



E-470 Board of Directors  
Chair – Commissioner Chaz Tedesco (Adams County)  
Vice Chair – Commissioner Roger Partridge (Douglas County)  
Secretary – Council Member John Diak (Town of Parker)  
Treasurer – Council Member Francoise Bergan (City of Aurora)

July 9, 2020  
9:00 a.m.

22470 E. Stephen D. Hogan Parkway  
Aurora, Colorado 80018

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<https://us02web.zoom.us/j/81758557841>

Webinar ID: 817 5855 7841

Dial in Information: 346-248-7799

1. Call to Order ..... Chair Chaz Tedesco
2. Pledge of Allegiance ..... Chair Chaz Tedesco
3. Public Comment ..... Chair Chaz Tedesco
4. Consent Calendar ..... Chair Chaz Tedesco
  - a. Approve Meeting Minutes of June 11, 2020
  - b. Metro Wastewater Reclamation District 2<sup>nd</sup> Creek Sanitary Sewer CUA – Approval
  - c. Firewall Purchase from Zivaro
5. Engineering and Roadway Maintenance ..... Neil Thomson
  - a. Remnant Parcel Resolution – Briefing
  - b. 64<sup>th</sup> Avenue Interchange IGA – Approval
6. Finance Department ..... Jason Myers
  - a. Results of the 2020A Bond Transaction
  - b. Traffic Update through June 30, 2020
7. Operations Department ..... Jessica Carson
  - a. Policy Updates to the ALC Process
  - b. Amendments to Authority’s Toll Collection, Evasion and Administrative Adjudication Rules – First Reading
  - c. Mid-Year Marketing Update
8. Executive Director Report ..... Tim Stewart
9. Other Business ..... Chair Chaz Tedesco
10. Adjourn Meeting ..... Chair Chaz Tedesco

**The next anticipated Board Meeting will be  
August 13, 2020 Via Zoom**

**Agenda Item 4a. Approve Meeting Minutes of July 9, 2020**

**RECORD OF PROCEEDINGS**

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MINUTES OF THE SPECIAL MEETING OF THE BOARD OF DIRECTORS

OF THE

E-470 PUBLIC HIGHWAY AUTHORITY

Held: Thursday, July 9, 2020, at 9:00 a.m. All participation was via the zoom meeting location due to the State of Emergency declared by Governor Polis, Public Health Orders 20-23 and 20-24 (revised), Governor Polis' March 25, 2020 Stay at Home Order D2020 017, and CDC recommendations against gathering in large groups in order to mitigate the spread of the COVID-19 virus. Zoom Meeting – <https://us02web.zoom.us/j/81758557841>, Webinar ID: 817 5855 7841, Dial in Information: 346-248-7799.

Attendance:

A special 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:

Roger Partridge, Douglas County Commissioner  
Susan Noble, Councilmember Commerce City  
Bill Holen, Arapahoe County Commissioner  
John Diak, Councilmember Town of Parker  
Matt Johnson, Mayor Pro Tem City of Brighton  
Francoise Bergan, Councilmember City of Aurora  
Jessica Sandgren, Mayor Pro Tem City of Thornton

Wynne Shaw, Councilmember City of Lone Tree (*non-voting*)  
Steve Moreno, Weld County Commissioner (*non-voting*)  
Sarah Grant, Councilmember, City and County Broomfield (*non-voting*)  
Kelly Brown, CDOT/HPTE (*non-voting*)  
Doug Tisdale, RTD (*non-voting*)  
George Teal, DRCOG (*non-voting*)

