

Agenda Item: Regular Meeting Minutes of March 21, 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, March 21, 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: Trey Rogers, Chair

Doug Aden

Dan Cleveland (via phone)

Tim Gagen, Vice Chair

Kathy Gilliland

Stan Matsunaka (via phone)

Charlotte Robinson

Also present: Alex Brown

Public Comment: None

Approval of Minutes: Director Cleveland motioned approval of the February 15, 2012 meeting minutes, second by Director Robinson, approved by all.

I-25 Express Quarterly Reports: Kari Grant reported that lane volumes and revenue for the I-25 Express Lanes remain consistent with a light seasonal dip at the end of the 2<sup>nd</sup> quarter. Usage comparison shows that toll traffic constitutes about 33% of total travel. The Express Tolls account for 24% of lane usage, license plate tolling (LPT) 10%, and HOV 66%.

US36 P-2 Update: HPTE Director Cheroutes reported that the US36 P-2 Request for Qualifications (RFQ) from interested concessionaires has been released, with a deadline for responses of April 6, 2012. The package seeks a full toll risk concession. The financing plan for P-2 includes an additional TIFIA loan, in addition to a TIGER-TIFIA payment grant to cover the credit subsidy of TIFIA loans.

Private Activity Bonds: Alex Brown, financial advisor to HPTE, gave an overview of an upcoming resolution to approve an application for allocation of Private Activity Bonds (PAB), tax exempt securities, as a plan of finance for US36 P-2. It is a commonly used financing tool made available by USDOT on a project by project basis.

I-70 Mtn Corridor Update: CDOT issued a request for Statements of Interest (SOI) seeking comparable proposals to the unsolicited proposal generated by HPTE, being carried forward by CDOT; responses are due at the end of April. HPTE will remain involved in the financing portion of the proceedings.

Program Development Needs: A master plan is being researched for long-term program development aimed at integrating HPTE activities with CDOT. The Board expressed a strong view on sustaining the innovative structure and autonomy of the HPTE and its mission and not to jeopardize but create a framework for issues that would benefit HPTE and CDOT.

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