

**AEROTROPOLIS REGIONAL TRANSPORTATION AUTHORITY**  
**SPECIAL BOARD MEETING AGENDA**

**Board of Directors:**

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Matthew Hopper, Chairman  
 Dave Gruber, Vice-Chair  
 Nicole Johnston, Secretary  
 Steve O’Dorisio, Treasurer  
 Charles “Chaz” Tedesco

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**Date: August 22, 2018 (Wednesday)**  
**Time: 11:00 a.m.**  
**Place: City of Aurora**  
**15151 E. Alameda Avenue**  
**Aurora, CO 80012**  
**(5<sup>th</sup> Floor Mt. Elbert Conference Room)**

1. CALL TO ORDER AND APPROVE AGENDA
2. DECLARATION OF QUORUM/DIRECTOR QUALIFICATIONS/DISCLOSURE MATTERS
3. PUBLIC COMMENT and/or GUESTS  
 Members of the public may express their views to the Board on matters that affect the Authority, Comments will be limited to three (3) minutes. Please sign in.
4. ADMINISTRATIVE MATTERS
  - A. Review and Consider Approval of August 15, 2018 Special Meeting Minutes (enclosed)
  - B. Other
5. FINANCIAL MATTERS
  - A. Update on City, County and District Funding of Authority Operating Account – Eric Weaver/Rick Gonzales
  - B. Discuss Status of Unsolicited Proposal for Design, Build and Finance of Certain Transportation Improvements from the Aerotropolis Area Coordinating Metropolitan District (September 5<sup>th</sup> meeting for possible action)
  - C. Discuss Investment of Authority Funds
  - D. Public Hearing on Proposed 2018 Budget; Consider Approval of Resolution Adopting 2018 Budget (enclosed)
  - E. Other

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6. LEGAL MATTERS

- A. Other

7. ENGINEERING/CONSTRUCTION MATTERS

- A. Verbal Update on Progress re Initial Design and Adjacent Improvements Initial Design - MaryAnn McGeady and Elisabeth Cortese

8. MANAGER MATTERS

- A. Status of Insurance Policy – Colorado Special Districts Property and Liability Pool Proposal (to be distributed)  
B. Status of Website  
C. Status of BoardPaq

9. OTHER BUSINESS

10. ADJOURNMENT

**NEXT SCHEDULED BOARD MEETING**

**August 29, 2018 Meeting Cancelled**

**Wednesday, September 5, 2018 at 11:00 a.m. at**

**City of Aurora**

**15151 E. Alameda Avenue**

**Aurora, CO 80012**

**FUTURE MEETING SCHEDULE**

**Wednesday, September 12, 2018**

**Wednesday, September 19, 2018**

**Wednesday, September 26, 2018**

## RECORD OF PROCEEDINGS

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**MINUTES OF A SPECIAL MEETING OF  
THE BOARD OF DIRECTORS OF THE  
AEROTROPOLIS REGIONAL TRANSPORTATION AUTHORITY  
HELD  
August 15, 2018**

A special meeting of the Board of Directors (the “Board”) of the Aerotropolis Regional Transportation Authority (the “Authority”) was held on Wednesday, August 15, 2018 at 11:00 a.m. at the Adams County Government Center, 4430 S. Adams County Parkway, Brighton, Colorado.

Attendance: In attendance were Board members:

Matthew Hopper, Chairman  
Dave Gruber, Vice Chairman  
Nicole Johnston, Secretary  
Steve O’Dorisio, Treasurer  
Charles “Chaz” Tedesco, Director

Also in attendance were:

Alisha Reis; Adams County  
Jason Batchelor, Dan Brotzman and Michelle Gardner; City of Aurora  
James Mann, Melissa Buck and Jim Harrington; Ehlers  
Bob Blodgett and Anna Jones; CliftonLarsonAllen LLP  
Rick Kron and Tom George; Spencer Fane LLP  
Carla Ferreira; District Alternate to the Authority  
Elisabeth Cortese and MaryAnn McGeady, McGeady Becher P.C.  
Rick Gonzales, Marchetti & Weaver, LLC

1. Call to Order and Approve Agenda

Chairman Hopper called the meeting to order at 11:30 a.m. Upon a motion duly made by Vice-Chairman Gruber, seconded by Director Tedesco, and upon vote unanimously carried, the Board amended the agenda to include the legal matters after the administrative matters prior to discussing the financial matters.

2. Declaration of Quorum/Director Qualifications/Disclosure Matters

Chairman Hopper noted that a quorum was present. No additional disclosures of potential conflicts of interest were made.

3. Public Comment

There were no public comments.

