

**RECORD OF PROCEEDINGS**

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MINUTES OF THE REGULAR BOARD OF DIRECTORS OF THE  
**HIGH PERFORMANCE TRANSPORTATION ENTERPRISE (HPTE)**

Held: Wednesday, March 19, 2014; 1:00pm

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, Chair (excused)	Don Marostica	Brenda Smith
	Kathy Gilliland, Vice Chair	Gary Reiff	
	Doug Aden	Trey Rogers	

Vice Chair Gilliland called the regular meeting to order @1:05pm: Vice Chair Gilliland reminded those wishing to participate in the public comment portion of the meeting to sign in on the sheets available on the entrance tables and to contain comments to 3 minutes. Vice Chair Gilliland called the regular meeting to order; attendance was taken.

[Approval of minutes Resolution #128:](#) Director Marostica moved approval of February 19, 2014 regular meeting minutes; second by Director Smith, approved by all present.

Public Comment @ 1:10pm: Karen Hammer, representing Drive Sunshine Institute, commented that her client is planning to seek a preliminary injunction on HPTE's actions relating to the U.S. 36 bond issuance, claiming that the actions were not authorized and are invalid due to an improperly convened meeting. Ms. Hammer informed the HPTE Board that she has notified various parties regarding this and plans to file a complaint. Ms. Hammer requested additional time to comment on HPTE's minutes and Vice Chair Gilliland refused the request, citing the 3 minute limit.

Director's Report: Director Cheroutes thanked the members of the Board, staff at CDOT and HPTE, and all involved for their help in bringing the U.S. 36 P-3 Transaction to a close. The notice to proceed under the Concession Agreement was issued in early March.

In discussing budgetary matters, Director Cheroutes reported that the budget to actual report is in alignment.

OMPD Report: Ben Stein reported on progress being made to enhance the operations of the OMPD office including the selection of a technical consultant team HDR/AECOM to provide engineering services and updates to policies and procedures.

Peter Kozinski, Program Engineer from CDOT Region 1, has been selected to join OMPD.

Pat Saffo will manage major project financial plans and alignment to records of decision.

C470: Level 2 T&R (Traffic & Revenue Study) results are forthcoming and the results will determine appropriate delivery model; an RFP will be issued for a Level 3 T&R to be completed in the fall.

In discussing the related decision-making process, HPTE Director Cheroutes inquired about the process OMPD will follow to request assistance from HPTE. Ben Stein reported that if the T&R study indicates anticipated revenues being a viable source of financing, HPTE would assist with the financing through a potential combination of a TIFIA loan and revenue bonds. A value for money analysis will assist in determining the appropriate delivery model.

Director Reiff requested clarification that the ownership and management of the T&R study process will transfer from Douglas County to a CDOT managed project with the level 3 T&R study.

I70 Viaduct: Consultant meetings are taking place to establish a path forward.

I70W: Level 1 T&R wrapping up and a preliminary analysis will take place in considering viable options.

I25N: This project continues to be under analysis.

Closing Update: Jordan Chase, Assistant Attorney General, reported that the U.S. 36 Transaction closed at the end of February. The TIFIAL Loan financing closed on February 25, 2014, and the bond transaction closed on February 26, 2014. Under the Concession Agreement, the commencement date occurred on March 7, 2014. Closing documents are being compiled and are expected to be delivered to HPTE in about a month. They will be available through a CORA request.

Director Cheroutes added that upon the commencement date, the operations of the I-25 Express Lanes and the work of the subcontractor on Phase 2 of the project are now the responsibility of Plenary Roads Denver. We continue to work with them to ensure a smooth transition.

I-25 Express Lanes  
FY14 2<sup>nd</sup> Qtr Report: Kari Grant reported that FY14 2<sup>nd</sup> quarter traffic and revenue patterns are following seasonal patterns and projections; volume is above projection by 1%, revenues are up 8% over last year, likely due to the toll rate adjustment to peak shoulder times. Maintenance and repair activities have been routine. Bus travel times will be worked out between RTD and Plenary. Director Cheroutes reported that hybrid utilization permits are capped at the maximum, currently with a wait list and motorcycles will have free use and not be charged for transactions they set off by passing toll points.

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

DRAFT