



COLORADO

Department of Transportation

Nonattainment Area Air Pollution
Mitigation Enterprise

NAAPME Board of Directors Meeting Agenda

March 26, 2026 | 3:00 p.m. - 4:30 p.m.

- I. **Convene Meeting & Roll Call** 3:00 p.m. - 3:05 p.m.
Kristin Stephens, NAAPME Chair
- II. **Public Comments** 3:05 p.m. - 3:10 p.m.
Kristin Stephens, NAAPME Chair
- III. **Decision Item:** 3:10 p.m. - 3:15 p.m.
**Approval of Minutes from the
February 26, 2026, Board of Directors Meeting**
Kristin Stephens, NAAPME Chair
- IV. **Enterprise Budget and Program Updates** 3:15 p.m. - 3:45a p.m.
Darius Pakbaz, NAAPME Program Administrator
- V. **Fee Collection Update** 3:45 p.m. - 4:15 p.m.
Ryan Long, Budget and Policy Analyst
- VI. **Decision Item:** 4:15 p.m. - 4:30 p.m.
Board Policy Directive Update
Darius Pakbaz, NAAPME Program Administrator
- VII. **Adjournment** 4:30 p.m.
Kristin Stephens, NAAPME Chair

**Next Governing Board Meeting:
Thursday, April 23, 2026, 12:00 p.m. - 1:30 p.m.
In person - Fort Collins, Colorado**



Nonattainment Area Air Pollution Mitigation Enterprise

*Board of Directors Meeting
March 26, 2026*



COLORADO

Department of Transportation



Meeting Logistics

- Meeting is recorded.
- Please stay on mute to reduce background noise. If called on to speak, please unmute.
- When making a motion, please confirm first and second motions.
- Meeting recordings and presentation document will be posted on the enterprise's webpage on CDOT's website:
<https://www.codot.gov/programs/planning/naapme>



Meeting Agenda

- | | |
|---|------------------------------|
| I. Convene Meeting & Roll Call
Kristin Stephens, NAAPME Chair | 3:00 p.m. - 3:05 p.m. |
| I. Public Comments
Kristin Stephens, NAAPME Chair | 3:05 p.m. - 3:10 p.m. |
| I. Approval of Minutes from the February 26, 2026 Board of Directors Meeting
Kristin Stephens, NAAPME Chair | 3:10 p.m. - 3:15 p.m. |
| I. Enterprise Program and Budget Updates
Darius Pakbaz, NAAPME Program Administrator | 3:15 p.m. - 3:45 p.m. |
| I. Fee Collection Update
Ryan Long, Budget and Policy Analyst | 3:45 p.m. - 4:15 p.m. |
| I. Board Policy Directive
Darius Pakbaz, NAAPME Program Administrator | 4:15 p.m. - 4:30 p.m. |
| I. Adjournment
Kristin Stephens, NAAPME Chair | 4:30 p.m. |



Convene Meeting & Roll Call

Kristin Stephens,
NAAPME Chair



Public Comments

Kristin Stephens,
NAAPME Chair



Decision Item

Approval of Minutes from February 26, 2026 Board of Directors Meeting

Kristin Stephens,
NAAPME Chair



COLORADO

Department of Transportation

Nonattainment Area Air Pollution
Mitigation Enterprise

NAAPME Board of Directors Meeting Minutes

February 26, 2026, 3:00 p.m. to 4:30 p.m.

Location: CDOT HQ/Virtual

Click here [to access the video recording](#)

Attendance

Present:

Chair Stephens
Vice Chair Baca
Director Holguin
Director Stockinger
Director Wheeler
Director Ferko

Excused Absences:

Director Suniga

Guests:

Sam Foster - CDOT, Office of Accounting and Finance
Kay Hruska - CDOT, Office of Accounting and Finance
Justin Curry- State of Colorado, First Assistant Attorney General
Emily Haddaway - CDOT, Legislative Liaison

NAAPME Staff:

Darius Pakbaz - NAAPME Administrator
Garrett Seddon - NAAPME Board Secretary
Phil von Hake - CDOT - Multimodal Planning Branch
Lexi Aagesen - CDOT - Enterprise Administrator

- I. **Convene Meeting & Roll Call:** [\(Video 02:03\)](#)
Chair Stephens convened the meeting and Roll Call was conducted.
- II. **Public Comment:** [\(Video 02:45\)](#)
Administrator Pakbaz indicated there was no public comment.

