

**MINUTES OF A MEETING OF
THE BOARD OF DIRECTORS OF THE
AEROTROPOLIS REGIONAL TRANSPORTATION AUTHORITY
HELD
October 17, 2018**

A meeting of the Board of Directors (the "Board") of the Aerotropolis Regional Transportation Authority (the "Authority") was held on Wednesday, October 17, 2018 at 11:00 a.m. at the City of Aurora, 15151 E. Alameda Avenue, Aurora, Colorado.

Attendance: In attendance were Board members:

Matthew Hopper, Chairman
Dave Gruber, Vice-Chairman
Nicole Johnston, Secretary
Steve O'Dorisio, Treasurer

Also in attendance were:

Alisha Reis; Adams County
Jason Batchelor, Dan Brotzman and Michelle Gardner; City of Aurora
Melissa Buck; Ehlers
Bob Blodgett and Anna Jones; CliftonLarsonAllen LLP
Tom George; Spencer Fane LLP
MaryAnn McGeady; McGeady Becher P.C.
Rick Gonzales; Marchetti & Weaver, LLC
Todd Johnson; AACMD
Carla Ferreira; AACMD

1. Call to Order and Approve Agenda

Chairman Hopper called the meeting to order at 11:20 a.m.

2. Declaration of Quorum/Director Qualifications/Disclosure Matters

Chairman Hopper noted that a quorum was present. Upon a motion duly made by Vice-Chairman Gruber, seconded by Treasurer O'Dorisio, and upon vote unanimously carried, the Board excused the absence of Director Tedesco. No additional disclosures of potential conflicts of interest were made.

3. Approve Agenda

Upon a motion duly made by Vice-Chairman Gruber, seconded by Treasurer O'Dorisio, and upon vote unanimously carried, the Board approved the agenda as presented.

4. Public Comment

There were no public comments.

term sheet for evaluation. Ms. Ferreira reported the Developer is proceeding urgently to resolve the oil and gas relocation issues so the project may move forward. Ms. McGeady stated that a long-term financing plan must also be in place for the District to proceed.

Treasurer O'Doriso asked why the RTA cannot work directly with the District's initially proposed lender as transparency is needed. Ms. McGeady reported the lender desires to work directly with the District instead of the RTA.

Vice-Chairman Gruber stated the first step is making progress on the initial \$15 million tranche at the lowest possible interest rate and moving forward cooperatively.

Ms. McGeady again reiterated that for the District and its lender to reconsider any possible loan for the regional improvements required by the RTA, the entire financing plan for the estimated \$199 million for RTA improvements needs to be in place.

The Board will further discuss these matters in Executive Session later in the meeting. They noted all of these issues must be addressed before an agreement can be reached between AACMD and the ARTA.

B. Consider Approval of September Claims

Mr. Gonzales reported all of the September claims have not yet been received. After discussion, the Board decided that all claims must be submitted by the 10th of each month for payment at the following meeting. Otherwise, they will wait for a future meeting or the following month.

C. Other

None.

7. Engineering/Construction Matters

A. Update on Initial Design and Adjacent Improvements Initial Design IGA - Todd Johnson

B.

1. Discuss 60 Day Progress Report

Mr. Johnson reviewed his 60 Day Progress Report with the Board. He reported the District is also proceeding on the adjacent improvements design. He will supplement this report with a written update on the status of the adjacent improvements design.

B. Other

None.

8. Managers Matters

A. Other

None.

9. Legal Matters

- A. Discussion and Possible Action Concerning Regional Public Improvements Financing Options (possible executive session under C.R.S. 24-6-402(4)(e) to develop negotiating positions, strategy, or instruct negotiations concerning the same).

Upon a motion by Vice-Chairman Gruber, seconded by Treasurer O’Dorisio, and unanimously approved, the Board adjourned into executive session at 12:46 p.m. Upon a motion duly made by Secretary Johnston, second by Vice-Chairman Gruber, and unanimously approved, the Board adjourned out of executive session at 1:59 p.m. No action was taken.

10. Other Business

The Board decided to cancel the November 21, 2018 and December 26, 2018 Special Board meetings.

11. Adjournment

As there were no further matters to discuss, upon a motion duly made by Chairman Hopper, the Board adjourned the meeting at 2:00 p.m.

Respectfully submitted,



Secretary for the Meeting