

**Resolution – HPTE #173**

**Authorizing the Execution of a Note Registrar Agreement with Zions National Bank and Approving the Appointment of Zions First National Bank as the I-70 PPSL Note Registrar**

**WHEREAS** pursuant to Section 43-4-806, C.R.S., 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”) to pursue innovative means of more efficiently financing important surface transportation projects that will improve the safety, capacity, and accessibility of the surface transportation system; and

**WHEREAS** HPTE, in partnership with CDOT, is working to complete, implement and operate a transportation infrastructure project in the I-70 Mountain Corridor along a 13 mile segment of eastbound I-70 within CDOT’s existing right-of-way that is known as the I-70 Peak Period Shoulder Lanes Project (“I-70 PPSL Project”); and

**WHEREAS** Section 43-4-806, C.R.S., authorizes HPTE to issue revenue bonds for the purpose of completing surface transportation infrastructure projects and Section 43-4-803(2), C.R.S., defines “bond” to mean any bond, note, interim certificate, commercial paper, contract, or other evidence of indebtedness; and

**WHEREAS** on December 17, 2014, the HPTE Board of Directors (the “Board”) adopted Resolution No. 151 authorizing the execution and delivery of an agreement (the “Loan Agreement”) with Banc of America Preferred Funding Corporation (the “Lender”) and the issuance and sale of that certain \$25,000,000 Colorado High Performance Transportation Enterprise Toll Revenue Note (I-70 West Peak Period Shoulder Lanes Project), Series 2014 Note (the “Notes”), dated December 19, 2014, related to the I-70 PPSL Project; and

**WHEREAS** the Loan Agreement provides that a Note Registrar, initially HPTE as Borrower, shall keep all of the books to evidence the registration and transfer of the Notes; and

**WHEREAS** Section 2.01(b)(vii)(a) of the Loan Agreement further authorizes the appointment of a successor Note Registrar with the Lender’s written consent; and

**WHEREAS** in accordance therewith, HPTE desires to resign as Note Registrar and appoint Zions First National Bank (“Zions”) as the successor Note Registrar; and

**WHEREAS** in order to effectuate the appointment of Zions as successor Note Registrar, HPTE and Zions intend to enter into an agreement (the “Loan Registrar Agreement”) setting forth the terms and conditions under which Zions is authorized and directed to keep all the books and records necessary for registration, exchange and transfer of the Notes in compliance with the Loan Agreement; and

**WHEREAS** HPTE has received an executed written *Consent of Banc of America Preferred Funding Corporation*, in which the Lender consents to (a) the appointment of Zions as the successor Note Registrar under the Loan Agreement and (b) the execution and delivery of the Note Registrar Agreement in connection with such appointment; and

**WHEREAS** the HPTE Board has determined that it is necessary, desirable, and in the best interest of HPTE to enter into the Loan Registrar Agreement and allow Zions to act as successor Note Registrar on HPTE's behalf.

**NOW THEREFORE BE IT RESOLVED** that the HPTE Board hereby finds and determines that it is necessary, desirable and in the best interest of HPTE to resign as Note Registrar under the Loan Agreement for the I-70 PPSL Project and to appoint Zions as its successor.

**BE IT FURTHER RESOLVED** that the HPTE Board hereby approves in all respects the Loan Registrar Agreement in the form presented and authorizes and directs the HPTE Director to execute and deliver the Loan Registrar Agreement on behalf of HPTE, with such changes therein and additions thereto, not inconsistent with this Resolution, as are approved by the HPTE Director, whose signature thereon shall constitute conclusive evidence of any such approval.

Signed as of July 15, 2015

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Kari V. Grant  
Interim Secretary, HPTE Board



Date: July 15, 2015  
To: High Performance Transportation Enterprise Board  
From: Nicholas Farber, HPTE Operations Manager  
Subject: Appointment of Zions Bank as I-70 PPSL Loan Note Registrar

Purpose

The purpose of this memo is to summarize the HPTE / Zions First National Bank Note Registrar Agreement and to recommend its approval.