Also present were: Peggy Catlin, RTD alternate; Jessica Carson, operations director, Ryan Dole, senior financial analyst, Terry Fabrizio, operations coordinator, Jaime Heitman, controller, Jacob Kramer, HR manager, Diane Lundquist, executive assistant, Jason Myers, finance director, Ken Smith, information technology director, Tim Stewart, executive director, Cassandra Sulmeisters,

marketing specialist, Brianna Summers, accounting supervisor, Neil Thomson, engineering and roadway maintenance director, Maureen Walker, communications and public affairs manager and Chuck Weiss, engineering manager, E-470 Public Highway Authority; Benton Tempas, NWP LLC.; Jack Nicholls and Megan Humphrey, WSP; Kristin Sullivan, Community and Economic Development, Adams County; Scott Spendlove, Intermountain Corporate Affairs; Melissa Kuipers, BHFS; Scott Reed, GBSM; Jep Seman, ROADIS legal counsel; Yurly Gorlov and Wendy Mitchell, Aurora EDC; Ivan Mestre, Magnitvde LLC; George Allen, visitor; and Tamara Seaver, Icenogle Seaver Pogue, P.C.

Call to Order: Vice Chair Partridge noting the presence of a quorum of the directors, called the special meeting to order.

Pledge of Allegiance: Vice Chair Partridge led all present in the Pledge of Allegiance.

Public Comment: Mr. Allen commented on Douglas County elections and his relative power related to the same, including a request to all present to imagine his election to Douglas County Commissioner, subsequent appointment to the E-470 Board and its impact on the Authority requiring that the Authority lower the tolls.

Consent Calendar: Councilmember Bergan moved approval of the consent agenda, comprising minutes of the June 11, 2020 special meeting, Metro Wastewater Reclamation District 2<sup>nd</sup> Creek Sanitary Sewer CUA and Firewall Purchase from Zivaro. The motion was seconded by Mayor Pro Tem Sandgren and thereafter approved unanimously by the Board of Directors.

Engineering and  
Roadway Maintenance:  
Remnant Parcel  
Resolution:

Ms. Seaver reviewed with the Board the elements of a revised remnant parcel resolution, amending and restating Resolution 08-01. Thereafter, the Board asked various questions to which Ms. Seaver and Mr. Thomson responded. Mr. Stewart then noted the full draft resolution would be circulated to the Board of Directors in anticipation of consideration at the August or September Board of Directors Meeting.

64<sup>th</sup> Avenue  
Interchange:

Mr. Weiss then reviewed with the Board of Directors potential intergovernmental agreement with the City of Aurora for improvements to the 64th Avenue Interchange per a February 20, 2020 request front the City per its NEATs Refresh Study. Mr. Weiss noted that the expansion is supported by Adams County and the Aurora Economic Development Corporation. Mr. Weiss then addressed Resolution 18-07, noting the project would be within the green area of the Authority's decision matrix attached to Resolution 18-07. Mr. Weiss noted this interchange had the highest growth rate in 2019 and then reviewed active development in the area. Mr. Weiss then reported on the preliminary financial analysis and the return on the investment in various scenarios. He then reviewed the proposed terms of the financial presentation noting the responsibility

allocated among various parties with the Authority to contribute a maximum of \$8,000,000. The goal would be to add to the Authority's 2022/2023 road widening project to achieve significant project savings. The Board discussed the matter and asked various questions regarding financial and traffic metrics. Commissioner Partridge inquired about the ROI analysis and Messrs. Stewart and Myers responded to the same. Councilmember Noble inquired about the Gaylord traffic, opening and growth and Mr. Stewart and Councilmember Bergan responded. Commissioner Partridge invited Yuri Gorlov from the Aurora EDC to expand on development metrics for the area.

Following the discussion, Councilmember Diak moved to authorize the Executive Director to negotiate terms of 64th Avenue Expansion IGA with the City of Aurora with a contribution not-to-exceed \$8,000,000, and subject to the review and approval of General Counsel. The motion was seconded by Mayor Pro Tem Sandgren and approved by the Board with Councilmember Bergan abstaining from the vote pursuant to the Board's conflict of interest policies.

