DENVER UNION STATION PROJECT AUTHORITY
SPECIAL MEETING OF THE BOARD OF DIRECTORS
Meeting July 16, 2010
MINUTES

BOARD MEMBERS PRESENT	BOARD MEMBERS ABSENT
Claude Pumila (via telephone)	Don Hunt
Elbra Wedgeworth	Mario Carrera
Mark Smith (via telephone)	Jerry Glick
Michael West	
Jennifer Schaufele	
Russell George	
Robin Kniech	
Kent Bagley	
Judy Montero (via telephone)	
Marla Lien	

I. CALL TO ORDER

Elbra Wedgeworth, DUSPA Board President called the Meeting of the Board of Directors of DUSPA to order at 1:33 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.

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IV. ROLL CALL

Dawn Bookhardt called roll. Please see above.

V. DISCUSSION ITEMS

A) Document Presentation and Discussion

Dawn Bookhardt started the discussion items by recognizing the efforts of Dave Scott, Anastasia Khokhryakova and everyone who participated in the writing and negotiations of these documents. She reported that the effort to draft, negotiate and finalize everything for the loans has been monumental.

i) Master Trust Indenture, Funding, Coordination and Compliance Agreement

Dawn Bookhardt reported the following regarding the Master Trust Indenture ("MTI"):

The MTI is among DUSPA, RTD, the U.S. Federal Highway Administration ("TIFIA"), the U.S. Federal Railroad Administration ("RRIF"), and Zions First National Bank ("Trustee"). This document serves the purpose of securing the DUSPA loans obligations with TIFIA and RRIF (otherwise referred to as the "DOT" lenders). The DOT lenders are modal administrations of the US Department of Transportation, responsible for enforcement of federal requirements applicable to the award of federal loans and grants to recipients and sub-recipients. In order to provide for the incurrence by DUSPA of the TIFIA Senior Obligation (the note that is being issued to secure the obligations of DUSPA under the TIFIA Loan and the TIFIA Loan Agreement) and the RRIF Subordinate Obligation (the note that is being issued to secure the obligations of DUSPA under the RRIF Loan and the RRIF Loan Agreement), DUSPA must enter into this MTI. RTD is a party to this agreement because the DOT loans are being issued for the purpose of financing the construction of the DUS Project on RTD land and for RTD's ultimate use, operation and maintenance. Once construction is complete, RTD will have the responsibility for compliance regarding ownership and maintenance of the DUS Project, including compliance with federal laws and regulations, and RTD is willing to provide assurances in the MTI with respect to those obligations. Each completed part of the project will be "handed over" to RTD by DUSPA pursuant to a "handover schedule" and RTD will operate and maintain each completed part of the project until final completion occurs, at which point RTD will take responsibility for the entire project. Nevertheless, in no event will the Obligations be considered an obligation or debt of RTD, and will not be secured by any lien or mortgage or security interest in any property of RTD, except for the RTD Bond.

The MTI authorizes DUSPA to issue or incur Obligations subject to its terms, payable only from the sources pledged to such purpose. Generally, DUSPA pledges to the Trustee a "Trust Estate" consisting of: (i) all right, title and interest of DUSPA in the Pledged Revenues and any Credit Facility (ii) all Funds and accounts created under the MTI and any supplement, except the Rebate Fund and other funds designated in the supplement; (iii) all of the Authority's right title and interest under all Authority Documents enforcing the payment of moneys into the Authority's Revenue Fund (or otherwise as stated in the MTI) created under the MTI and covenants affecting the same (except that the City's Contingent Commitment Agreement secures only the RRIF Account of the Subordinate Debt Service Reserve Fund); (iv) all of the Authority's right title and interest under any Financial Products Agreement with respect to enforcement of payment of amounts due to the Authority (except as may be limited by the applicable supplement); (v) all accounts and accounts receivable, general intangibles, contract rights, documents, chattel paper and instruments (all as defined in Article 9 of the Uniform Commercial Code), accounting and bookkeeping records of DUSPA; and (vi) any other interests in real or personal property of every nature now owned or acquired later by DUSPA which DUSPA identifies to the Trustee and provides a lien for the benefit of the holders of the Obligations.