Action

The Board is asked to consider a resolution that supports the staff recommendation.

Background

On December 19, 2014 the HPTE borrowed \$25 million from Banc of America to help complete the I-70 East Bound Peak Period Shoulder Lane Project (Project). The Loan Agreement appoints the HPTE as Note Registrar, which makes it responsible for maintaining the book-entry system and ensuring notes are evidenced for transfers of the loan's notes.

Details

To ensure complete compliance with the payment provisions of the loan, HPTE is resigning as Note Registrar and is appointing Zions to ensure that payments are made on time and are entered into the book-entry system correctly. The Note Registrar Agreement requires HPTE to pay Zions \$1,000 upon execution of the agreement and \$500 for each subsequent year.

Recommendations

The staff recommends that the Board approve a resolution authorizing the execution of this agreement.

Attachments

Note Registrar Agreement between Zions First National Bank and the Colorado High Performance Transportation Enterprise; Banc of America Consent.



**Loan Agreement**  
**dated as of December 19, 2014**  
**between Banc of America**  
**Preferred Funding Corporation**  
**and**  
**Colorado High Performance**  
**Transportation Enterprise**

**CONSENT OF BANC OF AMERICA PREFERRED FUNDING CORPORATION**

This Consent is being delivered by the undersigned duly authorized agent of Banc of America Preferred Funding Corporation (as lender under the hereinbelow-defined Loan Agreement, the “Lender”) in connection with:

(a) the resignation of the Colorado High Performance Transportation Enterprise (“HPTE”) as Note Registrar under the Loan Agreement dated as of December 19, 2014 between HPTE and the Lender (the “Loan Agreement”) and the appointment of Zions First National Bank (“Zions”) as successor Note Registrar thereunder; and

(b) the execution and delivery of the Note Registrar Agreement dated as of July [ ], 2015 between HPTE and Zions (the “Note Registrar Agreement”).

1. Pursuant to and in accordance with Section 2.01(a)(vii) of the Loan Agreement, the Lender hereby consents to: (a) the appointment of Zions as successor Note Registrar under the Loan Agreement; and (b) the execution and delivery of the Note Registrar Agreement by HPTE and Zions in connection with such appointment.

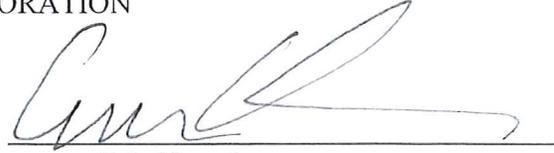
2. The Lender hereby waives any right to receive notice it has, had or may have had regarding the matters referred to in paragraph 1 above.

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SIGNED as of July [ ], 2015.

BANC OF AMERICA PREFERRED FUNDING  
CORPORATION

By:

A handwritten signature in black ink, appearing to read 'Eric Kosmin', written over a horizontal line.

Eric Kosmin  
Authorized Agent

[Signature page for Consent of Banc of America Preferred Funding Corporation]

\$25,000,000

CO HPTE Toll Revenue Note (I-70 West Peak Period Shoulder Lanes Project), Series 2014

## NOTE REGISTRAR AGREEMENT

This NOTE REGISTRAR AGREEMENT (the Agreement) is made and entered into as of \_\_\_\_\_, 2015 (the "Effective Date"), and under the circumstances summarized in the following recitals, by and between **ZIONS FIRST NATIONAL BANK ("NOTE REGISTRAR")**, a national banking association duly organized and validly existing under the laws of the United States of America and authorized to exercise trust powers under the laws of the State of Colorado, and **COLORADO HIGH PERFORMANCE TRANSPORTATION ENTERPRISE ("HPTE")**, a government-owned business within the Colorado Department of Transportation created by the Funding Advancements for Surface Transportation and Economic Recovery Act of 2009, title 43, article 4, part 8, Colorado Revised Statutes, as amended ("FASTER"), for the purpose of financing Surface Transportation Infrastructure Projects, in connection with the issuance and servicing of \$25,000,000 CO HPTE Toll Revenue Note (I-70 West Peak Period Shoulder Lanes Project), Series 2014 Note (the "Notes"), dated December 19, 2014:

