

DENVER UNION STATION PROJECT AUTHORITY
MEETING OF THE BOARD OF DIRECTORS
August 4, 2011
MINUTES

BOARD MEMBERS PRESENT

Elbra Wedgeworth

George Scheuernstuhl (for Jennifer Schaufele)

Judy Montero

Edward Scholz

Bill Bianco

Barbara Grogan

Marla Lien

Bill James (for Kent Bagley)

Steve Kaplan

Laura Aldrete

Michael West

BOARD MEMBERS ABSENT

Mark Imhoff

Jerry Glick

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 the visitors from Washington D.C.'s Union Station redevelopment and other visitors to today's meeting.

III. PUBLIC COMMENT

President Wedgeworth asked for public comment. Roger Sherman reminded the Board that the Grand Opening of the new Light Rail Station is August 15, 2011 at 8:00 a.m. He reported that the Denver Municipal Band will play and refreshments will be available.

President Wedgeworth reported that Jerry Glick got married last week.

IV. ROLL CALL

Dawn Bookhardt called roll. Please see above.

DUSPA BUDGET REFORECAST AS OF THIRD QUARTER 2011

PROJECT BUDGET REFORECAST AS OF: 4 AUGUST 2011

Line Items or Amounts that have changed since the 7 April 11 budget are shown as this color below:

Project Name: DENVER UNION STATION REDEVELOPMENT		29-Apr-10		Adjustments	Revised Budget
Project Address: 1701 Wynkoop, Denver, Colorado 80202					
Potential Available Project Revenue Sources:					
PROJECT REVENUES / SOURCES OF FUNDS					
LINE #					
1	TIFIA Loan	\$145,593,048	\$6,952	\$145,600,000	
2	RRIF Loan	\$152,125,849	\$2,874,151	\$155,000,000	
3	Grants	\$102,984,752	\$101,790	\$103,086,542	
4	CDOT FASTER Grant	\$0	\$4,000,000	\$4,000,000	
5	RTD Commitment	\$40,832,729	\$0	\$40,832,729	
6	New Money to be contributed by RTD	\$0	\$1,029,524	\$1,029,524	
7	Land Sales (Market Street, North Wing, South Wing, Triangle, A Block, B Block)	\$38,400,000	\$0	\$38,400,000	
8	CPV Infrastructure Bond Funds Transfer	\$1,084,029	(\$31,000)	\$1,053,029	
9					
10	TOTAL PROJECT REVENUES	\$481,020,407	\$7,981,417	\$489,001,824	

