

Agenda Item: Regular Meeting Minutes of January 18, 2012

RECORD OF PROCEEDINGS

MINUTES OF THE REGULAR MEETING OF THE BOARD OF DIRECTORS OF THE

HIGH PERFORMANCE TRANSPORTATION ENTERPRISE (HPTE)

Held: Wednesday, January 18, 2012; 10:00am
4201 E. Arkansas Ave, Denver, CO 80222

A meeting of the Board of Directors of the HPTE was convened in accordance with applicable statutes of the State of Colorado, with the following directors present:

Attendance: Trey Rogers, Chair
Tim Gagen, Vice Chair
Dan Cleveland
Kathy Gilliland
Charlotte Robinson
Absent: Doug Aden, excused
Stan Matsunaka, excused

Also present, among others, were: Michael Cheroutes, Director HPTE, Ben Stein, Kathy Young, Sr. Asst. Attorney General, Kari Grant, Nick Farber, Kay Hruska, Jane Hickey

Public Comment: None

Approval of Minutes: Chair Rogers made a motion for approval of the December 14, 2011 meeting minutes, second by Dan Cleveland, approved by all.

2012 HPTE Meeting Schedule: Reviewed and approved

FY '11 4th Qtr Report
I-25 Express Lanes : As a periodic reporting/usage/tracking instrument required by IGA with RTD, Kari Grant presented the I-25 Express Lanes FY 2011 4th Quarter Report.
Express Lane usage remains consistent. There was an increase in License Plate Tolling (LPT) for 4th Q; June's LPT usage was 10% of overall use.
Daily volumes are up from 3rd quarter, perhaps due to seasonal travel.
Bus travel times are being tracked and a temporary solution is being sought for the 19th St. ramp closure, which is causing backups.
Revenues remain stable and continue to exceed monthly projections.
No major incidents were reported; enforcement remains steady as does hybrid use.
Future quarterly reports will include an Executive Summary for public benefit.

FY '11 Annual Report: Filing of an HPTE Annual Report is required by FASTER Legislation for public posting and then to the legislature.
In 2011, the HPTE Board met in 10 regular sessions and 5 special sessions.

TIFIA Loan: Our most significant event was the application and approval of a \$54m TIFIA loan for the US36 corridor, secured by toll revenues at an interest rate just over 3.5% for 39 years, and serves as a regional/national toll model of collaborative efforts on a major project.

Project Implementation Guidelines: adopted in June 2011 was a project identification and evaluation process in pursuit of P-3's.

P-3 Industry Forum: hosted by HPTE in September 2011, the forum generated industry interest in US36 Ph-2 and was attended by over 200 industry leaders from around the world.

Outreach and Communications: a number of national presentations were given including the Annual Infra-America US P-3 Industry Forum in NYC. We've created a new Logo, upgraded our website to reach out to stakeholders in a more interactive way, and developed an informational PowerPoint presentation for use by the Board.

Tolling: HPTE adopted a new tolling policy in December 2011 to ensure inter-operability with existing and future toll facilities. Along with CDOT, HPTE is leading an integrated core tolling team to improve coordination, communication, and anticipate future needs.

Finance: Revenues for 2011 are \$3.45m, and includes \$875k from TIGER Grant (2010 \$2.58m). Expenditures are \$3.79m (2010 \$ 1.73m) due to increased activity on the US36 corridor, our work with outside advisors, fees paid for the TIFIA application and rating agency fees.

Projects:

I-25 Express Lanes: continue to generate excess revenues above projections

US36: Ph1 Design/Build contract due in March 2012; Ph2 Procurement due around the same time

C-470: the Steering Committee may consider a technical solution in 2012 which may spur re-evaluation of the Environmental Assessment and financial plan in 2012-13

I-70 Mtn Corridor: currently managing an unsolicited proposal

I-25 N: continue to work with CDOT and local partners for financing solutions

No legislative changes are recommended this year.

The Board thanked Kari for her work in compiling and presenting the reports.

US36 RFQ Update: Director Cheroutes reported that the RFQ issuance schedule has been delayed by 2 weeks in order to consider the ending points of the Phase-1 bids (due 1/27/12), which will aid in determining the scope of the remainder of the project, funding requirements, and whether there will be a need for public subsidy within a concession context.

HPTE will continue efforts to put together a full concession approach on P-2 due to the interest derived from the Industry Forum development community and may include Ph 1+ 2, existing HOT lanes, and possible other options in contemplation with other partners, DRCOG RTD and local partners. Feb 20 is the current target date for release of the RFQ.

Other Matters:

Director Cheroutes received an invitation from TIFIA to make a presentation on 1/22/12 at the Annual Transportation Research Board (TRB) in DC, on origins and progress of HPTE driven by interest from other states.

Adjournment:

Executive Session at 11:30am: There being no further business to come before the Board, the meeting was adjourned.

Executive Session will be held with the combined Boards of the Transportation Commission

and HPTE to discuss the Parsons Unsolicited Proposal for the I-70 corridor.