A. By Resolution No. 151, adopted by the Board of HPTE (the Board) on December 17, 2014 (the "Note Resolution"), a copy of which is included in the transcript of proceedings for the Notes, HPTE has authorized the execution and delivery of the Loan Agreement dated as of December 19, 2014 (the "Loan Agreement") between HPTE and Banc of America Preferred Funding Corporation (the "Lender") and the issuance and sale of the Notes pursuant to the Note Resolution and the Loan Agreement.

B. In accordance with Section 2.01(b)(vii)(a) of the Loan Agreement, HPTE has resigned as Note Registrar and has, with Lender's written consent in the form provided to the Note Registrar pursuant to Section 1 hereof, appointed the Note Registrar as its agent to act as Note Registrar for and in connection with the Notes, and has further authorized and directed the Note Registrar to keep all the books and records necessary for registration, exchange and transfer of the Notes (the "Note Register").

C. HPTE has determined that the Notes have been initially issued as one fully registered certificate in the name of the Lender and may under certain conditions (as set forth in the Loan Agreement) be issuable in book entry form, with one fully registered Note in the name of CEDE & Co., as nominee for The Depository Trust Company, New York, New York (DTC). In such event, the fully registered Note would be deposited with and retained in the custody of DTC or the Note Registrar as its agent pursuant to any custodial relationship between the Note Registrar and DTC with respect to the holding of the Notes by the Note Registrar under the DTC-FAST system for use in a book entry system. As and when required to effectuate such deposit, HPTE shall execute for DTC's acceptance, a Blanket Issuer Letter of Representations to DTC.

E. Capitalized words and terms used herein and not otherwise defined shall have the meanings set forth in the Loan Agreement.

NOW, THEREFORE, in consideration of the premises and the mutual agreements hereinafter contained, HPTE and the Note Registrar agree as follows:

Section 1. In connection with the original issuance and delivery of the Notes:

HPTE shall deliver to the Note Registrar no later than 5 Business Days prior to the Effective Date of this Agreement:

- (i) Specimen signatures or facsimile signatures of the officers of HPTE whose signatures or facsimile signatures appear on the Note;
- (ii) One (1) typewritten Note form, in blank form necessary for the Note Registrar to perform its designated duties;
- (iii) A signed Certificate from the Lender approving the appointment of Zions First National Bank as Note Registrar.
- (iv) Signed Certification from HPTE stating:
  - 1. There have not been any modifications or amendments to the Loan Agreement since the Closing Date (or provide to Note Registrar otherwise);
  - 2. The outstanding Note Balance remains unchanged at \$\$25,000,000;
  - 3. No event has occurred and is continuing which would constitute a Default or Event of Default under the Loan Agreement;
  - 4. HPTE agrees to provide prompt written notification to Note Registrar of a Default, or anything that might result in a default or Event of Default under the Loan Agreement;
  - 5. HPTE agrees to promptly furnish Note Registrar with any modification or amendment to the Loan Agreement.
  - 6. Any documentation reasonably requested by Note Registrar to enable it to comply with the USA Patriot Act.

Copies of:

- 1. A certified copy of the Note Resolution;
- 2. A certified copy of the Loan Agreement;
- 3. Approving Opinion of note counsel delivered in connection with the issuance of the Notes; and
- 4. A certified copy of the original issued, authenticated Series 2014 Note.

Section 2. The Note Registrar shall notify HPTE of any need for additional Note Forms executed by the Borrower in sufficient time to permit an adequate supply to be available for the purposes set forth herein, if, as and when required.

