

	<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 18, 2020; 10:30 am Remote Meeting via Zoom. A recording of the meeting can be found here.</p> <p>The regular meeting of the HPTE Board of Directors was convened in accordance with applicable statutes of the State of Colorado, with the following Directors present:</p> <p>Shannon Gifford, Chair Anastasia Khokhryakova Margaret Bowes, Vice Chair Don Stanton Karen Stuart Travis Easton Cecil Gutierrez</p>
Roll Call	All board members were present. The meeting began at 10:31 am.
Informal Discussion	<p>The HPTE Board discussed a number of items with staff during the informal discussion, including:</p> <ul style="list-style-type: none"> ● Unsolicited Proposal Policy update and subsequent P3 Management Manual changes; ● Floyd Hill Joint HPTE/BE Workshop; ● Board Calendar and December meeting; ● Unsolicited Proposal Moratorium (Joint HPTE/Transportation Commission workshop); and ● Draft Fiscal Year 2021-22 Budget and Scope of Work. <p>Discussion</p> <ul style="list-style-type: none"> ● HPTE Board members and staff discussed the proposed changes to the HPTE Unsolicited Proposal Policy, specifically: <ul style="list-style-type: none"> ○ The decision-making process and the role of the Executive Management Team; ○ How a Review Team is formed and who decides the staff that are on it; ○ Updating moratorium language and how a moratorium is developed or designated; ○ Level of detail provided related to contractors and subs in Phase Two; ○ How to incentivize proposal submission with competition likely to be introduced at a later stage; and ○ One amendment to the text to add “or ACH payment” related to receiving funds electronically. ● 2021 Board Calendar <ul style="list-style-type: none"> ○ Board members discussed the calendar and the possibility of canceling the December 2020 meeting. It was agreed that if there is no urgent business the meeting should be canceled.

	<ul style="list-style-type: none"> ● Draft Fiscal Year 2021-22 Budget and Scope of Work <ul style="list-style-type: none"> ○ HPTE staff presented information for the upcoming fiscal year and highlighted items still being determined. Specifically mentioned was the refinancing for the I-70 Mountain Express Lane and I-25 North Segment 3 loans. A Request for Proposal (RFP) process was just completed and Wells Fargo was selected as the preferred bidder. Staff cited competitive interest rates, both private and public options, and flexibility regarding the CDOT backstop as deciding factors. New debt service schedules for both corridors will be updated once the refinancing is completed. Board members and HPTE staff also discussed the impact of COVID-19 on traffic volumes/revenue generation and if that was factored into the draft budget for 2021-22. This topic will be discussed in more detail during the HPTE Board Retreat in February 2021.
Roll Call Regular Meeting	The board did not break. The meeting reconvened at 11:07 am, all board members were present.
Public Comment	There were no public comments.
Director's Report	<p>HPTE Director, Nick Farber, provided the Director's Report, which included information on the following:</p> <ul style="list-style-type: none"> ● Express Lanes Master Plan (ELMP) is being added to a software database that turns the ELMP study into a living document. It will enable us to adjust the scores, ranking, and budget, depending on the needs of the time, in terms of project readiness, particularly if any new funding comes in. This will be presented to the board in the coming months. ● Presented at the JP Morgan Investor Conference on the C-470 Express Lanes project performance and a possible upcoming project. Also met with three C-470 bondholders to discuss the project and potential economic recovery in the state. ● Met with Commerce City Mayor, and Adams county staff on the possible use of Express Lanes on I-270 and also discussed equity issues. ● The Build America Bureau Credit Review Team approved moving forward with the I-25 Letter of Interest. Director Farber thanked Enterprises Budget and Special Projects Manager, Piper Darlington, for her work on this project.
Project Update	<p>Tony Meneghetti, Major Projects Manager, provided the project update to the board, which included information on the following:</p> <ul style="list-style-type: none"> ● All projects are making good progress and the leadership of the various crews has emphasized the importance of social distancing and wearing masks while on site. ● I-70 Mountain Express Lane (Westbound) has reopened. The project team is working towards civil completion and they are likely not going to hit the

	<p>November 25th target, due to winter weather. The project is still working on getting the signage up and making necessary electrical connections in order to open the lane with tolls waived. There is no estimated date for the lane to open at this time. I-25 South Gap project met a major milestone this month with the opening of the north construction package. The Express Lane is striped with a single yellow line, creating a larger shoulder. The wide shoulder will allow for increased emergency vehicle access and traffic enforcement. The overall wider roadway cross-section will help to improve traffic flow.</p> <ul style="list-style-type: none"> • The Central 70 project is progressing well as construction crews continue working on the lowered section.
<p>Communications Update</p>	<p>Tamara Rollison, Region 1 Communications Manager, and Tim Hoover, Communications Integration Lead, provided the communications update to the HPTE Board. Updates included:</p> <ul style="list-style-type: none"> • The focus of the CDOT and HPTE communications staff over the next few months will be the I-70 Mountain Express Lane (Westbound) opening with tolls waived. It is important that the public know this is only for a set period of time, and that tolling commences next year. • The second I-270 Environmental Assessment (EA) virtual engagement event will be held Dec. 2 - 27 and the concept of Express Lanes will be introduced as a proposed alternative that would best meet the purpose and need of the project. • Nick Farber was interviewed for a story on P3s by Inframation, an online publication. He was also interviewed by the Colorado Sun for a story that has yet to be published. Overall, though, the media's focus has been centered on elections recently, which has contributed to a relatively quiet time for transportation coverage. However, that is likely to change in the future as Express Lane construction progresses and facilities come online.
<p>Consent Agenda - Resolution #338 Approving October 2020 Minutes and Resolution #339 HPTE Board Calendar</p>	<p>ACTION: Upon a motion by Director Easton and second by Director Khokhryakova, a vote was conducted and Consent Agenda Resolutions #338 and #339 were unanimously approved.</p>
<p>Resolution #340 - HPTE Unsolicited Proposal Policy update and subsequent P3 Management Manual changes</p>	<p>ACTION: Upon a motion by Director Gutierrez and second by Vice-Chair Bowes, a vote was conducted and Resolution #340 was unanimously approved.</p>
<p>Adjourn</p>	<p>The HPTE Board adjourned at 11:26 am to join the HPTE/TC workshops.</p>