

JEFFERSON PARKWAY PUBLIC HIGHWAY AUTHORITY
OCTOBER 17, 2013 – 9:30 A.M.
ARVADA CITY HALL, 8101 RALSTON ROAD
ARVADA, COLORADO 80002

- I. Call to Order
- II. Pledge of Allegiance
- III. Consent Items
 - A. Approval of Minutes of the July 18 and August 8, 2013 JPPHA Meetings
- IV. Report from Staff
 - A. Transmittal of 2012 JPPHA Audit
 - B. Transmittal of proposed 2014 JPPHA Budget
 - C. Motion to set public hearing on proposed 2014 JPPHA Budget – December 12, 2013 at 9:00 a.m.
- V. Report of the General Counsel
- VI. Report from the Board of Directors
- VII. Public Comment (3 minute limit)
- VIII. New Business
- IX. Executive Session
 - A. Discussion of matters being negotiated, Pursuant to CRS 24-6-402(e)
 - B. Discussion of matters regarding land acquisitions, Pursuant to CRS 24-6-402(a)
 - C. Discussion of matters regarding legal advice, Pursuant to CRS 24-6-402(4)(b)

ADJOURNMENT

JEFFERSON PARKWAY PUBLIC HIGHWAY AUTHORITY
SUMMARY OF MINUTES OF SPECIAL MEETING
JULY 18, 2013 – 9:30 A.M.
ARVADA CITY HALL

I. Call to Order by Chairman Williams

Chairman Marc Williams called the meeting of the Jefferson Parkway Public Highway Authority (JPPHA) to order at 9:30 a.m. Present were Chairman Marc Williams; Vice-Chairman Don Rosier; Director Pat Quinn; Director Greg Stokes; Director Don Allard; Lorraine Anderson, RTD representative

Also in attendance were Bill Ray, Staff to JPPHA; Ed Icenogle, Legal Counsel for the JPPHA; Kevin Standbridge and Bill Tuthill, City and County of Broomfield; Commissioner Faye Griffin, Commissioner Casey Tighe, Ellen Wakeman, Kate Newman and Pat Gilbert of Jefferson County; Chris Daly, City of Arvada; and Casey Tighe, Jefferson County Commissioner

II. Pledge of Allegiance

III. Consent Items

A. Approval of Minutes of the April 18, 2013 and June 20, 2013 JPPHA Meetings

Vice-Chair Rosier moved to approve both sets of minutes.

The following votes were cast on the Motion:

Those voting Yes: Williams, Rosier, Allard, Quinn, Stokes

The Motion was Approved

IV. Report from Staff

A. Request for Motion to Designate Voting Member, Alternate Voting Member and Manager/Administrator for CIRSA contact information

Bill Ray reviewed this item. He said one member of the JPPHA must be designated as a voting member, as well as an alternate.

Director Quinn moved that Don Rosier be the designee and Greg Stokes be the alternate.

The following votes were cast on the Motion:

Those voting Yes: Williams, Rosier, Allard, Quinn, Stokes

The Motion was Approved

B. Mid-Year Financial Report

Bill Ray handed out a mid-year financial report. He reported that budgeted expenditures are tracking as anticipated, but that the retention of Goldman Sachs will show up on the next report. Mr. Ray said the acquisition of right-of-way parcels are also not reported as of yet.

Director Rosier moved to accept the 2013 Mid-Year Report.

The following votes were cast on the Motion:

Those voting Yes: Williams, Rosier, Allard, Quinn, Stokes

The Motion was Approved

V. Report of the General Counsel

VI. Report from the Board of Directors

A. Director Rosier discussed the Jefferson Economic Development Council and Golden and attempts to reach out to investors as part of the Forward Jeffco initiative. He referred to a document that was prepared by Golden and that he worked on and now has a red-lined version, which was handed out to members of the Authority.

The Authority members were in consensus that Don Rosier and Marc Williams move forward with submitting this version to Golden.

B. Director Rosier referred to a letter he had passed along from a law firm seeking clients.

VII. Public Comment - None

VIII. New Business - None

IX. Executive Session

A. Discussion of matters being negotiated, Pursuant to CRS 24-6-402(4)(e)

B. Discussion of matters regarding legal advice, Pursuant to CRS 24-6-402(4)(b), including loan funding and various matters of litigation and contract negotiations.

Ed Icenogle, Legal Counsel, stated there are matters for executive session as shown above.

Director Allard moved to go into executive session for the above noted items; Director Rosier seconded.

The following votes were cast on the motion:

Those voting Yes: Williams, Allard, Rosier, Quinn, Stokes

The Motion was approved.