- III. **Decision Item:** Approval of Minutes from the December 04, 2025 Board of Directors Meeting ([Video 03:20](#))
- Motion made to approve by Director Wheeler, the motion was seconded by Director Holguin,
 - All in favor, motion passed unanimously.
- IV. **Enterprise Budget and Program Updates** ([Video 03:59](#))
Administrator Pakbaz provided an update on the enterprise budget and program updates, highlighting the following:
- Enterprise Budget,
 - 10 Year Plan upcoming minor changes,
 - Revenue Collection updates, and
 - Board Policy
- V. **Decision Item:** Approval of FY26-27 Fee Levels ([Video 09:20](#))
- Motion made to approve by Director Baca seconded by Director Wheeler,
 - All in favor motion passed unanimously.
- VI. **Decision Item:** FY2026-27 Final Budget and Allocation Plan with Rollover ([Video 18:09](#))
- Motion made to approve by Director Wheeler seconded by Director Ferko,
 - All in favor motion passed unanimously.
- VII. **Decision Item:** FY2026-27 Board Meeting Schedule ([Video 28:28](#))
- Motion made to approve by Director Wheeler seconded by Director Stockinger,
 - All in favor motion passed unanimously.
- VIII. **Legislative Update** ([Video 36:44](#))
Emily Haddaway provided an update on the legislative session, highlighting the following:
- HB26-1076, Transportation Statutory Clean Up, will standardization across multiple Enterprises. Impact to NAAPME would be alignment of Board term amounts to other Enterprises
 - HB26-1237, Transportation Safety Modifications, no impact to NAAPME Board or business purpose
 - Advised conversations around Bustang and possible NAAPME clean up that would give Enterprise ability to operate within the confines of TABOR are currently in works, no updates at this time
 - HB26-1266 introduced, would repeal retail delivery fee. Bill was opposed last year, does not see path forward on bill at this time
- IX. **Adjournment** ([Video 52:33](#))

Next Governing Board Meeting: Thursday, March 26, 2026, 3:00 p.m. - 4:30 p.m.



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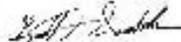
Department of Transportation

Nonattainment Area Air Pollution
Mitigation Enterprise

NAAPME Board of Directors Registry of Actions

Date of Meeting: February 22, 2026

Action Number	Action	Decision
2026-01	Motion to Approve the minutes from the December 04, 2025 Board of Directors Meeting <ul style="list-style-type: none">● Motion made by Director Wheeler and seconded by Director Holguin● Motion passed unanimously	Approved
2026-02	Motion to Approve the Increase to Fee <ul style="list-style-type: none">● Motion made by Director Baca and seconded by Director Wheeler● Motion passed unanimously	Approved
2026-03	Motion to Approve the FY26-27 Final Budget and Allocation Plan with Rollover <ul style="list-style-type: none">● Motion made by Director Wheeler and seconded by Director Ferko● Motion passed unanimously	Approved
2026-04	Motion to Approve the FY26-27 Board Meeting Calendar <ul style="list-style-type: none">● Motion made by Director Wheeler and seconded by Director Stockinger● Motion passed unanimously	Approved


Digitally signed by Garrett Seddon
Date: 2026.02.26
16:16:07 -07'00'

Garrett Seddon
Nonattainment Area Air Pollution Mitigation Enterprise Board Secretary



