

DENVER UNION STATION PROJECT AUTHORITY
MEETING OF THE BOARD OF DIRECTORS
November 12, 2009
MINUTES

BOARD MEMBERS PRESENT

Elbra Wedgeworth
Michael West
Tom Gougeon
Judy Montero
Claude Pumilia
Marla Lien
Russell George
Robin Kneich
George Scheuernstuhl (for Jennifer Schaufele)
Mario Carrera

BOARD MEMBERS ABSENT

Terry Howerter
Don Hunt
Jerry Glick

I. CALL TO ORDER

The Meeting of the Board of Directors of DUSPA was called to order at 1:31 p.m. by Elbra Wedgeworth, DUSPA Board President. Chairwoman Wedgeworth thanked Mario Carrera for the chocolate gifts he brought for the Board members from his trip to Spain.

II. WELCOME AND INTRODUCTION OF GUESTS

Elbra Wedgeworth welcomed the Board Members and Guests.

III. PUBLIC COMMENT

Elbra Wedgeworth asked for public comment. There was no public comment.

IV. ROLL CALL

Dawn Bookhardt called roll. Please see above.

V. APPROVAL OF MEETING MINUTES

Elbra Wedgeworth asked for comments to the October 29, 2009 meeting minutes. There were no comments. Mario Carrera moved to approve the October 29, 2009 meeting minutes. Michael West seconded the motion. The motion carried unanimously.

VI. DISCUSSION ITEMS

A. Plan of Finance/Schedule and Update

Claude Pumilia reported that DUSPA has received good news on the rating process from Fitch. He stated that Fitch has represented that it will provide a shadow rating for the project that is investment grade. He suggested that the rating will not have a letter designation because it is a shadow rating and that once Fitch provides the rating in writing next week DUSPA will be able to formally submit its application to TIFIA.

Marla Lien asked whether TIFIA will now be the senior debt holder.

Claude answered that the process was difficult, but that the agencies are arranged with TIFIA in the senior position and RRIF as junior debt holder.

Mr. Pumilia then handed out an outline showing the next steps with TIFIA (see attachments). He reported that DUSPA will have a presentation with TIFIA, RRIF, Scully Capital and members of the Credit Council. He suggested the presentation will be shortly after Thanksgiving and that the next step will be for Credit Council to discuss DUSPA's proposal and provide a recommendation to the Secretary of Transportation and the Office of Budget and Management.

Mr. Pumilia stated that there is still considerable work to be done, but that the investment grade rating is a good milestone.

Marla Lien asked when a term sheet is expected.

Claude Pumilia responded that the hope is to get a term sheet before Christmas.

Mario Carrera asked whether a press release would be appropriate.

Mr. Pumilia responded that Jeff Leib is here and that this is only the beginning of a process that will culminate with the term sheet and approval, but that it is a good beginning.

Elbra Wedgeworth asked whether the Board had any questions and thanked Claude Pumilia, Chad Fuller, Diane Barrett, Alex Brown, Chris Romer and the rest of the team for their efforts.

Claude Pumilia stated that it was Chad, Alex and Chris that got this done and even though the process took longer than expected, the project is in a good position now.

B. Owner's Representative Report

i) Update Regarding Project Progress.

Bill Mosher handed out a monthly budget report and stated that it has a new format in response to requests for additional information from various stakeholders. He reported that the additional information includes two new columns called "committed amount" and "future committed estimate" which is a forecast of funds to be spent.

Mr. Mosher identified the second page of the report that lists all contracts and the third page which shows the full \$500 million budget for the project including the Kiewit contract and a forecast of the project budget. He stated that the fourth page tracks contracts by vendor and also shows pre-financing commitments and post-financing commitments as well as current bills pending funding such as legal bills which DUSPA is not paying unless it gets funded.

Elbra Wedgeworth asked the Board if they had any questions.

ii) Update of Public Realm Design

Bill Mosher reported that there is not much of an update for project work, but that today the Board will see a presentation for the public realm design.

[SOM was subsequently unable to open the PowerPoint presentation and the presentation was not made to the Board today.]

Bill Mosher reported that there is a Landmark meeting this afternoon and that Ellen Ittleson will attend and present and that perhaps Elbra Wedgeworth will attend.

Mr. Mosher stated that the Amtrak agreement is moving along well. The activity includes discussions regarding parking, the temporary platform and ski train.

He reported that CRL has submitted a draft public information plan pursuant to its agreement with DUSPA and that the plan contains a decision and communication tree as a guide for public communications, particularly with the media.

Mike Sullivan reported that the remediation/removal of the coal dust contaminated soil is complete and that the water line installation is complete. He suggested the only remaining item is to connect the new water line when Kiewit is ready.

Bill Mosher suggested that he will discuss the extension with Kiewit in executive session.

VII. ACTION ITEMS

None.

VIII. EXECUTIVE SESSION

Elbra Wedgeworth requested a motion to enter executive session as follows: The Board will enter into executive session in order to discuss certain matters as permitted under the Colorado Open Meetings Law, C.R.S. §24-6-402 et seq. related to financial and contract negotiations, and financial management negotiations.

Robin Kneich made the motion. Mario Carrera seconded the motion. The vote to enter executive session was unanimous.

The Board entered executive session at 1:59 p.m.

Pursuant to a motion by Robin Kneich, a second by Mario Carrera and a unanimous vote, the Board exited executive session at 2:26 p.m.

XI. ACTION ITEMS RESULTING FROM EXECUTIVE SESSION

Elbra Wedgeworth requested a motion to extend Kiewit's limited notice to proceed (LNTP) to February 28, 2010 as per the budget presented by Bill Mosher and to be memorialized in a writing to be prepared and signed by DUSPA and Kiewit.

Marla Lien made the motion. Robin Kneich seconded the motion. The vote was unanimous.

X. CARRYOVER AND FUTURE AGENDA ITEMS

Please look forward to an update of the RRIF and TIFIA application process.

Mr. Mosher will have an update regarding:

- i) Project progress and;
- ii) AMTRAK issues.

XI. ADJOURNMENT

There being no further business, the meeting was adjourned at 2:27 p.m.