PROJECT EXPENSES / USES OF FUNDS				
13		29-Apr-10	DELTA	Revised Budget
15	Budget Item Description			
16				
18	KIEWIT GMP COSTS			
19	LRT	\$20,781,197	\$0	\$20,781,197
20	CRT	\$74,783,382	\$0	\$74,783,382
21	Bus Box	\$113,125,932	\$0	\$113,125,932
22	Streets	\$26,072,592	\$0	\$26,072,592
23	Plazas	\$20,511,656	\$0	\$20,511,656
24	100 Year Storm	\$5,325,241	\$0	\$5,325,241
25	Contingency	\$20,000,000	\$0	\$20,000,000
26	Escalation	\$12,000,000	\$0	\$12,000,000
27	Project Specific E&O (non OCIP)	\$785,000	\$0	\$785,000
28	Additional Bond Cost for 3 year warranty	\$150,000	\$0	\$150,000
29	Warranty Call Back Costs for 3 year warranty	\$300,000	\$0	\$300,000
30	G&A	\$19,099,283	\$0	\$19,099,283
31	Fee	\$23,470,000	\$0	\$23,470,000
32				
33	TOTAL GMP AT CONTRACT SIGNING:	336,404,283		
34	Change Order 1 (executed)	\$485,620	\$0	\$485,620
35	Change Order 2 (executed)	\$779,262	\$0	\$779,262
36	Change Order 3 (LRT & CRT peer review design changes) (executed)	\$704,317	\$0	\$704,317
37	Change Order 4 (no cost change order) (executed)	\$0	\$0	\$0
38	Change Order 5 (LEED) (executed)	\$681,218	\$0	\$681,218
39	Change Order 6 (snow melt / HOV detour / runaround track / block G CPD / VDC & CCTV) (executed)	\$1,497,039	\$0	\$1,497,039
40	Change Order 7 (railroad flagging allowance)(executed)	\$500,000	\$0	\$500,000
41	Change Order 8 (allowance for contaminated soil (\$3M) and water (\$500K)) (executed)	\$3,500,000	\$0	\$3,500,000
42	Change Order 9 (relo chiller; EIS #90,92,93; shorter Amtrak Platform, etc)(executed)	\$0	\$636,913	\$636,913
43	Change Order 10 (DBE #1 Subsidy)(executed)	\$0	\$436,474	\$436,474
44	Change Order 11 (TVRA Bus Box; Bus Box drainages; Hotel Power; URA Work Orders)(executed)	\$0	\$605,936	\$605,936
45	Change Order 12 (CCSI)(executed)	\$0	\$165,807	\$165,807
46	Change Order 13 (fixes contractual TCO date)(executed)	\$0	\$0	\$0
47	Change Order 14(increase dewatering allowance by \$500K)(executed)	\$0	\$500,000	\$500,000
48	Change Order 15 (NTE design number for track change layout in throat)(RTD to put this \$ in)	\$0	\$478,880	\$478,880
49	Change Order 16 (various items)(executed)	\$0	(\$5,087,620)	(\$5,087,620)
50	Change Order 17 (increase amount of Amtrak Allowance)(executed)	\$0	\$950,000	\$950,000
51	Change Order 18 (grading for UPRR in throat area)(executed)	\$0	\$33,666	\$33,666
52	Change Order 19 (executed)	\$0	(\$580,787)	(\$580,787)
53	Change Order 20 (executed) (Temp Amtrak Allowance to hard number)	\$0	\$3,323,043	\$3,323,043
54	Change Order 21 (delay request for NTP) (executed)	\$0	\$8,187,148	\$8,187,148
55	Change Order 22 (misc items including increase dewatering allowance)(executed)	\$0	\$1,194,566	\$1,194,566
56	Change Order 23 (credit for not painting the mechanical room interior walls) (executed)	\$0	(\$169,379)	(\$169,379)
57	Change Order 24 (Block B delete construction impact; CRT canopy to DUS) (executed)	\$0	\$822,203	\$822,203
58	Change Order 25 (bulletproof glass; ADA loading; design to lower 19th St water line; DFD's PA) (executed)	\$0	\$460,367	\$460,367
59	Change Order 26 (increase amount of Asbestos allowance for a second time)(executed)	\$0	\$150,000	\$150,000
60	Change Order 27 (increase asbestos allowance for a third time)(executed)	\$0	\$500,000	\$500,000
