Colorado

**Approval of the Resolution for the Adoption of Department Policy Directive 302.0 "Anti-Trust Monitoring and Detection Program"**

**Resolution # TC-2078**

**Adoption of Department Policy Directive 302.0 "ANTI-TRUST MONITORING AND DETECTION PROGRAM"**

**Approved by the Transportation Commission on: April 19, 2012**

WHEREAS, Policy Directive 302.0 was adopted by the Transportation Commission on November 19, 1998; and

WHEREAS, since that time, the Anti-Trust Monitoring and Detection Program has continued to improve and develop; and

WHEREAS, the Executive Director has executed a revised Procedural Directive 302.1 "Anti-Trust Monitoring and Detection Program" which reflects updated language and procedures; and

WHEREAS, the Anti-Trust Monitoring and Detection Program continues to be an important CDOT program ensuring fair market competition and encouraging self-policing of the industry through the mechanisms established by the Department; and

NOW THEREFORE BE IT RESOLVED, the Commission herein ADOPTS Policy Directive 302.0 "Anti-Trust Monitoring and Detection Program."



Herman Stockinger, Secretary  
Transportation Commission of Colorado

## Approval of the Resolution for Hazmat Route Designation

### **Resolution #TC-2079 Hazmat route designation**

#### **Approved by the Transportation Commission on: April 19, 2012**

WHEREAS, the Transportation Commission adopted Policy Directive 1903.0 which establishes a process for CDOT to consider local government and private business requests to analyze changes to Colorado's hazardous materials routes and the overall routing system; and

WHEREAS, pursuant to C.R.S. 42-20-301 and 302, the Colorado State Patrol makes determinations regarding hazardous materials route designations and CDOT is authorized to petition for a change in existing route designations no more than once per year provided the petition is approved by the Transportation Commission; and

WHEREAS, the Colorado-Wyoming Petroleum Marketers Association has formally requested that CDOT analyze and consider reinstating Petroleum Exemption on the following routes:

- US-160 from I-25 to the Kansas Border
- US-350 from US-160 to US-50
- US-385 from US-50 to US-40
- SH-96 from SH-71 to the Kansas Border
- SH-109 from US-160 to E 3<sup>rd</sup> Street in La Junta; and

WHEREAS, CDOT's Hazardous Materials Route Advisory Team, utilizing the process outlined in Procedural Directive 1903.1 have considered the request and found the following:

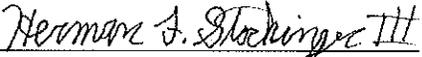
- The route is feasible, practicable, and not unreasonably expensive for such transportation, and will allow more options to petroleum transporters and will not have a negative impact on the industry; and
- The route is continuous through all affected jurisdictions; and
- Approval of the route will provide greater safety to the public;
- Reduce regulation on petroleum transporters and potentially have positive economic benefits; and

WHEREAS, all towns, cities, and counties affected by the proposed Petroleum Exemption reinstatement have expressed support for the proposal; and

WHEREAS, the Transportation Commission understands the Colorado State Patrol will be holding public meetings in the impacted area to gauge public sentiment for the change prior to making a final decision; and

NOW THEREFORE BE IT RESOLVED, that the Transportation Commission instructs CDOT staff to formally petition the Colorado State Patrol to reinstate the Petroleum Exemption on the following routes:

- US-160 from I-25 to the Kansas Border
- US-350 from US-160 to US-50
- US-385 from US-50 to US-40
- SH-96 from SH-71 to the Kansas Border
- SH-109 from US-160 to E 3<sup>rd</sup> Street in La Junta

  
Herman Stockinger, Secretary  
Transportation Commission of Colorado

### **Discuss and Act on the 11th Budget Supplement**

Laurie Freedle mentioned that there was one walk on request for the Budget Supplement and that it was a \$500,000 request for a Region 2 funds be moved from a Regional Bridge Program into a Maintenance Cost Center and that if there were no questions, she would ask for approval of the Supplement.

Commissioner Reiff made a motion for approval of the Budget Supplement. Commissioner Gruen seconded the motion. On a vote of the Commission, the 11<sup>th</sup> Budget Supplement was unanimously approved.

### **Resolution #TC-2080**

#### **Approval of the 11th Budget Supplement**

BE IT RESOLVED THAT, the 11<sup>th</sup> Supplement to the Fiscal Year 2011-2012 Budget be approved.

### **Discuss and Act on the FY 13 Annual Budget**

Laurie Freedle mentioned that the Annual Budget was found in the Agenda Packet and that she was available to answer any questions that the Commissioners may have.

Commissioner Connell made a motion for approval of the 2013 Annual Budget and Commissioner Peterson seconded the motion. On a vote of the Commission, the Budget was unanimously approved.

Commissioner Reiff asked Laurie for a qualification in terms of the earlier reference to the 90 day extension of Federal Funding and recognizing the Federal Level of funding for the CDOT budget. Laurie stated that historical levels of SAFETY LU had been included in the revenue projections and that the recent 90 day extension had held to that level. She confirmed that a large amount of money was being included in the contingency and could be used as a fall back if there were any problems but that staff feels pretty confident with the projections.