Board Action: The Board must take action to approve the MTI and DUSPA will execute as a party.

ii) TIFIA Loan Agreement (in the amount of up to $155,000,000)

Dawn Bookhardt reported the following regarding the TIFIA Loan Agreement:

The TIFIA Loan Agreement is among DUSPA, RTD and the U.S. Department of Transportation – Federal Highway Administrator. The purpose of this agreement is to (1) provide for the terms of the loan from the TIFIA Lender to DUSPA; (2) define DUSPA's obligation to repay the TIFIA Senior Obligation issued under the MTI; and (3) set up certain federal compliance, reporting, construction and post construction responsibilities regarding DUSPA and RTD; and provide for amortization schedules, requisition procedures, disbursements and repayments. The agreement provides Representations and Warranties of DUSPA and RTD, Covenants of DUSPA and RTD, and Events of Default and Remedies.

Representations and warranties of DUSPA include: (1) those covered in the MTI; (2) DUSPA and its contractors and subcontractors are not debarred, suspended or excluded from participation in government programs; and the TIFIA Loan has received an investment grade rating from at least one nationally recognized rating agency and written evidence has been provided to the TIFIA lender.

Covenants required of DUSPA include: (1) those set forth in the MTI; (2) DUSPA must do everything to assure, convey, grant, secure and assign the liens in and to the Trust Estate granted to the Trustee for the benefit of the TIFIA lender; (3) DUSPA will use the proceeds of the TIFIA loan only to pay for eligible project costs; (4) DUSPA will diligently prosecute the work relating to the project in accordance with the Handover Schedule; (5) the debt service reserve fund will be funded in the amounts and at the times specified in twelve equal monthly installments; (6) DUSPA will not permit any prohibited liens; (7) DUSPA will pay its material Obligations promptly; (8) DUSPA will provide notification of certain events within five business days after it learns of the occurrence; (9) DUSPA will maintain the adequate debt service coverage ratio requirements; and (10) DUSPA will provide indemnification as is legally permitted.

Events of Default and Remedies are covered under the MTI and the parties agree to be bound thereby, such being controlling.

DUSPA must establish fiscal controls and accounting procedures sufficient to assure proper accounting for all project-related transactions (including collection of Pledged Revenue) so that audits may be performed to ensure compliance with the agreement. So long as the TIFIA loan is outstanding, and until five years after it is paid in full, the TIFIA lender will have the right (upon reasonable notice) to inspect any of the locations or properties of DUSPA to examine its books and records. DUSPA agrees to provide to the TIFIA lender copies of all reports or other written materials sent to any rating agency that has provided a rating on any of DUSPA's indebtedness.

Thirty days after the loan is closed (the "Effective Date") and 60 days after the beginning of each fiscal year thereafter, DUSPA must provide a financial plan which must be consistent with the projections, assumptions and other information contained or reflected in a base case financial model. A Pledged Revenue Report must also be provided not later than 90 days after the end of each financial quarter showing (1) total pledged revenue by source as received for the previous financial quarter and d(2) the variances for such period between the pledged revenues actually received and the budgeted Pledged Revenue as shown in the financial plan.

The TIFIA lender has the right to monitor project development, including environmental mitigation compliance, design, right-of-way acquisition, construction, and testing. This monitoring by TIFIA shall not interfere in an unreasonable manner with the day-to-day operation of DUSPA and the conduct of the project.

Several reporting requirements are stated in the agreement, including a Monthly Construction Progress Report; Construction Contractor Reports; Permits; and a Recovery Plan (in the event the monthly construction progress report indicates a failure to maintain the construction schedule including a failure to meet any handover date or to maintain the budget within a 5% variance, then DUSPA must provide a recovery plan within 30 days of such event). Following final completion of the project, the TIFIA lender will have the right to require reporting on the operation and management of the project and to provide copies of any contracts relating to the operation, maintenance and safety services for the project. These costs will be borne by RTD post final completion.

No official, employee or agent of DUSPA or RTD will be personally liable on this agreement or any TIFIA Loan Documents by reason of the issuance, delivery or execution hereof or thereof.

Beginning in 2011, and each year thereafter, a loan servicing fee will be paid to the TIFIA lender which amount will be determined by TIFIA at least 30 days before payment is due. In establishing the amount of the fee, the TIFIA lender will use a formula, adjusting the previous year's base amount utilizing the CPI.

