

	<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, May 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 (Remote)  Cecil Gutierrez (Remote)              Joel Noble (Remote)</p>
<b>Roll Call Regular Meeting</b>	All board members, except Director Adams and 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>● FY 2023-24 Tolling Operations and Maintenance Intra Agency Agreement (IAA).</li> <li>● Open Meetings and Records Law training.</li> <li>● Toll Rate Adjustment Introductions (I-25 and C-470).</li> <li>● Commercial Tolling Back Office Procurement Update.</li> </ul> <p><b>Discussion</b></p> <p>Board members and staff discussed the following:</p> <ul style="list-style-type: none"> <li>● Tolling Operations and Maintenance IAA cost comparison with the previous year and the areas where it has risen and fallen.</li> <li>● Toll adjustment discussion and when the board will be asked to vote.</li> <li>● Commercial Tolling Back Office Procurement timeline.</li> </ul>
<b>Roll Call Regular Meeting</b>	All board members were present, except Director Adams and Director Easton. The meeting continued at 10:18 am.
<b>Public Comment</b>	There was no public comment.

<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.

<p><b>Director's Report</b></p>	<p>Nick Farber, CTIO Director, provided the Director's Report, which included information on the following:</p> <ul style="list-style-type: none"> <li>● Director Farber introduced Anup Bhutada to the CTIO board as the new CTIO intern who is supporting data analysis for the next few months.</li> <li>● CDOT Chief Financial Officer, Jeffrey Sudmier, and Director Farber attended the JP Morgan Investor Conference in New York City last month and held meetings with four different Bond Holders, including: <ul style="list-style-type: none"> <li>○ Macquarie.</li> <li>○ Federated.</li> <li>○ Muni Credit &amp; Compliance Advisors.</li> <li>○ JP Morgan.</li> </ul> </li> </ul> <p>Discussion ranged from discussing CDOT and CTIO, Bridge and Tunnel Enterprise's future plans, and what's happening with C470.</p> <ul style="list-style-type: none"> <li>● Director Farber also attended the Stifel investor conference at the Tivoli Building at Metro State, where he participated on a panel discussing federal and state funding opportunities.</li> <li>● Last month Outfront Media reached out to CTIO staff to terminate our Branded Cities Digital Billboard contract, since no billboards were able to come to fruition under that agreement. That termination should be official by the end of this month.</li> <li>● Plenary Roads Denver will also be adjusting tolls on US 36 starting on or around July 1st. They haven't yet decided on an amount, but they will attend next month's meeting to discuss it with the CTIO Board.</li> </ul>
<p><b>Construction/ Operations/Maintenance Questions</b></p>	<p>There was a question from the CTIO Board on the recent heavy rainfall and its impact on segments of I-25 North. CTIO staff confirmed they would look into the issue and get back to Director Guterrez, who posed the question.</p>
<p><b>Legislative Update</b></p>	<p>Emily Haddaway, CDOT Legislative Liaison, provided a round-up of the bills passed during the recent legislative session that would interest the CTIO Board.</p> <p><b>Discussion</b></p> <ul style="list-style-type: none"> <li>● Board Members and staff discussed the origins of the 10-year plan bill, the legal aspects of the Governor's veto, and the timeline associated with it.</li> </ul>
<p><b>Consent Agenda Resolution #416</b></p>	<p><b>ACTION:</b> Upon a motion by Director Guterrez and second by Director Noble, a vote was conducted, and Resolution #416 (April 18 and 19, 2023 Minutes) was unanimously approved.</p>
<p><b>Tolling Operations and Maintenance Intra Agency Agreement (IAA)</b></p>	<p><b>ACTION:</b> Upon a motion by Director Guterrez and second by Director Noble, a vote was conducted, and Resolution #417 (FY 2023-24 Tolling Operations and Maintenance Intra Agency Agreement (IAA) was unanimously approved.</p>

<b>Toll Rate Adjustment Introduction (I-25 and C-470)</b>	<p>CTIO Board members and staff discussed the toll rate adjustment process and timeline associated with I-25 and C-470. CTIO staff confirmed this will be brought before the board for a vote during next month's meeting.</p>
<b>Open Meetings and Records Law training</b>	<p>George Hypolite, CTIO's Attorney General, provided training to the CTIO Board on open meetings and records law that focused on the following:</p> <ul style="list-style-type: none"> <li>● Statutory Powers and Duties.</li> <li>● Conflicts of Interest.</li> <li>● Colorado Open Records Act (CORA).</li> <li>● Executive Sessions.</li> <li>● Recent developments.</li> </ul>
<b>Adjourn</b>	<p>The CTIO Board adjourned at 10:56 am.</p>