RECORD OF PROCEEDINGS

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4. Administrative Matters

A. Review and Consider Approval of August 10, 2018 Meeting Minutes

Mr. George recommended a minor revision. After review, upon a motion duly made by Vice-Chairman Gruber, seconded by Director Tedesco, and upon vote unanimously carried, the Board approved the August 10, 2018 minutes as amended.

B. Other

None.

5. Legal Matters

A. Review and Consider Approval of Intergovernmental Agreement for Project Funding and Reimbursement for Initial Design of ARTA Phase 1 Improvements - \$750,000 (“IGA”)

Mr. Kron distributed copies of the revised initial design IGA and reviewed it with the Board. He reported the Authority is not approving a debt instrument and the agreement does not create an obligation of the Authority as the term is used in the Authority’s Organizational IGA.

The Board requested representatives from the Authority’s municipal financial advisor, Ehlers, comment on the proposed IGA. Mr. Mann stated the 9% interest rate is high and the City and County could consider a note or instrument to take out this loan at a lower interest rate. Vice-Chairman Gruber indicated the City is exploring this possibility. Director Tedesco stated Adams County is financially supportive of the Authority’s requested projects but cannot consider a short-term financing note at a lower interest rate at this time. Treasurer O’Dorisio thanked Ehlers for their comments on the IGA and their due diligence on behalf of the Authority.

After additional discussion, upon a motion duly made by Vice-Chairman Gruber, seconded by Treasurer O’Dorisio, and upon vote unanimously carried, the Board approved the IGA subject to technical corrections and final approval by Authority Counsel and authorized the Vice-Chairman to sign the agreement. Chairman Hopper stated he would defer to Vice-Chairman Gruber to sign on behalf of the Board.

6. Financial Items

A. Update on City, County and District Funding of Authority Operating Account

Mr. Gonzales reported that UMB Bank has provided signature cards today for approval by the Board members to open the district’s checking and investment accounts. The Board authorized UMB to collect this information and open the respective accounts for the Authority.

RECORD OF PROCEEDINGS

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Mr. Blodgett reported that Aerotropolis Area Coordinating Metropolitan District will be preparing a check to transmit to the Authority in the next few days. Mr. Batchelor stated approval of the City's \$350,000 contribution is on the City Council agenda next week. Adams County indicated their \$350,000 contribution is forthcoming in the near future.

B. Discuss Status of Unsolicited Proposal for Design, Build and Finance of Certain Transportation Improvements from the Aerotropolis Area Coordinating Metropolitan District

Mr. Harrington, Mr. Mann and Ms. Buck distributed copies of a report dated August 15, 2018 titled "Ehlers' Review of the Unsolicited Proposal, Mini Unsolicited Proposal and Supporting Documents." They reviewed their comments and questions with the Board.

The Board encouraged Ehlers to see if other options and proposals are available. It is important for the Authority to know if there are other options to consider before making a decision on the unsolicited proposal.

After discussion, the Board asked that the consultants have a work session to review Ehlers' comments. The Board asked that joint comments and recommendations be provided at the September 5, 2018 meeting for action by the Board. Mr. Blodgett's office will coordinate the work session.

C. Review Proposed Budget

Mr. Gonzales distributed copies of a draft 2018 budget. The Board asked that a line item for Ehlers be added. The Board had numerous questions regarding the need for a contingency line item and its potential uses. The Board asked that the cost for BoardPaq be a separate line item. The Board asked about consultant authority to make expenditures outside of Board meetings. Mr. Blodgett indicated that, typically, all expenditures over \$500 are first reviewed by the Board regardless of whether they are budgeted, and Mr. George reminded the Board that the Authority Bylaws require the signatures of at least two Board members on all checks.

Ms. McGeady recommended that a Debt Service Fund be included in the budget in case debt is issued by the Authority in the future. Mr. Gonzales indicated this could be added now or through a budget amendment at a future date. Mr. Gonzales will amend the budget to reflect the \$750,000 IGA approved today by the Board for initial design.

The Board decided the expenditure for name plates for the Board members was not needed. The Board discussed whether reimbursement for travel mileage and toll expenses for Board members attending Authority meetings is acceptable. Upon motion duly made, seconded and unanimously approved, the Board authorized the reimbursement of Director expenses associated with mileage, at the current IRS rate, and tolls for travel to attend Authority Board meetings, unless such expenses are otherwise reimbursed by a member entity.

Approval of the 2018 budget is scheduled for the August 22, 2018 Board meeting along with the required public hearing.

D. Other

None.