Enterprise Program & Budget Updates

Darius Pakbaz,
NAAPME Program Administrator

**Fiscal Year 2025-26 Budget to Actual for Fund 542-Ongoing
Nonattainment Area Air Pollution Mitigation Enterprise**

Line Item		Approved Budget-FY26	Total Approved Budget	Total Quarter 1	Total Quarter 2	February 2026	Total Quarter 3	Total	Remaining Funds
1	Fiscal Year Revenues								
2	NAAPME Retail Delivery Fee	\$ 3,006,854	\$ 3,006,854	\$ 663,045	\$ 734,684	\$ 240,128.51	\$ 539,118.55	\$ 1,936,847	
3	NAAPME Rideshare Fee	10,370,748	10,370,748	2,103,067	2,361,843	7,660	2,302,797	6,767,707	
4	Interest Income	-	-	172,432	275,089	-	97,292	544,813	
5	Roll-Forward Previous Fiscal Year - Programming & Projects Reconciliation	-	29,944,919	-	-	-	-	-	
6	Roll-Forward from Previous Fiscal Year - Administrative & Operating	-	100,000	-	-	-	-	-	
7	Roll-Forward from Previous Fiscal Year - Contingency Reserve	-	200,000	-	-	-	-	-	
8	Total FY 2025-26 Revenue	\$13,377,602	\$43,622,521	\$2,938,544	\$3,371,616	\$247,789	\$2,939,207	\$9,249,367	
9	Fiscal Year Allocations								
11	Community Clean Transportation Program	\$17,300,000	\$17,300,000	\$ -	\$ -	\$ -	\$ -	\$17,300,000	
12	Community Clean Transportation Program - Future Calls	4,787,500	4,787,500	-	-	-	-	4,787,500	
13	Large Infrastructure Grants Program	21,152,521	21,152,521	-	-	-	-	21,152,521	
14	Total Programming & Projects Expenses	\$43,240,021	\$43,240,021	\$ -	\$ -	\$ -	\$ -	\$43,240,021	
15	Administration & Agency Operations								
16	Staff Salaries								
17	Staff Salaries	\$ 100,000	\$ 100,000	\$ 5,984	\$ 10,940	\$ -	\$ 3,251	\$ 20,175	\$ 79,825
18	Total Staff Salaries	\$ 100,000	\$ 100,000	\$ 5,984	\$ 10,940	\$ -	\$ 3,251	\$ 20,175	\$ 79,825
19	State Agency Support								
20	Attorneys Generals Office Legal Services	\$ 4,000	\$ 4,000	\$ -	\$ 2,095	\$ 466	\$ 466	\$ 2,561	\$ 1,439
21	Office of the State Audit-Annual Financial Audit	2,000	2,000	-	-	-	-	-	2,000
22	Total State Agency Support	\$ 6,000	\$ 6,000	\$ -	\$ 2,095	\$ 466	\$ 466	\$ 2,561	\$ 3,439
23	Enterprise Support Initiatives								
24	NAAPME Program Support	\$ 75,000	\$ 75,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 75,000
25	Consultant Services	-	-	-	-	-	-	-	-
26	Total Enterprise Support Initiatives	\$ 75,000	\$ 75,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 75,000
27	Board Meeting Expenses								
28	Board Travel	\$ 500	\$ 500	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 500
29	Board Meeting Expenses	1,000	1,000	-	-	-	-	-	1,000
30	Presentation Support	-	-	-	-	-	-	-	-
31	Total Board Meeting Expenses	\$ 1,500	\$ 1,500	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,500
32	Total Administration and Agency Operations	\$ 182,500	\$ 182,500	\$ 5,984	\$ 13,034	\$ 466	\$ 3,717	\$ 22,736	\$ 159,764
35	Contingency Reserve								
36	Enterprise Reserve Fund (>\$200,000.01)	\$ 200,000	\$ 200,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 200,000
37	Total Contingency Reserve	\$ 200,000	\$ 200,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 200,000
38	Total FY 2025-26 Allocations	\$ 382,500							



Enterprise Budget Updates

Fiscal Year 2025-26 Budget to Actual for Fund 542-Ongoing									
Nonattainment Area Air Pollution Mitigation Enterprise									
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NAAPME Budget to Actual February 2026 Attachment A



Enterprise Program Updates

- Various agreements in process and working through the system. Hoping CCTAP grants can have Notice to Proceed this Spring.
- Legislative joint report for SB21-260 in process
- 10 year plan updates drafted
- Legal fees in line, was accounting error