Section 3. So long as any of the Notes remain outstanding the Note Registrar will keep and maintain at its designated corporate trust office the Note Register, on which it will maintain a current and accurate record of the names and addresses of the owners of the Notes (the Owners), and shall perform, without limitation, authentication, registration, exchange and transfer agent functions and related mechanical, clerical and record or bookkeeping functions in connection with the Notes, all in accordance with this Agreement, the Note Resolution, the Loan Agreement, FASTER, and any applicable requirements of Section 149(a) of the Internal Revenue Code of 1986, as amended, and regulations, proposed regulations and rulings under that Section 149(a).

Section 4. As used in this Section:

“Book Entry Form” or “Book Entry System” means a form or system under which (i) the ownership of book entry interests in Notes and the principal of and interest on the Notes may be transferred only through a book entry and (ii) physical Note certificates in fully registered form are issued only to a Depository or its nominee as registered owner, with the physical Note certificates deposited with and retained in the custody of the Depository or its agent. The book entry maintained by others than HPTE or the Note Registrar is the record that identifies the owners of book entry interests in those Notes and that principal and interest.

“Depository” means any securities depository that is a clearing agency registered pursuant to the provisions of Section 17A of the Securities Exchange Act of 1934, operating and maintaining, with its participants or otherwise, a Book Entry System to record ownership of book entry interests in Notes or the principal of and interest on the Notes, and to effect transfers of Notes, in Book Entry Form, and includes and means initially DTC.

“Participant” means any participant contracting with a Depository under a Book Entry System and includes securities brokers and dealers, banks and trust companies and clearing corporations.

The Notes may be issued to a Depository for use in a Book Entry System and: (i) such Notes shall be registered in the name of the Depository or its nominee, as Owner, and deposited with and retained in the custody of the Depository or its agent; (ii) there shall be a single, fully registered Note representing each maturity; and (iii) such Notes shall not be transferable or exchangeable, except for transfer to another Depository or another nominee of a Depository, without further action by HPTE as set forth in the Note Resolution. The owners of book entry interests in the Notes shall not, except as provided in the Note Resolution, have any right to receive Notes in the form of physical certificates. HPTE and the Note Registrar shall have no duties, obligations or responsibilities in connection with transfers or sales of book entry interests.

In the event the note is made eligible and reissued in Book Entry Form, HPTE and the Note Registrar will recognize and treat the Depository as the owner of the Notes for all purposes, including payment of debt charges, notices and enforcement of remedies. Crediting of debt charge payments and transmittal of notices and other communications by the Depository to Participants, by Participants to indirect Participants, and by Participants and indirect Participants to the book entry interest owners, will be handled under arrangements among them.

Neither HPTE nor the Note Registrar shall have any responsibility or liability for any aspects of the records relating to, or payments made on account of, book entry interest ownership, or for maintaining, supervising or reviewing any records relating to such ownership; or for the distribution by the Depository, Participants or others to the book entry interest owners of (i) payments of debt charges paid on the Notes or (ii) notices sent to the Depository as the registered owner, or that they will do so on a timely basis.

If any Depository determines not to continue to act as a Depository for the Notes for use in a Book Entry System, HPTE may attempt to have established a securities depository/book entry system relationship with another qualified Depository pursuant to the Note Resolution. If HPTE does not or is unable to do so, HPTE, after the Note Registrar, at the direction of HPTE, has made provision for notification of the owners of book entry interests in the Notes by appropriate notice to the then Depository, shall permit withdrawal of the Notes from the Depository or its agent, and authenticate and deliver Note certificates in fully registered form to the assignees of the Depository or its nominee. If the event is not the result of HPTE action or inaction, such withdrawal, authentication and delivery shall be at the cost and expense (including costs of printing, or otherwise preparing, and delivering such replacement Notes), of those persons requesting that authentication and delivery. Such replacement Notes shall be in Authorized Denominations.