7. Manager Items

A. Status of Insurance Policy – Colorado Special District Property and Liability Pool Proposal

Mr. Blodgett reported his office will request a proposal from the Colorado Special District Property and Liability Pool as soon as the requisite resolution and intergovernmental agreement are executed and transmitted to the Pool.

B. Status of Website

Ms. Reis reported Adams County is ready to transition the website to CLA for administration. Mr. Blodgett will contact Mr. Monke to determine the status of the website and whether it is live yet.

C. Status of BoardPaq

Ms. Jones provided a status report on implementation of BoardPaq for the Authority and consultants. The Board stated Adams County will need seven users, the City of Aurora will need seven users and other consultants should be added. If there is a break in cost between 20 and 30 users, the Board approved the higher number so that future users can be added as necessary.

The Board decided that the BoardPaq cost should be a separate line item in the 2018 budget. Mr. Blodgett will provide an update at the August 22, 2018 Board meeting.

8. Other Business

The Board decided to meet on August 22, 2018 to conduct the 2018 Budget Public Hearing and discuss other matters. The Board decided to cancel the August 29, 2018 meeting. The update and discussion on the unsolicited proposal will be scheduled for the September 5, 2018 Board meeting.

Vice-Chairman Gruber stated the Authority should coordinate with the City of Aurora regarding future infrastructure issues such as the streetlights and whether or not there might be an advantage for the Authority to own these lights.

9. Adjournment

As there were no further matters to discuss, Chairman Hopper adjourned the meeting at 12:55 p.m.

Respectfully submitted,

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Secretary for the Meeting

**RESOLUTION**  
**TO ADOPT 2018 BUDGET AND APPROPRIATE SUMS OF MONEY**  
**AEROTROPOLIS REGIONAL TRANSPORTATION AUTHORITY**

A RESOLUTION SUMMARIZING REVENUES AND EXPENDITURES FOR EACH FUND, ADOPTING A BUDGET, AND APPROPRIATING SUMS OF MONEY TO THE VARIOUS FUNDS IN THE AMOUNTS AND FOR THE PURPOSES SET FORTH HEREIN FOR THE AEROTROPOLIS REGIONAL TRANSPORTATION AUTHORITY, ADAMS COUNTY, COLORADO, FOR THE CALENDAR YEAR BEGINNING ON THE FIRST DAY OF JANUARY, 2018, AND ENDING ON THE LAST DAY OF DECEMBER, 2018.

WHEREAS, the Board of Directors of the Aerotropolis Regional Transportation Authority (the "Authority") has authorized its consultants to prepare and submit a proposed budget to said governing body at the proper time; and

WHEREAS, the proposed budget has been submitted to the Board of Directors of the Authority for its consideration; and

WHEREAS, upon due and proper notice, published or posted in accordance with the law, said proposed budget was available for inspection by the public at a designated public office, a public hearing was held on August 22, 2018, and interested electors were given the opportunity to file or register any objections to said proposed budget; and

WHEREAS, whatever increases may have been made in the expenditures, like increases were added to the revenues or planned to be expended from reserves or fund balances so that the budget remains in balance, as required by law.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF DIRECTORS OF THE AEROTROPOLIS REGIONAL TRANSPORTATION AUTHORITY:

Section 1. Adoption of Budget. That the budget as submitted, and attached hereto and incorporated herein by this reference, and if amended, then as amended, is hereby approved and adopted as the budget of the Aerotropolis Regional Transportation Authority for calendar year 2018.

Section 2. Budget Revenues. That the estimated revenues for each fund as more specifically set out in the budget attached hereto are accepted and approved.

Section 3. 2018 Budget Expenditures. That the estimated expenditures for each fund as more specifically set out in the budget attached hereto are accepted and approved.

Section 4. Property Tax and Fiscal Year Spending Limits. That, being fully informed, the Board finds that the foregoing budget does not result in a violation of any applicable property tax or fiscal year spending limitation.



Section 5. Appropriations. That the amounts set forth as expenditures and balances remaining, as specifically allocated in the budget attached hereto, are hereby appropriated from the revenue of each fund, to each fund, for the purposes stated and no other.

*[remainder of page intentionally left blank]*

ADOPTED this 22nd day of August, 2018.

AEROTROPOLIS REGIONAL  
TRANSPORTATION AUTHORITY

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President

ATTEST:

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Secretary

## LETTER OF BUDGET TRANSMITTAL

Date: August 22, 2018

To: Division of Local Government  
1313 Sherman Street, Room 521  
Denver, Colorado 80203

Attached are the 2018 budget and budget message for AEROTROPOLIS REGIONAL TRANSPORTATION AUTHORITY in Adams County, Colorado, submitted pursuant to Section 29-1-113, C.R.S. This budget was adopted on August 22, 2018. If there are any questions on the budget, please contact

Thomas N. George  
Spencer Fane LLP  
1700 Lincoln Street, Suite 2000  
Denver, Colorado 80203

Telephone number: (303) 839-3800

I, Matthew Hopper, as President of the Aerotropolis Regional Transportation Authority, hereby certify that the attached is a true and correct copy of the 2018 budget.