The agreement will be governed by the federal laws of the U.S. if and to the extent such federal laws are applicable and the internal laws of the state of Colorado, if such federal laws are not applicable.

Board Action: The Board must take action to approve the agreement and DUSPA will execute as a party.

Kent Bagley asked about the status of the investment grade rating.

Alex Brown responded that, about 45 minutes ago, Fitch informed him that they have reviewed the documents and that Fitch has given DUSPA an “A” rating for the senior loan.

Kent Bagley asked about eligible costs.

Chad Fuller responded that the project has some non-eligible costs, but that TIFIA and RRIF funds are only to be used for eligible costs.

Kent Bagley asked about fiscal controls.

Dawn Bookhardt responded that the fiscal controls are coordinated between RTD and DUSPA.

Kent Bagley asked about the TIFIA right to monitor the project.

Dawn Bookhardt responded that the monitoring goes to changes in the GMP and uses of contingency. She stated that the parties are working to streamline the process.

Robin Kniech asked about scope and budget changes in the project.

Dawn Bookhardt responded that DUSPA is required to notify DOT and that, in certain circumstances DUSPA may need prior written approval for any changes.

Kent Bagley asked about the reporting requirements and whether the 5% variance in the schedule is okay.

Bill Mosher responded that if the December 2014 date is in the agreement, then the schedule is acceptable.

Kent Bagley asked about post completion costs.

Marla Lien responded that all operations and maintenance are the responsibility of RTD.

Kent Bagley asked about the servicing fee.

Chad Fuller responded that the servicing fee is $11,500 per year and grows by the consumer price index.

iii) RRIF Loan Agreement (in the amount up to $155,000,000)

Dawn Bookhardt reported the following with respect to the RRIF Loan Agreement:

The RRIF Loan Agreement is among DUSPA, RTD and the U.S. Department of Transportation – Federal Railroad Administration. The purpose of this agreement is to (1) provide for the terms of the loan from the RRIF Lender to DUSPA; (2) define DUSPA’s obligation to repay the RRIF Subordinate Obligation issued under the MTI; (3) set up certain federal compliance, reporting, construction and post construction responsibilities regarding DUSPA and RTD; and (4) provide for amortization schedules, draw procedures, disbursements and repayments. The agreement provides Representations and Warranties of DUSPA and RTD, Covenants of DUSPA and RTD, and Events of Default and Remedies. Proceeds of the RRIF loan will be disbursed solely to directly pay for Allowable Costs. Also, proceeds of the RRIF loan will not be disbursed until the Credit Risk Premium has been received by the RRIF lender.

DUSPA must repay the outstanding loan balance plus all interest which has accrued as set forth in the Loan Amortization Schedule, and if any portion of the principal amount is prepaid in accordance with the loan agreement, payments will be made in accordance with a new Loan Amortization Schedule that reflects the reduced principal amount. Payments under the loan agreement and the RRIF note will be made on or before each payment date specified in the note pursuant to payment instructions provided by the RRIF lender.

As security for the RRIF Subordinate Obligation, in the MTI, DUSPA pledges, assigns and grants a priority lien on the Trust Estate subordinate only to the Senior Obligation (the TIFIA loan and note). The lien on the Trust Estate securing the RRIF Subordinate Obligation is subordinate and junior only to the lien of the TIFIA Senior Obligation unless and until the RRIF lender consents to other Senior Obligations in accordance with the MTI.

Representations and warranties of DUSPA under the RRIF loan agreement include: (1) DUSPA has full authority to conduct its business in conformity with all applicable federal, state, and local laws, statutes, and regulations; (2) no bankruptcy or similar proceeding of current officers or directors (either in his/her personal capacity or in the capacity of a corporate officer, director or stockholder owning in excess of 10% of issued and outstanding shares of any class of such corporation's stock) for the 10 years prior to the effective date of the RRIF Loan Agreement and in bankruptcy or similar type proceeding, and no current officer or director of DUSPA has been convicted of a felony or violation of securities laws; (3) DUSPA has not defaulted on any instrument that is material to its business; (4) no director or officer of DUSPA nor any relative thereof is retained or employed, or is a director or officer of any supplier, customer, contractor or any other entity with which DUSPA does business, or which is financially involved with DUSPA in any manner other than affiliates of DUSPA, or is a stockholder owning in excess of 10% of the issued and outstanding shares of any supplier, customer, contractor or any other entity with which DUSPA does business or which is financially involved with DUSPA in any manner, other than affiliates of DUSPA; and each director and officer of DUSPA has agreed to comply with a Standards of Conduct & Conflicts of Interest Policy Statement.