X. Other

XI. Adjournment at 11:44 following the executive session.

Marc Williams, Chairman

Christine Koch, Recording Secretary

JEFFERSON PARKWAY PUBLIC HIGHWAY AUTHORITY
SUMMARY OF MINUTES OF SPECIAL MEETING
AUGUST 8, 2013 – 3:00 P.M.
ARVADA CITY HALL

I. Call to Order by Chairman Williams

Chairman Marc Williams called the meeting of the Jefferson Parkway Public Highway Authority (JPPHA) to order at 3:00 p.m. Present were Chairman Marc Williams; Vice-Chairman Don Rosier; Director Pat Quinn; Director Greg Stokes; Director Don Allard; Lorraine Anderson, RTD representative

Also in attendance were Bill Ray, Staff to JPPHA; Ed Icenogle, Legal Counsel for the JPPHA; Tamara Seaver, Legal Counsel for the JPPHA; Kevin Standbridge and Bill Tuthill, City and County of Broomfield; Jefferson County Commissioner Faye Griffin, Jefferson County Commissioner Casey Tighe

II. Pledge of Allegiance

III. Report from Staff

A. Bill Ray discussed the RAMP application process and various Board members reported on the status of their RAMP discussions.

IV. Report of the General Counsel - None

V. Report from the Board of Directors - None

VI. Public Comment - None

VII. New Business - None

A. Approval of confidentiality and exclusivity (C&E) agreement.

Vice-Chairman Don Rosier moved that the confidentiality and exclusivity agreement be approved with an effective date expiring on February 8, 2014 and to delegate authority to staff for any minor changes needed to the agreement. Director Quinn seconded the motion.

The following votes were cast on the motion:

Those voting Yes: Williams, Allard, Rosier, Quinn, Stokes

The Motion was approved.

B. Approval of traffic and revenue study update work order

Vice-Chairman Don Rosier moved for approval of an update work order for the traffic and revenue study with a plus or minus or ten percent and to delegate authority to staff for any minor changes needed to the work order. Director Allard seconded the motion.

The following votes were cast on the motion:

Those voting Yes: Williams, Allard, Rosier, Quinn, Stokes

The Motion was approved.

VIII. Executive Session

A. Discussion of matters being negotiated, Pursuant to CRS 24-6-402(4)(e)

- B. Discussion of matters regarding legal advice, Pursuant to CRS 24-6-402(4)(b), including loan funding and various matters of litigation and contract negotiations.

Ed Icenogle, Legal Counsel, stated there are matters for executive session as shown above.

Director Quinn moved to go into executive session for the above noted items; Director Allard seconded.

The following votes were cast on the motion:

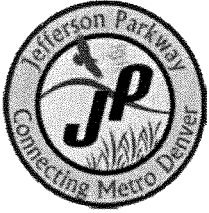
Those voting Yes: Williams, Allard, Rosier, Quinn, Stokes

The Motion was approved.

- IX. New Business
 - A. Vice-Chairman Rosier moved to direct Bill Ray to confer with Marie Garcia Berry to have discussions regarding CRL to conduct research.
 - B. Bill Ray gave an update on ROW acquisitions to the Board.
 - C. Kevin Standbridge handed out materials provided by a Mr. Tom Clayton with Colorado Asphalt Corporation who was present earlier in the meeting and asked that the materials be given to the Board.
- X. Adjournment at 4:44 p.m.

Marc Williams, Chairman

Christine Koch, Recording Secretary



Jefferson Parkway Public Highway Authority
P.O. Box 1108
Arvada, CO 80001-1108
www.jppha.org

October 15, 2013

Board of Directors
Jefferson Parkway Public Highway Authority

2014 Budget Message and Letter of Transmittal

Chairman Williams and Members of the Board:

I am pleased to present to you the draft 2014 budget for the Jefferson Parkway Public Authority (the "Authority"), and the estimated 2013 year end statement of revenues and expenditures. Let me take this opportunity to review our progress in 2013 and proposals for 2014.

Review of 2013 Budget

Our work this year has been two-fold. On the legal front, two environmental groups and the Town of Superior have appealed the decision of the Federal District Court allowing the transfer of the Rocky Flats Transportation Corridor to the Authority, which took place on December 31, 2012. Currently the Federal Appeals Court has scheduled oral arguments for mid-November and a decision is not expected until January 2014. Legal expenses to the Authority for this appeal process will likely exceed \$200,000. On a more positive note, the City of Golden elected not to join the appeal, and the subsequent agreement with CDOT for future regional transportation improvements through Golden signed in July has reduced political and legal risks to the Jefferson Parkway. It appears that Golden will be receiving substantial funding through CDOT's RAMP process for a grade separation at US 6 and 19th streets. When constructed, this will improve regional mobility and provide appropriate mitigation to the Golden community for future traffic impacts.

The second significant action of the Board this year was to hire Goldman Sachs as the Authority's financial advisor (FA). The expertise and institutional knowledge Goldman brings will be invaluable as the Authority moves forward with its negotiations with Isolux. Another key component in the equation of the Parkway is to develop a plan of finance that will allow the project to balance operating and debt expenses during the startup period with anticipated revenues that are projected once the Jefferson Parkway is an established transportation facility in the out years. One possibility is to utilize state funds being made available to the High Performance Transportation Enterprise (HPTE) through the State Department of Transportation's RAMP program as an interim financing vehicle. CDOT has tentatively set aside \$40 million in RAMP funds in favor of HPTE for future project developments, such as the Jefferson Parkway. Negotiations between HPTE and the Authority with Goldman as our FA are expected to begin later this year.