61	Change Order 28 (reversal of EIS mitigation items)(executed)	\$0	(\$401,514)	(\$401,514)
62	Change Order 29 (delete stairs and elevator at N Wing Bldg) (executed)	\$0	(\$848,008)	(\$848,008)
63	Change Order 30(DTP / AECOM OCS coordination)(To be paid by new RTD money)(executed)	\$0	\$177,898	\$177,898
64	Change Order 31 (Various issues)(executed)	\$0	\$778,259	\$778,259
65	Change Order 32 (increase the dewatering allowance)(executed)	\$0	\$850,000	\$850,000
66	Change Order 33 (new boiler for DUS)(executed)	\$0	\$870,620	\$870,620
67	Change Order 34 (RTD requested CRT under drains)(executed)(new RTD money)	\$0	\$339,080	\$339,080
68	Change Order 35 (Empty Shared Savings)(executed)	\$0	(\$2,306,969)	(\$2,306,969)
69	Change Order 36 (RTD requested CRT under drains)(executed)(new RTD money)	\$0	\$0	\$0
70				\$0
71	TOTAL GMP TO DATE:			356,618,322
72				
73				
74	Additional General Conditions based upon a 10 month delay	\$7,000,000	(\$7,000,000)	\$0
75	CPV Infrastructure Assumption per DUSPA-CPV Agreement	\$1,084,029	(\$1,084,029)	\$0
76				
77	Change Order (delete Market Street storm scope; add throat storm sewer scope)	(\$4,699,845)	\$4,699,845	\$0
78	Change Order (VE Bus Box: moving walkways)	(\$1,300,000)	\$1,300,000	\$0
79	Change Order (A & B Block underbuild - deeper, wider caissons: DESIGN ONLY)	\$136,160	(\$136,160)	\$0
80	Change Order (Reduce Contingency / Escalation by \$4,500,000 plus fee / G&A)	(\$5,169,375)	\$5,169,375	\$0
81	Change Order (Ballasted tracks vs direct fixation at CRT)	(\$700,000)	\$700,000	\$0
82	Change Order (relocate chiller)	\$533,839	(\$533,839)	\$0
83	Change Order (VE metal panels in bus box; don't paint mechanical rooms) (NOTE: Only not painting mech rooms)	(\$650,000)	\$650,000	\$0
84	Change Order (Wewatta Wall Foundation)	\$183,865	(\$183,865)	\$0
85	Change Order (shorten length of AMTRAK platform as per MOA)	(\$707,490)	\$707,490	\$0
86	Change Order (add PA system for emergency evac at CRT) (PR42 / CM392)	\$300,000	(\$11,898)	\$288,102
87	Change Order (photoholder for North Wing Parcels closing responsibilities (CCD 18) AND EVAPCO unit (PR31))	\$0	\$0	\$0
88	Change Order (photoholder for South Wing Parcels closing responsibilities (CM 394)	\$500,000	(\$500,000)	\$0
89	Transfer to Budget: new line item for differing site conditions at back of DUS after canopy removal	\$0	\$225,000	\$225,000
90	Transfer to Budget: new line item for A & B Block underbuild construction costs (NDC 121)	\$0	\$500,000	\$500,000
91	Transfer to Budget: new line item for FRSC's design changes for OCS (PR28)	\$0	\$200,000	\$200,000
92	Transfer to Budget: new line item for Block G deletion construction price (PR39 / NDC 80)	\$0	\$500,000	\$500,000
93	Transfer to Budget: new line item for Plaza @ Millennium Bridge / Davita property line	\$0	\$500,000	\$500,000
94	Transfer to Budget: new line item for CRT dry fire protection system versus wet	\$0	\$175,000	\$175,000
95	Transfer to Budget: new line item for Ped Bridge re-design (PR 35 / CRT A4)	\$0	\$500,000	\$500,000
96	Transfer to Budget: new line item for additional LOI scope added by DUSPA	\$0	\$1,700,000	\$1,700,000
97	New Change Order Eliminating the 3 year warranty call back	\$0	(\$344,625)	(\$344,625)
98				
99	TOTAL GMP	\$341,062,922	\$19,798,877	\$360,861,799
100				

