

	<p style="text-align: center;">MINUTES OF THE INFORMAL DISCUSSION AND REGULAR MEETING OF THE BOARD OF DIRECTORS OF THE HIGH-PERFORMANCE TRANSPORTATION ENTERPRISE (HPTE)</p> <p style="text-align: center;">Held: Wednesday, November 20, 2019; 9:00 am CDOT Headquarters, 2829 West Howard Place, Denver, CO 80204</p> <p>The regular 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:</p> <p>Shannon Gifford, Chair Margaret Bowes, Vice-Chair Rocky Scott Anastasia Khokhryakova Travis Easton Karen Stuart Cecil Gutierrez</p>
Roll Call:	All Board members were present. The meeting began at 9:00 am.
Informal Discussion	<p>The HPTE Board discussed the following items during the informal discussion:</p> <ul style="list-style-type: none"> ● HPTE Central 70 Project Tour (20th November, 10:15 – 12:00 noon) ● Draft FY 2020-21 Budget and Scope of Work ● HPTE Unsolicited Proposal Policy ● Burnham Yard Update ● Hybrid Exemption Program
Roll Call Regular Meeting	The Board did not break. The meeting reconvened at 09:20 am, and all Board Members were present.
Public Comment	There were no public comments.
Director’s Report	<p>HPTE Director, Nick Farber, provided the Directors Report, which included information on the following:</p> <ul style="list-style-type: none"> ● Attended the Governors Transportation Funding Discussion on November 5th, which focused on Front Range Rail and Regional Transportation Authority legislation. ● The Downtown Austin Alliance and the Texas Federal Highway Administration (FHWA) Division came to visit the Central 70 Project to learn about how we planned, paid for, and worked with the community to develop the covered lowered option on the project. ● HPTE hosted the last Express Lane Master Plan Workshop last week. Participants reviewed the results of the financial and mobility analyses and provided feedback on potential Express Lane projects that should be top priority. ● Attended the Bond Buyer Conference last Thursday and spoke about upcoming HPTE projects. ● Director Farber and CDOT Executive Director Lew met with Morteza Farajian and Duane Callendar of the Build America Bureau (the TIFIA office) about the current status of the C470 Project, using a Transportation Infrastructure Finance Innovation Act (TIFIA) loan on Floyd Hill, I-25 North, and how TIFIA could accommodate the Construction Manager/General Contractor (CM/CG) delivery method.

<p>Consent Agenda Resolutions #308, #309 and #310</p>	<p>ACTION: Upon a motion by Director Easton and second by Director Kohkhryakova, a vote was conducted, and Consent Agenda Resolutions #308, #309, and #310 were unanimously approved.</p>
<p>Resolution #311 HPTE Unsolicited Proposal Policy</p>	<p>Simon Logan, HPTE Board Secretary, Liaison, and Program Coordinator, presented the HPTE Unsolicited Proposal Policy to the Board for approval. Mr. Logan highlighted major elements of the process used to develop the policy and key changes from the version shared with the board in July, which included:</p> <ul style="list-style-type: none"> • The latest version was revised to incorporate the feedback received from: the Association for the Improvement of American Infrastructure (AIAI) working group; Plenary Roads Denver (PRD); FHWA; and CDOT Procurement. • The order of topics in the new version was changed to make it more logical and easier to follow. • Key changes from the July version include: <ul style="list-style-type: none"> ○ A governance and oversight section was added to clarify the role of the HPTE Board and the Transportation Commission (TC). <ul style="list-style-type: none"> ▪ The HPTE Board will receive information on unsolicited proposals received at every phase of the process. ○ Unsolicited Proposal Evaluation Fees. <ul style="list-style-type: none"> ▪ The Conceptual Proposal Evaluation Fee has increased from \$1,000 to \$5,000. This was changed following feedback from the market. ○ Definition of an unsolicited proposal and eligibility were refined. <ul style="list-style-type: none"> ▪ Unsolicited proposals can now include, but are not limited to, projects already identified in HPTE’s Express Lanes Master Plan (ELMP), CDOT’s 2045 Statewide Transportation Plan, as well as other existing Transportation Plans. Proposers are encouraged to contact HPTE staff to arrange a meeting before submitting an unsolicited proposal that is part of an existing transportation plan or the ELMP. ▪ The policy excludes I-70 East, I-270, and I-25 North from US 36 to Ft. Collins. A moratorium, established in 2012, still exists on these corridors. ○ A timeline and table of contents was added. <p>Discussion Board members discussed the reasons for the moratorium and requested that HPTE staff allocate time to discuss this during a future meeting, given that many of the reasons for it being in place are no longer relevant.</p> <p>ACTION: Upon a motion by Vice-Chair Bowes and second by Director Easton, Resolution #311 was unanimously approved.</p>
<p>Resolution #312 First Amendment to FY 2019-20 HPTE Budget</p>	<p>Piper Darlington, Budget & Special Projects Manager, presented the FY 2019-20 HPTE Budget to the Board for approval. Ms. Darlington noted that a substantive memo is included in the Board Packet outlining the changes HPTE staff are asking the Board to approve and most of the items were discussed during last month’s board meeting. Some key items to highlight include:</p> <ul style="list-style-type: none"> • Using remaining balances from the US 36 corridor budget to make a payment (\$2,142,472) towards HPTE’s outstanding Transportation Commission Loan balance. By approving this payment, HPTE will have paid off all debt and

