

DENVER UNION STATION PROJECT AUTHORITY
MEETING OF THE BOARD OF DIRECTORS
January 21, 2010
MINUTES

BOARD MEMBERS PRESENT

Mario Carrera
Michael West
Tom Gougeon
Jennifer Schaufele
Claude Pumilia
Jerry Glick
Terry Howerter
Russell George

BOARD MEMBERS ABSENT

Don Hunt
Robin Kneich
Elbra Wedgeworth
Judy Montero
Marla Lien

I. CALL TO ORDER

Jerry Glick, DUSPA Board Vice President called the Meeting of the Board of Directors of DUSPA to order at 1:33 p.m.

II. WELCOME AND INTRODUCTION OF GUESTS

Jerry Glick welcomed the Board Members and Guests.

III. PUBLIC COMMENT

Jerry Glick asked for public comment. There was no public comment.

IV. ROLL CALL

Dawn Bookhardt called roll. Please see above.

V. APPROVAL OF MEETING MINUTES

Jerry Glick asked for comments to the January 7, 2010 meeting minutes. Mario Carrera had one comment. Terry Howerter moved to approve the January 7, 2010 meeting minutes as amended. Tom Gougeon seconded the motion. The motion carried unanimously.

VI. DISCUSSION ITEMS

A. TIFIA/RRIF Progress Report and Update

Claude Pumilia handed out an overview of the summary that was used to present the City's Contingent Commitment Services Agreement to City Council for the Council Bill that provides the pledge of the contingent commitment of the City last Tuesday night (see attached). Mr. Pumilia briefly summarized the presentation in support of City Council passing the Bill as follows:

- A summary of the sources and uses of funds
- An overview of RRIF and TIFIA
- Why the City should consider a Moral Obligation
- Why the City should be comfortable with the Moral Obligation
- Flow of Funds (Post Construction)
- Moral Obligation Structure
- Detail of CBRE Feasibility & EPS Peer Review
- Conclusion

Mr. Pumilia reported that the first reading of the Bill passed and that the second reading is scheduled for next Monday night.

Jerry Glick stated that the finance team took a very complicated project and loan structure and made a great presentation to City Council.

Claude Pumilia added that Chad Fuller, Alex Brown and Diane Barrett did a great job.

B. Finance Committee Report and Discussion of Actions Taken:

i) City Contingent Commitment Agreement.

Mr. Pumilia reported that the City Contingent Commitment Agreement is the moral obligation that City Council is being asked to pass.

Dawn Bookhardt thanked Claude Pumilia and the City for the moral obligation.

ii) CDOT/DUSPA/RTD SB-001 Funding Agreement

Dawn Bookhardt reported that the CDOT/DUSPA/RTD Funding Agreement creates an assignment of the SB-001 funds that have been granted to RTD to DUSPA. She stated that the SB-001 funds will first be used for payment of the credit subsidy for the RRIF and TIFIA loans.

She reported that the agreement also creates an after loan funding structure that re-commits an equivalent amount of all of the SB-001 funds to appropriate project uses.

iii) First Amendment to the DUS Plan of Development Cooperation Agreement.

Tom Gougeon reported that the First Amendment results from a change in use of mill levy revenues derived from the special districts. He stated that the DOT is not emphasizing reliance on the mill levy revenues and that because one of the struggles with the management of the project has been operations and maintenance, the amendment will provide 10 mills to USNC for operations and maintenance. He reported that the flow of funds structure under the amendment works for the project because RTD is requiring the developer to provide for operations and maintenance before RTD will allow USNC to purchase land at the project.

iv) DUSPA/DDA Pledge Agreement

Dawn Bookhardt reported that the definition of pledged revenues needed to be changed because a portion of the DDA includes the Cherry Creek Business Improvement District.

Tom Gougeon added that this change in the definition defines one of the places that the 10 mills will be used, just as a portion will be used for the Central Platte Valley special district where there is overlap with the DDA. He also reported that the Pledge Agreement defines collections of revenues and what entities receive the revenues.

v) Temporary Amtrak Platform and Commuter Rail Tracks License Agreement

Mike Sullivan reported that the license agreement provides access for DUSPA to be able install a light signal, pave and stripe for parking for Amtrak and the Stadium District on City property.