HPTE and the Note Registrar hereby covenant and agree to perform any and all of their respective duties and obligations arising under the DTC Letter.

Section 5. In accordance with the Note Resolution and the Loan Agreement and except as provided with respect to Notes in Book Entry Form as provided in Section 4 hereof, the Note Registrar shall:

(a) Exchange or transfer Notes upon presentation and surrender at the designated corporate trust office of the Note Registrar, together with a request for exchange or an assignment signed by the Owner or by a person legally empowered to do so, in a form satisfactory to the Note Registrar, and shall complete, authenticate and deliver new Notes to the Owner or its agent or the new Owner of the transferred Notes or its agent in an authorized denomination or denominations equal in the aggregate to the unmatured principal amount of the Notes surrendered. The new Notes will bear interest at the same rate and mature on the same date as the surrendered Notes.

(b) Record the exchange or transfer of any Note on the Note Register.

(c) If manual signatures on behalf of HPTE are required, undertake the above actions only after the new Notes are signed by the authorized officers of HPTE.

(d) Complete the transfer or exchange, and completion, authentication and delivery of the new Notes, in accordance with the standards and conditions applicable to registered corporate securities established in the Securities and Exchange Commission regulation §240.17 Ad-1 and -2 as promulgated under Section 17A of the Securities Exchange Act of 1934, as amended.

Section 6. Every exchange or transfer of the Notes will be made without charge to the Owners, except that HPTE and Note Registrar may make a charge sufficient to reimburse them for any tax or other governmental charge required to be paid with respect to the exchange or transfer. The Note Registrar may require that those charges, if any, be paid before it begins the procedure for the exchange or transfer.

Section 7. The Notes are not subject to redemption or prepayment by HPTE prior to their stated maturity except in accordance with the terms of Sections 3.01 and 3.05 of the Loan Agreement with respect to prepayment. The Notes shall be prepaid only by written notice from HPTE to the Note Registrar, given upon direction by the Director of HPTE (the "HPTE Director"). That notice shall specify the prepayment date and the principal amount of Notes to be prepaid and shall be given at least 10 days prior to the prepayment date or such shorter period as shall be acceptable to the Note Registrar. The Note Registrar shall give notice of prepayment of Notes, all in accordance with the provisions of the Loan Agreement, the DTC Letter (if then in effect) and this Agreement.

The Note Registrar shall not be required to make any exchange or transfer of a Note subject to prepayment during the period beginning at the opening of business 5 days before the day of the mailing of a notice of prepayment of Notes and ending at the close of business on the day of such mailing or to transfer or exchange any Note selected for prepayment, in whole or in part.

Section 8. The Note Registrar shall complete, authenticate, deliver and register new Notes to replace Notes lost, stolen, destroyed or mutilated upon receiving written instructions to do so from the HPTE Director together with evidence of indemnification by the Owner of the Note in a form satisfactory to HPTE and the Note Registrar.

Section 9. The Note Registrar shall cancel any Notes surrendered to it pursuant to the Loan Agreement for payment or retirement or for exchange, replacement or transfer. Written reports of surrender and cancellation of the Notes shall be made to the HPTE Director by the Note Registrar at least twice each calendar year. Unless otherwise directed by HPTE or other lawful authority, canceled Notes shall be retained and stored by the Note Registrar for a period of six years. After that time, or at any earlier time as authorized by HPTE, the canceled Notes may, at the direction of the HPTE Director, be either returned to HPTE or destroyed by the Note Registrar by shredding or cremation, and certificates of that destruction (describing the manner of that destruction) shall be provided by the Note Registrar to the HPTE Director.

