

ICENOGLE | SEAVER | POGUE

A Professional Corporation

Attorneys at Law

4725 South Monaco Street, Suite 225

Denver, Colorado 80237

Telephone: 303.292.9100

Facsimile: 303.292.9101

JENNIFER L. IVEY
JIvey@ISP-Law.com
Direct: 303.867.3003

May 3, 2013

VIA FACSIMILE OR ELECTRONIC MAIL

Clerk and Recorder(s)
City Clerk(s)
(Per Attached Distribution List)

**Re: E-470 PUBLIC HIGHWAY AUTHORITY/NOTICE OF REGULAR
MEETING– May 9, 2013**

Dear Clerks:

Following is a Notice Regular Meeting of the Board of Directors scheduled for Thursday, May 9, 2013 for the E-470 Public Highway Authority. Please post the notice in the appropriate place in the Administration Building.

Thank you for your assistance in this matter. As always, should you have any questions or concerns, please contact our office.

Thank you,

ICENOGLE | SEAVER | POGUE
A Professional Corporation
/s/ Jennifer L. Ivey

Jennifer L. Ivey

:jli
Enc.

DISTRIBUTION LIST

Adams County Clerk & Recorder
Adams County Colorado
Attn: Fancy
4430 South Adams County Parkway
Brighton, Colorado 80601
Facsimile: (720) 523-6009

City of Aurora
Attn: City Clerk
15151 East Alameda Parkway
Aurora, Colorado 80012
Electronic Mail: cityclerk@ci.aurora.co.us

Arapahoe County Clerk & Recorder
Arapahoe County Colorado
Attn: Pricilla
5334 South Prince Street
Littleton, Colorado 80166
Electronic Mail: clerk@co.arapahoe.co.us

City of Thornton
Attn: Vanessa
9500 Civic Center Drive
Thornton, Colorado 80229
Facsimile: (303) 538-7224

Douglas County Clerk & Recorder
Douglas County Colorado
Attn: Laura
P.O. Box 1360
Castle Rock, Colorado 80104
Electronic Mail: Recording@douglas.co.us

City of Brighton
City Clerk
22 South 4th Avenue
Brighton, Colorado 80601
Facsimile: (303) 655-2158

Weld County Clerk & Recorder
Weld County Colorado
915 10th Street
Greeley, Colorado 80632
Electronic Mail: twaters@co.weld.co.us

City of Commerce City
City Clerk
5291 East 60th Avenue
Commerce City, Colorado 80022
Facsimile: (303) 289-3688

City of Greeley
City Clerk
1000 10th Street
Greeley, Colorado 80631
Facsimile: (970) 350-9828

Town of Parker
Carol Baumgartner, Town Clerk
20120 East Main Street
Parker, Colorado 80138
Electronic Mail: clerk@parkeronline.org
Electronic Mail: cbaumgartner@parkeronline.org

City of Arvada
Craig Kocian, City Manager
8108 Ralston Road
Arvada, Colorado 80002
Facsimile: (720) 898-7515

City of Broomfield
City Clerk
One DesCombes Drive
Broomfield, Colorado 80020
Facsimile: (303) 438-6228

**NOTICE OF REGULAR MEETING
OF THE
E-470 PUBLIC HIGHWAY AUTHORITY**

**TO BE HELD
May 9, 2013**

NOTICE IS HEREBY GIVEN that the Board of Directors of the **E-470 PUBLIC HIGHWAY AUTHORITY**, of the Counties of Adams, Arapahoe, Douglas, and Weld, the Cities of Aurora, Thornton, Brighton, Commerce City, Greeley, Broomfield, and Arvada and the Town of Parker, State of Colorado, will hold a regular meeting on Thursday, May 9, 2013 at 9:00 A.M. at 22470 East Sixth Parkway, in Aurora, Colorado 80018. The purpose of the meeting is to conduct such business as may come before the Board.

This meeting is open to the public.

**BY ORDER OF THE BOARD OF DIRECTORS:
E-470 PUBLIC HIGHWAY AUTHORITY**

By: /s/

ICENOGLER | SEEVER | POGUE
A Professional Corporation

General Counsel to the Authority



**E-470 Public Highway Authority
Agenda**

**May 9, 2013
9:00 a.m.**

**22470 E. 6th Parkway
Aurora, Colorado 80018**

E-470 Audit Committee Meeting at 8:00 a.m.

