

**Resolution #BE - 27**

BE IT HEREBY RESOLVED, The Bridge Enterprise Board of Director's Regular Meeting Minutes for April 15, 2010 are hereby approved.

Approved by the Bridge Enterprise Board of Directors on: May 20, 2010

**Bridge Enterprise Board  
Regular Meeting Minutes  
Thursday, April 15, 2010**

- PRESENT WERE: Kim Killin, Chairwoman, District 11  
Leslie Gruen, Vice Chairman, District 9  
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  
Steven Parker, District 8  
Gilbert Ortiz, Sr., District 10  
Stacey Stegman, Secretary
- ABSENT: Heather Barry, District 4
- ALSO PRESENT: Russ George, Executive Director  
Peggy Catlin, Deputy Executive Director  
Pam Hutton, Chief Engineer  
Casey Tighe, Audit Director  
Heather Copp, Chief Financial Officer  
Jennifer Finch, Transportation Development Director  
Rick Gabel, Staff Services Director  
Tim Harris, Region 2 Transportation Director  
Weldon Allen, Region 3 Transportation Director  
Bob Garcia, Region 4 Transportation Director  
Richard Reynolds, Region 5 Transportation Director  
Reza Akhavan, Region 6 Transportation Director  
Harry Morrow, Chief Transportation Counsel
- 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.

Chairwoman Kim Killin convened the meeting at 11:30 a.m. April 15, 2010 in the auditorium of the headquarters building of the Colorado Department of Transportation in Denver, Colorado.

### **BE Working Committee Report**

Director Parker delivered the following report:

The April 14, 2010 workshop began with a review of the notes from the previous workshop on March 17, 2010 and the minutes of the March 5, 2010 BE Sub-Committee meeting; the minutes of the recent April 7, 2010 Sub-Committee meeting were also reviewed.

Matt McDole of LS Gallegos (LSG) gave a brief consultant's report on the progress of the procurement of a Bridge Enterprise Program Manager (BEPM). He reported that two (2) Statements of Qualifications (SOQs) were submitted in response to the Request for Qualifications (RFQ). The Staff Evaluation Panel for the BEPM procurement found that both SOQs meet the requirements to advance to the proposal phase. The Request for Proposals (RFP) has been prepared by LSG and is being reviewed by CDOT staff. The RFP is expected to be finalized and presented to the two firms by the end of the next week. Proposals will be due May 25, 2010. The procurement is on schedule, a copy of which was attached to the LSG report. Rick Gable then provided a briefing on Task Order No. 3 to the LSG contract.

Heather Copp briefed the group on a proposed budget supplement and a financial report, both of which were handed out. The budget supplement is on the April 15, 2010 agenda for approval of the Board. Heather then advised the Board that Kutak Rock and Hogan & Hartson had been selected as bond counsel and disclosure counsel, respectively, and should be under contract soon. An RFP for investment banker services is in preparation and should be sent out in the next two weeks.

Heather then briefed the group on bonding parameters and other financial considerations for the Enterprise. She noted that moving toward early debt financing thru a private placement in May still looks good. Since the April 7<sup>th</sup> Sub-Committee, the Financial Advisors have made good progress on a financial model. The recommended size seems headed for the \$38-40 Million range with a term of 15 to 20 years. Call provisions and Gross Pledge vs. Net Pledge were also discussed. Initially a 1/3 pay as you go and 2/3 Bond program is being considered. The current plan is to complete the present inventory or 128+/- bridges by 2017 excluding I-70 while preserving flexibility to address I-70 as the program is better defined. The financial plan will be discussed at the

next BE Sub-Committee Meeting which is anticipated to be the last week of April. This meeting will be an important meeting for Directors and hopefully can be scheduled to allow maximum participation by the Board.

### **Appointments**

Chairwoman Killin mentioned that there were a couple of items of business to take care of and stated that she wanted to take the opportunity to appoint the new Director Trey Rogers to the Bridge Enterprise Working Committee replacing Director Cheroutes. Chairwoman Killin also made note of the fact that Director Rogers would not be voting at the Board meeting on April 15, 2010 until his confirmation is approved by the Senate.

### **Meeting Minutes**

Chairwoman Killin asked for consideration of the March 18, 2010 Bridge Enterprise meeting minutes. She made correction to the meeting minutes by stating that she was not present so, she did not convene the meeting and stated that Les Gruen, Vice Chairman did convene the meeting. Director Ortiz moved for adoption of the minutes with the modification. Director Kaufman seconded the motion and on a vote by the Board of Directors, the minutes were unanimously adopted.

### **Resolution Number BE-25**

BE IT HEREBY RESOLVED, The Bridge Enterprise Board of Director's Regular Meeting Minutes for March 18, 2010 are hereby approved

### **Discuss and Act on the 6<sup>th</sup> Budget Supplement**

Heather Copp spoke about the budget supplement stating that it was included in the agenda but, that a handout was distributed on Wednesday, April 14, 2010 and the handout did make revisions to the original document. She continued and said that there were three items that were revised: the amount being asked to go to Stifel for the Private Placement issuance is \$53,000; the amount for LS Gallegos is \$160,000 shown on the handout; the Revenue forecast changed and came down from \$45M to \$37.4M. Ms. Copp said that CDOT is on track to meet the revised forecast. She continued and said that the actuals are tracking towards that forecast, down 20% from where the revenues were anticipated to be. She stated that staff has taken that into consideration when they structure the bond deals now and in the future. At that point, Heather asked for the Board's approval.

### **Resolution Number BE-26**

BE IT HEREBY RESOLVED, the 6<sup>th</sup> Budget Supplement to the 2009-2010 Budget be approved by the Bridge Enterprise Board.

Director Gruen moved for adoption of the 6<sup>th</sup> Budget Supplement. Director Parker seconded the motion and on a vote by the Board of Directors, the Budget Supplement was unanimously approved.

### Progress Report

Pam Hutton introduced Matt McDole to give the progress report. Mr. McDole continued and stated that he would give more information on the procurement of the Bridge Enterprise Program Manager and mentioned that two Statements of Qualifications were received in response to the Request for Qualifications issued on March 10<sup>th</sup> as they were due by March 31<sup>st</sup> and that the SOQ's were evaluated by the staff evaluation committee and both were shown to be satisfactory to move to the proposal phase. He reported that his firm is working with staff on the RFP and there have been a couple of drafts. There is a meeting scheduled with staff following the Bridge Enterprise Board meeting on April 15, 2010 to go through comments and have the RFP finalized by April 22, 2010. Mr. McDole further commented that the proposals are due on the 25<sup>th</sup> of May. He confirmed that the team is meeting the procurement schedule and that Task Order #3 will complete the support of the Bridge Enterprise Program Manager procurement cycle. He reported that the negotiations for Task Order #3 would facilitate the transition to the firm that is awarded the contract when they come aboard. He stated that the Task Order was also to work with staff and the Regions to get the program for both FY' 2010 and FY' 2011 in the best possible shape for the transition to the Bridge Enterprise Program Manager including documentation of current progress to bring the program along and to facilitate a quick start with the Managing Firm.

### Adjournment

Chairwoman Killin asked if there were any other items to come before the Bridge Enterprise board and there being none, she adjourned the meeting at 11:40 a.m.



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Stacey Stegman, Secretary  
Colorado Bridge Enterprise