

	<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, February 17, 2021; 10:00 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, with the exception of Director Khokhryakova, were present. The meeting began at 10:00 am.
Informal Discussion	<p>The HPTE Board discussed a number of items during the informal discussion, including:</p> <ul style="list-style-type: none"> ● Fiscal Year (FY) 2019-2020 Audit and Financial Statements. ● C-470 Update. ● Burnham Yard. ● FY 2021-22 Draft Budget. <p>Director Khokhryakova joined the meeting at 10:03 am.</p> <p><u>Discussion</u></p> <ul style="list-style-type: none"> ● Fiscal Year (FY) 2019-2020 Audit and Financial Statements. <ul style="list-style-type: none"> ○ Director Stuart wished to put on record that I-25 North (US 36 to 120th) generates significant revenue and no major improvements have been made despite this. ○ HPTE staff noted the issue Director Stuart identified and highlighted that HPTE is working with the region to look at ways to improve I-25 North that benefits its users. ● C-470 Update <ul style="list-style-type: none"> ○ Board members and staff discussed the revenue being generated on C-470. Staff will return in March with additional analysis and options for ways to address delayed ramp-up on the corridor such as increasing the ramp-up reserves. ● FY 2021-22 Draft Budget <ul style="list-style-type: none"> ○ Board members and staff discussed work being done to oversee the development of a Tolling Equity program for the Central 70 project because the corresponding NEPA document identifies this as a mitigation strategy for vulnerable populations who have been disproportionately exposed to environmental hazards along the

	<p>corridor. The program will be finalized in advance of project completion.</p> <ul style="list-style-type: none"> ● Burnham Yard <ul style="list-style-type: none"> ○ Board members and staff discussed the following: <ul style="list-style-type: none"> ■ Where the \$15 million comes from (Senate Bill 267 transit funds); ■ How HPTE is planning for different levels of recovery to Express Lanes traffic; ■ Projects HPTE can support based on its statute; ■ What the property is being purchased for; ■ The Front Range Passenger Rail Study; ■ Interest from other developers in the property, and; ■ How the money will be repaid.
Roll Call Regular Meeting	The board did not break. The meeting reconvened at 10:36 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"> ● Financial close on the Mountain Express Lane Refinance. ● Meeting with other tolling executives including Plenary, Northwest Parkway, and E-470 to discuss Express Lane's volumes. ● Presentation from one of HPTE's traffic and revenue advisers on projected traffic volumes in 2021 and their impact on tolling. ● Efforts to advance the purchase and sale of Burnham Yard. ● Indicative rating on the I-25 North loan.
Construction Update	<p>Tony Meneghetti, Major Projects Manager, provided the construction update which focused on milestones reached in 2020 for Express Lanes projects under construction, specifically:</p> <ul style="list-style-type: none"> ● Central 70; ● I-25 Johnstown to Ft Collins (Segment 7, 8); ● I-25 Berthoud to Johnstown (Segment 6); ● I-25 South Gap; and ● I-70 Mountain Express Lane (MEXL).
Communications Update	<p>Tim Hoover, Communications Integration Lead, provided the communications update to the HPTE Board. Updates focused on the following:</p> <ul style="list-style-type: none"> ● Communication materials, such as press releases, VMS sign messaging, and a social media campaign for the Westbound Mountain Express Lane opening. ● There will also be a paid media campaign before tolling begins.

Legislative Update	<p>Andy Karsian, CDOT Liaison, provided the legislative update to the board which focused on the following:</p> <ul style="list-style-type: none"> • The reopening of the legislative session on February 16 with speeches from many members that focused on the legislature’s priorities, which includes seeking to find a resolution to the shortfall in transportation funding. • There is increased optimism that something can happen during this session, but no legislation has been released yet. • No new bills have been introduced that would impact HPTE yet. These will be flagged if any are released.
Consent Agenda: Resolutions #346	<p>ACTION: Upon a motion by Director Gutierrez and second by Director Stanton, a vote was conducted and Consent Agenda Resolution #346, January 2021 minutes, was unanimously approved.</p>
Executive Session	<p>HPTE Board Chair Gifford proposed a motion to convene the board in an executive session to discuss the board’s position relative to matters subject to negotiations regarding contracting for HPTE’s operations. Upon a motion by Chair Gifford, and second, by Director Easton, the HPTE Board entered the Executive Session at 10:54 am. Members of the public were excused.</p> <p>The executive session discussion is required to be kept confidential pursuant to Section 24-6-402(3)(b)(II).</p> <p>The HPTE Board exited the Executive Session at 11:24 am.</p>
Executive Session	<p>HPTE Board Chair Gifford proposed a motion to convene the board in an executive session for the purposes of receiving legal advice specific to unsolicited proposals. The executive session discussion is required to be confidential pursuant to Section 24-6-402(3)(a)(ii).</p> <p>Upon a motion by Chair Gifford, and second, by Vice-Chair Bowes, the HPTE Board entered the Executive Session at 10:24 am. Members of the public were excused.</p> <p>The HPTE Board exited the Executive Session at 11:48 am.</p>
Adjourn	<p>The HPTE Board adjourned at 11:48 am.</p>