1. Call to Order Chair Randy Drennen
2. Pledge of Allegiance Chair Randy Drennen
3. Public Comment Chair Randy Drennen
4. Consent Calendar Chair Randy Drennen
 - a. Approve Meeting Minutes of April 11, 2013
5. Finance Stan Koniz/Jason Myers
 - a. 2012 Audit Presentation and Acceptance – KPMG
 - b. 2012 Annual Report
 - c. 1st Quarter Update – Dashboard Report
6. Operations Dave Kristick
 - a. CSTAR Meeting Outcome
7. Executive Director Report John McCuskey
8. Other Business Chair Randy Drennen
9. Adjourn Meeting Chair Randy Drennen

The next regularly scheduled meeting will be

May 23, 2013

at 9:00 a.m. at the E-470 Administrative Headquarters,

22470 E. 6th Parkway, Aurora, Colorado 80018

RECORD OF PROCEEDINGS

MINUTES OF THE REGULAR MEETING OF THE BOARD OF DIRECTORS

OF THE

E-470 PUBLIC HIGHWAY AUTHORITY

Held: Thursday, April 11, 2013, at 9:00 a.m. at 22470 E. 6th
Parkway, Aurora, Colorado 80018.

Attendance:

A regular meeting of the Board of Directors of the E-470
Public Highway Authority was held as scheduled and in
accordance with applicable statutes of the State of Colorado,
with the following directors present:

Randy Drennen, City of Thornton Councilmember
Dick McLean, Mayor of Brighton
Bill Holen, Arapahoe County Commissioner (arrived
when indicated)
Bob Broom, City of Aurora Councilmember
Jim Benson, City of Commerce City Councilmember
Josh Martin, Town of Parker Councilmember
Roger Partridge, Douglas County Commissioner

Tom Tobiasson, RTD (*non-voting*)
Kari Grant, CDOT/HPTE (*non-voting*)
Ron Rakowsky, DRCOG (*non-voting*)
Sean Conway, Weld County Commissioner (*non-
voting*)

Also present were: Steve Douglas, City of Commerce City,
Alternate; John McCuskey, executive director; Dave Kristick,
deputy executive director; Stan Koniz, director of finance;
Neil Thomson, director of engineering and roadway
maintenance; Marsha Williams, director of information
technology; Mark Wood, senior support specialist; Jason
Myers, controller; Danna Parker, financial analyst manager;
Alexis Veracruz, operations intern; Shylee Ackman, HR
generalist; David Greenaway, human resources/risk
management manager; Greg Keller, work center supervisor;
Rhonda Loyd, accounting technician; Jim Brady, engineering
manager; Ryan Thornton, system operations and
administrator manager; Micheli Watson, land management
supervisor; Diane Lundquist, executive assistant, E-470

Public Highway Authority; Jack Nicholls and Benton Greer, MHTS; Michael Lund and Jonathan Heroux, Piper Jaffray; Benton Tempas, Northwest Parkway, LLC; Tom Weihe, Kutak Rock; Bryan Stelmack, Stifel Nicolaus; and Ed Icenogle, Icenogle Seaver Pogue, P.C.

Call to Order: Chairman Drennen called to order the regular meeting of the Board of Directors of the E-470 Public Highway Authority.

Pledge of Allegiance: Those present participated in reciting the pledge of allegiance.

Public Comment: Chairman Drennen asked for comments from the public in attendance. No members of the public asked to be heard.

Consent Calendar: Councilmember Benson moved approval of the consent calendar, comprising the March 28, 2013 meeting minutes, renewal of the Authority's managed security contract with GBProtect, Inc. for three years for \$149,760, and a 2013 traffic and revenue study contract with CDM Smith for \$150,000 involving analysis of ExpressToll and LPT toll differentials and multi-use toll discounts. Commissioner Partridge seconded the motion, which was thereafter approved unanimously by the Board of Directors.

Engineering and Roadway
Maintenance:

Aurora Land Exchange

Mr. Thomson briefed the Board on staff and general counsel's work on an exchange of land with the City of Aurora in the vicinity of E-470's Plaza C and Gun Club Road. He noted the developing arrangement involves cleaning up, via exchange conveyances, changes in ownership anticipated but not executed during the development of Segments II and III of E-470. As a result of the exchange, part of what was "old" Gun Club Road is to be conveyed to the Authority and part of what is "new" Gun Club Road is to be conveyed to the City of Aurora. Commissioner Holen arrived during this briefing.

Quebec Interchange Concept

Mr. Thomson then briefed the Board on staff coordination with the City of Thornton on design plans for the proposed Quebec Street Interchange in Segment IV. He noted that Authority and City staff have reviewed alternative potential initial-build designs, including a diverging diamond interchange (DDI) which would increase construction costs compared to a traditional diamond interchange. Both designs would facilitate a full DDI interchange when traffic so warrants but the transition from a traditional diamond would be easier and cheaper to accomplish. A DDI interchange, rather than a traditional diamond interchange, was initially favored to ameliorate cost risks for gas well mitigation, Chairman Drennen noted. However, he acknowledged that the gas well was no longer a design issue and therefore, he

advised, the City now supports a traditional diamond interchange with consideration of a DDI approach for ultimate build in the future.

