



Colorado Transportation Investment Office (CTIO)¹ Board of Directors Minutes

Held: Thursday, December 17, 2025, 10:30 a.m.

The CTIO meeting was broadcast on YouTube Live. A recording of the meeting can be found [here](#). The recording will be available on YouTube for six months after the meeting. After that time, it will be archived.

The regular meeting of the CTIO Board of Directors was convened in accordance with applicable statutes of the State of Colorado, with the following Directors present:

- Cecil Gutierrez, Chair (remote)
- Nellie Moran, Vice-Chair (remote)
- Shelly Cook (remote)
- Gina Sacripanti (remote)
- Terry Hart (remote)

Roll Call Regular Meeting

All board members were present. The meeting began at 10:30 a.m.

Executive Session (Closed To The Public):

CTIO Chair Gutierrez proposed a motion to convene the CTIO Board in an executive session for the purpose of receiving additional legal advice related to the CTIO Board's specific legal questions regarding the use of CTIO's User Fees. Upon a motion by Vice Chair Moran and seconded by Director Sacripanti, the CTIO Board entered the Executive Session at 10:32 am. Members of the public were excused.

The CTIO Board of Directors exited the Executive Session at 11:16 a.m.

Public Comment

The CTIO Board received a written public comment from Julie Duran Mullica (Adams County Commissioner and Vice Chair of the Board of County Commissioners) regarding the use of toll revenue

¹ The High Performance Transportation Enterprise (HPTE) is now doing business as the Colorado Transportation Investment Office (CTIO). CTIO is how the enterprise will refer to itself now and in the future, however, the HPTE name is retained for legislative and legal documents. public

and advocating that it remain within the corridor from which it was earned. The statement was read into the record by the CTIO Board Secretary.

Comments from Directors

Vice-Chair Moran paid tribute to Senator Faith Winters for her leadership and tireless work to improve transit and transportation services throughout the state. Senator Winters tragically lost her life in a car accident in late November. Members of the board echoed Vice-Chair Moran's comments.

Director's Report

CTIO Director, Piper Darlington, provided the Director's Report, which included information on the following:

- Participation in a joint study session with Front Range Passenger Rail District, CDOT Division of Transit and Rail, Clean Transit Enterprise, and RTD related to joint service.
- Update on the 2025-2026 Winter Park Express Partnership kickoffbookings, and fares.
- Details of the grants memo, included as an informational only item, that relates to possible federal rail funding opportunities.

Construction/Operations/Maintenance Questions from board members

Board members and staff discussed the I-25 North Mead to Berthoud project (Segment 5) and whether it was on time and on budget. Staff confirmed it is on time and on budget, and that they are in discussions regarding the Express Lanes aspects of the design.

Consent Agenda

ACTION: Upon a motion by Director Hart, seconded by Director Cook, a vote was held, and Resolution #484, November 19th Minutes, was unanimously approved.

Express Lanes Survey Results

Tim Hoover, CDOT Deputy Director of Communications - Policy and Programs, presented to the board on the latest Express Lanes Survey, which is conducted every 2 years. The presentation included information on the following:

- Understanding current attitudes toward Express Lanes;
- Identifying barriers to using the lanes for drivers;
- Comparing year-over-year perceptions between 2021, 2023, and 2025;
- Gauging awareness and support of safety enforcement efforts.

Discussion

- CTIO staff and board members discussed the positive outcomes from the survey and the benefits of conducting it every two years to gauge changes.

Tolling Equipment Financing Agreement

CTIO Director Darlington provided a presentation on the Tolling Equipment Financing Agreement (TEFA), which included information on the following:

- Background;
- Agreement terms;
- Summary of outstanding obligations;
- staff recommendation.

Discussion

- The CTIO Board and staff discussed the rationale for paying off the TEFA loans early and the benefits to both CTIO and CDOT.
- The CTIO Board directed staff to return in January with a resolution to approve the early loan repayment.

The CTIO board took a brief break at 11:54 a.m.

Executive Session (Closed To The Public):

The CTIO board convened at 12:09 p.m.

CTIO Chair Gutierrez proposed a motion to convene the CTIO Board in a joint Executive Session with the Transportation Commission and Clean Transit Enterprise for the purpose of considering matters related to the negotiations for the State's purchase of rail access from BNSF Railroad for the Joint Service Passenger Rail project, premature disclosure of which would give an unfair competitive or bargaining advantage to a person whose personal, private interest is adverse to the general public interest and also will include BNSF's confidential commercial information. Upon a motion by Director Hart, seconded by Director Sacripanti, the CTIO Board entered the Executive Session at 12:26 am. Members of the public were excused.

The CTIO Board of Directors exited the Executive Session at 1:06 p.m.

Adjournment

The CTIO Board adjourned at 1:06 p.m.