The covenants contained in the MTI are restated and incorporated into the RRIF loan agreement. Additionally, the salient covenants involve DUSPA's agreement to (1) use the proceeds of the RRIF loan solely to directly pay for Allowable Costs of the finance improvements or to reimburse DUSPA for prior payment of Allowable Costs (proceeds of the RRIF may not be used to reimburse DUSPA for costs incurred prior to the issuance of the ROD); (2) complete the financed improvements in accordance with the Exhibit B; (3) pay taxes and other claims; (4) maintain specified insurance ($75,000,000 in general liability over the course of the project); (5) properly operate and maintain the project; (6) receive proper state and/or federal environmental permits prior to commencement of construction (7) permit the RRIF lender to monitor the finance improvements and the overall project development; (8) furnish required reports to the

RRIF lender (virtually identical to the reports required by the TIFIA lender); (9) comply with applicable laws – Americans with Disabilities, Title VI of the civil Rights Act, Uniform Relocation Assistance and Real Property Acquisition, EEO, Restrictions Regarding Federal Appropriated Funds for Lobbying, Clean Air Act, NEPA, Federal Water Pollution Control Act, Endangered Species Act, and Buy America (these laws are also set forth in the Compliance Agreement, attached to the TIFIA loan as Exhibit E); (10) furnish information regarding the fulfillment of its warranties, covenants and agreements or whether an event of default has occurred; (11) not have prohibited interest (entering into contracts with directors or officers who have direct interests); (12) not sale or transfer its interests in its business if such sale or transfer would result in a change in control of DUSPA; and (13) not discontinue its business.

Events of Default and Remedies are covered under the MTI and the parties agree to be bound by thereby, and such shall be controlling. The intercreditor relationships among DUSPA, RTD, the Trustee, the TIFIA lender and the RRIF lender are governed by the terms of the MTI.

DUSPA will provide indemnification as is legally permitted in the state of Colorado.

The agreement will be governed by the federal laws of the U.S. if and to the extent such federal laws are applicable and the internal laws of the state of Colorado, if such federal laws are not applicable.

Board Action: The Board must take action to approve the RRIF Loan Agreement and DUSPA will execute as a party.

Kent Bagley asked the timing of when DUSPA pays the credit risk premium.

Chad Fuller responded that the 19% premium is paid after DUSPA requests funds, but before DUSPA receives payment and that the premium is a pay-as-you-go format.

Kent Bagley asked about the likelihood of prepayment.

Chad Fuller responded that it is very likely and that the current projection is to repay the loans by 2030.

Kent Bagley asked about the project costs prior to the Record of Decision.

Marla Lien responded that FRA issued a new R.O.D. which is a problem and that otherwise, RTD obtained a letter of no prejudice for all prior costs that have been incurred.

Kent Bagley asked whether the change order language was acceptable.

Dawn Bookhardt responded that the language was strongly negotiated but the RRIF helped with the final language.

iv) First Supplemental Trust Indenture, Funding Coordination and Compliance Agreement ("First Supplement")

Dawn Bookhardt reported the following with respect to the First Supplement:

The First Supplement is among DUSPA, RTD, the U.S. Federal Highway Administration (“TIFIA”), the U.S. Federal Railroad Administration (“RRIF”), and Zions First National Bank (“Trustee”). The MTI requires that a series of obligations issued under the MTI be issued pursuant to a supplemental indenture. The First Supplement is a supplemental indenture as described in and required by the MTI. The First Supplement authorizes the issuance of the TIFIA Senior Obligation and designates the TIFIA Senior Obligation as Senior Obligation No. 1 issued under the MTI. The First Supplement states that the TIFIA Senior Obligation/Senior Obligation No. 1 is being issued to secure the obligation of DUSPA to make payments required under the TIFIA Loan Agreement. The First Supplement further states that the TIFIA Senior Obligation/Senior Obligation No. 1 is entitled to the benefits of the MTI, and the Colorado Supplemental Public Securities Act. The First Supplement also sets forth the procedures for the authentication and delivery of and provides the form of the TIFIA Senior Obligation/Senior Obligation No. 1.

