

	<p style="text-align: center;"><b>MINUTES OF THE INFORMAL DISCUSSION AND REGULAR MEETING OF THE BOARD OF DIRECTORS OF THE COLORADO TRANSPORTATION INVESTMENT OFFICE (CTIO)<sup>1</sup></b></p> <p style="text-align: center;">Held: Wednesday, June 17, 2023, 10:00 am</p> <p style="text-align: center;">Broadcast on YouTube Live. A recording of the CTIO meeting can be found <a href="#">here</a> for six months after the meeting was held. After that time, it will be archived.</p> <p>The regular meeting of the CTIO Board of Directors was convened in accordance with applicable statutes of the State of Colorado, with the following Directors present:</p> <p>Margaret Bowes, Chair (Remote)      Karen Stuart, Vice-Chair (In-Person)  Cecil Gutierrez (Remote)              Joel Noble (In-Person)  Eula Adams (In-Person)</p>
<b>Roll Call Regular Meeting</b>	All board members, except Director Easton, were present. The meeting began at 10:01 am.
<b>Informal Discussion</b>	<p>CTIO Staff and the CTIO Board discussed the following:</p> <ul style="list-style-type: none"> <li>● C-470 operations and maintenance (O&amp;M) Backup Loan Agreement.</li> <li>● Plenary Roads Denver (PRD) US 36 Toll Rate Adjustment.</li> <li>● Toll Rate Adjustments (I-25 and C-470).</li> <li>● CTIO Staffing Transition.</li> </ul> <p><b>Discussion</b></p> <p>Board members and staff discussed the following:</p> <ul style="list-style-type: none"> <li>● C-470 <ul style="list-style-type: none"> <li>○ The interest rate associated with the C-470 backup loan, the likelihood of another loan being necessary for a year's time, and the measures being taken by CTIO staff to reduce the amount of loan draws and mitigate the need for future loan requests.</li> <li>○ How the loan is structured.</li> <li>○ Dynamic pricing implementation on the corridor.</li> <li>○ Lifecycling equipment and new traffic and revenue analysis.</li> </ul> </li> <li>● Express Lanes Safety Enforcement Program <ul style="list-style-type: none"> <li>○ The program's impact, timing, and implementation on the Mountain Express Lanes and I-25 North.</li> <li>○ The cost associated with the implementation of the program</li> </ul> </li> <li>● PRD toll rate adjustment <ul style="list-style-type: none"> <li>○ Percentage change and the timing of when this will be introduced.</li> <li>○ Market-based considerations to the pricing.</li> </ul> </li> <li>● Toll Rate Adjustments (I-25 and C-470).</li> </ul>

<sup>1</sup> The High Performance Transportation Enterprise (HPTE) is now doing business as the Colorado Transportation Investment Office (CTIO). CTIO is how the enterprise will refer to itself now and in the future, however, the HPTE name is retained for legislative and legal documents.

	<ul style="list-style-type: none"> <li>○ O&amp;M considerations in the adjustment and the possibility of returning to the board with future adjustments, particularly on C-470.</li> <li>○ Inflation considerations.</li> <li>● CTIO Staffing Transition <ul style="list-style-type: none"> <li>○ CTIO Board Members and CTIO staff presented Director Farber with some tokens of appreciation for his eleven-plus years of service to the state. They wished him well in his future endeavors as he embarks on a new opportunity in the transportation sector.</li> <li>○ Maria Johnson will also be leaving CTIO, and staff presented Ms. Johnson with some gifts and well wishes as she begins a new adventure on the east coast of the United States.</li> </ul> </li> </ul>
<b>Roll Call Regular Meeting</b>	All board members were present, except Director Easton. The meeting continued at 10:38 am.
<b>Public Comment</b>	There was no public comment.
<b>Director's Report</b>	<p>Nick Farber, CTIO Director, provided the Director's Report, which included information on the following:</p> <ul style="list-style-type: none"> <li>● Tour of Burnham Yard involving CTIO board members and CDOT staff.</li> <li>● The Burnham Yard Transportation Planning Study core team agreed on three track alignment alternatives. The project team aims to narrow the alternatives to two in July to take into ten percent design.</li> <li>● Director Farber and Piper Darlington presented to the North Area Transportation Alliance (NATA) on the I-25 North TIFIA loan last month.</li> <li>● Director Farber concluded his report by noting that this was his last meeting as Director of CTIO and that it had been a privilege to work with all the staff and stakeholders on many of the projects that have improved the transportation system in the state.</li> </ul>
<b>Construction/ Operations/Maintenance Questions</b>	There were no questions from the CTIO Board.
<b>Consent Agenda</b>	<b>ACTION:</b> Upon a motion by Director Adams and second by Director Noble, a vote was conducted, and Resolution #418 (May 17 and 23, 2023 Minutes) was unanimously approved.
<b>Resolution #418</b>	
<b>Acting Director</b>	<b>ACTION:</b> Upon a motion by Vice-Chair Stuart and second by Director Adams, a vote was conducted, and Resolution #419 (Acting Director Appointment) was unanimously approved.
<b>Resolution #419</b>	

<p><b>Toll Rate Adjustment (I-25 and C-470)</b></p> <p><b>Resolution \$420</b></p>	<p><b>ACTION:</b> Upon a motion by Vice-Chair Stuart and second by Director Noble, a vote was conducted, and Resolution #420 (Toll Rate Adjustment - I-25 and C-470) was unanimously approved.</p>
<p><b>C-470 O&amp;M Backup Loan Agreement</b></p> <p><b>Resolution #421</b></p>	<p><b>ACTION:</b> Upon a motion by Vice-Chair Stuart and second by Director Noble, a vote was conducted, and Resolution #421 (C-470 O&amp;M Backup Loan Agreement) was unanimously approved.</p>
<p><b>Executive Session (closed to the public)</b></p>	<p>CTIO Board Chair Bowes proposed a motion to convene an Executive Session to discuss confidential information regarding personnel policies related to the new CTIO Director. Upon a motion by Vice Chair Stuart and second by Director Noble, the CTIO Board entered the Executive Session at 10:58 am. Members of the public were excused.</p> <p>The executive session discussion is required to be kept confidential pursuant to Sections 24-6-402(3)(a)(v) and (III) and 24- 72-204(3)(a)(IV) of the Colorado Revised Statutes.</p> <p>The Board exited the Executive Session at 11:38 am.</p>
<p><b>Adjourn</b></p>	<p>The CTIO Board adjourned at 11:38 am.</p>