101	FINANCING COSTS				
102	TIFIA Fees	\$456,000	(\$25,000)	\$431,000	
103	RRIF Fees	\$200,000	\$0	\$200,000	
104	Rating Fees	\$100,000	\$25,000	\$125,000	
105	Financial Advisor	\$325,000	\$0	\$325,000	
106	Feasibility Study Peer Review	\$26,470	\$0	\$26,470	
107	Savings from within these financing cost line items	\$0	(\$450,000)	(\$450,000)	
108		\$1,107,470	\$0	\$657,470	
109	TOTAL FINANCING COSTS				
110	OWNER'S ALLOCATED CONTINGENCY				
111	Asbestos	\$150,000	\$350,000	\$500,000	
112	Contaminated Soil	\$1,000,000	\$500,000	\$1,500,000	
113	Utility Relocations	\$900,000	(\$200,000)	\$700,000	
114	Dewatering Treatment	\$0	\$0	\$0	
115	Bike Lockers	\$100,000	(\$50,000)	\$50,000	
116	RTD Furniture for Sales & Marketing	\$50,000	(\$12,500)	\$37,500	
117	Shuttle Starter Booth	\$50,000	(\$50,000)	\$0	
118	Ticket Vending Machines	\$750,000	(\$50,000)	\$700,000	
119	Historic Assessment Grant Matching Funds	\$33,325	\$0	\$33,325	
120	EIS Mitigation	\$807,818	(\$807,818)	\$0	
121	Water and Sewer Stubbs	\$0	\$0	\$0	
122	Water and Sewer Taps (one 3", one 2", seven 3/4")	\$500,000	\$55,000	\$555,000	
123	Additional Snow Melt on both bus ramps	\$0	\$0	\$0	
124	HOV Decour	\$0	\$0	\$0	
125	Amtrak storage track / run around track	\$0	\$0	\$0	
126	Additional RR Flugging	\$0	\$0	\$0	
127	Threat and Vulnerability Requirements (steel plating of columns only)	\$350,594	(\$350,594)	\$0	
128	LRT Peer Group Changes	\$285,979	(\$285,979)	\$0	
129	CRT Peer Group Changes PR 98.1	(\$500,000)	\$500,000	\$0	
130	Vent Tube Changes	\$500,000	(\$500,000)	\$0	
131	CRT Canopy to Historic DUS PR 27	\$125,000	(\$125,000)	\$0	
132	Wynkoop Plaza delention and water quality	\$0	\$512,230	\$512,230	
133	Light Bulb Supply Costs	\$650,000	(\$650,000)	\$0	
134	Additional Amtrak Requirements	\$2,800,000	(\$2,800,000)	\$0	
135		\$8,552,716	(\$3,964,661)	\$4,588,055	
136	subtotal				
137	OWNER'S UNALLOCATED CONTINGENCY	\$10,000,000	(\$7,348,749)	\$2,651,251	
138					
139	TOTAL OWNER'S CONTINGENCY	\$18,552,716	(\$11,313,410)	\$7,239,306	
140					
141					
142	RTD COSTS AS OF 30 APRIL 2009				
143					
144	CML Land Purchase	\$11,017,420	\$0	\$11,017,420	
145	Architectural/Engineering	\$12,023,088	\$0	\$12,023,088	
146	Public Process (CRL)	\$544,865	\$0	\$544,865	
147	RTD Staff Costs to Date	\$419,543	\$0	\$419,543	
148	USNC Developer Fees	\$4,200,000	\$0	\$4,200,000	
149	Kiewit Preconstruction Fees	\$1,546,717	\$0	\$1,546,717	
150	18th Street Tunnel	\$1,824,589	\$0	\$1,824,589	
151	Xcel / Denver Water Early Utility Relocations	\$1,520,798	\$0	\$1,520,798	
152	Early Environmental Work	\$3,979,900	\$0	\$3,979,900	
153	EIS Prep (PB)	\$671,521	\$0	\$671,521	
154	Systems Design to 30%	\$2,332,271	\$0	\$2,332,271	
155		\$40,080,712	\$0	\$40,080,712	
156	Additional RTD Costs				
157	CM Office Space	\$0	\$0	\$0	
158	RTD Construction Management Fees	\$11,000,000	\$0	\$11,000,000	
159	Union Station Overhead	\$1,500,000	\$0	\$1,500,000	