Finance Department:

Results of the 2020A  
Bond Transaction:

Mr. Myers reviewed with the Board of Directors the structure and results of the 2020 Bond Transaction which closed on June 18, 2020. He noted they were the first A credit toll road in the municipal market since the start of the COVID-19 pandemic, and that the sell was 26 times oversubscribed (versus 10-12 oversubscribed in the 2019 transaction). He explained that the oversubscription enabled the tightening of spreads which produces significant interest savings and broke down the investor categories reflecting participation in the transaction. He reviewed a graphic comparing debt service before and after the transaction noting the drastic change starting in 2025 through 2036 as the transaction-produced savings for the Authority. When presented to the board in the May 14<sup>th</sup> board meeting, the Authority was estimating a total interest cost of 3.4% on the new refunded debt but realized a final cost of 2.8% and NPV savings on the transaction comparing the old debt to the new of approximately \$80 million. When factoring in the \$50 million contribution to pay off part of the debt early, the overall debt cash flow savings was approximately \$130 million. The Authority was also able to preserve future call dates for additional debt service opportunities in 2024 and 2030 from the transaction. Mr. Myers then reviewed the applicable ratings for the transaction (reaffirmed "A" credit rating by both agencies) as well as the Authority's overall outstanding debt composition in conjunction with the Authority's updated Debt Management Policy. Councilmember Diak addressed the Board as Chair of the Finance, Audit and Budget Committee Chair and expressed appreciation for the efforts of Mr. Myers and his team. Commissioner Holen echoed Councilmember Diak's comments. Commissioner Partridge also commended the finance team.

Traffic Update  
through June 30,  
2020:

Mr. Myers then reviewed monthly transaction trends which were normal prior to the breakout of the COVID-19 pandemic and discussing the COVID-19 impacts as well as the consistent

rebounding of traffic as lock-downs were released. Mr. Myers described the differences in trends between ExpressToll and license plate tolling, as well as multiple axle trends. Mayor Pro Tem Sandgren asked about early July transactions and Mr. Myers responded to the inquiry. Councilmember Diak noted his appreciation for the weekly traffic updates he receives and that the Finance Committee will be working with Mr. Myers as we continue to monitor traffic impacts during recovery and the potential opportunities to further discuss toll reductions in future policies.

Operations Department:  
Policy Updates to the  
ALC Process:

Ms. Seaver reviewed with the Board the history of the Authority's Administrative Toll Adjudication process and system, as well as non-standard appeals in 2018 and subsequent review of the process, and work with the State Court Administrator to develop toll appeals forms and processes in the County Courts. Ms. Seaver then provided a process overview and reviewed with the Board several proposed updates to the Authority's Toll Collection, Evasion and Administrative Adjudication Rules. She further explained to the Board that these proposed rule changes were being presented for review and, depending upon feedback, would be brought back at the August Board Meeting for final review and approval.

Mid-Year Marketing  
Update:

Ms. Walker then reviewed the Authority's marketing model which is a PESO Model and associated year-to-date metrics as well as COVID-19 marketing adjustments and considerations. She then commented on account conversion efforts to steer customers to convert from LPT to ExpressToll Accounts. Ms. Walker then noted efforts at marketing automation with targeted effort and analytics that saved staff time, she noted increased click-through and delivery rates. She then reported on video and social media efforts, including an E-470 road tour, educational and promotional video series as well as a new social media plan based on a focused demographic-based messaging on social media platforms. Ms. Walker then reviewed the upcoming E-470.com website that will have a new modern design, improved navigation and updated to a WordPress platform.

Executive Director  
Report:

Mr. Stewart addressed the Board and expressed pleasure with his team and their efforts which were the result of feedback received based on the Board's Strategic Plan. Mr. Stewart thanked Councilmember Diak for time on the Parker Council agenda to allow for an E-470 briefing and update, noting he is scheduled to brief several member jurisdictions in the coming weeks and that Ms. Lundquist will continue to reach out to jurisdictions for additional engagement opportunities. Mr. Stewart reported that he will update Aurora Chamber of Commerce in early August. Mr. Stewart concluded by reporting on the Authority's COVID return-to-work measures while preserving employee safety as well as the continuation of virtual Board meetings.

Other Business:

None.

Adjournment:

There being no further business to come before the Board, Vice Chair Partridge adjourned the meeting.

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Chair of the Meeting