Board Action: The Board must take action to approve the agreement and DUSPA will execute as a party.

v) Second Supplemental Trust Indenture, Funding, Coordination and Compliance Agreement (“Second Supplement”)

Dawn Bookhardt reported the following with respect to the Second Supplement:

The Second Supplement is among DUSPA, RTD, the U.S. Federal Highway Administration (“TIFIA”), the U.S. Federal Railroad Administration (“RRIF”), and Zions First National Bank (“Trustee”). The MTI requires that a series of obligations issued under the MTI be issued pursuant to a supplemental indenture. The Second Supplement is a supplemental indenture as described in and required by the MTI. The Second Supplement authorizes the issuance of the RRIF Subordinate Obligation and designates the RRIF Subordinate Obligation as Subordinate Obligation No. 2 issued under the MTI. The Second Supplement states that the RRIF Subordinate Obligation/Subordinate Obligation No. 2 is being issued to secure the obligation of DUSPA to make payments required under the RRIF Loan Agreement. The Second Supplement further states that the RRIF Subordinate Obligation/Subordinate Obligation No. 2 is entitled to the benefits of the MTI, and the Colorado Supplemental Public Securities Act. The Second Supplement also sets forth the procedures for the authentication and delivery of and provides the form of the RRIF Subordinate Obligation/Subordinate Obligation No. 2.

Board Action: The Board must take action to approve the agreement and DUSPA will execute as a party.

vi) TIFIA Senior Obligation (Note No. 1)

This Note is evidences of DUSPA's promise to pay the TIFIA Lender the lesser of the maximum principal amount of up to $155,000,000 or the aggregate unpaid principal amount of all disbursements made by the TIFIA Lender in accordance with the TIFIA Loan Agreement. The payment obligations of DUSPA under the TIFIA Senior Obligation/Senior Obligation No. 1 are secured by the MTI. All details relating to DUSPA's payment and other obligations under the TIFIA Senior Obligation/Senior Obligation No. 1 are set forth in the TIFIA Loan Agreement and the MTI. The TIFIA Senior Obligation/Senior Obligation No. 1 is senior in payment priority to the RRIF Subordinate Obligation/ Subordinate Obligation No. 2.

Board Action: The Board must take action to approve the agreement and DUSPA will execute as a party.

vii) RRIF Subordinate Obligation (Note No. 2)

This document is the note that evidences DUSPA's promise to pay the RRIF Lender the lesser of the maximum principal amount of $152,125,849 or the aggregate unpaid principal amount of all disbursements made by the RRIF Lender in accordance with the RRIF Loan Agreement. The payment obligations of DUSPA under the RRIF Subordinate Obligation/Subordinate Obligation No. 2 are secured by the MTI. All details relating to DUSPA's payment and other obligations under the RRIF Senior Obligation/Subordinate Obligation No. 2 are set forth in the RRIF Loan Agreement and the MTI. The RRIF Subordinate Obligation/ Subordinate Obligation No. 2 is junior in payment priority to the TIFIA Senior Obligation/Senior Obligation No. 1.

Board Action: The Board must take action to approve the agreement and DUSPA will execute as a party.

viii) Compliance Agreement (Exhibit E to TIFIA Loan Agreement)

Dawn Bookhardt reported the following with respect to the TIFIA Compliance Agreement:

The TIFIA Compliance Agreement is among DUSPA, RTD and the U.S. Department of Transportation – Federal Transit Administration ("FTA"). The purpose of this agreement is to set forth the standard terms and conditions governing the administration of a project supported with federal assistance awarded by DOT through the FTA. The agreement spells out the federal requirements that must be observed by DUSPA and RTD during construction and operation of the DUS project. A matrix (**Exhibit E-1**) details the responsibilities of DUSPA and/or RTD as required by the Compliance Agreement and demonstrates the responsibilities of each of the parties. The matrix will serve as an attachment to the Compliance Agreement which will require execution by both DUSPA and RTD.

