

**High Performance Transportation Enterprise
Board of Directors Meeting Minutes
CDOT Headquarters Building, Conference Rm. 225
May 18th, 2011**

PRESENT: Charlotte Robinson
Trey Rogers
Doug Aden
Heather Barry
Dan Cleveland
Tim Gagen
Stan Matsunaka

ABSENT: None

ALSO PRESENT: Michael Cheroutes, HPTE Director
Peggy Catlin, Deputy Executive Director
Pam Hutton, Chief Engineer
Jennifer Finch, Director DTD
Ben Stein, CFO
Laurie Freedle, Manager OFMB
Stacey Stegman, Director Public Relations
Reza Akhavan, Director Region 6
Tony Devito, Director Region 1
Johnny Olsen, Director Region 4
Tim Harris, Director Region 2
Lizzie Kemp, Region 6 Environment & Planning
Angie Drumm, Government Relations
Rebecca White, Government Relations
Kathy Young, HPTE Counsel
Marina Krasny, HPTE Accountant
Kari Grant, HPTE Program Deputy
Jane Hickey, HPTE Executive Assistant

AND: Other staff members, organization representatives and public.
All supporting documents are filed in the HPTE office.

1. Call to order and Roll Call

Chairwoman Robinson convened the HPTE Board of Directors regular meeting at 10:05 a.m.

2. Public Comment.

No Public Comment.

3. Board Members' Comments.

Director Aden shared his recent experience traveling along the I-15 Corridor south of Salt Lake City. He said the first improvements there were done for the Olympics, and currently they are constructing a \$1.1 billion dollar design-build project that is over 50 miles in length and has a managed lane in each direction. There is also a 40-mile managed lane extension north of the city. He noted that Colorado should be able to bring about similar projects here. Utah is a state we compete with economically, and Director Aden said our transportation infrastructure must be up to the task. He said that the Utah legislature approved a dedicated sales tax to fund these and other improvements.

There was general discussion about how Utah managed to generate the public support for a new tax, and how much revenue the managed lanes generated. HPTE Director Mike Cheroutes said he would find information on this and set up a briefing with the Board in June.

4. HPTE Director Report.

Director Cheroutes spoke about a recent trip he, Ben Stein and John Schwab took to Orange County, CA to tour the SR-91 facility. He said they took away ideas that have applicability to the US 36 project.

Mike said he has been appointed to the Board of Directors for E-470. He attended a meeting last week, and was impressed by a presentation on their safety patrol program. He said they have an excellent toll collection system which we currently use for the I-25 Express Lanes, and which we will use for US 36. He suggested to the Board that we schedule an upcoming Board meeting out at E-470 to tour their facility and hear presentations.

Mike noted that we are beginning to develop a comprehensive tolling policy. The SR-91 experience is that having such a policy at the front end of a project can provide assurances about equity and other concerns, smoothing out potential political issues. He thought we should have a comprehensive policy in place later this summer.

Mike then introduced Jane Hickey, newest member of the HPTE staff, and she will be serving as HPTE Executive Assistant.

5. Discuss and Act on the Regular Meeting Minutes for April 20th, 2011.

Chairwoman Robinson asked for consideration of the April 20th, 2011 HPTE regular meeting minutes. Director Rogers moved for adoption of the meeting minutes. Director Matsunaka seconded the motion and on the vote of the Board, the minutes for April 20th, 2011 meeting were adopted. The motion passed unanimously.

Resolution Number HPTE-43

BE IT HEREBY RESOLVED, the High Performance Transportation Enterprise Board of Directors' Regular Meeting Minutes for April 20th, 2011 are hereby approved.

6. Discuss and Act on Revised HPTE Budget for FY 2011.

Mike asked HPTE Accountant Marina Krasny to introduce the budget revision under consideration. She said there was one change in the budget for the rating agency costs, that the agency was preparing to issue their final rating for the US 36 project. Ben Stein noted that the first rating was indicative, and now it is important to encumber the funds before notice to proceed on the final rating later this year. He said doing so now would smooth the way with the Controller's Office. He said the budget increase we are requesting is \$75,000 to cover the final rating costs.

