

DENVER UNION STATION PROJECT AUTHORITY
MEETING OF THE BOARD OF DIRECTORS

April 29, 2010

MINUTES

BOARD MEMBERS PRESENT

Mario Carrera
Jerry Glick
Tom Gougeon
Elbra Wedgeworth
Michael West
Claude Pumillia
Marla Lien
Bill James (for Kent Bagley)
Russell George
George Scheuernstuhl (for Jennifer Schaufele)
Don Hunt

BOARD MEMBERS ABSENT

Robin Kniech
Judy Montero

I. CALL TO ORDER

Elbra Wedgeworth, DUSPA Board President called the Meeting of the Board of Directors of DUSPA to order at 1:31 p.m.

II. WELCOME AND INTRODUCTION OF GUESTS

President Wedgeworth welcomed guests.

III. PUBLIC COMMENT

Ms. 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 April 15, 2010 meeting minutes. There were no comments. George Scheuernstuhl had previously commented on the spelling of his name. Jerry

Glick moved to approve the April 15, 2010 meeting minutes as amended. Don Hunt seconded the motion. The motion carried unanimously.

VI. DISCUSSION ITEMS

A) TIFIA/RRIF Progress Report

Chad Fuller reported that most of the outstanding items are completed. He reported that the following is a list of remaining items that must be completed prior to closing.

- The FTA Compliance Agreement
- A final budget and draw schedule
- Finalizing the rating (which is mostly complete)
- Legal opinions, as described in the TIFIA Agreement
- Draft of Supplemental Indentures for each loan
- Sample draw request

Elbra Wedgeworth reported that, per the Financial Committee meeting earlier this week, DUSPA needs a draft of the Compliance Agreement by May 11 for the Board to approve by May 13.

B) Finance Committee Report

i) PNRS Update

Chad Fuller reported that most of the Finance Committee report needs to be discussed in Executive Session because it pertains to negotiations with RRIF.

Ben Stein reported that the PNRS Agreement is fully executed.

Chad Fuller reported that he understands that DUSPA now has the opportunity to accelerate getting the \$2.5 million in DRCOG funds.

ii) DRCOG Commitment Call

George Scheuernstuhl reported that the DRCOG funds are not a done deal yet but that the DRCOG Board may view accelerating disbursement of the funds favorably. Mr. Scheuernstuhl reported that a TIP ("Transportation Improvement Program") form must be filled out and that the form is available on line.

George Scheuernstuhl reported that a letter from the DUSPA Board that confirms agreement that the \$2.5 million in grant funds should be disbursed in 2010 and that the funds will be spent on facilities for the North I-25 HOV lane is required. Mr. Scheuernstuhl suggested that, because the underground bus facility includes the HOV lane, expenditure of the funds on the bus facility meets the DRCOG grant purpose.

Mr. Scheuernstuhl stated that the TIP form and the Letter are due to DRCOG by May 12 and suggested that the Board approve the letter and TIP form prior to submittal.

Marla Lien asked whether RTD was the recipient of the DRCOG funds.

George Scheuernstuhl responded that the funds are for the north I-25 bus/HOV lane and that if RTD is to own the facility, then it is the recipient.

Jerry Glick asked whether Elbra Wedgeworth's signature on the letter is acceptable.

Mr. Scheuernstuhl responded that signatures of the entire Board are customary, but that other signature options would suffice (see **XI** below).

Jerry Glick asked who will take the lead on this.

Marla Lien responded that RTD will take the lead, complete the TIP form and draft the letter. Ms. Lien suggested that no scope amendment should be necessary.

George Scheuernstuhl stated that 12:00 May 12 is the submittal time.

Elbra Wedgeworth asked the point at which funds would be available.

Mr. Scheuernstuhl replied that the application will go to DRCOG in July and that September is the time at which the funds should be available.

Elbra Wedgeworth asked Marla Lien and George Scheuernstuhl to coordinate with Dawn Bookhardt to complete the form and the letter.

iii) Financial Consultant Agreement

Chad Fuller requested that the DUSPA Board approve the amendment to Alex Brown's agreement.

Dawn Bookhardt reported that the amendment includes the Federal Requirements that is necessary for all DUSPA agreements and adds fees for January to May 2010 of \$8,000 per month, it adds \$20,000 for additional responsibilities and adds \$60,000 for the expense of the financial modeling.

