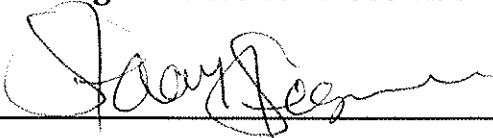


Resolution #BE-17

Approval of December 2009 Minutes

Approved by the Bridge Enterprise Board of Directors on: January 21, 2010

BE IT HEREBY RESOLVED, the Bridge Enterprise Board of Director's Regular Meeting Minutes for December 17, 2009 are hereby approved.



**Stacey Stegman, Secretary
Colorado Bridge Enterprise**

Transportation Commission of Colorado
Bridge Enterprise Board of Directors
Meeting Minutes
December 17, 2009

Director Kim Killin convened the meeting at 12:20 p.m. in the auditorium of the headquarters building in Denver Colorado.

PRESENT WERE: Kimbra L. Killin, Chairwoman, District 11
Les Gruen, Vice Chairman, District 9
Michael Cheroutes, District 1
Jeanne Erickson, District 2
Gary Reiff, District 3
Heather Barry, District 4
George Krawzoff, District 6
Doug Aden, District 7
Steve Parker, District 8
Gilbert Ortiz, Sr., District 10
Stacey Stegman, Secretary/Public Relations Director

ABSENT: Bill Kaufman, Chairman, District 5

ALSO PRESENT: Peggy Catlin, Deputy Executive Director
Pam Hutton, Chief Engineer

Heather Copp, Chief Financial Officer
Jennifer Finch, Transportation Development Director
Rick Gabel, Staff Services Director
Tony DeVito, Region 1 Transportation 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
Karla Petty, Federal Highway Administration
Division Administrator

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

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

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

BE Working Committee Report

Director Cheroutes provided a progress report to the Board about the sub-committee's activities from December's meeting.

At the meeting Chief Engineer Pam Hutton introduced Matt McDole, Project Manager for LS Gallegos, the CBE Consultant who presented a progress report on the Consultants work.

LS Gallegos received NTP on Dec. 3, 2009 and Mr. McDole reported that LS Gallegos has primarily worked on information gathering activities. Missouri and Oregon have been contacted to obtain information on their similar projects and more information is on the way. The consultant is well into the interview process to obtain stake holder input. This includes Commissioners, CDOT Staff, Investment Banking, Contractor and Consultant Groups.

Mr. McDole then presented a potential scenario with four parallel actions as follows:

1. Quickly proceed with a limited early bond issuance program.
2. Associated with this, identify what bridge projects would be the scope that would match up with that bond issuance.
3. At the same time evaluate the possibility of doing a few traditional bridge contracts where design is nearly complete on a pay as you go basis..

4. Develop options and recommendations for the rest of the CBE Program. This is the long range plan.

In consideration of this plan and the desire to move quickly and consider the possibilities of an early bonding program, staff was directed to implement a new task order with its investment banker. This will require a budget allocation. The Consultant was directed to proceed with its present scope driving toward recommendations for the long-term set up of CBE and the selection of a BEPM.

Also reviewed were the IGA between CDOT and CBE and the revised articles and by-laws.

Meeting Minutes

Director Killin asked for consideration of the December 17, 2009 Bridge Enterprise meeting minutes. Director Gruen moved for adoption of the meeting minutes. Director Parker seconded the motion and on a vote by the Board of Directors, the minutes were unanimously adopted.

Resolution Number BE-13

BE IT HEREBY RESOLVED, the Bridge Enterprise Board of Director's Regular Meeting Minutes for November 19, 2009 are hereby approved.

Master Agreement Discussion

Chief Financial Officer Heather Copp presented the Master Agreement resolution between CDOT and the Colorado Bridge Enterprise before the Commission for approval.

Director Erickson moved for adoption of the Master Agreement. Director Parker seconded the motion and on a vote by the Board of Directors, the Master Agreement was unanimously adopted

Resolution Number BE-14

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

WHEREAS, The purpose of the Bridge Enterprise is to finance, repair, reconstruct, and replace designated bridges in the state by entering into agreements with the Transportation Commission or CDOT; to impose a bridge safety surcharge at reasonably calculated rates; to defray costs for completion of bridges and to distribute the burden of defraying costs; to receive and expend revenues generated by the surcharge and other monies to repay; to

issue revenue bonds and other obligations; to receive loans of monies under the terms of Lease Agreements and to exercise other powers necessary and appropriate to carry out these purposes; 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 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 revenues in grants, as defined in C.R.S. 24-77-102(7), from all State and local governments combined; and

WHEREAS, FASTER (Section 43-4-805(5)(f), C.R.S.) authorizes the Bridge Enterprise Board to enter into agreements with the Commission or CDOT, to the extent authorized by the Commission; and

WHEREAS, in furtherance of the business purposes and additionally to preserve the status of the Bridge Enterprise as an “enterprise” under section 20 of article X of the State Constitution, the Bridge Enterprise Board has determined it is necessary and convenient to enter into this agreement with CDOT, acting with the authorization of the Commission, to define and provide for the roles, responsibilities, and powers of CDOT and the Bridge Enterprise relating to the Designated Bridge Projects in the State; and

NOW THEREFORE BE IT RESOLVED, the Colorado Bridge Enterprise hereby approves the Intergovernmental Agreement between CDOT and the Bridge Enterprise.

CBE Articles of Organization

Chief Engineer Pam Hutton presented the articles of organization resolution and asked for approval.

Director Cheroutes reminded everyone that the revised articles of organization now better complement the statute.

Director Aden moved for adoption of the resolution. Director Reiff seconded the motion and on a vote by the Board of Directors, the resolution was unanimously adopted.

Ms. Hutton relayed that the progress report, listed as agenda item number six, was covered in Director Cheroutes’ report.

Resolution Number BE-15

WHEREAS, the Colorado General Assembly enacted SB09-108 and thereby created the Statewide Bridge Enterprise pursuant to C.R.S. 43-4-805; and

WHEREAS, the revised Articles of Organization for the Statewide Bridge Enterprise have been reviewed by the Bridge Enterprise Board of Directors.

NOW THEREFORE BE IT RESOLVED, that the Bridge Enterprise Board hereby adopts the Articles of Organization.

Second Supplement

Chief Financial Officer Heather Copp presented the Second Supplement resolution and asked the Board for approval. Ms. Copp said that based on yesterday's discussion during the workshop meeting, the following change was made. Fifty thousand dollars of the FY 10 budget would be allocated to initiate a task order with Stifel Nicolaus to explore short time financing options for the Bridge Enterprise that would complement the long-term program. The request is consistent with the FY 2008 through FY 2010 STIP.

Director Parker asked about how actual collections are tracking next to projections. Ms. Copp said vehicle registrations were down, but that there was a one-time spike from the Cash for Clunkers program. Ms. Copp said the projections were lowered in this budget based on the low collections. A status on collections versus expenditures will be provided to the Board of Directors starting next month.

Director Parker moved for adoption of the Second Supplement. Director Barry seconded the motion and on a vote by the Board of Directors, the Second Supplement was unanimously adopted

Resolution Number BE-16

BE IT HEREBY RESOLVED, that the Second Supplement to the Fiscal Year 2009-2010 Budget be approved by the Bridge Enterprise Board.

Adjournment

And there being no further matters to discuss, Director Killin adjourned the meeting at 12:32 p.m. on December 17, 2009.



Stacey A. Stegman, Secretary
Transportation Commission of Colorado