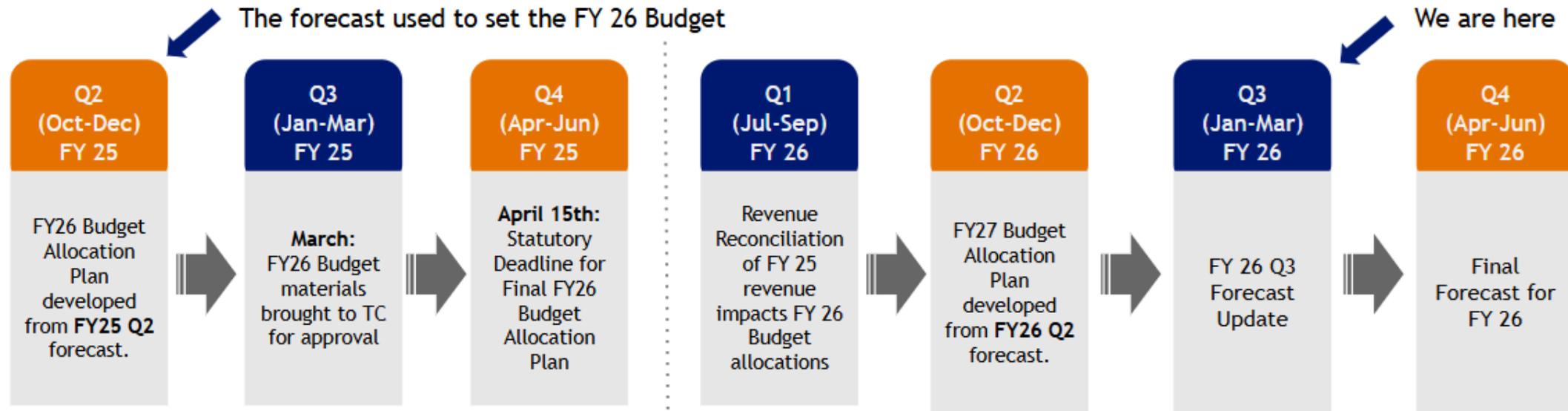
Fee Collection Update

Ryan Long,
Policy and Budget Analyst



Annual Budget Process

To meet the statutory deadline of April 15th, CDOT must bring budget materials to the TC in March for approval. Due to this timing, CDOT's Budget Allocation Plan is developed using the Q2 (December) Forecast.