160	Amtrak lease payments to RTD to offset Union Station Overhead (month 7 thru month 48)	(\$1,232,542)	\$0	(\$1,232,542)	
161	PB Amendment #13	\$5,000,000	\$0	\$5,000,000	
162	RTD's utility relocate costs for 18th Street Ped Bridge (Kraemer)	\$0	\$196,419	\$196,419	
163	Comm at LRT	\$500,000	\$0	\$500,000	
164	CRT Signals	\$12,000,000	\$0	\$12,000,000	
165	Shuttle Vehicles	\$1,905,000	(\$5,000)	\$1,900,000	
166	RTD controlled FASTER Grant Budget for DUS	\$0	\$4,000,000	\$4,000,000	
167	RTD Accounting Fee	\$0	\$500,000	\$500,000	
168		\$30,672,458	\$4,691,419	\$35,363,877	
169	subtotal				
170	TOTAL RTD COSTS	\$70,753,170	\$4,691,419	\$75,444,589	
171					
172	DUSPA COSTS				
173	Insurance (OCIP)	\$7,500,000	\$200,000	\$7,700,000	
174	Legal Fees for DUSPA	\$2,000,000	\$1,500,000	\$3,500,000	
175	Legal Fees for DOT	\$0	\$0	\$0	
176	Directors & Officers Insurance for DUSPA	\$240,000	\$0	\$240,000	
177	Bond Counsel	\$0	\$0	\$0	
178	General & Administrative	\$144,129	(\$30,046)	\$114,083	
179	Internal Audits	\$250,000	\$0	\$250,000	
180	DUS Renovation - (including AMTRAK TT's / move; perm heating system CM486, CM366) (See line 150 for remainder of DUS Bldg funds)	\$17,000,000	(\$4,870,620)	\$12,129,380	
181	Lot A Underbuild	\$0	\$0	\$0	
182	Lot B Overbuild	\$0	\$0	\$0	
183	Lot G Overbuild (Total Costs estimated to be \$5.5M) DESIGN AND CONSTRUCT	\$2,500,000	(\$2,500,000)	\$0	
184	Parking, temporary PR43; CM436	\$0	\$450,000	\$450,000	
185	Balance of remaining Block G parking costs (This \$1.75M will offset a portion of the deferred \$6M of CRT signal money)	\$5,940,000	\$0	\$5,940,000	
186	Project Management Fees	\$5,000,000	(\$367,803)	\$4,632,197	
187	Permits/Fees	\$300,000	\$0	\$300,000	
188	Public Art (match FTA grant)	\$6,300,000	\$0	\$6,300,000	
189	USNC Developer Fees starting January 09	\$400,000	\$0	\$400,000	
190	DUS Metro District Reimbursable Expenses (Per USNC Agreement)	\$20,000	\$0	\$20,000	
191	Peer Review Group Stipend	\$450,000	\$0	\$450,000	
192	Public Info Consultant	\$0	\$0	\$0	
193	Payment to N Wing Bldg Group for stairs and elevator	\$0	\$848,000	\$848,000	
194	Interpretative Signage	\$0	\$100,000	\$100,000	
195	New Streetlights; Chestnut, Wewatta, LRT, CRT/HOV, 17th Street	\$0	\$500,000	\$500,000	
196	Third Party Testing and Inspections oversight / Peer Review Design reviews for selected construction activities	\$0	\$100,000	\$100,000	
197	Additional project Transformers (to date we have bought 2 of 9)	\$0	\$525,000	\$525,000	
198					
199					
200					
201	TOTAL DUSPA COSTS	\$48,044,129	(\$4,045,469)	\$43,998,660	
202					
203					
204	ADDITIONAL LAND				
205					
206	Ice House / 18th Street ROW	\$1,000,000	(\$500,000)	\$500,000	
207	Temporary Easements	\$500,000	(\$425,000)	\$75,000	
208	Pedestrian Transit Plaza 16th & Chestnut at Millennium Bridge (\$52 sf)	\$0	\$225,000	\$225,000	
209					
210	TOTAL LAND COST	\$1,500,000	(\$700,000)	\$800,000	
211					
212	SUB TOTAL ORIGINAL DUSPA PROJECT COSTS	\$481,020,407	\$8,431,417	\$489,001,824	
213			check:	\$0	
214					