Board Action: The Board must take action to approve the Compliance Agreement and DUSPA will execute as a party.

ix) DUSPA/RTD Funding Agreement

The DUSPA/RTD Funding Agreement (“Funding Agreement”) is between DUSPA and RTD**.** In consideration of DUSPA incurring Obligations to finance the Major Transit Elements that are included in the FasTracks Project, RTD has agreed to issue the RTD Bond on a basis that is subordinate to the Senior RTD Debt currently outstanding or to be issued in the future, on the terms set forth in the Funding Agreement. The rights of DUSPA under the Funding Agreement are being assigned by DUSPA to the Trustee. The incurrence of the Project Costs by DUSPA will be deemed to be the RTD loan. In consideration of DUSPA incurring Project Costs and making the RTD loan, RTD will issue to DUSPA the RTD Bond. RTD will repay the RTD loan pursuant to the terms of the RTD Bond and the Funding Agreement. RTD will make payments sufficient in time and amount to pay when due all interest and principal on the RTD Bond and will make the payments semi-annually on each payment date (February and August). RTD will execute and deliver the RTD Bond concurrently with the execution and delivery of the Funding Agreement. The payments by RTD will be made to the Trustee and will be held and applied by the Trustee in accordance with the provisions of the MTI. RTD pledges to DUSPA the RTD Pledged Revenues (generally, any sales tax revenues remaining on deposit each month in the 0.6% Sales Tax Fund and the 0.4% Sales Tax Increase Fund).

RTD may issue or incur additional senior RTD debt that is payable from or secured by and that has a lien on all or a portion of the Sales Tax Revenues that is superior to the lien of the RTD Bond. The Funding Agreement sets forth the representations, covenants and events of default of RTD and of DUSPA. Events of Default of DUSPA include failure to fulfill its obligations under the Design Build Agreement; failure to observe any covenants of the Funding Agreement; and filing a petition to seek reorganization or bankruptcy. RTD’s remedies include “step-in” rights if DUSPA fails to fulfill its obligations under the Design Build Agreement.

Board Action: The Board must take action to approve the agreement and DUSPA will execute as a party.

x) Amendment No. 2 to Design/Build Agreement

Dawn Bookhardt reported the following with respect to Amendment No. 2 to the Design Build Agreement:

Amendment No. 2 to the Design-Build Agreement is by and between DUSPA and Kiewit Western Co. This Amendment modifies a few terms of the Original Design-Build Agreement at the request of the DOT. The first modification clarifies that the payments due to Kiewit will be based upon the percentage of work completed for each item shown on the schedule of values. The second modification clarifies that the Authority may elect to retain 10% of the approved amount of any given progress payment application for all work performed by the Design-Builder provided that for all subcontractor work satisfactorily completed and accepted by Design-Builder, DUSPA shall pay the amount owed without retention of retainage, until half of the work has been satisfactorily completed. The final modification clarifies that all changes orders that result in an additional payment to the Design- Builder will be awarded as a lump sum for the adjustment to the work.

Board Action: The Board must take action to approve the agreement and DUSPA will execute as a party.

Jennifer Schaufele asked why this 2nd Amendment was necessary.

Marla Lien responded that there were certain federal requirements to be complied with, specifically that cost-plus contracts or change orders are not permitted.

Bill Mosher added that this amendment may cause problems with Kiewit raising their fees and that the Owner's Representative does not like this language.

Marla Lien added that the language is necessary in order to get the federal loans.

xi) RTD Bond

The RTD Subordinate Sales Tax Revenue Bond is in the amount of $167,954,114 and is being issued to pay to the Trustee (under the MTI) on each February 1 and August 1 the principal amount, and interest accrued at the rate of 5.85% per annum. The RTD Bond is a special, limited obligation of RTD, payable solely from certain RTD pledged revenues.

Board Action: The Board must take action to approve the RTD Bond.

Kent Bagley asked about pledged revenues.

Marla Lien responded that the RTD Bond is a 3rd Tier bond approved by the Board and that RTD can only issue debt senior to this bond if it shows sufficient debt-service coverage.