2013 Series 2007 Put Bond
Refunding Update:

Mr. Koniz briefed the Board on anticipated 2013 activity in connection with the Authority's debt management plan, with a focus on refunding \$66 million of Authority 2007 C-2 and D-2 Put Bonds, which have conversion dates of September 2, 2013 to avoid substantially stepped-up interest. He reviewed with the Board a proposed timeline for the refunding, which commenced April 5 with receipt from nine banks of their ideas for the transaction. The timeline anticipates commencement of a marketing process August 8 and closing by August 30. At the inquiry of Councilmember Broom, Mr. Koniz advised that a refunding to fixed rate bonds would involve a swap termination fee approaching \$27 million. At the request of Mayor McLean, Mr. Koniz also reviewed briefly the nature of the Authority's derivative/swap arrangements and their history. Commissioner Conway asked whether adequate diligence had been provided to the Authority by its financial consultants and bankers at the time the Authority elected to participate in the swap arrangements. Mr. Koniz noted that such arrangements were active in the market at the time. Mr. McCuskey noted that many bankers, investment advisors, legal counsel and others reviewed those financing arrangements and discussed the implications and the risks with the Authority.

Resolution regarding IQR:

Mr. Koniz presented for the Board's consideration a proposed Resolution designating a qualified independent representative for providing the Authority with investment advice, pursuant to new requirements promulgated under the Dodd Frank Act. After review and discussion, and upon the motion of Mayor McLean and Councilmember Benson, the Board voted unanimously to approve its Resolution 13-02 and to make Piper Jaffray the Authority's qualified independent representative.

Vehicle Registration Hold
Process Status:

Mr. Kristick updated the Board on the work staff is doing with the State of Colorado and its Motor Vehicle Department in connection with arrangements, pursuant to state law, for vehicle registration renewal holds on motor vehicles with unpaid tolls and civil penalties. At present, the goal is to implement vehicle registration holds in October of this year. Further information will be the subject of a May 9 Board briefing, he advised. In response to a question by Commissioner Holen, Mr. Kristick advised that calculations are presently underway to determine the anticipated amount of revenue that will result from implementation of holds.

Executive Director's Report:

Mr. McCuskey reported to the Board regarding Senate Bill 13-203, limiting fuel and retail stores on public property, and indicated that changes proposed by the Authority to give comfort the bill would not impact Authority service plazas were not accepted by the legislation's proponents. He also noted concern with potential, but not introduced, legislation involving automated license plate review restrictions, as such legislation could create difficulties for the Authority's billing processes and system. He noted that the Board's Finance Committee has discussed an inquiry from a military veteran about the possibility of a retired military toll discount. Inquiry has been of the International Bridge Tunnel and Turnpike Association of treatment of such discounts by other U.S. tolling entities. A proposed policy is in development for future Board consideration.

Adjournment:

There being no further business to come before the Board, Chairman Drennen declared the meeting adjourned.

Chair of the Meeting

E-470 2013 Calendar

January 2013

January 10 BOARD MEETING 9:00 A.M.
Board Officer Nominations and
Election
January 21 Martin Luther King, Jr.'s Day
-Office Closed
January 24 BOARD MEETING 9:00 A.M.

February 2013

February 14 BOARD MEETING 9:00 A.M.
February 18 Presidents' Day – Office Closed
February 28 BOARD MEETING 9:00 A.M.

March 2013

March 14 BOARD MEETING 9:00 A.M.
March 28 BOARD MEETING 9:00 A.M.

April 2013

April 11 BOARD MEETING 9:00 A.M.
April 25 BOARD MEETING 9:00 A.M.

May 2013

May 9 BOARD MEETING 9:00 A.M.
May 23 BOARD MEETING 9:00 A.M.
May 27 Memorial Day – Office Closed

June 2013

June 13 BOARD MEETING 9:00 A.M.
June 27 BOARD MEETING 9:00 A.M.

July 2013

July 4 Independence Day –
Office Closed
July 11 BOARD MEETING 9:00 A.M.
July 25 BOARD MEETING 9:00 A.M.

August 2013

August 8 BOARD MEETING 9:00 A.M.
August 22 BOARD MEETING 9:00 A.M.

September 2013

September 2 Labor Day – Office Closed
September 12 BOARD MEETING 9:00 AM
September 22 IBTTA 81st Annual Meeting
To 25 and Exhibition
September 26 BOARD MEETING 9:00 AM

October 2013

October 10 BOARD WORKSHOP.
October 24 BOARD MEETING 9:00 A.M.

November 2013

November 14 BOARD MEETING 9:00 A.M.
November 28 Thanksgiving – Office Closed
and 29

December 2013

December 12 BOARD MEETING 9:00 A.M.
December 24 Christmas – Office Closed
and 25