

RECORD OF PROCEEDINGS

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

Held: Wednesday, November 20, 2013; 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 Don Marostica
Doug Aden Gary Reiff
Kathy Gilliland, Vice Chair Trey Rogers

Oath Trey Rogers: Director Rogers was welcomed back to the HPTE Board of Directors upon reappointment by Executive Order of Governor Hickenlooper.

Approval of Minutes Res #115: Director Marostica moved approval of [October 16, 2013](#) regular meeting minutes; second by Director Gilliland, approved by all.

Public Comment: None

Director's Report: Jeff Leib who is preparing a write-up of the US36 P-3 project was welcomed by Director Cheroutes. Director Cheroutes reported on the Canadian P-3 industry national conference in Toronto for which he served as a panelist earlier this month. Colorado was chosen as one of three US states to present on the pipeline of P-3 projects based on perceptions of market strength. There is a good deal of trade press and interest in P-3 activity in the Colorado development community, including the I70-E corridor project. US 36 financial close is on schedule; the December board meeting may be rescheduled to 12/12 in order to accommodate the authorization and approval of closing documents. Director Cheroutes presented a plaque of appreciation to Director Rogers and thanked him for his previous tenure and service to the HPTE board.

Extend elections of Chair and Vice-Chair: A motion to extend the selection of Chair and Vice-Chair by one month was made by Director Rogers, second by Director Marostica; approved by all. Elections of Chair and Vice-Chair to occur in December.

OMPD Report: Director, Ben Stein reported on OMPD supportive activities currently in motion:
A general services contract with Ernst & Young, financial advisor on P-3 transactions, is in place and available for general P-3 task orders;
A tolling services advisor contract RFP closes on 11/26 with hopes of having an advisor on board in January 2014 to assist with tolling agreements and strategies for managing travel demand, generating revenue or a mix thereof.
The release of intent to fill an engineering services contract is set for early December, to be awarded by April 2014.
Position descriptions are being drafted for additional OMPD support positions.

[Resolution #116:](#)
[I-70W Express Lane Tolling Triggers](#)
The board considered a resolution to manage an additional express hardened shoulder lane with a toll to be levied during peak periods to relieve capacity on the eastbound 3 mile stretch on I-70 from Twin Tunnels to the bottom of Floyd Hill (as part of a larger project intended to connect an additional 8 mi peak hard shoulder express lane to Empire Junction) to help pay for the project. The circumstances under which a toll will be levied is the earlier of: completion of the additional 8 mi. stretch, or Jan 2018. A motion to approve the resolution was made by Director Marostica, second by Director Aden; approved by all.

[Resolution #117:](#)
[Authorize issuance of PAB's](#)
Approval of a resolution authorizing issuance of private activity bonds (PAB's) under HPTE, constituting a portion of the US36 finance plan, was made by Director Gilliland, second by Director Rogers; approved by all. Goldman Sachs, part of the Plenary Roads Denver team, requires this preliminary authorization to market the bonds and distribute the Preliminary Official Statement (POS). Many of the documents related to the

Bond Issuance are only in preliminary form and will require approval by the Board at another date when they are in nearly final form.

[Resolution #118:](#)
Authorize
Reimbursement of
Certain
Expenditures from
Bond Proceeds

Approval of a resolution authorizing the use of bond proceeds to reimburse eligible costs that may be expended prior to bond issuance and preserving the tax-exempt status of the PAB's was motioned by Director Marostica, second by Director Aden; approved by all.

Adjournment:

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