

**High Performance Transportation Enterprise
Board of Directors Special Meeting Minutes
CDOT Headquarters Building, Rm. 284
February 1st, 2011**

PRESENT: Charlotte Robinson (via phone)
Trey Rogers (via phone)
Doug Aden (via phone)
Dan Cleveland (via phone)
Tim Gagen (via phone)

ABSENT: Heather Barry
Stan Matsunaka

ALSO PRESENT: Michael Cheroutes, HPTE Director
Ben Stein, CFO
Marina Krasny, HPTE Accountant
Angie Drumm, CDOT Government Relations
Kathy Young, HPTE Legal Council
Kari Grant, HPTE Program Assistant

AND: Other organization representatives.
All supporting documents are filed in the HPTE office.

1. Call to order and Roll Call

Chairwoman Robinson convened the HPTE Board of Directors special meeting at 2:30 p.m.

2. Discuss and Act on TIFIA Application.

HPTE Director Cheroutes presented the latest version of the TIFIA application to the Board and walked through various sections of the application. He clarified to the Board that the interest rate will be locked at the time of TIFIA loan closing. TIFIA only scenario remains a preferred financing alternative for HPTE at this time. Fitch Rating agency assigned an investment grade rating and the official letter will be sent to us shortly.

After a brief discussion, HPTE Director Cheroutes asked for the Board's approval to move forward with submission of TIFIA loan application upon receipt of the final letter from Fitch Rating agency.

Director Cleveland made a motion to move forward with filing TIFIA. Director Gagen seconded the motion and on unanimous vote, the Board directed HPTE Director to submit TIFIA application.

3. Adjournment.

Chairwoman Robinson adjourned the meeting at 2:57 p.m.