

**MINUTES OF A MEETING OF
THE BOARD OF DIRECTORS OF THE
AEROTROPOLIS REGIONAL TRANSPORTATION AUTHORITY
HELD
October 3, 2018**

A meeting of the Board of Directors (the "Board") of the Aerotropolis Regional Transportation Authority (the "Authority") was held on Wednesday, October 3, 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
Charles "Chaz" Tedesco, Director

Also in attendance were:

Alisha Reis; Adams County
Jason Batchelor and Dan Brotzman; City of Aurora
James Harrington; 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
Jayme Mead; Conoco Phillips
Rita Connerly; Fairfield and Woods

1. Call to Order and Approve Agenda

Chairman Hopper called the meeting to order at 11:15 a.m.

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.

Upon a motion duly made by Chairman Hopper, seconded by Vice-Chairman Gruber, and upon vote unanimously carried, the Board entered into Executive Session at 11:18 a.m. pursuant to Section 24-6-402(4)(b), C.R.S., to consult or receive advice from the Authority's legal counsel on specific legal questions related to the making and retention of audio recordings of Authority meetings and the Authority's compliance with the Colorado Open Records Act regarding the same.

Upon a motion duly made by Vice-Chairman Gruber, seconded by Director Tedesco, and upon vote unanimously carried, the Board closed the Executive Session at 11:54 a.m.

No action was taken by the Board following executive session.

3. Approve Agenda

Upon a motion duly made by Director Tedesco, seconded by Vice-Chairman Gruber, and upon vote unanimously carried, the Board approved the agenda.

4. Public Comment

There were no public comments.

5. Administrative Matters

A. Review and Consider Approval of September 19, 2018 Special Meeting Minutes and Revised September 5, 2018 Special Meeting Minutes

After review, upon a motion duly made by Vice-Chairman Gruber, seconded by Treasurer O'Dorisio, and upon vote unanimously carried, the Board approved the revised minutes of the September 5, 2018 Special Meeting.

Upon a motion duly made by Vice-Chairman Gruber, seconded by Secretary Johnston, and upon vote unanimously carried, the Board approved the minutes of the September 19, 2018 Special Meeting.

B. Other

None.

6. Financial Matters

A. Update on Status of Unsolicited Proposal Design, Build and Finance of Certain Transportation Improvements from Aerotropolis Area Coordinating Metropolitan District

Ms. McGeady provided an update for the Board, stating that she has been contacted by the District's proposed lender and that due to concerns related to proposed oil and gas operations in and around the Aurora Highlands project, the lender's offer to the District has been withdrawn; as a result, the District is withdrawing the Unsolicited Proposal. She noted that if and when the proposed oil and gas development issues have been resolved, it is possible that the lender, and the District, could reintroduce an offer. Following discussion, the Board acknowledged the District's withdrawal of the Unsolicited Proposal.

Secretary Johnston asked whether other lenders would also take into consideration the proposed oil and gas development. Mr. Harrington stated that in his opinion they would, and there likely is not another lender willing to provide funding given the current circumstances.

Discussion ensued regarding the withdrawal of the Unsolicited Proposal, and the Board noted that the Authority's establishing agreement sets out the timelines that must be met and the prudence of moving forward with receiving additional information to keep moving the schedule ahead.

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

Mr. Gonzales provided an update, noting that all parties have funded their obligations and the funds have been deposited.

C. Other

None.

7. Engineering/Construction Matters

A. Update on Initial Design and Adjacent Improvements Initial Design IGA

Mr. Johnson gave a project update, reviewing the information contained in pages 10 and 11 in the packet. He noted that the design team will have independent third party engineers to recommend to ARTA soon. The next AACMD board meeting is on October 15th, and he will know more about the process moving forward after that meeting. Mr. Johnson noted that it is still important to move the design forward, despite the pending oil and gas development considerations, and more direction will be given after the AACMD board meeting.

Mr. Johnson noted that the Aurora Highlands Framework Development Plan goes before the City Council on October 8th. Ms. Connerly noted that there are various surface use agreements in place within the boundary of the Aurora Highlands project and the ARTA boundaries. Mr. Johnson stated that despite the proposed oil and gas development, the proposed I-70 and E-470 related improvements will likely not change. However, the Aurora Highlands Parkway plan may need to be changed. The Powhatan Road alignment also should not change. Thus, Mr. Johnson indicated that the ongoing design work is not a "throw away."

1. Discuss October 17th Deadline for Project and Contractor Determinations

The Board discussed with Mr. Johnson the continuing significance of an October 17th deadline to make certain determinations in regards to project timelines and contractor agreements. The Board agreed to revisit this proposed deadline at its next meeting taking into consideration any actions by either the District or the City in the interim.

B. Other

None.

8. Managers Matters

A. Update Regarding Website Proposals

Ms. Jones updated the Board. Director Tedesco noted that the website design conversation should be put on hold until development investor questions are resolved. The Board concurred.

B. Other

None.

9. Legal Matters

A. Consider Approval of Amendment to ARTA By-Laws to Provide for Recording Authority Meetings

Mr. George reviewed the proposed Amendment to the By-Laws to provide for audio recording of Authority meetings. After discussion, upon a motion duly made by Director Tedesco, seconded by Treasurer O'Dorisio, and upon vote unanimously carried, the Board approved the Amendment to the ARTA By-Laws as proposed.

Discussion ensued regarding the length of time for which the Authority should retain audio recordings of Authority meetings. Chairman Hopper suggested retention for a period of six months and to revisit the policy at a later time in the future. Treasurer O'Dorisio suggested review in five months' time.

Upon a motion duly made by Director Tedesco, seconded by Vice-Chairman Gruber, and upon vote unanimously carried, the Board approved the retention of Authority meeting audio records for a period of six months; the Board further determined that it will revisit this issue in five months, prior to the deletion of any Authority meeting audio records.

Director Tedesco suggested that the Authority should clarify that the Authority's approved minutes shall constitute the official record of proceedings of the Authority. Upon a motion duly made by Vice-Chairman Gruber, seconded by Chairman Hopper, and upon vote unanimously carried, the Board approved the written and approved minutes of the Authority to serve as the official record of proceedings of the Authority meetings. The Board directed Mr. George to prepare a proposed amendment to the Bylaws to reflect the foregoing action.

B. Discussion and possible action concerning an unsolicited proposal to ARTA from the Aerotropolis Area Coordinating Metropolitan District and to designate the lead negotiator(s) (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 duly made by Vice-Chairman Gruber, seconded by Secretary Johnston, and upon vote unanimously carried, the Board entered into executive session under C.R.S. 24-6-402(4) (e) to develop negotiating positions, strategy, or instruct negotiations concerning the unsolicited proposal to ARTA from the Aerotropolis Area Coordinating Metropolitan District and proposed terms for Authority debt or other obligations, and also pursuant to C.R.S. 24-6-402(4)(b) to consult or receive advice from the Authority's legal counsel on specific legal questions related to the same, at 12:52 p.m.

Upon a motion duly made by Vice-Chairman Gruber, seconded by Secretary Johnston, and upon vote unanimously carried, the Board came out of executive session at 1:58 p.m.

No action was taken.

C. Other

None.

10. Other Business

None.

11. Adjournment

As there were no further matters to discuss, upon a motion duly made by Vice-Chairman Gruber, seconded by Secretary Johnston, and upon vote unanimously carried, the Board adjourned the meeting at 1:59 p.m.

Respectfully submitted,


Secretary for the Meeting
CHAIR