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|                            | <p style="text-align: center;"><b>MINUTES OF THE INFORMAL DISCUSSION AND REGULAR MEETING OF<br/>THE BOARD OF DIRECTORS OF THE<br/>HIGH-PERFORMANCE TRANSPORTATION ENTERPRISE (HPTE)</b></p> <p style="text-align: center;">Held: Wednesday, January 20, 2021; 9:00 am<br/>Remote Meeting via Zoom. A recording of the meeting can be found <a href="#">here</a>.</p> <p>The regular meeting of the HPTE Board of Directors was convened in accordance with applicable statutes of the State of Colorado, with the following Directors present:</p> <p>Shannon Gifford, Chair                      Anastasia Khokhryakova<br/>Margaret Bowes, Vice Chair              Don Stanton<br/>Karen Stuart                                      Travis Easton<br/>Cecil Gutierrez</p>   |
| <b>Roll Call</b>           | All board members, with the exception of Director Easton and Director Stanton, were present. The meeting began at 9:00 am.   |
| <b>Informal Discussion</b> | <p>The HPTE Board discussed a number of items with HPTE staff during the informal discussion, including:</p> <ul style="list-style-type: none"> <li>● Updated HPTE and CDOT Memorandum of Understanding (MOU);</li> <li>● Eastbound Mountain Express Lane (MEXL) Intra Agency Agreement (IAA);</li> <li>● Lifting unsolicited proposal moratoriums;</li> <li>● I-25 North (I20th to Northwest Parkway/E-470) Bank of America Merrill Lynch (BAML) Loan Amendment;</li> <li>● Board Retreat.</li> </ul> <p><b><u>Discussion</u></b></p> <ul style="list-style-type: none"> <li>● MOU <ul style="list-style-type: none"> <li>○ HPTE staff and board members discussed the challenges facing HPTE related to staffing and operations and maintenance (O&amp;M), and the steps that are being taken to address them.</li> </ul> </li> <li>● I-70 MEXL IAA <ul style="list-style-type: none"> <li>○ Board members and staff discussed the change in the structure of the O&amp;M payments on the corridor and how this will be changing across the whole network as HPTE and CDOT develop a revised IAA that makes proactive payments for O&amp;M costs.</li> <li>○ HPTE staff also discussed the timing of the opening of the westbound Mountain Express Lane.</li> </ul> </li> <li>● Unsolicited proposal moratoriums <ul style="list-style-type: none"> <li>○ HPTE staff and board members discussed how information is shared with the board on proposals received the merits of retaining any moratoriums, and interest from the industry on segments that help complete the Express Lanes Network.</li> </ul> </li> <li>● HPTE Board Retreat</li> </ul> |

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|  | <ul style="list-style-type: none"> <li>○ A meeting in the spring was identified by the board as the best time to hold a board retreat.</li> <li>● I-25 North (I20th to Northwest Parkway/E-470) Bank of America Merrill Lynch (BAML) Loan Amendment <ul style="list-style-type: none"> <li>○ HPTE board members discussed with HPTE staff the loan rate, terms, and length.</li> </ul> </li> </ul>   |
| <b>Roll Call Regular Meeting</b>                 | The board did not break. The meeting reconvened at 9:34 am, all board members, with the exception of Director Easton and Director Stanton, were present.   |
| <b>Public Comment</b>                            | There were no public comments.   |
| <b>Director's Report</b>                         | <p>HPTE Director, Nick Farber, provided the Director's Report, which included information on the following:</p> <ul style="list-style-type: none"> <li>● USDOT Build America Bureau I-25N TIFIA Loan. HPTE staff are getting close to submitting a final Letter of Intent and are about to start the indicative rating process with the Fitch Rating Agency;</li> <li>● Refinancing of the eastbound MEXL BAML loan;</li> <li>● Commercial Law Development Program (CLDP) presentation to the Sri Lankan Urban Development Authority on HPTE's P3 Project Management and Timeline;</li> <li>● Transportation Research Board's Revenue &amp; Finance P3 Subcommittee meeting last week, which Director Farber led.</li> </ul>   |
| <b>Communications Update</b>                     | <p>Tamara Rollison, Region 1 Communications Manager provided the communications update to the HPTE Board. Updates focused on the following:</p> <ul style="list-style-type: none"> <li>● I-270 public meeting that took place virtually was very successful and reached almost one thousand people who participated in the event.</li> <li>● A quarter of the participants were Spanish speakers, which is an important demographic to reach.</li> <li>● Comments focused on the improvements that are needed and on managed lanes, with over half of those surveyed demonstrating their support for this approach when it was explained that managed lanes would be the only way to finance improvements.</li> <li>● Respondents highlighted that they want to see reliable trip and travel times, as well as improve safety on the corridor.</li> <li>● The results of this outreach will be used in the environmental assessment.</li> </ul> <p><b><u>Discussion</u></b></p> <ul style="list-style-type: none"> <li>● The HPTE board members thanked Tamara for her report and asked for the details of the outreach to be shared.</li> </ul> |
| <b>Consent Agenda: Resolutions #341 and #342</b> | <b>ACTION:</b> Upon a motion by Vice-Chair Bowes and second by Director Gutierrez, a vote was conducted and Consent Agenda Resolutions #341, November 2020 minutes, and #342, approving I-25 North (120th to Northwest Parkway/E-470) Margin Rate Factor BAML Loan Amendment, were unanimously approved.   |

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| <b>Resolution #343 - HPTE and CDOT MOU</b>  | <b>ACTION:</b> Upon a motion by Director Gutierrez and second by Director Khokhryakova, a vote was conducted and Resolution #343 was unanimously approved.   |
| <b>Resolution #344: approving the lifting of the unsolicited proposal moratorium(s)</b>   | <b>ACTION:</b> Upon a motion by Director Stuart and second by Director Gutierrez, a vote was conducted and Resolution #344 was unanimously approved.   |
| <b>Resolution #345: approving the I-70 MEXL IAA</b>   | <b>ACTION:</b> Upon a motion by Vice-Chair Bowes and second by Director Gutierrez, a vote was conducted and Resolution #345 was unanimously approved.<br><br>Director Stanton joined the meeting at 9:34 am.   |
| <b>Resolution #346: approving certain matters with respect to the refinancing of the I-70 (eastbound) Mountain Express Lane</b> | <b>ACTION:</b> Upon a motion by Director Gutierrez and second by Vice-Chair Bowes, a vote was conducted and Resolution #346 was unanimously approved.<br><br>The board took a break at 9:45 am.  |
| <b>Executive Session</b>  | The board resumed the meeting at 10:20 am.<br><br>HPTE Board Chair Gifford proposed a motion to convene the board in an executive session to discuss the board's position relative to matters subject to negotiations regarding contracting for HPTE's operations. Upon a motion by Chair Gifford and second, by Director Gutierrez the HPTE Board entered the Executive Session at 10:23 am. Members of the public were excused.<br><br>Director Easton joined the meeting at 10:25 am.<br><br>The executive session discussion is required to be kept confidential pursuant to Section 24-6-402(3)(b)(II).<br><br>The HPTE Board exited the Executive Session at 11:21 am. |
| <b>Adjourn</b>  | The HPTE Board adjourned at 11:22 am.  |