CHANGE ORDER COST TRACKING

As of August 3, 2011

[illegible][illegible]

PENDING CHANGE ORDER ITEMS REQUIRING BOARD APPROVAL

August 4, 2011

ADDITIONAL ITEMS			
(To be funded separately by RTD, DTP, or Amtrak outside of the current project funding and budget)			
CM #	PR #	Description of Change	Amount
CM 582	PR #59	3" Overhang Platform Edges -DTP The design and construction price to add 3" additional length to each side of the overhanging platform edge(s) at tracks 1, 2, 3, 7, and 8. The price has increased from \$71,636 (originally approved by the Board on June 2, 2011) due to additional Released For Construction drawings that would require revisions. To be paid by DTP through RTD.	\$89,603
CM 653		Extend Temp Amtrak Platform South - Amtrak The design and construction price to extend the Temporary Amtrak Platform and Track approximately 70 feet at Amtrak's request. Work to include Platform Concrete/Ballast/Lighting, Rail, Electrical, Relocate Construction Entrance, Jack & Bore Pipe, Earthwork and Erosion Control. To be prepaid by Amtrak to DUSPA.	\$309,865
TOTAL:			\$399,468

TCC's DUSPA Issues

August 2, 2011

	Item	Target Date	Comments
	ISSUES		
1	Environmental Risk in Bus Box Excavation	Oct.-Nov. 2011	Excavation Complete 2011
2	Funding Issues	Sept. 2011	Amend RRIF Work Plan; Resolve Retainage/Shared Savings Payments
3	DUS Cooling	2013	LPC - Station Impacts
4	Amtrak Move-In Location in DUS	2012	RTD RFQ Process; RFP out 8/3 – 60 days
5	Public Parking	2012	Location and Budget – DURA \$
6	Maintenance Responsibilities/Budgets	2014	CPV District/USNC/RTD/City
7	Land for Pedestrians at Millennium Bridge	June 2011	Close by August 15 LRT Opening
8	Purchase & Sale Agreement for Stairs/Elevator	July 2011	Negotiating Agreement
	IN PROGRESS		
9	LRT Cutover	July 23 – August 15, 2011	On Schedule
10	Tail Track Plaza Design/Construction	June 2011	DUSPA stop design; credit to construction budget; USNC designs
11	Crosswalk Enhancements	2012	Wynkoop Strategy
12	FASTER IGA & Scope	July 2011	Negotiating Agreement
13	18 th Street Acquisition	June 2012	RTD appraisals in process
14	Triangle Parcel Closing	July – November, 2011	August 3 Closing
15	Public Art Solicitation – Phase I	June, 2011	RTD Selected 3 Artists for Interpretive Signs – Aug. 10 Selection
16	DTP Enhancements – Train Hall OCS	On-going	Reimbursement Agreement with RTD – Train Hall OCS
17	Temporary Amtrak Platform & Track Extension	ASAP	RTD will invoice Amtrak now and forward the funds to DUSPA to pay Kiewit
	RESOLVED		
18	Market Street Station Closing	June 2011	Closed; Funds to DUSPA; all payables paid
19	Trans Vac Waste Collection	urgent	No Activity – Dead
20	Wynkoop Plaza Design	LPC May 17, 2011	Approved by LPC, including fountain barriers (7/28/11)
21	Crosswalk Enhancements	June 2011	Chestnut/Wewatta Resolved

V. APPROVAL OF MEETING MINUTES

Elbra Wedgeworth asked for comments to the June 2, 2011 meeting minutes. There were no comments.

Bill James moved to approve the minutes. Steve Kaplan seconded the motion. The motion carried unanimously with Marla Lien abstaining from the vote because she was not present at the June meeting.

VI. DISCUSSION ITEMS

A. Introduction of Guests from Washington D.C.

Elbra Wedgeworth introduced David Ball and David Tuttmann of the Union Station Redevelopment Corporation.

B. Denver Post News Article regarding DUS Project Fitch Rating

Dawn Bookhardt reported that Fitch reaffirmed the A rating for the \$146 million senior note for DUSPA and that Fitch reports the rating outlook is stable. She reported that the senior lien note rating relies solely on RTD's portion of the pledged revenue and she thanked Marla Lien and RTD for their participation in the project.

C. and D. Pueblo Transit and Loveland Intercity Bus Letters and Responses

Elbra Wedgeworth reported that the responses are that DUSPA appreciates the input from these agencies, but RTD is in charge of the operations of the new bus facility at DUS.

Marla Lien reported that the new facility has two available bays for buses and that RTD will work with anyone that has an interest in intercity buses using DUS.

Bill James interjected that it appears there is sufficient flexibility with the bus facility.

Elbra Wedgeworth reported that DUSPA wants to ensure it responds to the letters, but that CDOT has been asked to take the lead in the communications.

E. Finance Committee Report

Ed Scholz reported that the finance committee items will be discussed during the Action Items portion of the meeting.

Bill Mosher reported that the Triangle Parcel closing is scheduled for tomorrow.

i) Purchase and Sale Agreement 1601 Chestnut

Mr. Mosher reported that the purchase of the small triangle at 1601 Chestnut is moving right along. He reported that this is the 855 square foot parcel that needs to be acquired to allow pedestrian access adjacent to the shuttle lane. He reported that DUSPA and the seller obtained appraisals of the property and that the purchase price of \$197,000 is a simple split between the two appraisals. He reported that DUSPA will pay the purchase price, but that the property will be deeded directly to the City to solve zoning issues.

Marla Lien reported that a review appraisal is needed and suggested that closing not occur until the FTA has reviewed the transaction.

Bill Mosher reported that he is seeking approval for the \$197,000 transaction and if it can be made federally eligible it would be great, otherwise local funds are available.

ii) Purchase and Sale Agreement Stairs and Elevator

Bill Mosher reported that this draft agreement is in today's Board packet. He reported that RTD will take ownership of the stairs and a portion of the elevator. He reported that Recital D of the agreement discusses the definition of the "Bridge Zone Improvements" which are being purchased through this agreement.

