



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

Held: Wednesday, March 18, 2026, 10:30 a.m.

The CTIO meeting was broadcast on YouTube Live. A recording of the 10:30 a.m. - 12:00 p.m. section is available [here](#), and this [link](#) is for the joint workshop with the Transportation Commission (TC) at 12:30 p.m. The recordings will be available on YouTube for six months after the meeting. After that time, they 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 (in-person)
- Patricia Canonico (in-person)

Roll Call Regular Meeting

All board members were present. The meeting began at 10:33 a.m.

Public Comment

The CTIO Board received public comment from two individuals, Kurt Huffman regarding the Safety and Toll Enforcement Program (STEP), and Adams County Commissioner Mullica, on I-25 North toll revenue funding for Bustang operations.

Comments from Directors

There were no comments from CTIO Directors.

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

Director's Report

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

- Staffing update: introduction to new staff member, CTIO Deputy Director Meredith Moon, and timing of upcoming future appointments.
- Passenger Rail: Participation in a meeting of the Joint Service Executive Oversight Committee (JSEOC) to continue the advancement of passenger rail, as recently discussed with the Board.
- I-25 North: Timing of tolling go-live for the Express Lanes from Berthoud to Fort Collins and associated public outreach.

Discussion

- CTIO Board members and staff discussed the follow-up to the Pikes Peak Area Council of Governments (PPACG) regarding a traffic and revenue analysis. CTIO Director Darlington confirmed that she would return to the board with a scope of work and associated costs for this analysis for their consideration.

Legislative Update

Emily Haddaway, CDOT Legislative Liaison, provided the legislative update to the board, focusing on the Multimodal Transportation and Mitigation Options Fund (MMOF) comeback bill. The update also detailed current legislation that CDOT is tracking, including transportation statutory clean-up, flock cameras, and speed camera enforcement.

Consent Agenda

Director Sacripanti flagged an error on the timing of the February 24th meeting. CTIO staff confirmed they would make that correction, and the board would vote on a version that includes it.

ACTION: Upon a motion by Director Cook, seconded by Director Hart, a vote was held, and Resolution #488, February 18th and 24th, 2026, Minutes were unanimously approved.

Mountain Rail Update

Maux Sullivan, CDOT Assistant Director, Passenger Rail, provided a presentation to the Board on Mountain Rail. It contained the following information:

- Project overview
- Update on critical path items for phase one
 - Operator service contract
 - Granby layover facility
 - Initiation of West Metro Station Study
- Future Topics for CTIO Board engagement

Discussion

- CTIO Board members, CDOT, and CTIO staff discussed the West Metro Study timeline, stakeholder engagement, and possible station locations. CTIO Board members expressed their interest in receiving a more detailed briefing on the study at a later date.
- CTIO Board members confirmed their support for moving forward with the turnout procurement and looked forward to receiving an updated budget supplement during the April meeting to address the other core elements presented.

10-Year Plan Project Strategy

CTIO Director Darlington provided a presentation on the 10-Year Plan Strategy that included information on the following:

- I-25 corridor overview
- Financing strategy to advance the I-25 corridor
- Eligible cost basis for Transportation Infrastructure Finance and Innovation Act (TIFIA) loan sizing
- Project gross toll revenue by segment
- I-25 corridor project summary and flexibility
- I-270 corridor overview and associated next steps

Discussion

- CTIO Board members and staff discussed the I-25 Segment Five completion date, the funding delta presented, the debt ratio coverage, revenue forecasting, and the change in TIFIA loan eligibility.
- The CTIO Board thanked staff for the detailed strategy presented and confirmed their support for the associated next steps.
- Director Cook expressed her full confidence in the CTIO's strategy and expertise. This sentiment was echoed by Chair Gutierrez and backed by the rest of the board—including Vice-Chair Moran and Directors Hart, Conanico, and Sacripanti—who all confirmed their support for the staff's proposed plan.

Tolling Services Agreement (TSA) Eighth Amendment

Jason McEldowney, CTIO Technical Program Manager, presented to the Board on the CTIO Commercial Back-Office System (CBOS) Program and the associated TSA Eighth Amendment. It included information on the following:

- CBOS overview and goals
- Mutual goals of the wind-down plan with E-470
- TSA wind down development, associated recommended solutions, and next steps

ACTION: Upon a motion by Director Cook, seconded by Director Canonico, a vote was held, and Resolution #489, TSA Eighth Amendment, was unanimously approved.

Burnham Yard Sale Approval

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

ACTION: Upon a motion by Director Hart, seconded by Vice-Chair Moran, a vote was held, and Resolution #490, Burnham Yard Sale, was unanimously approved.

Fiscal Year 2026-27 Annual Budget Approval

CTIO Director Darlington provided a brief recap of the draft budget presented to the Board during the February meeting and requested approval.

ACTION: Upon a motion by Director Cook, seconded by Vice-Chair Moran, a vote was held, and Resolution #491, Fiscal Year 2026-27 Annual Budget, was unanimously approved.

The CTIO Board of Directors took a short break at 12:07 pm and reconvened at 12:32 in joint workshops with the Transportation Commission.

Joint workshop with the TC on Bustang Funding

Jeff Sudmeier (Chief Financial Officer), Kay Kelly (Office of Innovative Mobility Chief), and Piper Darlington (CTIO Director) provided a presentation to the CTIO Board and TC that focused on the following:

- Quantifying Bustang Benefits
 - Customers
 - Society
 - Highway operations
- Bustang ridership
- Service optimization scenarios
- Funding sources with transit eligibility
- Next steps

Discussion

- CTIO Board, TC members, and CTIO and CDOT staff discussed:
 - Congestion Mitigation and Air Quality Improvement (CMAQ) funding allocations
 - Costs associated with Outrider, Pegasus, and Snowstang
 - Mobility hubs operations costs
 - Outrider contracts and requests for proposals
 - Role of transit in congestion management and the benefit to other users of the roadway
 - Farebox recovery
 - Express Lanes revenue and how it could possibly support Bustang
 - Current transit providers
 - Legislative options and future discussions with the CTIO Board and TC
 - Uses of Senate Bill 24-184 funds

Adjournment

The CTIO Board adjourned at 1:47 p.m.