Section 10. The Note Registrar shall retain and store the Note Register for six years after payment of all of the Notes. At any time and upon request by HPTE, the Note Registrar shall permit HPTE to inspect the Note Register and will provide HPTE with a copy of the Note Register. In the event of a request to the Note Registrar by any person other than HPTE for inspection of the Note Register, the Note Registrar shall notify the HPTE Director and will not permit that inspection unless it is approved by the HPTE Director, except that the Note Registrar may permit an inspection pursuant to an order of a court of competent jurisdiction or in accordance with regulations of government authorities which have supervisory jurisdiction over the Note Registrar.

Section 11. The Note Registrar agrees to undertake the duties and obligations and to perform all services contemplated to be performed under this Agreement. For these services, HPTE shall pay

or cause to be paid the Note Registrar a fee of \$1,000.00 on or prior to the Effective Date, plus reasonable out-of-pocket expenses, which the Note Registrar hereby acknowledges to be its one-time Acceptance Fee and for the performance of its ordinary and normal services contemplated by this Agreement. HPTE shall pay the Note Registrar \$500.00 on each subsequent anniversary of the Effective Date without proration, and for any extraordinary services and out-of-pocket expenses, such as Note call notices, publication, travel, shipment of Notes, postage, overnight mail, messenger delivery, legal expense or reordering of certificates, performed or incurred by the Note Registrar in connection with its duties hereunder if notified in writing and approved prior to the performance of those services or the incurring of those expenses so as to allow HPTE to appropriate sufficient funds for their payment.

Section 12. In the absence of bad faith or gross negligence on its part in the performance of its services under this Agreement, the Note Registrar will be protected in acting upon any notice, request, certificate, affidavit, letter, telegram or other paper or document believed reasonably by it to be genuine and correct and to have been signed or sent by the proper party or parties.

The Note Registrar shall perform only such duties and responsibilities as are expressly set forth in this Agreement, the Note Resolution and the Loan Agreement and no other or further duties or responsibilities shall be implied – including that of Paying Agent. At any time, the Note Registrar may apply to any representative of HPTE for instructions, and may, with the consent of HPTE, consult with Note counsel for HPTE, or, in the discretion of the Note Registrar, it may consult with its own counsel, as to anything arising in connection with the duties herein undertaken, and it shall not be liable for any action taken or omitted by it in good faith in reliance upon such written instructions or upon the written opinions of such counsel; provided, however, that before relying upon the opinion of its own counsel it shall furnish to both HPTE and to Note counsel for HPTE a copy of such opinion. The Note Registrar may execute any of its powers and perform any of its duties under this Agreement by or through attorneys, agents or employees. None of the provisions contained in this Agreement shall require the Note Registrar to use or advance its own funds in the performance of any of its duties or the exercise of any of its rights or powers hereunder.

Section 13. The Note Registrar may resign as Note Registrar and may be removed as Note Registrar, in either case as provided in, and subject to the provisions of, Section 2.01(b)(vii) of the Loan Agreement. Upon the effectiveness of any resignation or of any removal of the Note Registrar, the Note Registrar shall deliver to HPTE or such other person designated by HPTE the Note Register and all other records (or copies of those records) pertaining to the Notes and all Note Forms and canceled Notes.

Section 14. Any corporation or association with or into which the Note Registrar may be merged or converted or with which it may be consolidated, or any corporation or association resulting from any merger, consolidation or conversion to which the Note Registrar shall be a party, or any corporation or association succeeding to all or substantially all of the corporate trust business of the Note Registrar, shall be the successor of the Note Registrar hereunder, if that successor corporation or association is otherwise eligible hereunder and is approved by HPTE, without the execution or filing of any paper or any further act on the part of the parties hereto or the Note Registrar or such successor corporation.

Section 15. Neither this Agreement nor any provision hereof may be changed, revised or amended, except by a writing signed on behalf of HPTE, the Lender and the Note Registrar.