Mr. Mosher reported that in conjunction with Section 3(b) there are construction drawings with a December 3, 2010 date and that the developer needs to have the drawings completed to comply with DUSPA's requirements. He reported that the drawings should be complete by the end of 2011.

Mr. Mosher reported that Section 4 of the agreement requires that construction be complete by the end of 2013. He added that the federal requirements are a part of the agreement. He reported that the purchase price of \$848,000 in Section 8 is derived from the Kiewit contract and will be deducted.

He reported that Exhibit C is the Joint Maintenance Agreement and has not been fully negotiated with RTD. He added that the plan is for RTD to maintain the exterior stairs, the developer will maintain the lower (parking garage) stairs and that RTD will be responsible for 62.5 percent of the elevator maintenance.

Dawn Bookhardt asked whether the payment and performance bond provisions have been added.

Mr. Mosher replied that the bonds are addressed in Section 5(c) but that DUSPA is seeking a more affirmative statement requiring the bonds.

Barbara Grogan asked whether there are DBE goals.

Mr. Mosher replied that RTD will set the goals rather than use the goals from Kiewit's contract.

Barbara Grogan asked about the warranty language in Section 9(c).

Marla Lien replied that DUSPA and RTD get warranties from the contractor, but not from North Wing Building Venture.

Bill Bianco asked whether DUSPA has rights under the construction contract.

Marla Lien replied that that DUSPA and RTD will be named on Payment and Performance Bonds, will have warranties assigned to them and inspection rights.

Mr. Bianco asked whether we are a third party beneficiary of the contract.

Marla Lien replied that we are not third party beneficiaries under the entire contract, which will be the entire building, but we do have the right to complete our portion of the work if the lender steps in.

Bill Bianco stated that the warranty does not seem sufficient.

Bill Mosher replied that the North Wing Building Venture has much more of a stake than DUSPA does in the project.

Marla Lien added that Section 5(e) answers Mr. Biancos question about DUSPA's rights against the lender.

Barbara Grogan stated that her concern pertains to injury of a person.

Marla Lien replied that DUSPA and RTD are covered under all of the insurances.

Laura Aldrete asked whether anything was missing from the transaction.

Marla Lien replied that the FTA must approve the sole source contract.

iii) DUSPA Comfort Letter for Triangle Parcel

Bill Mosher reported that the Comfort Letter was scheduled for ratification and requires approval during the Action Items portion of the meeting. He reported that item number 9, regarding the utility easement as the biggest focus of the letter.

Dawn Bookhardt reported that the Finance Committee approved the Comfort Letter and today's vote is to ratify the letter.

F. Update Regarding Faster Grant Agreement

Jim Paulmeno reported that the routing of the agreement for signatures has begun and that it should be fully executed in a few weeks.

Dawn Bookhardt thanked Mr. Paulmeno and reported that he was instrumental in getting the agreement through the CDOT process.

G. Owner's Representative Report

i) Update regarding Project Progress

Mike Sullivan reported that as of the end of July, 2011, the completion percentages were as follows:

Entire project is 43.7 percent complete
LRT is 91 percent complete with the Grand Opening scheduled for August 15.
Bus Facility is 45 to 46 percent complete
Streets and Plazas are 45 percent complete.

Mr. Sullivan reported that DUSPA has paid out \$203 million on the project and that \$147 million has been paid to Kiewit. DUSPA has retained \$10 million and Kiewit has billed a total of \$157 million.

Mr. Sullivan reported that Kiewit confirmed \$4.6 million in shared savings from current subcontract buyouts and was willing to execute a change order to share these savings.

He reported that the big push at the project is the LRT which is scheduled for its grand opening the morning of August 15, 2011. He added that there are 180 workers currently on the site to ensure the LRT opening and that this number of workers compares to a normal of 100. Mr. Sullivan reported that inspections at the LRT have begun.

Mr. Sullivan reported that the Owner's list of risks is getting smaller and that the current concern is potential settlement / cracking of the Historic Building. He reported that Kiewit made changes to the foundation plan to help mitigate this possibility.

Mr. Sullivan reported that the contaminated soil and groundwater risks are substantially mitigated. He reported that the soils excavated for this phase seem cleaner than on the west side of Wewatta Street.

He reported that there have been slight delays on the Pedestrian Bridge Design as a result of package reviews and looking for savings. He also reported that the final design of the Public Realm is close to complete.

