

Resolution – HPTE # 127

Approving Certain Matters with Respect to the Amendment and Restatement of the Master Trust Indenture and 2011 Supplemental Trust Indenture between the Colorado High Performance Transportation Enterprise and Zions First National Bank, and With Respect to an Assignment, Assumption and Release Agreement by and among the Colorado High Performance Transportation Enterprise, the United States Department of Transportation, and Plenary Roads Finco LP

WHEREAS pursuant to C.R.S. Section 43-4-806, the General Assembly of the State of Colorado (the “**State**”) created the Colorado High Performance Transportation Enterprise (“**HPTE**”), as a government-owned business within the Colorado Department of Transportation (“**CDOT**”); and

WHEREAS, HPTE receives less than 10% of its annual revenue in grants, as such term is used in Article X, Section 20 of the Constitution of the State, from the State government and local governments in the State, combined;

WHEREAS, HPTE has previously entered into: (a) a Master Trust Indenture dated as of September 1, 2011 (the “**Original Phase 1 Master Indenture**”) between HPTE and Zions First National Bank, as trustee (the “**Phase 1 Trustee**”); (b) the 2011 Supplemental Trust Indenture dated as of September 1, 2011 (the “**Original 2011 Supplemental Indenture**”) between HPTE and the Phase 1 Trustee; and (c) pursuant to the Original Phase 1 Master Indenture and the Original Phase 1 2011 Supplemental Indenture, a TIFIA Loan Agreement dated as of September 1, 2011 (the “**Original TIFIA Phase 1 Loan Agreement**”) between HPTE and **USDOT** (as defined in the Original Phase 1 Master Indenture); and

WHEREAS, in connection with the transactions described in Resolutions # 125 and 126 of the Board of Directors of HPTE (the “**Board**”) being adopted at the meeting of the Board at which this meeting is being adopted, HPTE desires to: (a) amend and restate the Original Phase 1 Master Indenture pursuant to an Amended and Restated Master Trust Indenture between HPTE and the Phase 1 Trustee (the “**Amended and Restated Phase 1 Master Indenture**”); (b) amend and restate the Original Phase 1 2011 Supplemental Indenture pursuant to an Amended and Restated 2011 Supplemental Trust Indenture between HPTE and the Phase 1 Trustee (the “**Amended and Restated Phase 1 2011 Supplemental Indenture**”); and (c) enter into an Assignment, Assumption and Release Agreement (the “**Phase 1 TIFIA Loan Assignment Agreement**”) by and among HPTE, **USDOT**, and Plenary Roads Finco LP (the “**Plenary Roads Borrower Finco**”), whereby the Plenary Roads Borrower Finco will assume the **Phase 1 TIFIA Loan** (as defined in the Amended and Restated Phase 1 Master Indenture) from HPTE pursuant to an **Amended and Restated Phase 1 TIFIA Loan Agreement** (as defined in the Amended and Restated Phase 1 Master Indenture) upon the satisfaction of certain conditions set forth in the Amended and Restated Phase 1 TIFIA Loan Agreement; and

WHEREAS, there are on file with the Board forms of the Amended and Restated Phase 1 Master Indenture, the Amended and Restated Phase 1 2011 Supplemental Indenture and the Phase 1 TIFIA Loan Assignment Agreement (collectively, the “**HPTE Phase 1 Documents**”); and

WHEREAS, the Board desires to authorize and approve the HPTE Phase 1 Documents;

NOW THEREFORE BE IT RESOLVED, the Board hereby approves the HPTE Phase 1 Documents and authorizes and directs the Director of HPTE (the “**HPTE Director**”) or any other officer of HPTE to execute and deliver each of the HPTE Phase 1 Documents on behalf of HPTE, in substantially the respective forms filed with the Board prior to the meeting of the Board at which this Resolution is adopted, with such changes therein and additions thereto, not inconsistent with this Resolution, as are approved by the person(s) executing the same on behalf of HPTE (whose signature(s) thereon shall constitute conclusive evidence of such approval).

BE IT FURTHER RESOLVED, the Board hereby authorizes the HPTE Director or any other officer of HPTE to execute and deliver such certificates and other documents and take such other actions as may be necessary or convenient to the accomplishment of the purposes of this Resolution.

Signed as of February 19, 2014



Jane Hickey
Secretary, HPTE Board of Directors