

**MINUTES OF A MEETING OF
THE BOARD OF DIRECTORS OF THE
AEROTROPOLIS REGIONAL TRANSPORTATION AUTHORITY
HELD
December 19, 2018**

A meeting of the Board of Directors (the "Board") of the Aerotropolis Regional Transportation Authority (the "Authority") was held on Wednesday, December 19, 2018 at 8:30 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
Steve O'Doriso, Treasurer
Charles "Chaz" Tedesco, Director

Also in attendance were:

Bob Blodgett and Anna Jones; CliftonLarsonAllen LLP
Mike Shannon, City of Aurora
Alisha Reis and Benjamin Dahlman; Adams County
Rick Kron and Tom George; Spencer Fane LLP
MaryAnn McGeady and Elisabeth Cortese; McGeady Becher P.C.
Melissa Buck and Jim Mann; Ehlers
Todd Johnson; AACMD
Carla Ferreira; AACMD
R. Alexander Burnett, Pedro Ramos and Spencer Barton; J.P. Morgan
Antti Suhonen and Marshall Kitain; J.P. Morgan (via telephone)
Stacey Verlinger, Josh Benninghoff, Michael Lund, Bryan Stelmack and
Michael Imhoff; Stifel
Michael Baldwin, Elizabeth Funk and Matthew Bernstein; CitiGroup
Global Markets, Inc.
Nate Eckloff, Michael Persichitte and Thomas Wendelin; RBC Capital
Markets

1. Call to Order and Approve Agenda

Chairman Hopper called the meeting to order at 8:40 a.m. Treasurer O'Doriso arrived at 9:05 a.m. Director Tedesco left the meeting 1:35 p.m. Secretary Johnston's absence was noted and excused by the Board.

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. Approve Agenda

Mr. Blodgett recommended the addition of an item from the Schedio Group for a \$35,000 task order to review the design cost for regional improvements. The Board concurred.

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

4. Public Comment

None.

5. Consent Agenda

A. Review and Consider Approval of December 5, 2018 Special Meeting Minutes

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

6. Engineering/Construction Matters

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

Mr. Johnson reviewed his December 19th report with the Board regarding the status of design and construction elements, and the regional transportation improvements. He reported the District will exhaust the \$750,000 commitment by the ARTA in the “mini” IGA by January 15. The Board will discuss an extension to the “mini” IGA at their January 14 meeting.

1. Schedio Task Order for \$35,000

Mr. Johnson reported this task order will cover review of current design projects and an allocation of district and regional cost certification. If approved, this work will begin in January.

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

Discussion ensued as to whether the payments to Schedio would be made from the General Fund with a later reimbursement from the Capital Projects Fund or a payment from the Capital Projects Fund when monies are received from project revenues. Staff will provide a recommendation to the Board at a future meeting.

Mr. Blodgett reviewed the section of Mr. Johnson’s report regarding ARTA intervention with the Schedio Group to review the design cost estimates by the District. Mr. Johnson recommended the District be involved only at Stage Four when the District’s construction managers review costs, if desired.

After discussion, the Board decided to review this on a case-by-case basis. Further discussion will occur at a January Board meeting.

7. Financial Matters

Chairman Hopper stated the Board would be conducting interviews of the four finalists to serve as the District's underwriter/lender in public session for the rest of the morning. Mr. Blodgett introduced the Board prior to each presentation.

A. RFP Interviews

9:00 a.m. J.P. Morgan

Mr. Ramos, Mr. Burnett, Mr. Barton, presented the qualifications and experience of J.P. Morgan. Mr. Suhonen and Mr. Kitain presented by telephone.

The Board thanked J.P. Morgan for their presentation.

10:00 a.m. Stifel

Mr. Benninghoff, Ms. Berlinger, Mr. Lund, Mr. Stelmack and Mr. Imhoff presented the qualifications and experience of Stifel to the Board.

The Board thanked Stifel for their presentation.

11:00 a.m. Citigroup Global Markets, Inc.

Mr. Baldwin, Ms. Funk and Mr. Matthew presented the qualifications and experience of Citigroup to the Board.

The Board thanked them for their presentation.

12:00 p.m. RBC Capital Markets

Mr. Eckloff, Mr. Persichitte and Mr. Wendelin presented the qualifications and experience of RBC Capital Markets to the Board.

The Board thanked them for their presentation.

B. Approve November Claims

Upon a motion duly made by Treasurer O'Dorisio, seconded by Vice-Chairman Gruber, and upon a vote unanimously carried, the Board approved the November claims totaling \$47,077.57.

8. Manager Matters

A. Website Update

Ms. Jones reported she is working with Cohen Communications regarding the new website. It should be up and running by the end of January.

C. Other

The Board acknowledged receipt of the Ehlers Municipal advisory disclosure letter.

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 duly made by Treasurer O’Dorisio, seconded by Vice-Chairman Gruber, and upon a vote unanimously carried, the Board adjourned into executive session at 1:19 p.m.

Upon a motion duly made by Vice-Chairman Gruber, seconded by Treasurer O’Dorisio, and upon a vote unanimously carried, the Board adjourned out of the executive session at 2:28 p.m.

- B. Consider Approving Agreement with TBD to Serve as Underwriting Lender for RTA Regional Improvements

Upon a motion by Treasurer O’Dorisio, seconded by Vice-Chairman Gruber, and upon a vote unanimously carried, the Board voted to proceed with an engagement letter with Citigroup Global Markets, Inc. subject to Ehlers negotiating the best possible fee arrangement on behalf of the Authority, subject to final legal review, and authorized Board President Hopper to sign the final agreement between the Authority and Citigroup prior to the next Board meeting.

10. Other Business

After discussion, the Board confirmed that the City and the County will continue as hosts for the rotating weekly Board meetings. Lunches provided will be billed to the RTA in the future to be paid for in the RTA budget. Mr. Blodgett’s office will inform the City of Aurora and Adams County.

Vice-Chairman Gruber reported a presentation to the Aurora City Council is required in January regarding the ARTA project and the potential offer from the City of Aurora for approximately \$10 million in early financing at a 2.5% interest rate. The Board asked that Ehlers and Citigroup attend the meeting. Vice-Chairman Gruber will inform all when the study session is scheduled.

Ehlers stated the revised market study has not yet been received from the District. The schedule called for the District to provide a revised financial plan based on this market study by December 20.

The schedule calls for Ehlers to present a revised financing plan to the ARTA Board on January 2. It is not clear whether this deadline can be met.

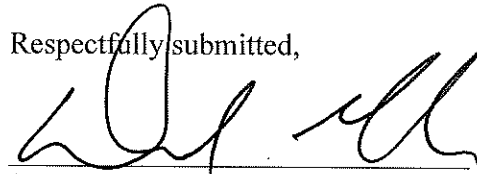
The Board decided to address a potential extension of the "mini" IGA at the January 14 special meeting.

Staff will inform the Board and Ehlers as soon as the revised market study is received.

11. Adjournment

As there were no further matters to discuss, upon a motion duly made by Treasurer D'Orisio, seconded by Vice-Chairman Gruber and, upon vote, unanimously carried, the Board adjourned the meeting at 2:50 p.m.

Respectfully submitted,



Secretary for the Meeting