Peter Baertlein added that the build out of the station is not included. He added that this license agreement is only for City right-of-way.

vi) Amendment of Parameters Resolution

Dawn Bookhardt reported that the original parameters resolution covered financial documents and that this amendment adds project documents that require execution by the Owner's Representative after the documents have gone through the Finance Committee. She added that the parameters of the documents are still presented to the Board and that the resolution is in today's Board packet.

Jerry Glick asked whether one resolution is adequate for today or whether separate votes are needed.

Dawn Bookhardt responded that one vote for the block of today's agreements and resolution is acceptable.

Jerry Glick asked for a motion to approve today's block of five agreements and the Parameters Resolution.

Terry Howerter asked whether the Parameters Resolution needed to be voted upon first.

Dawn Bookhardt responded that it is not necessary to vote on them separately, but that if anyone has a question, the votes can certainly be separate.

Mario Carrera moved for approval of the block of the five agreements and the Parameters Resolution. Michael West seconded the motion. The vote to approve the block of agreements and the Parameters Resolution was unanimous.

C. Owner's Representative Report

Bill Mosher reported that the transit design is at about 80 percent and that the public realm design is at 10 percent.

Mr. Mosher stated that this past week included a presentation to the City Council FasTracks committee and that the committee provided unanimous support for the removal of the moving walkways.

Mr. Mosher reported that the meeting with the Landmark committee included their review of the north and south wing buildings and that the committee had no significant comments.

He also reported that the Planning Board signed off on the train room canopy yesterday and that he briefed the Board on the exhaust structures. He stated that the Planning Board generally supported the exhaust structure design and that after the design is finalized, it will go back before the Planning Board for review.

Mr. Mosher reported that on January 26 at 5:30 there will be a working session with the RTD Board and that they have already been provided with the power point presentation regarding the moving walkways.

Mr. Mosher summarized that most of the approvals with the Planning Board and Landmark Committee for everything outside of the station, including Wynkoop Plaza are complete.

Ellen Ittleson stated that there is still an approval process necessary for the canopy connection where there will be a covered walkway between the train room canopy and the historic building.

Mr. Mosher agreed and stated that there is a question as to whether the canopy will actually connect to the historic building and added that this is not a critical path issue.

Mr. Mosher reported that further design of the Wynkoop Plaza has been put on hold during the design of the wing buildings to allow for coordination.

He also reported that further design of the 18th Street pedestrian bridge is on hold because the landing location will not be known until further coordination with the north wing building occurs. He stated that the column locations for the bridge need to be determined.

Mike Sullivan reported that the build out of the RTD space in Suite 250 of the historic building is the only on-going construction at the site.

Bill Mosher stated that the third memorandum of understanding with Amtrak is still being reviewed by Amtrak and that Amtrak has had it for over one month.

Jerry Glick asked that Bill Mosher discuss the Peter Park letter.

Mr. Mosher responded that the Peter Park letter will be the City's recommendation to remove the moving walkways from the bus facility.

VII. ACTION ITEMS

The Board voted to approve the block of the following: i) City Contingent Commitment Agreement; ii) CDOT/DUSPA/RTD SB-001 Funding Agreement; iii) First Amendment to the DUS Plan of Development Agreement; iv) DUSPA/DDA Pledge Agreement; v) Temporary Amtrak Platform and Commuter Rail Tracks License Agreement and vi) the Amendment of Parameters Resolution. The vote occurred at 1:55 p.m. and the vote was unanimous in approving all five of the agreements and the Amendment.

VIII. EXECUTIVE SESSION

Jerry Glick read the following language for a motion to enter executive session: The Board will now enter into executive session 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.

Michael West made the motion to enter into an executive session. Mario Carrera seconded the motion. The vote to enter an executive session was unanimous.

The Board entered into executive session at 2:04 p.m.

Mario Carrera made the motion to exit executive session. Jerry Glick seconded the motion. The vote to leave executive session was unanimous. The Board exited from executive session at 2:29 p.m.

XI. ACTION ITEMS RESULTING FROM EXECUTIVE SESSION

None.

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) The project budget and financial statement and;
- ii) AMTRAK issues.

XI. ADJOURNMENT

There being no further business, the meeting was adjourned at 2:30 p.m.