

**High Performance Transportation Enterprise
Board of Directors Meeting Minutes
CDOT Headquarters Building, Conference Rm. 225
March 16, 2010**

PRESENT: Charlotte Robinson
Doug Aden
Heather Barry
Dan Cleveland
Tim Gagen
Stan Matsunaka

ALSO PRESENT: Russell George, CDOT Executive Director
Peggy Catlin, Deputy Executive Director
Heather Copp, Chief Financial Officer
Harry Morrow, Chief Transportation Council
Marina Krasny, HPTE Accountant

AND: Carla Perez, Governor's Office

AND: Other organization representatives, the public, and the news media.

1. Call to order and Roll Call

Acting Chair Charlotte Robinson convened the HPTE Board of Directors regular meeting at 10:35 a.m. Marina Krasny did the roll call.

2. Public Comment

No public comments.

3. US 36 Briefing

Peggy Catlin presented an overview of the TIGER Grant received by CDOT for US 36 project. One of the options for CDOT is to use the \$10 million grant as a support the TIFIA (Transportation Investment Finance Innovation Act) loan for US 36 project. TIFIA loan is a very flexible federal loan. Several states have used it successfully to finance transportation projects. Typically, it is used on the toll projects committing future toll proceeds for repayment. US DOT offered their expertise through the Office of the Innovative Program Delivery. They are now planning to meet with CDOT during Transportation Commission meeting in April.

Director Aden stated that under this scenario, HPTE would be the entity issuing the loan. Therefore, HPTE Board should be as involved in this process as Transportation Commission if not more.

Peggy Catlin stated that during the upcoming visit US DOT is planning to look at different ways of packaging the US 36 Project and different options for financing the project in order to accommodate US 36 Preferred Alternative.

Director Aden asked about the TIFIA loan's advantage as it compares to issuing traditional bonds.

Peggy Catlin responded that TIFIA loan is more flexible and patient. Executive Director George added that TIFIA can be fully subordinate to other obligations. TIFIA loan can be used in combination with traditional types of financing and HPTE Board could have both.

Director Aden pointed out that according to Denver Post, CDOT has 30 million dollars allocated to the project and one of the possible repayment sources is excess revenue from I-25 HOV/HOT lanes. However, use of revenue from I-25 HOV/HOT lanes is very restricted and has to remain in the corridor. Peggy Catlin responded that there has been a discussion with RTD regarding renegotiating the agreement in the near future.

Heather Copp stated that currently, US DOT's preference is to see the entire TIGER grant being used as a subsidy towards TIFIA loan. One of the aspects that remain unclear is whether CDOT can use only a portion of the grant towards the subsidy and the rest towards the grant. Also, the receipt of this grant doesn't give CDOT priority in the future rounds of TIGER grants.

TIFIA Loan program has been a very desirable financing option for a long time. However, it has also been very difficult to receive. If TIFIA works for this project, CDOT has an advantage to get the financing by using the TIGER grant towards the TIFIA loan.

Peggy Catlin concluded by inviting the HPTE Board and HPTE staff to participate in the upcoming meetings with US DOT.

4. Election of the Chair and Vice Chair of the Board

Director Cleveland nominated Charlotte Robinson to be the Chair of the HPTE Board. Director Matsunaka seconded the motion and on the unanimous vote of the Board, Charlotte Robinson was elected the Chair of the Board.

The Board agreed to postpone the Vice Chair election until Transportation Commission appoints the replacement for Michael Cheroutes.

5. Discuss and Act on the Regular Meeting Minutes for February 3rd, 2010

Chairwoman Robinson asked for consideration of the February 3rd, 2009 HPTE regular meeting minutes. Director Gagen moved for adoption of the meeting minutes. Director Aden seconded the motion, Director Barry abstained and on the vote of the Board, the minutes were adopted.

Resolution Number HPTE-10

BE IT HEREBY RESOLVED, the High Performance Transportation Enterprise Board of Directors' Regular Meeting Minutes for February 3rd, 2010 are hereby approved.

6. Discuss and Act on the Special Meeting Minutes for February 26th, 2010

Chairwoman Robinson asked for consideration of the February 26th, 2010 HPTE regular meeting minutes. Director Aden moved for adoption of the meeting minutes. Director Matsunaka seconded the motion and on the vote of the Board, the minutes were unanimously adopted.

Resolution Number HPTE-11

BE IT HEREBY RESOLVED, the High Performance Transportation Enterprise Board of Directors' Regular Meeting Minutes for February 26th, 2010 are hereby approved.

7. HNTB Task Order Discussion

David Downs and Larry Warner presented draft work plan schedule for the new HNTB task order. The scope of work for the Task Order includes developing initial components for strategic plan and developing the action plan. Through the discussion with the Board member, they identified the key stakeholders for getting input to the strategic planning process. They have also identified the number of entities that have been successful in their Public Private Partnership efforts. HNTB team would start with reviewing and summarizing the existing CTE documents. One of the key outcomes of this effort would be the action plan focused on the need for initial studies and HPTE policies for project prioritization. They would also spend some time to develop the mission statement and short term and long term goals. Since the legislature did not provide any revenue sources for HPTE, they would also evaluate different opportunities to generate revenues.

Executive Director George asked whether HPTE needs to revise the scope to take into consideration the recent development with the US 36 project. It seems that we now would like the HNTB to shift some of their efforts towards the specific project.

Chairwoman Robinson suggested continuing this discussion after the meeting with US DOT. After that meeting, the Board would be in a better position to decide whether the US 36 related tasks need to be included in the scope. After the brief discussion, the Board members agreed to postpone the scope revision discussion.

David Downs stated that the goal for them is to create a coordinated plan that provides guidance for HPTE efforts. He provided an overview of the proposed plan for the next few months. The first month's activities include existing documents review, developing strategic planning outreach questions and planning outreach interviews. During the first month, they would also create a list of organizations to research Public Private Partnership (P3) lessons learned and develop research questions to take to those organizations. Month two would include finalizing strategic planning outreach interviews, conducting P3 research, drafting white paper on innovating funding and

financing options and organizing Strategic Planning Workshop. During the third month, HNTB would develop draft 2010 action plan, draft HPTE Project Eligibility Policy and hold Strategic Planning workshop. The fourth's month activities would include finalizing and publishing initial Strategic Planning Elements such as HPTE Mission Statement, Goals and Objectives, Action Plan, HPTE Project Eligibility Policy.

8. Other Matters

Director Barry asked for additional traffic pattern data for I-25 HOV/HOT lanes to evaluate the opportunity for generating more revenue during the weekend.

9. Adjournment

Chairwoman Robinson adjourned the meeting at 11:45 am.

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