Section 16. Notice from one of the parties to the other under this Agreement will be sufficient for the purpose if it is contained in a writing and shall be given when mailed by first-class United States mail, postage prepaid, or when sent by facsimile transmission or electronic mail, addressed as follows: if to HPTE, to Colorado High Performance Transportation Enterprise, c/o Colorado Department of Transportation, 4201 E. Arkansas Avenue, Denver, CO 80222-3400, Attention: HPTE Director, electronic mail address: [michael.cheroutes@state.co.us](mailto:michael.cheroutes@state.co.us); and if to the Note Registrar, to Zions First National Bank, Corporate Trust and Escrow Services, 1001 17<sup>th</sup> Street, Suite 850, Denver, CO 80202, electronic mail address: [DenverCorporateTrust@zionsbancorp.com](mailto:DenverCorporateTrust@zionsbancorp.com), or to any other address which may be designated from time to time by either party in writing delivered to the other party.

Section 17. In case any section or provision of this Agreement, or any agreement, obligation, act or action, or part thereof, made, assumed, entered into, done or taken under this Agreement, or any application thereof, is held to be illegal or invalid for any reason, or is inoperable at any time, that illegality, invalidity or inoperability shall not affect the remainder of this Agreement or any other section or provision of this Agreement or any other agreement, obligation, act or action, or part thereof, made, assumed, entered into, done or taken under this Agreement, all of which shall be construed and enforced at the time as if the illegal, invalid or inoperable portion were not contained therein. Any illegality, invalidity or inoperability shall not affect any legal, valid and operable section, provision, agreement, obligation, act, action, part or application, all of which shall be deemed to be effective, operative, made, assumed, entered into, done or taken in the manner and to the full extent permitted by law from time to time.

Section 18. This Agreement is and shall be deemed to be a contract for services made under the laws of the State of Colorado and for all purposes shall be governed by and construed in accordance with the laws of the State of Colorado. This Agreement shall inure to the benefit of and shall be binding upon the parties hereto and their respective successors. This Agreement may be signed in several counterparts, each of which shall be deemed an original.

Section 19. The Lender shall be an express third party beneficiary to this Agreement.

**[Signature Page Follows]**

IN WITNESS WHEREOF, the parties hereto have signed this Agreement as of the day and year first above written.

**ZIONS FIRST NATIONAL BANK,  
as NOTE REGISTRAR**

By: \_\_\_\_\_

Name: Neil Witoff

Title: Vice President and Trust Officer

**STATE OF COLORADO  
JOHN HICKENLOOPER, GOVERNOR  
COLORADO HIGH PERFORMANCE  
TRANSPORTATION ENTERPRISE**

By: \_\_\_\_\_

Name: Michael Cheroutes

Title: Director of the Colorado High  
Performance Transportation Enterprise

**EXHIBIT A**

\$25,000,000

CO HPTE Toll Revenue Note (I-70 West Peak Period Shoulder Lanes Project), Series 2014

**CERTIFICATION AS TO DESCRIPTION OF NOTES**

The Notes are initially dated December 19, 2014, will initially bear interest at the rate per year stated below, payable on December 15 of each year, commencing December 15, 2015, and will mature on December 15 in the year and principal amount as follows:

<b>Year</b>	<b>Note Number</b>	<b>CUSIP No.</b>	<b>Principal Amount</b>	<b>Interest Rate</b>
2024 <sup>1</sup>	R-1	N/A	\$25,000,000	2.79% <sup>2</sup>

Dated: [ \_\_\_\_\_, ] 2015

**STATE OF COLORADO  
JOHN HICKENLOOPER, GOVERNOR  
COLORADO HIGH PERFORMANCE  
TRANSPORTATION ENTERPRISE**

**By:** \_\_\_\_\_  
Name: Michael Cheroutes  
Title: Director of the Colorado High  
Performance Transportation Enterprise

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<sup>1</sup> Subject to prepayment as provided in Article III of the Loan Agreement.

<sup>2</sup> Subject to the provisions of the Loan Agreement providing for the accrual of interest at the Bank Rate or the Default Rate upon the conditions set forth in the Loan Agreement.

