

Resolution #BE-166

Regular Meeting Minutes for July 17, 2014

Approved by the Bridge Enterprise Board of Directors on August 21, 2014

BE IT RESOLVED THAT, the minutes for the July 17, 2014, meeting of the Bridge Enterprise Board of Directors are hereby approved by the Bridge Enterprise Board.

**Bridge Enterprise Board
Regular Meeting Minutes
Thursday, July 17, 2014**

PRESENT WERE: Ed Peterson, Chairman, District 2
Kathy Connell, Vice Chairman, District 6
Shannon Gifford, District 1
Gary Reiff, District 3
Kathy Gilliland, District 5
Sidny Zink, District 8
Les Gruen, District 9
Steven Hofmeister, District 11

EXCUSED: Heather Barry, District 4
Doug Aden, Chairman, District 7
Bill Thiebaut, District 10

ALSO PRESENT: Scot Cuthbertson, 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, Public Relations Director
Scott Richrath, CFO
Herman Stockinger, Director of Policy and Government Relations
Mike Cheroutes, Director of HPTE
Mark Imhoff, Director of Division of Transit and Rail
Ryan Rice, Director of the Operations Division
Darrell Lingk, Director of the Office of Transportation Safety
Tony DeVito, Region 1 Transportation Director
Tom Wrona, Region 2 Transportation Director
Dave Eller, Region 3 Transportation Director
Kerrie Neet, Region 5 Transportation Director
Kathy Young, 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.

Chairman Peterson convened the meeting at 10:20am in the CDOT Headquarters building at 4201 E. Arkansas Avenue, Denver, CO.

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 resolution, and Director Gilliland seconded the motion. Upon vote of the Commission the resolution passed unanimously.

Resolution #BE-162

Approval of Regular Meeting Minutes for June 19, 2014.

BE IT SO RESOLVED THAT, the Minutes for the June 2014, meeting of the Bridge Enterprise Board of Directors are hereby approved by the Bridge Enterprise Board as published in the Agenda for the July 16 & 17, 2014, meeting of the Bridge Enterprise Board of Directors.

Discuss and Act on the 1st Budget Supplement for FY'2015

Scott Richrath stated that there was one Design-Build project before the Board for the US 6 main line over Garrison in Jefferson County for \$15.5 million.

Chairman Peterson entertained a motion to approve the Budget Supplement. Director Gilliland moved to approve the resolution, and Director Connell seconded the motion. Upon vote of the Board, the resolution passed unanimously.

Resolution #BE-163

BE IT SO RESOLVED THAT, the 1st Budget Supplement for FY'2015 is hereby approved by the Bridge Enterprise Board.

Discuss and Act on Resolution to Accept Asset Ownership of Bridges Previously Transferred from CDOT to Bridge Enterprise and Their New Assigned Bridge Numbers

Scott Richrath stated that the next two resolutions can be confusing, especially at first. Previously, an old bridge that became Bridge Enterprise eligible would be written down to 0 in the balance books. The bridge would be transferred, and the structure identity number would remain the same. About a year into that process, it became clear that if the books showed it was a valueless asset, there was no need to maintain the structure identity of that asset. The reconstruction was the reconstruction of a new asset. Under GASB 34, which drives much of CDOT's accounting work, it was necessary to recognize that a new asset was being created.

The next two resolutions essentially divide the bridges that are transferring ownership to the Bridge Enterprise into those that have already been resolved to move from old structures to new structures and those that came along after the new policy whereby the Bridge Enterprise is simply taking ownership of the new structure.

The first resolution is a list of bridge projects that would transfer under the old method to the Bridge Enterprise with the old identity even though they are new structures.

Chairman Peterson entertained a motion to approve the resolution to accept asset ownership of the list of bridges. Director Gruen moved to approve the resolution, and Director Connell seconded the motion. Upon vote of the Board, the resolution passed unanimously.

Resolution #BE-164

Resolution Number BE-164

Take-out-of-service and write-off previously Transferred "Poor" Bridge Asset and Acceptance of a New Bridge Asset

Approved by the Colorado Bridge Enterprise Board on July 17, 2014

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 24-77-102(7) C.R.S., 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
Colorado Bridge Enterprise Board

8-13-14

Date

Discuss and Act on Resolution to Accept Asset Ownership of Bridges Budgeted with FASTER Funding and Completed within FY2014

Scott Richrath stated that this resolution is under the new accounting procedures. The Board will be accepting ownership of brand new assets with new structure identifications. The Board will see more of these over time and fewer of the previously transferred assets. These two resolutions will come before the Board annually.

Chairman Peterson entertained a motion to approve the resolution to accept asset ownership of the list of bridges. Director Gruen moved to approve the motion, and Director Gilliland seconded the motion. Upon vote of the Board, the resolution passed unanimously.

Resolution #BE-165

Resolution Number BE-165

Acknowledge New Bridge Asset Funded by Bridge Enterprise

Approve by the Colorado Bridge Enterprise Board on July 17, 2014

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 24-77-102(7) C.R.S., 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 structures which were completed and open to traffic in Fiscal Year 2014; and

New Bridge Enterprise Owned Bridge	Facility Carried over Featured Intersection
B-17-DF	US 85 ML(Nunn Bridge) over UP Railroad
E-16-HG	SH 58 ML over Ford Street, Wash
G-16-E	US 85 ML over Draw; Cook Ranch to Louviers
G-16-F	US 85 ML over Draw; Cook Ranch to Louviers

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


Herman Stockinger, Secretary
Colorado Bridge Enterprise Board

8-13-14
Date

Acknowledgement of Board Elections and Appointment of CDOT Chief Engineer

Director Reiff stated that even though the next item is listed as an acknowledgement that a motion is in order. It is necessary to formally move to have new leadership so that there is not a blending of the two committees. Director Reiff moved that as of July 1

1. Ed Peterson be the Chair of the Bridge Enterprise Board of Directors.
2. Kathy Connell be the Vice Chair of the Bridge Enterprise Board of Directors.
3. Josh Laipply be the Chief Engineer of the Bridge Enterprise Board of Directors.
4. Herman Stockinger be the Secretary of the Bridge Enterprise Board of Directors.

Director Gruen seconded the motion. Upon vote of the Board, the motion passed unanimously. Chairman Peterson thanked the members of the Board for the confidence and stated that he would endeavor to live up to the expectations. He thanked Director Reiff for the procedural correction.

Monthly Progress Report

Scott McDaniel stated the Bridge Enterprise presentation is in the printed materials previously given to the Board. There were no significant changes from the previous month except the last two slides. Those slides provide information on the potential funding of the Bridge Enterprise toward the I-70 Viaduct project and the impacts that will have on the Bridge Enterprise program.

Adjournment

Chairman Peterson asked if there were any more matters to come before the Bridge Enterprise Board and hearing none, Chairman Peterson announced the adjournment of the meeting at 10:30am.

Herman F. Stockinger III
Herman Stockinger, Secretary
Colorado Bridge Enterprise Board

1-29-15
Date