At this point, it is anticipated that the 2013 budget will have an ending fund balance of \$21,567. The Authority is not permitted to "hold" 2013 bills and then pay them in 2014. All current year expenditures must be assessed against the current budget. Staff will, of course, closely monitor the budget but there

may be unanticipated legal expenses that may necessitate a change in the revised 2013 budget before the end of the fiscal year.

Proposed 2014 Budget

The 2014 budget is proposed to be **\$602,500**. The cost share to the member jurisdictions is still estimated to be \$200,000 each, leaving the authority with an estimated positive fund balance at the end of 2014 in the amount of \$19,267. This budget assumes that there will be continuing legal costs associated with the several environmental reviews that are expected to begin in 2014; e.g. the 1601 CDOT process for the three proposed interchanges. The budget also assumes that we will continue to require the services of Goldman Sachs as our financial advisor. The budget as proposed does NOT include the costs for legal work attendant to active negotiations for a pre-concession agreement. Should circumstances look favorable for active negotiations; staff will seek a supplemental appropriation for that purpose.

The other number not being presented in the proposed 2014 budget is the cost of additional land required for the Parkway. As the Board is aware, we are in various stages of negotiation with several property owners for the few parcels still needed for a complete right of way. Pending the conclusion of those negotiations, it simply is not possible to provide the Board with a realistic number for budgeting purposes. Instead, I am recommending that each member jurisdiction be prepared to consider supplemental appropriations throughout the 2014 budget year as each of those negotiations do conclude. The balance of proposed expenditures in the 2014 budget is routine and associated with the day to day costs of running the organization.

As the Authority prepares to enter its sixth year of operation, it is appropriate to recognize there is building momentum to move forward with the Parkway and other regional transportation improvements that will significantly improve mobility throughout the western Metro region. Presuming that we can develop an acceptable plan of finance, the next work of the Authority in cooperation with Isolux will be undertaking several environmental reviews required of the project. Presuming cooperation with the various regulatory agencies and based on the level of known environmental issues, these should be completed in the next several years. With a willing and committed partnership with Isolux, I believe it is possible to have the Parkway open and operating by the end of 2017.

The process of building the Jefferson Parkway is one that includes many interested parties. Over the past 18 months there has been an ever increasing acknowledgement by many local, regional and state agencies about the necessity for the Parkway as well as for other regional transportation needs. The Authority's members have been very active in this regional discussion.

It has been a privilege to work with the Authority Board and the staff of the member jurisdictions in continuing to move the Jefferson Parkway forward as the right solution to meeting the needs of western metro jurisdictions, and ultimately to the benefit of the entire Denver metropolitan area.

Respectfully,



William A. Ray
Interim Executive Director

**JPPHA
OVERALL
ESTIMATED REVISED 2013 BUDGET
AND PROPOSED 2014 BUDGET
(As of October 15, 2013)**

	Adopted 2013 Budget	YTD As of 9-30-13	Estimated 2013 Year End	PROPOSED 2014 Budget
<i>Beginning FB</i>	\$ 26,117	\$ 26,117	\$ 26,117	\$ 21,567
REVENUES				
Member Contributions	\$ 400,000	\$ 400,000	\$ 400,000	\$ 600,000
City of Arvada	\$ 155,000	\$ 155,000	\$ 155,000	
Interest		\$ 160	\$ 200	\$ 200
Misc	\$ 200	\$ -	\$ -	
	<u>\$ 555,200</u>	<u>\$ 555,160</u>	<u>\$ 555,200</u>	<u>\$ 600,200</u>
EXPENDITURES				
Trainings and Meetings	\$ 5,000	\$ 2,642	\$ 5,000	\$ 5,000
Print/Mail/Supplies	\$ 500	\$ 287	\$ 5,000	\$ 2,500
Dues	\$ 2,500	\$ 2,170	\$ 2,500	\$ 2,500
Insurance	\$ 9,530	\$ 1,478	\$ 1,500	\$ 9,500
<i>Professional Services</i>				
Icenogle	\$ 175,000	\$ 152,596	\$ 200,000	\$ 150,000
Lindquist	\$ 150,000	\$ 109,112	\$ 200,000	\$ 100,000
Patton Boggs		\$ 325	\$ 500	\$ 500
Clifton	\$ 2,250	\$ 1,182	\$ 2,000	\$ 2,000
BSF	\$ 10,000	\$ 7,840	\$ 8,000	\$ 10,000
HC Peck		\$ 6,293	\$ 6,500	\$ 10,000
Goldman Sachs			\$ 120,000	\$ 240,000
Hynie/Audit	\$ 5,250	\$ 4,600	\$ 5,250	\$ 5,500
Misc	\$ 69,750			\$ 55,000
Legal Reimburse Costs Jeffc	\$ -	\$ 3,235	\$ 3,500	\$ 10,000
	<u>\$ 429,780</u>	<u>\$ 291,760</u>	<u>\$ 559,750</u>	<u>\$ 602,500</u>
<i>Ending FB</i>	\$ 151,537	\$ 289,518	\$ 21,567	\$ 19,267