

	<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, February 15, 2023, 10:00 am Broadcast on YouTube Live. A recording of the CTIO meeting can be found <a href="#">here</a>.</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 Karen Stuart, Vice-Chair Don Stanton Cecil Gutierrez Eula Adams Joel Noble</p>
<b>Roll Call Regular Meeting</b>	All board members, except Director Easton, were present. The meeting began at 10:00 am.
<b>Informal Discussion</b>	<p>CTIO Staff and the CTIO Board discussed the following:</p> <ul style="list-style-type: none"> <li>● CTIO staffing</li> <li>● Final FY 2023-24 CTIO Budget</li> <li>● FY 2021-22 Audit</li> <li>● Unsolicited Proposal Policy Updates</li> </ul> <p><b>Discussion</b></p> <ul style="list-style-type: none"> <li>● Board members and staff discussed: <ul style="list-style-type: none"> <li>○ Mountain Express Lane enforcement costs, anticipated go-live timeline, and business rules.</li> <li>○ Updates to the Unsolicited Proposal Policy, including: <ul style="list-style-type: none"> <li>■ Timeline of review and approval.</li> <li>■ Transparency, particularly in the second phase of the evaluation.</li> <li>■ Assign a board member as a focal point in the second phase.</li> <li>■ CTIO board engagement in the second phase and ensuring this is clearly defined.</li> </ul> </li> </ul> </li> </ul>
<b>Roll Call Regular Meeting</b>	All board members, except Director Easton, were present. The meeting continued at 10:29 am.

<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.

<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>● The Central 70 go-live has unfortunately been delayed until the spring of this year. This will likely have an impact on the go-live of other projects. A remediation plan has been developed by ETC (Electronic Transaction Consultants) to address the issues identified. CTIO staff are grateful for the assistance of E-470 staff in navigating these issues.</li> <li>● TIFIA Loan: Since the decision to include CTIO funding for Segment 5 in the 10-year plan in September 2022, and the Segment 5 delivery workshop in December, CTIO has been working with its advisors and the Build America Bureau on the following activities: <ul style="list-style-type: none"> <li>■ Updating the financial model to include the additional funding for Segment 5.</li> <li>■ Responding to additional due diligence questions.</li> <li>■ Getting a new indicative rating on the updated loan.</li> <li>■ Finalizing updates to all loan documents.</li> </ul> </li> <li>○ CTIO is targeting a spring 2023 close on the TIFIA loan.</li> <li>○ In anticipation of that, CTIO has a meeting with the CDOT Executive Management Team next week, followed by a workshop with the TC and CTIO Board in March. Documents will be brought before the Board and the TC for approval in April for approval.</li> <li>● The Burnham Yard Core Team met again last week, and we continue to make progress on a potential rail alignment through the property.</li> </ul>
<b>Construction and Operations Questions</b>	CTIO Board Members and staff discussed progress on the construction of I-25 North (Berthoud to Fort Collins) Express Lanes and the projected timeline for completion.
<b>Legislative Update</b>	<p>Emily Haddaway, CDOT Legislative Liaison, provided the legislative update to the board, which focused on the motorcycle lane splitting study and governance of CDOT (TC members to be elected) bills.</p> <p><b>Discussion</b></p> <ul style="list-style-type: none"> <li>● Board members and staff discussed the possibility of legislation related to state transit and land use and the cost of the motorcycle lane splitting study, which CDOT may have to pay for.</li> <li>● Director Farber mentioned that motorcycles can use all Express Lanes for free, with the exception of the Mountain Express Lanes.</li> </ul>

<p><b>Consent Agenda: Resolution #406, January 15, board minutes</b></p>	<p><b>ACTION:</b> Upon a motion by Director Noble and second by Director Stanton, a vote was conducted, and Resolution #406 (January 18, 2023 minutes) was unanimously approved.</p>
<p><b>Draft CTIO Budget</b></p>	<p>Piper Darlington, Enterprises Budget &amp; Special Projects Manager, provided an overview of the draft CTIO budget, noting that it will be brought to the CTIO board in March for approval.</p>
<p><b>Adjourn</b></p>	<p>The CTIO Board adjourned at 10:49 am.</p>