Mike noted that Fitch Rating Agency officials are coming out in June for an on-site meeting and tour. Upon a question by Director Matsunaka, Ben clarified that this is an increase in the budget, not just a change.

Director Cleveland moved to approve the budget request, Director Gagen seconded the motion, and on the vote of the Board the proposed budget revisions were adopted. The motion passed unanimously.

Resolution Number HPTE-44

BE IT RESOLVED, that the Revised Budget for the Fiscal Year 2010-2011 is approved by the High Performance Transportation Enterprise Board.

7. Discuss Draft P3 Procurement Guidelines.

Director Cheroutes said work is proceeding on a set of guidelines for use in P3 projects. He noted that the Enterprise is not subject to the State Procurement Code and CDOT's Public-Private Initiative Program/unsolicited proposal statutes, and that these guidelines would allow the HPTE to accept and consider both unsolicited and solicited proposals.

Mike said he is comfortable with this draft, but rather than rushing to adopt it he recommends we post it on the HPTE website for public and private sector review and comment prior to adoption at the June meeting.

There was discussion among Board members about the length of the review time, and that a Special Meeting prior to the regular June meeting might be a good way to work through substantive comments. Chairwoman Robinson suggested a two-week comment period, and posting the draft today on the HPTE website. Mike said that made sense, and that he would follow through accordingly.

8. Discuss Communications Plan Update and Mission Statement.

Mike introduced the topic, saying the Communications Plan is an outcome of the 2010 Strategic Work Plan adopted by the Board June 15th, 2010. The intention is develop and use the plan to reach out to stakeholders across the State to let them know what the HPTE is, who the Board and staff members are, and to get a sense of what is important to our stakeholders.

HPTE Program Deputy Kari Grant noted the Board members had received a draft PowerPoint outreach presentation, and that this is a starting point in a thoughtful outreach process. She noted that we will be reaching out to internal stakeholders first, and that it is important to establish good relationships with the CDOT regions. The next circle of outreach would be the MPO's, to learn about their planning processes and how the Enterprise will need to interact with those.

Mike reiterated the message that it is important to establish good relationships with our internal stakeholders first, so they know us and that the Enterprise is a resource for them as they develop their own projects. He said we have upcoming meeting with DRCOG, as well. He also noted our constituents statewide that should have the opportunity to become familiar with us and let us know what their needs are. He said that Board members are key presenters in helping us get our message across, especially in areas outside the Denver Metro region.

Vice-chair Rogers suggested adding a couple more slides on US 36 to add more substance to that project would be good. Director Aden referred to the slide showing other opportunities, and suggested highlighting the I-25 corridor south to Colorado Springs as a future possibility. Mike said that is not a prioritized project at this time, but that there is no reason not to start talking about it. Director Cleveland concurred. Director Gagen suggested making sure we clearly note on the final slide how and where people can contact the HPTE.

9. US 36 Project Update.

Mike said things are going well with Phase 1 of the US 36 project. Region 6 will publish an RFQ today for the design-build work. In parallel with that, we are concluding our post-application documentation with TIFIA, and a recommendation from their Credit Council is expected in early July.

HPTE is also working with our P3 advisors, to build a business case for Phase 2 (segment 3) of the US 36 project that we can market to the P3 community. Mike noted he will speak at the InfraAmericas P3 Forum in June, and that officials from the Fitch Rating agency will make an on-site visit here, also in June.

Region 6 director Reza Akhavan said they are continuing in a seamless effort with Region 4 on US 36, and that John Schwab is now devoting 100% of his time to direct that project. Region 4 director Johnny Olsen said that Mark Gosselin is now the assistant director on US 36, and concurred that the regions are working together as a

seamless team. Mike acknowledged the significant contributions by the regions to bring this project to fruition.

10. Other Matters.

No other matters.

11. Adjournment.

Chairwoman Robinson adjourned the meeting at 10:40 a.m.