Elbra Wedgeworth asked if there were any questions.

Don Hunt stated the Financial Subcommittee has already approved the amendment to Alex Brown's agreement.

Jerry Glick asked whether a motion was necessary.

Dawn Bookhardt responded that consensus approval is all that is needed. She stated that a show of hands is acceptable.

The Board unanimously approved the Amendment to the Financial Consultant Agreement at 1:46 p.m.

C) Owner's Representative Report

i) Update Regarding Project Progress

Bill Mosher (by telephone) reported that Trammell Crow has collected all invoices through March 31, 2010 and asked legal counsel to ensure that their billings are up to date.

Mr. Mosher reported that the excavation for the bus facility is moving along very well, that removal of tracks is occurring and that construction of the Amtrak temporary facility is under way.

Mr. Mosher reported that the Landmark Commission provided positive feedback regarding the North Wing building.

Mr. Mosher reported that the presentation for the canopy and the 18th Street bridge will be on May 5th.

He reported that MOA #3 is partially executed by Amtrak and RTD and therefore the temporary facility is moving forward.

Mr. Mosher reported that Kiewit is just starting to draw down the PNRS funds.

ii) Project Budget

Jerry Glick handed out copies of the budget spreadsheet.

Bill Mosher reported that some of the budget numbers are moving around due to better definition of the work, but that the scope of work has not changed.

Mr. Mosher stated that TIFIA needs a final budget that has been approved by the Board.

Mr. Mosher reported that the May 2009 budget was compared to the new May 2010 budget and that the primary change is movement of unallocated contingency. He stated that DUSPA has allocated \$8.7 million of the Owner's contingency and there is \$10 million remaining. He suggested that, since the overall design is 89 percent complete, the \$10 million remaining in the Owner's contingency is not bad, but it is not very good either.

Mr. Mosher stated that on the second page of the budget the line item CPV Metro District Reimbursable Expenses should say DUS instead of CPV.

Mr. Mosher requested approval of this budget.

Jerry Glick moved to approve the Denver Union Station Project Total Budget as of 29 April, 2010, as amended above by Bill Mosher's comment, as shown on today's handout.

Tom Gougeon seconded the motion. The motion carried unanimously at 1:54 p.m.

Elbra Wedgeworth congratulated Alex Brown on approval of the amendment to his agreement and thanked him for his work on this project.

VII. ACTION ITEMS

The Board provided its unanimous consensus approval of the Amendment to Alex Brown's Financial Consultant Agreement

Jerry Glick moved to approve the Denver Union Station Project Total Budget as of 29 April, 2010, as amended above by Bill Mosher's comment, as shown on today's handout.

Tom Gougeon seconded the motion. The motion carried unanimously.

VIII. EXECUTIVE SESSION

Elbra Wedgeworth requested a motion to enter an Executive Session as follows: 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, financial management negotiations and litigation.

Terry Howerter made the motion. Mike West seconded the motion.
The motion carried unanimously.

The Board entered into executive session at 1:55 p.m.

Jerry Glick moved to exit Executive Session at 2:37 pm. Don Hunt seconded the motion. The motion carried unanimously.

IX. ACTION ITEMS RESULTING FROM EXECUTIVE SESSION

None.

X. ADDITIONAL DISCUSSION

George Scheuernstuhl suggested with respect to the DUSPA letter to DRCOG, that in lieu of signatures from each DUSPA Board Member, signatures of Elbra and from one of the Board Members that represent each of the other three Partner Agencies (the City, RTD and CDOT) should suffice for DRCOG.

Elbra Wedgeworth reminded everyone that the next Board Meeting is May 13, 2010 and stated that the May 27 scheduled Board Meeting is up in the air depending on financing.

Marla Lien reported that on May 18, 2010 starting at 1:00 p.m. the contractors who are proposing on the Eagle P3 project for RTD will present their proposals at the Paramount Theater and invited the DUSPA Board and guests to the presentations.

XI. CARRYOVER AND FUTURE AGENDA ITEMS

Mr. Mosher will have an update regarding the Project Coordination Agreement reflecting the \$9 million loan from RTD.

Mr. West will present the 2009 Audit Report to the Board for approval.

XI. ADJOURNMENT

There being no further business, the meeting was adjourned at 2:40 p.m.

Approved by Vote of the Board and
accepted by:

Elbra Wedgeworth, President