

Agenda Item: Regular Meeting Minutes of April 18, 2012

**RECORD OF PROCEEDINGS**

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MINUTES OF THE REGULAR MEETING OF THE BOARD OF DIRECTORS OF THE

**HIGH PERFORMANCE TRANSPORTATION ENTERPRISE (HPTE)**

Held: Wednesday, April 18, 2012; 10:00am  
4201 E. Arkansas Ave, Denver, CO 80222

A meeting of the Board of Directors of the HPTE was convened in accordance with applicable statutes of the State of Colorado, with the following directors present:

Attendance: Tim Gagen, Vice Chair  
Doug Aden  
Dan Cleveland  
Kathy Gilliland  
Stan Matsunaka

Excused: Trey Rogers, Chair  
Charlotte Robinson

Also present: Kay Hruska, Alex Brown

Public Comment: None

Approval of Minutes: Director Cleveland motioned approval of the March 21, 2012 meeting minutes, second by Director Matsunaka, approved by all.

FY12 Budget Amendments: Kay Hruska outlined year-end budget adjustments from the 'unallocated' line accounting for increases/decreases to individual line items. Director Cheroutes reported that significant front-end expenses have been incurred for the creation of templates on the US36 project which will be used in the development of future projects. The FY13 budget will reflect separate project-related budgets to which a portion of consulting costs will be allocated. Director Aden motioned approval of amendment to the budget, second by Director Gilliland, approved by all.

Resolution: One of the debt elements of the US36 project finance plan involves PABs (tax exempt securities) to be issued by HPTE, and paid for by the concessionaire out of project toll revenues. Approve Alex Brown, financial advisor to HPTE, outlined 4 actions of the PAB application: authorization of submission of PAB application, fixed amount of application at \$100m (any amount not used reverts back to national pool), and the Board's intent to issue PAB's, conditional on negotiation of a satisfactory security agreement for the bonds. Application for Private Activity Bonds (PAB): A motion approving PAB application was made by Director Cleveland, second by Director Matsunaka, approved by all.

US36 P-2 Update: Director Cheroutes reported that Statements of Qualifications (SOQs) from bidding teams on Phase 2 of US36 are due Friday April 20, 2012 and will be evaluated by teams composed of HPTE, CDOT, RTD and FHWA area experts. The SOQ's will be rated and result in a short-listed group of up to 3 teams by late May. A draft Request for Proposal (RFP) is anticipated to go out to listed bidders in June with a final RFP anticipated in August. The goal is to have a concession contract signed by the end of 2012 so that P-1 & 2 can operate in parallel and attain the same opening date. A response to the TIFIA letter of intent should be received in the next few weeks.

I-25N: At the end of 2011, a Record of Decision (ROD) was approved on I-25N. The first piece of the project, an I-25 interim managed lanes segment from north of US36 to 120<sup>th</sup> Avenue, is the subject of a pending TIGER grant application. If the grant is approved, funding will be in place and work can begin. This segment will create an unencumbered revenue stream to be leveraged for activity north of 120<sup>th</sup> Avenue.

Jefferson Pkwy: HPTE has been asked to consult with Jefferson Parkway regarding aid/assistance that can be offered.

C-470: C-470 is considering various approaches to project funding.

I-70 Mtn  
Corridor Update: The I-70 Mountain Corridor improvement project is in the procurement phase.

Program  
Development  
Needs: Gary Vansuch, CDOT Process Improvement Director, has been working with HPTE to bring definition and resolution to areas that present challenges (process, who takes the lead under different circumstances, handling unanticipated developments) and to expand on recommendations made in the master plan, developed by HNTB last year. Director Cheroutes restated his desire to work in collaboration with CDOT and the Transportation Commission toward resolution of recurring challenges, which will ultimately benefit both entities.

Adjournment: There being no further business to come before the Board, the meeting was adjourned.