



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

Held: Wednesday, February 18, 2026, 11:00 a.m.

The CTIO meeting was broadcast on YouTube Live. A recording of the meeting is available [here](#) for the 11:00 am - 12:00 pm section, and this [link](#) is for the recording of the joint workshop with the Transportation Commission (TC) at 12:30 pm. The recordings 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 (in-person)
- Shelly Cook (in-person)
- Gina Sacripanti (remote)
- Terry Hart (remote)
- Patricia Canonico (in-person)

Roll Call Regular Meeting

All board members were present. The meeting began at 11:07 a.m.

Public Comment

The CTIO Board received written public comment from two individuals regarding the Safety and Toll Enforcement Program (STEP) that was included on the agenda as informational only. There was no in-person request for public comment.

Comments from Directors

Director Sacripanti thanked CTIO staff for arranging a meeting with the Pikes Peak Area Council of Governments (PPACG) in response to a letter they sent regarding a traffic and 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. publicMetropolitan

analysis.

Director's Report

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

- Joe Donahue, E-470 Executive Director, attended the meeting in person, and Director Darlington thanked E-470 for their partnership over the years and for their continued support of the transition to CTIO's new back office. Mr. Donahue introduced himself to the board and also thanked CTIO for its partnership.
- A CTIO Deputy Director position has been filled by Meridith Moon. She will take up her role in March and will be introduced to the board at the next meeting.
- The STEP Quarterly Report established that violation rates have now dropped by 94% (up from 87%).
- The P3 Bulletin, a publication dedicated to the public-private partnership (P3) infrastructure market in the Americas, released its USA P3 Report Card, and Colorado received an "A" rating. The report cited broad supporting legislation, dedicated P3 office(s), and established projects in operation and in development.
- The Globeville and Elyria-Swansea (GES) Connector service launched in mid-March as part of the GES Tolling Equity Program change approved by the board in 2025. The Connector is seeing 100 passengers per day, a number that will increase to 150 or more (compared to 200 during the week) as word about the expanded weekend services spreads in the community.
- CTIO has received another clean audit report for the Fiscal Year 2024-25 Audited Financial Statements. Director Darlington and CTIO Board members expressed their thanks to Kay Hruska, CTIO Controller, and the rest of the CDOT budget team for their diligence and excellent work in this area.

Legislative Update

Emily Haddaway, CDOT Legislative Liaison, provided the legislative update to the board, focusing on questions related to CTIO posed during the State Measurement for Accountable, Responsive, and Transparent Government (SMART) hearing and the Joint Budget Committee meetings. The update also detailed current legislation that CDOT is tracking related to transportation statutory clean-up, flock cameras, and speed camera enforcement.

Consent Agenda

ACTION: Upon a motion by Director Canonico, seconded by Director Cook, a vote was held, and Resolution #487, January 14th, 2026, Minutes, was unanimously approved.

Board Workshop on Draft FY 2026/27 Budget

CTIO Director Darlington provided a presentation on the draft budget. It contained the following information:

- Annual budget timeline
- Key updates

- Central Services Cost Allocation Plan
 - Background
 - Details and next steps
- CTIO corridor revenue obligations
- Corridor revenue governance
- Corridor accounts
- General corridor flow of funds
- Reserve cash flow summary
- Surplus account specifics
- Surplus account conditions and tests
 - Recommendations
- Key outstanding items

Discussion

- CTIO Board members thanked Director Darlington for the detailed overview of the budget process and for considering possible updates to policies and best practices for future consideration.

Communications Update for I-25 North Express Lanes (Berthoud to Fort Collins)

Tim Hoover, Deputy Director of Communications - Policy and Programs, presented to the board plans for communication and outreach related to the opening of I-25 North Express Lanes from Berthoud to Fort Collins. The presentation contained the following information:

- Tolling start and STEP roll out
- Campaign timeline
- Earned media and paid media tactics
- Colorado State University partnership

Discussion

- CTIO Board members thanked Mr. Hoover for the detailed overview of the outreach and discussed a bill in the assembly regarding billboards and advertising on the CSU campus.
 - **ACTION:** CTIO staff confirmed they would look into the bill and its impact on CTIO's communications outreach and get back to the board.

Burnham Yard Update

CTIO Director Darlington provided a short overview of the Burnham Yard property and the steps taken to date regarding the transportation planning study and preparations for the property's sale.

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 considering matters related to the sale of property at competitive bidding, namely the sale of the Burnham Yard property, the premature disclosure of which would give an unfair competitive or bargaining advantage to an entity with a private interest that is adverse to the general public interest, as well as to receive legal advice regarding the same. The executive session discussion is required to be kept confidential pursuant to Sections 24-6-402(3)(a)(I) and (II).

Upon a motion by Director Cook and seconded by Director Hart, the CTIO Board entered the Executive Session at 11:56 am. Members of the public were excused.

The CTIO Board of Directors exited the Executive Session at 12:19 a.m.

The CTIO Board of Directors took a short break at 12:19 pm and reconvened at 12:34 in joint workshops with the Transportation Commission.

Joint workshop with the Transportation (TC) Commission on Floyd Hill

Kurt Kionka (I-70 Floyd Hill Project Director), Jessica Myklebust (Region 1 Director), and Piper Darlington (CTIO Director) provided a short presentation on the I-70 Floyd Hill project and its financing. It included information on the following:

- Construction map and timeline
- Project purpose and need
- Project benefits
- Funding status
- Current construction activities
- Completed construction activities
- Planned project financing

Discussion

- CTIO Board, TC members, and CTIO and CDOT staff discussed the bonding and financing by CTIO.

Joint workshop with the TC on Bustang Funding

Jeff Sudmeier (Chief Financial Officer), Kay Kelly (Office of Innovative Mobility Chief), Paul DesRocher (Director, Division of Transit & Rail), Emily Haddaway (Legislative Liaison), and Piper Darlington (CTIO Director) provided a presentation to the CTIO Board and TC that focused on the following:

- Bustang history
- Service characteristics of Bustang and Outrider
- Bustang service expansion
- Ten years of Bustang ridership
- Recent Bustang successes
- Next steps and key takeaways
- Bustang revenue and expenses
- Proposed additional CDOT funding
- Funding strategies

Discussion

- CTIO Board, TC members, and CTIO and CDOT staff discussed the Bustang financials, how to

better represent the public benefit of the service, details of operating costs, role of CTIO, timeline and costs, possible legislative fixes, future vision of the service, limitation of enterprises and dollars flowing from them, uses of toll revenue and comparisons to other agencies across the country and how other agencies across the country integrate transit and tolling.

Adjournment

The CTIO Board adjourned at 2:05 p.m.