Mr. Sullivan reported that the Bus Facility is still the critical path for the project. He reported that overhead electric and glazing are being installed and rough-in of the walls is occurring.

Mr. Sullivan reported that the LRT is close to ready for turnover and that lots of electric work is still occurring. He added that this Monday, August 8 at 9:30 a.m. the mall shuttle will begin dry runs.

Mr. Sullivan reported that the view of the project from the Millennium Bridge is great and that street lights, traffic signals and signs are installed and that Chestnut Street is close to open. He added that as soon as Chestnut opens, we will close Wewatta and go to town on the east excavation.

Mr. Sullivan reported that all of the asbestos has been excavated and that only a small amount remains in the tunnel.

He reported that the installation of the boilers in the Historic building should occur in one to two weeks.

ii) Change Order Update

Bill Mosher provided handouts of the Pending Change Order Items, Change Order Cost Tracking, DUSPA Issues and the Third Quarter Budget Forecast.

iii) Change Order Approvals

Mr. Mosher reported that the only two change order items pertain to Denver Transit Partners and that funds will go from DTP to RTD to DUSPA.

Mr. Mosher reported that the only two new items on the Change Order Cost Tracking sheet are the DTP changes.

iv) Project Issues List

With respect to the Issues List, Mr. Mosher commented as follows:

Still trying to resolve item Number 2 with RRIF regarding shared savings.

Item 15 - Is the interpretive signage at the project.

Item 18 – Congratulations to Diane Barrett and RTD for closing on the Market Street Station.

Item 19 – The Transvac waste collection proposal is dead.

Item 20 – LPC has approved the Wynkoop Plaza design and particularly how to protect the fountains. He reported that the design provides for a combination of bollards and seat walls to prevent vehicles from driving over the fountains in winter.

v) Quarterly Budget Update

Bill Mosher reported that Change Order 35 is an early savings change order and should be compared to line 80 of the Quarterly Budget Forecast spreadsheet.

Lines 87 – 88 are two new change orders.

Line 107 – unless we see more bills, we should have savings from the financing costs.

Line 180 – is not a cut to the budget for the Historic building, it is just a reallocation of funds due to the FASTER Grant.

Lines 186-187 – these are for the parking issue.

Lines 193-197 – reflect transfers from the construction budget.

Lines 206-208 – we are firming up the estimates for these acquisitions.

Line 306 – the balance of the contingency is \$2.61 million

Line 307 – potential uses of contingencies.

Barbara Grogan asked about the shared savings program.

Mr. Mosher responded that it is a part of the Kiewit contract.

VII. ACTION ITEMS

A. Approval of DTP Change Orders

Barbara Grogan moved to approve the change orders to be funded by DTP.

Laura Aldrete seconded the motion. The vote was unanimous.

B. Approval of Quarterly Budget Update

Marla Lien to approve the Update.

Jennifer Schaufele seconded the motion. The vote was unanimous.

C. Approval of the funds for the 1601 Chestnut Purchase. The PSA is not yet ready for approval.

Steve Kaplan recused himself from this vote and the votes for D and E below.

Jennifer Schaufele moved to approve the funds for the purchase of 1601 Chestnut.

Mike West seconded the motion. The vote was unanimous.

D. Approval of the Stairs and Elevator PSA in substantially final form

Marla Lien moved to approve the PSA.

Laura Aldrete seconded the motion. The vote was unanimous.

E. Ratification of the DUSPA Comfort Letter

Bill Bianco moved to ratify the Comfort Letter.

Bill James seconded the motion. The vote was unanimous.

VIII. EXECUTIVE SESSION

President Wedgeworth reported that 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 negotiation, financial management negotiations and litigation.

Laura Aldrete moved to enter into an executive session.

Marla Lien seconded the motion. The vote was unanimous at 2:33 p.m.

At 2:37 p.m. Bill James moved to exit the executive session.

Steve Kaplan seconded the motion. The vote was unanimous.

IX. ACTION ITEMS RESULTING FROM EXECUTIVE SESSION

None.

X. CARRYOVER AND FUTURE AGENDA ITEMS

XI. ADJOURNMENT

There being no further business, the meeting was adjourned at 2:38 p.m.

Approved by Vote of the Board and
accepted by:

Elbra Wedgeworth, President