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

ATTACH COPY OF THE ADOPTED BUDGET

**AEROTROPOLIS REGIONAL TRANSPORTATION AUTHORITY**  
**2018 BUDGET MESSAGE**

The Aerotropolis Regional Transportation Authority was formed in 2018 as a political subdivision established under Colorado statute via the Intergovernmental Agreement between Adams County, the City of Aurora, and the Aerotropolis Area Coordinating Metropolitan District. The Authority was established for the purpose of constructing, or causing to be constructed, a regional transportation system within or outside the boundaries of the Authority as defined in the Phasing Plan in the Intergovernmental Agreement.

The Authority has no employees and all operations and administrative functions are contracted.

The following budget is prepared on the modified accrual basis of accounting.

**Budget Strategy**

In 2018 the General Fund of the Authority will be funded through contributions from each of the parties to the Agreement, with a portion of such funds being used to cover current year administrative costs of the Authority, and the remainder held in reserve for use in future years.

The capital expenditures identified in the Capital Fund are anticipated to be funded through advances from the Aerotropolis Area Coordinating Metropolitan District, which would be repaid in future years, with interest, once funding becomes available.

Since the Authority does not anticipate collecting and revenues dedicated towards debt repayment in 2018, there are no funds budgeted for the Debt Service Fund.

The Authority has provided for an Emergency Reserve Fund in the General Fund in accordance with the TABOR Amendment.

**AEROTROPOLIS REGIONAL TRANSPORTATION AUTHORITY**  
**Statement of Revenues, Expenditures, & Changes In Fund**  
**Modified Accrual Basis For the Period Indicated**

<b>GENERAL FUND</b>	<b>2018 Proposed Budget</b>	<b>Budget Notes/Assumptions</b>
<b>REVENUE</b>		
Property taxes	-	
Specific ownership taxes	-	
Contribution - Adams County	350,000	
Contribution - City of Aurora	350,000	
Contribution - District	350,000	
Interest income	6,000	Interest earned on fund balance.
Other income	-	
Allowance for Uncollected Taxes	-	
<b>TOTAL REVENUE</b>	<b>1,056,000</b>	
<b>EXPENDITURES</b>		
<b>Administration</b>		
Accounting	50,000	Marchetti & Weaver estimate
Legal	100,000	Spencer Fane estimate
Management	50,000	CLA estimate
Financial advisor	65,000	Ehlers estimate
BoardPaq fees	3,000	50 users
Election	-	
Professional Services	-	
Treasurer's fees	-	
Insurance, bonds & SDA dues	3,000	D&O Liability; SDA dues.
Bank Fees	100	
Website	1,000	
Miscellaneous	500	Check stock etc.
Contingency	100,000	Provision for unforeseen expenditures
<b>TOTAL EXPENDITURES</b>	<b>372,600</b>	
<b>REVENUE OVER / (UNDER) EXPENDITURES</b>	<b>683,400</b>	
<b>OTHER SOURCES / (USES)</b>		
Transfer In- 1% of Debt Service Fund Revenues	-	None in 2018
<b>TOTAL OTHER SOURCES / (USES)</b>	<b>-</b>	
<b>CHANGE IN FUND BALANCE</b>	<b>683,400</b>	
<b>BEGINNING FUND BALANCE</b>	<b>-</b>	
<b>ENDING FUND BALANCE</b>	<b>683,400</b>	
<b>COMPONENTS OF FUND BALANCE</b>		
TABOR emergency reserve	31,700	
Non-Spendable		
Unassigned	651,700	
<b>TOTAL ENDING FUND BALANCE</b>	<b>683,400</b>	

**AEROTROPOLIS REGIONAL TRANSPORTATION AUTHORITY**  
**Statement of Revenues, Expenditures, & Changes In Fund**  
**Modified Accrual Basis For the Period Indicated**