	<p>interest related to the \$4.0 million in loans to the TC, leaving the remaining balance as transfers from the Colorado Tolling Enterprise (CTE).</p> <ul style="list-style-type: none"> ● The CTE no longer exists. HPTE took over the contracts and obligations of CTE when HPTE was formed in 2009. ● The \$2.0 million CTE balance remains on HPTE’s books. The \$2.0 million received by CTE from the TC, in the form of a grant or transfer, which caused CTE to lose its enterprise status. Enterprises Controller, Kay Hruska, explained that it is not recorded as a liability in HPTE’s financial statements, but is mentioned in the notes to the statements. ● The board and previous HPTE Directors committed to paying the amount from CTE. The debt is not accruing interest. <p><u>Discussion</u></p> <ul style="list-style-type: none"> ● Board members discussed how the CTE transfer could be eliminated because it looks like debt on the HPTE Financial Statements when it isn’t. Ms. Hruska explained that it does not show up as a liability on the HPTE Financial Statement because it was a transfer between the TC and CTE in the form of a grant. HPTE is not obligated to repay the grant, but prior HPTE Directors had expressed a commitment to repaying it, which is why it is still a part of the notes section of the statements. ● The HPTE Board directed HPTE staff to look at how it could eliminate the CTE grant from the financial statements and not repay it because it is confusing for lenders and others, and is not really debt when looking at HPTE Financial Statements. <p>ACTION: Upon a motion by Director Stuart and second by Director Guterrez, Resolution #312 was unanimously approved.</p> <p>The Board took a break at 9:37 am.</p>
<p>Resolution #313 third amendment to the Central 70 Project Agreement</p>	<p>The HPTE Board reconvened at 10.00 am. The Bridge Enterprise Board Members and Transportation Commission also joined the meeting.</p> <p>Keith Stefanik, Central 70 Project Director, provided an overview of the Third Amendment to the Project Agreement (PA). Mr. Stefanik’s presentation included details on the following:</p> <ul style="list-style-type: none"> ● Amendment overview. ● Project Agreement definitions. ● Summary of Closure Default Event & Noncompliance Default Event Thresholds. ● Resolutions for Third Amendment to the PA requires HPTE and the Bridge Enterprise to approve the resolution. ● The Third Amendment to the PA only applies to the Construction Period and does not affect the Operating Period, project schedule, or project budget. ● Modifies the Closure Default Event & Noncompliance Default Event Thresholds. ● Overall, the amendment is considered administrative. <p>ACTION: Upon a motion by Director Scott and second by Director Easton, Resolution #313 was unanimously approved.</p>
<p>Adjourn</p>	<p>The Board adjourned at 10:15 am.</p>

HPTE Central 70 Project Tour	<p>The HPTE Board of Directors (Vice-Chair Bowes, Director Easton, Director Khokhryakova, and Director Gutierrez), HPTE staff, and Central 70 project team, participated in a tour of the Central 70 Project. The tour consisted of:</p> <ul style="list-style-type: none">● A presentation with drone footage of progress on the project.● A tour, via bus, of the entire length of the project.● Several stops on the new roadway under construction, adjacent to the current I-70 corridor.
---	--