**RESOLUTION #TC-2081**

**Approval of the FY 2012-2013 BUDGET**

**Approved by the Transportation Commission on: April 19, 2012**

WHEREAS, in accordance with C.R.S. 43-1-113(2) the Transportation Commission submitted a draft budget allocation plan for moneys subject to its jurisdiction for the fiscal year beginning on July 1, 2012 to the Joint Budget Committee, the House Transportation and Energy Committee, the Senate Transportation Committee and the Governor for their review and comment; and

WHEREAS, C.R.S. 43-1-113(9)(c) requires that the Transportation Commission adopt a final budget allocation plan, which shall upon approval by the Governor constitute the budget for the Department of Transportation for Fiscal Year 2012-13; and

WHEREAS, the annual Long Appropriations bill will not yet be approved by the General Assembly prior to the adoption of this budget by the Transportation Commission and therefore minor adjustments may need to be made by staff after adoption of the FY 2012-13 budget by the Transportation Commission; and

NOW THEREFORE BE IT RESOLVED, that the Colorado Department of Transportation's Budget for the period of July 1, 2012 through June 30, 2013 is approved by the Transportation Commission and forwarded to the Governor for action. Staff is authorized to make minor adjustments to the budget based on changes to the long bill. Those changes will be reported to the Transportation Commission at their next meeting following the date at which changes are made.



Herman Stockinger, Secretary  
Transportation Commission of Colorado

**Discuss and Act on the Approval of the Resolution for refinancing the Lease Elimination COPs**

Ben Stein mentioned that the revised Resolution was shown on the yellow sheets placed on the table and that the revised Resolution included the statement that the Commission had reviewed the lease. He further stated that the refinance would shorten the term, lower the interest rate and confirmed that there would be a significant savings on present value taking advantage of the present interest rate.

Commissioner Aden made a motion to approve the Resolution and Commissioner Gilliland Seconded the Motion. On a vote of the Commission the following Resolution was unanimously approved.

**RESOLUTION #TC-2082**  
**2004 COPs, as Amended, Refunding Authorization**

**Approved by the Transportation Commission on: April 19, 2012**

WHEREAS, Certificates of Participation ("2004 COPs") were issued for the purpose of financing certain real property acquisitions and improvements to real property (the "2004 Project") pursuant to an Indenture of Trust dated August 31, 2004 (the "Indenture") by Wells Fargo Bank, National Association, as Trustee (the "Trustee"), which 2004 COPs evidenced interests in the right to receive revenues payable by the Colorado Department of Transportation ("CDOT") under a Lease Purchase Agreement dated August 31, 2004 between the Trustee, as lessor, and CDOT, as lessee; and

WHEREAS, Transportation Commission Resolution #TC-1991 dated May 19, 2011 authorized CDOT to execute and deliver the First Amendment to Lease Purchase Agreement (the "First Amendment") dated May 19, 2011 between CDOT and the Trustee, together with a Real Estate License Agreement (the "License Agreement") dated May 19, 2011 between CDOT and the Trustee; and

WHEREAS, Resolution #TC-1991 also approved the Trustee executing and delivering the First Supplemental Indenture dated May 19, 2011 (the "Supplemental Indenture"); and

WHEREAS, the Indenture and Supplemental Indenture together with the Lease Purchase Agreement and First Amendment provide for payment of the 2004 COPs through rentals over a 30-year time frame; and

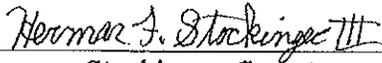
WHEREAS, CDOT staff and CDOT's financial advisor have determined that CDOT can save at least \$1,134,400 on a net present value basis, net of CDOT's cost of the refinancing transaction, if refunding certificates of participation ("refunding COPs") are issued pursuant to a new indenture, and the Lease Purchase Agreement, as amended by the First Amendment, is further amended by a 2012 Amended and Restated Lease Purchase Agreement and the 2004 COPs are paid with the proceeds of the refunding COPs; and

WHEREAS, C.R.S. 43-1-212 provides CDOT with statutory authority to amend the Lease Purchase Agreement by executing and delivering the 2012 Amended and Restated Lease Purchase Agreement, provided the agreement receives the approval of the governor, the chief engineer, a majority of the transportation commission and the director of the office of state planning and budgeting; and

WHEREAS, in order to refund the 2004 COPs it will be necessary for the Trustee to execute a new indenture and for CDOT and the Trustee to execute the 2012 Amended and Restated amendment to the Lease Purchase Agreement and other documents as may be necessary or convenient to complete the refunding of the 2004 COPs; and

WHEREAS, the Transportation Commission has been provided a form of the 2012 Amended and Restated Lease Purchase Agreement which shall be subject to such revisions as CDOT staff and bond counsel determine may be necessary or convenient to complete the refunding of the 2004 COPs.

NOW THEREFORE BE IT RESOLVED that the Transportation Commission authorizes the execution and delivery by the CDOT Executive Director of the 2012 Amended and Restated Lease Purchase Agreement which shall be subject to such revisions as CDOT staff and bond counsel determine may be necessary or convenient for the refunding of the 2004 COPs and authorizes execution and delivery of other documents as may be necessary or convenient to complete the refunding of the 2004 COPs and approves the execution and delivery by the Trustee of the 2012 Amended and Restated Lease Purchase Agreement, a new indenture and other documents as may be necessary or convenient to complete the refunding of the 2004 COPs, provided that by refunding the 2004 COPs, CDOT shall save not less than \$1,134,400 on a net present value basis, net of CDOT's cost of the refinancing.



Herman Stockinger, Secretary  
Transportation Commission of Colorado

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**Acknowledgements**

Chairman Parker declared that there were no acknowledgements

**Other Matters**

Chairman Parker confirmed with the gathering that there were no other matters to come before the Commission.

**Adjournment**

Chairman Parker announced that the meeting was adjourned at 10:25 a.m.

*Herman F. Stockinger III*

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Herman Stockinger, Secretary  
Transportation Commission of Colorado