	2018 Proposed Budget	2018 Proposed Budget	Budget Notes/Assumptions
	OPTION A	OPTION B	
<b>CAPITAL FUND</b>			
<b>REVENUE</b>			
Interest income	-	-	
<b>TOTAL REVENUE</b>	-	-	
<b>EXPENDITURES</b>			
<b>Capital Outlay (Per Phasing Plan)</b>			
A- 48th Ave- E470 to Gun Club		-	
B- 48th Ave- Gun Club to Harvest		-	
C- 48th Ave- Harvest to Powhaton		-	
D- 38th Ave- Himalaya to E470 North Lanes		1,493,128	2018 & 2019 Per Phasing Plan
E- 38th Ave- Himalaya to E470 South Lanes		-	
F- TAH Parkway- E470 to Main Street		3,674,880	2018 & 2019 Per Phasing Plan
G- TAH Parkway- Main Street to Aura Blvd		2,939,904	2018 & 2019 Per Phasing Plan
H- TAH Parkway- Aura Blvd to Powhaton		-	
I- 26th Ave- E470 to Main Street		1,123,584	2018 & 2019 Per Phasing Plan
J- 26th Ave- Main Street to Harvest		-	
K- 26th Ave- Harvest to Powhaton		-	
L- Powhaton- I-70 to 26th		-	
M- Powhaton- 26th to 48th		-	
N- Powhaton- 48th to 56th		-	
O- E470/38th Interchange	375,000	2,400,000	2018 & 2019 Per Phasing Plan
P- HM/PR/I-70 Interchange	375,000	2,880,000	2018 & 2019 Per Phasing Plan
Q- Powhaton/I-70 Interchange		608,000	2018 & 2019 Per Phasing Plan
R- Picadilly Interchange		-	
Debt issuance expense	-	-	TBD
Miscellaneous	-	-	
<b>TOTAL EXPENDITURES</b>	<b>750,000</b>	<b>15,119,496</b>	
<b>REVENUE OVER / (UNDER) EXPENDITURES</b>	<b>(750,000)</b>	<b>(15,119,496)</b>	
<b>OTHER SOURCES / (USES)</b>			
Transfers in/(out)	-	-	
Note/IGA Loan Proceeds	750,000	15,119,496	Equal to Expenditures
<b>TOTAL OTHER SOURCES / (USES)</b>	<b>750,000</b>	<b>15,119,496</b>	
<b>CHANGE IN FUND BALANCE</b>	-	-	
<b>BEGINNING FUND BALANCE</b>	-	-	
<b>ENDING FUND BALANCE</b>	-	-	

**AEROTROPOLIS REGIONAL TRANSPORTATION AUTHORITY**  
**Statement of Revenues, Expenditures, & Changes In Fund**  
**Modified Accrual Basis For the Period Indicated**

	<b>2018 Proposed Budget</b>	<b>Budget Notes/Assumptions</b>
<b>DEBT SERVICE FUND</b>		
<b>REVENUE</b>		
Property taxes	-	- No levy until 2019 budget
Specific ownership taxes	-	- No levy until 2019 budget
City of Aurora Use Tax (100%)	-	- None in 2018
City of Aurora Residential Impact Fees (100%)	-	- None in 2018
Adams County General Fund Ppty Tax (50%)	-	- None in 2018
Adams County Road & Bridge Fund Ppty Tax (100%)	-	- None in 2018
Interest income	-	- No funds to invest
<b>TOTAL REVENUE</b>	<b>-</b>	
<b>EXPENDITURES</b>		
Treasurer's fees	-	- No levy until 2019 budget
Unsolicited Proposal interest	-	- No funds available
Unsolicited Proposal principal	-	- No funds available
Paying agent / trustee fees	-	- N/A until bonds are issued
Debt issuance expense	-	- N/A until bonds are issued
Miscellaneous	-	- None in 2018
<b>TOTAL EXPENDITURES</b>	<b>-</b>	
<b>REVENUE OVER / (UNDER) EXPENDITURES</b>	<b>-</b>	
<b>OTHER SOURCES / (USES)</b>		
Transfer Out- 1% of revenues to General Fund	-	- None in 2018
Bond proceeds	-	- Bonds to be issued in later years
<b>TOTAL OTHER SOURCES / (USES)</b>	<b>-</b>	
<b>CHANGE IN FUND BALANCE</b>	<b>-</b>	
<b>BEGINNING FUND BALANCE</b>	<b>-</b>	
<b>ENDING FUND BALANCE</b>	<b>-</b>	



# Options for Investment of General Fund Cash Balances

## **UMB Bank:**

### Treasury Rates:

1 Month – 1.79%

3 Month- 1.90%

6 Month- 2.11%

12 Month- 2.32%

### Current Indicative Brokered CD Rates:

6 Month – 1.90%

12 Month- 2.30%

24 Month- 2.70%

36 Month- 3.00%

## **COLOTRUST:**

Plus+ Fund- 2.24% (Adjusts Daily)

Prime Fund- 1.86% (Adjusts Daily)