Robin Kniech asked about the RTD lease that was contemplated earlier in this process.

Dawn Bookhardt responded that the Bond has replaced the concept of the lease.

xii) Financing Resolution of the DUSPA Board Regarding DOT Loan Requirements ("Financing Resolution").

Dawn Bookhardt reported the following with respect to the Financing Resolution:

The Financing Resolution is a resolution of the DUSPA Board that is typically required by lenders. The resolution performs various functions, including: (1) authorizing the execution and delivery of the TIFIA Loan Agreement among DUSPA, the U.S. Department of Transportation acting through the Federal Transit Authority, and the Regional Transportation District (RTD); (2) authorizing the execution and delivery of the RRIF Loan Agreement among DUSPA, the U.S. Department of Transportation acting through the Administrator of the Federal Railroad Administration and (3) negotiating and approving documents and related actions and delivering all documents and taking all actions required in connection with the closing of the TIFIA and RRIF loans.

The Financing Resolution lists and ratifies documents and related actions that have previously been taken with respect to agreements that have been approved by the Board in substantially final form, and which will be at the time of closing, in final form. The Financing Resolution also lists those documents that will be presented to the Board in substantially final form for approval just prior to closing. These documents include items such as the Master Trust Indenture, the loan agreements and exhibits to the loan agreements.

The Financing Resolution lays out the Board's delegation of authority to its officers, namely, the President, to take such steps as she deems necessary to implement the financing for the Project and the closing of the loans, and to execute the loan documents and any other necessary documents. This is especially helpful because we will be moving at a rapid clip and time will be of the essence in completing the execution process. The President, Vice President and Secretary are authorized, empowered and directed to do all acts and things required or provided by the loan documents and any other ancillary or related documents or certificates that require such action.

Board Action: The Board must take action to approve the resolution.

VI. ACTION ITEMS

i) Master Trust Indenture, Funding, Coordination and Compliance Agreement

Kent Bagley moved to approve this agreement.
Robin Kniech seconded the motion.
The vote was unanimous.

ii) TIFIA Loan Agreement

Kent Bagley moved to approve this agreement.
Robin Kniech seconded the motion.
The vote was unanimous.

iii) RRIF Loan Agreement

Kent Bagley moved to approve this agreement.
Jennifer Schaufele seconded the motion.

The vote was unanimous.

iv) First Supplemental Trust Indenture, Funding, Coordination and Compliance Agreement

Robin Kniech moved to approve this agreement.
Kent Bagley seconded the motion.
The vote was unanimous.

v) Second Supplemental Trust Indenture, Funding, Coordination and Compliance Agreement

Kent Bagley moved to approve this agreement.
Robin Kniech seconded the motion.
The vote was unanimous.

vi) TIFIA Senior Obligation (Note)

Robin Kniech moved to approve this agreement.
Kent Bagley seconded the motion.
The vote was unanimous.

vii) RRIF Senior Obligation (Note)

Robin Kniech moved to approve this agreement.
Jennifer Schaufele seconded the motion.
The vote was unanimous.

viii) Compliance Agreement

Kent Bagley moved to approve this agreement.
Mark Smith seconded the motion.
The vote was unanimous.

ix) DUSPA/RTD Funding Agreement

Kent Bagley moved to approve this agreement.
Robin Kniech seconded the motion.
The vote was unanimous.

x) Amendment No. 2 to Design/Build Agreement

Kent Bagley moved to approve this agreement.
Robin Kniech seconded the motion.
The vote was unanimous.

xi) RTD Bond

Kent Bagley moved to approve this agreement.
Robin Kniech seconded the motion.
The vote was unanimous.

xii) Financing Resolution of the Board Regarding DOT Loan Requirements

Robin Kniech moved to approve this agreement.
Kent Bagley seconded the motion.
The vote was unanimous.

Robin Kniech asked about the estimated closing date.

Diane Barrett responded that the estimate is next week.

VII. ADJOURNMENT

There being no further business Kent Bagley moved to adjourn the meeting.

Robin Kniech seconded the motion. The vote was unanimous.

The meeting was adjourned at 2:19 p.m.

Approved by Vote of the Board and
accepted by:

____
Elbra Wedgeworth, President