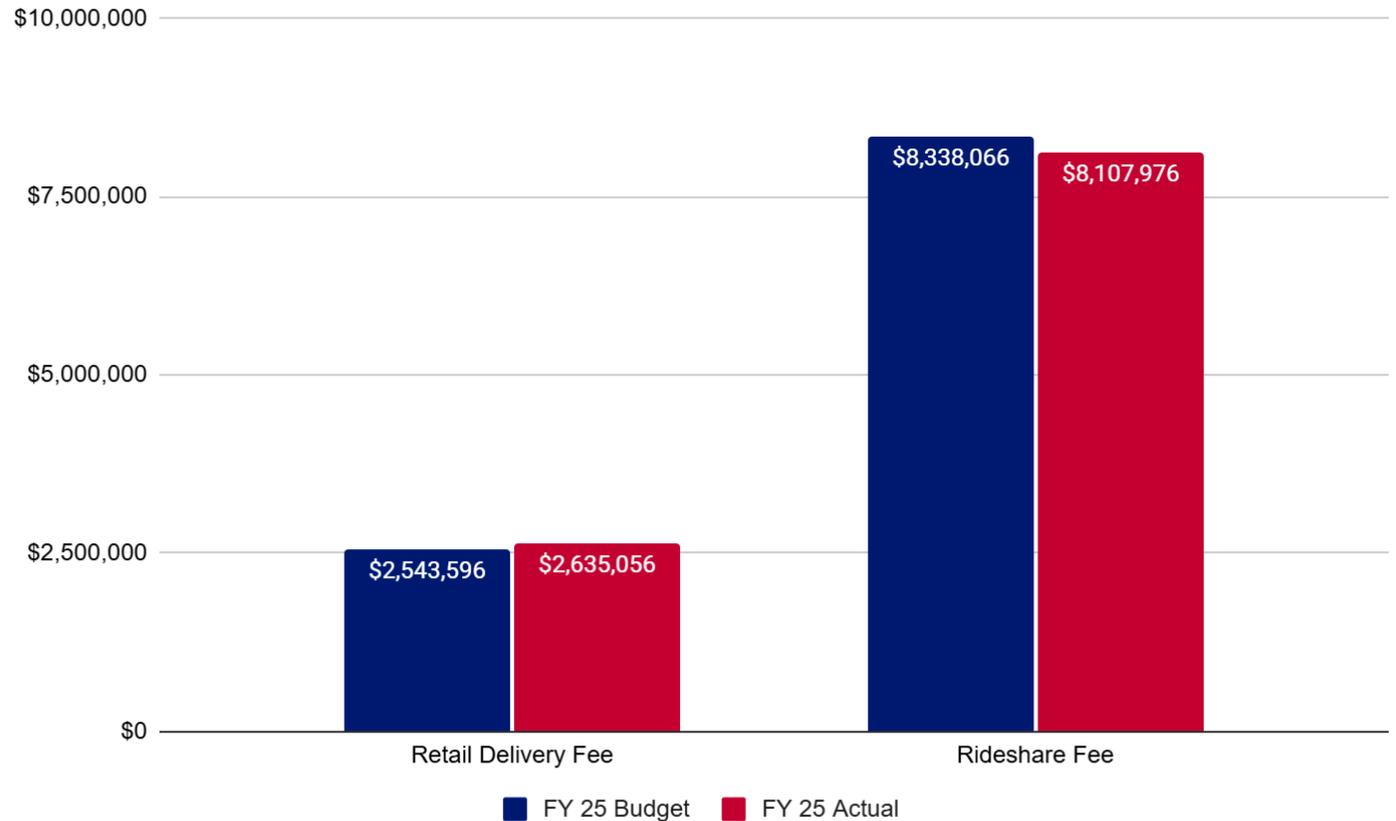
Prior Year Forecast Performance

Retail Delivery Fee

Final revenue came in slightly higher than anticipated. The number of retail deliveries grew at a rate of 7.2%.

Rideshare Fees

Rideshare Fees came in lower than expected. This resulted in a recalibration of standard vs. discounted rates.





Data Availability and Challenges

Retail Delivery Fee

Data available:

- Actual revenue each month
- The total number of deliveries made

What we don't see:

- Type of goods being delivered
- Number of deliveries per person
- Which companies are making deliveries

Rideshare Fee

Data Available:

- Actual revenue on a quarterly basis
- The total number of rides taken

What we don't see:

- The number of people taking rides
- Distance of rides
- Rides by company
- How rides might fluctuate on a monthly basis. It's difficult to discern short-term trends from quarterly data



Quarterly Updates to the Forecast

CDOT Updates its forecast each quarter in conjunction with other statewide forecasts.

Data we look at each quarter:

- Actual revenue to date
- How revenue compares with the forecast we budgeted too
- Economic indicators that could impact forecast (consumption growth, GDP, energy costs, tariff policy, etc.)
- How our forecast compares to other statewide forecasts for certain fees



CDOT Quarterly Revenue Forecast

Fiscal Year 2025-26 - Quarter 2

Ryan Long - Office of Financial Management and Budget



Decision Item

Policy Directive Update

Darius Pakbaz,
NAAPME Program Administrator



COLORADO

Department of Transportation

Nonattainment Area Air Pollution
Mitigation Enterprise

Memorandum

To: Nonattainment Area Air Pollution Mitigation Enterprise (NAAPME) Board of Directors

From: Darius Pakbaz, NAAPME Program Administrator

Date: Thursday, March 26, 2026

Subject: Policy Directive Update

Overview:

The purpose of the Fiscal Policy directive is to establish the policy by which the NAAPME Board of Directors will determine and submit the annual budget, project budgets, or any other relevant budgetary matters to the Colorado Department of Transportation. The Board will focus on substantive budget matters, i.e. those budget matters that involve material change or significant risk, and will exercise oversight on routine budget matters by deferring lesser decisions to Executive Management or Staff according to risk.

Proposal(s) / Recommendation(s):

Recommend modification of NAAPME Board Policy #1.0 to align with additional CDOT Enterprises where the automatic end of fiscal year roll forward process allows approved cost centers and all pools to carry forward unexpended balances between fiscal years, ensuring continuity of operations, administrative efficiency, and timely project delivery. This would require shifting End of Fiscal Year roll forwards from “Board Review and Approve” to “Report to and Inform Enterprise Board” starting with the FY2024-2025 funding.

Actions By Others:

NAAPME Board of Directors to review and approve the recommended modification.

Proposed Motion(s):

Motion to approve including all current and future NAAPME cost centers and pools in CDOT’s automatic roll forward list.

Attachments:

Attachment B - NAAPME Board Policy

Please contact [Darius Pakbaz](mailto:Darius.Pakbaz@colorado.gov) (720.241.8097) for further information.



Board Review and Approve -

- Currently most restrictive Fiscal Management Policy of all Enterprises
- Creates unnecessary delays in rolling forward critical revenue
- Prevents staff from acting promptly to address funding needs

Report to and Inform -

- Maintains fiscal momentum without waiting for Board meeting
- Allows staff to address immediate funding needs in real-time
- Shifts Board oversight from routine accounting to high-level governance

NAAPME Board Policy # 1.0 - NAAPME Fiscal Management Policy

Level of Action		
February - Adoption of Final Fiscal Year Budget	October- Review draft budget information that will be included in the CDOT proposed budget allocation plan February - Review final budget for comment	August - February Budget Development May - June Implementation of approved budget
Addition of any new budget category or budget category line-item with an amount greater than or equal to \$5,000, or increases to the contingency reserve or debt service lines by any dollar amount	Addition of a new budget category line-item that is under \$5,000, and no more than \$20,000 total in adjustments in a fiscal year	
Any change to or transfer across budget lines that is greater than or equal to \$5,000	Any change to or transfer across budget lines that is less than \$5,000, and no more than \$20,000 total in adjustments in a fiscal year	
	Budget to Actual Reports will be provided on a monthly basis	
Any use of the Contingency Reserve		
End of Fiscal Year roll forwards of any amount		
Adjustments to the SB 21-260 fees to account for inflation in February/March		
Changes to the budget as a result of changes in forecasted revenue	Revenue forecast will be updated annually and presented to the Board	
	Report on prior fiscal year revenue reconciliation results	
Changes to existing loan terms or any agreements with transit agencies or CDOT		
		Ensure that approved project funds are encumbered and expended
Approval of initial debt issuances and corresponding debt service schedules		Annual debt service payments according to the corresponding service schedule
Determine project selection criteria and required match levels Board approves project awards		



Attachment B - NAAPME Board Policy

NAAPME Board Policy # 1.0 - NAAPME Fiscal Management Policy

Level of Action		
Board Review and Approve	Report to and Inform Enterprise Board	Staff Manage
Annual Budget Development		
February - Adoption of Final Fiscal Year Budget	October- Review draft budget information that will be included in the CDOT proposed budget allocation plan February - Review final budget for comment	August - February Budget Development May - June Implementation of approved budget
Addition of any new budget category or budget category line-item with an amount greater than or equal to \$5,000, or increases to the contingency reserve or debt service lines by any dollar amount	Addition of a new budget category line-item that is under \$5,000, and no more than \$20,000 total in adjustments in a fiscal year	
Budget Management		
Any change to or transfer across budget lines that is greater than or equal to \$5,000	Any change to or transfer across budget lines that is less than \$5,000, and no more than \$20,000 total in adjustments in a fiscal year	
	Budget to Actual Reports will be provided on a monthly basis	
Any use of the Contingency Reserve		
End of Fiscal Year roll forwards of any amount		



Proposed Motion

Motion to approve change NAAPME fiscal policy (policy 01) to allow for automatic end of the year roll-forwards of revenues and cost center to the next fiscal year

Darius Pakbaz,
NAAPME Program Administrator



Wrap Up / Next Steps

Upcoming Dates:

- April 23, 12:00 p.m. - 1:30 p.m. - *Nonattainment Board Meeting. In person, Fort Collins, CO*
- May 26, 3:00 p.m. - 4:30 p.m. - *Nonattainment Board Meeting*
- Wednesday, June 1st - Estimated Date to Publish/Post 10-year Plan
- June 26, 2022, 3:00 p.m. - 4:30 p.m. - *Nonattainment Board Meeting*

Upcoming Meeting Topics:

- 10 Year Plan Revisions



Adjournment

Kristin Stephens,
NAAPME Chair