



CliftonLarsonAllen LLP
8390 East Crescent Parkway, Suite 500
Greenwood Village, CO 80111
303-779-5710 | fax 303-779-0348
CLAconnect.com

July 31, 2018

Aerotropolis Regional Transportation Authority
c/o Spencer Fane LLP
1700 Lincoln Street, Suite 2000
Denver, CO 80203

RE: Professional Management Services for Aerotropolis Regional Transportation Authority

Dear Board of Directors:

CliftonLarsonAllen ("CLA") is pleased to serve the Aerotropolis Regional Transportation Authority (hereinafter "you") as your professional management consultant. The purpose of this engagement letter is to confirm the terms of our agreement. All persons performing under this agreement shall be employees of CliftonLarsonAllen LLP, and shall be independent contractors. Employee compensation insurance, business liability insurance and all other insurance coverages and employee benefits will be provided by CliftonLarsonAllen LLP, and such expenses shall be part of the hourly fee included in the rate structure. The terms of our engagement **will apply to the initial and all subsequent periods, unless the agreement is changed in a communication that we both sign or terminated as permitted herein.**

Bob Blodgett will be the relationship principal responsible for the engagement, as well as the Authority's Manager. Anna Jones will be the Assistant Manager. In addition to the services that we are to provide under this engagement letter, we would also be pleased to assist the Authority on other issues as they arise throughout the year. Any such future services are outside the scope of this engagement and their terms would be covered by a separate engagement letter.

Scope of Management Services

CLA will generally perform the following services for your Authority:

Board Meetings

- Coordination of all Board Meetings;
- Meeting Attendance: Manager and/or designee will attend regular Board scheduled meetings;
- Preparation and distribution of agenda and informational materials;
- Preparation of meeting minutes for all meetings;
- Preparation and posting of legal notices required in conjunction of the meeting;
- Other details incidental to meeting preparation and follow-up.

Recordkeeping

- Maintain lists of persons and organizations for correspondence;
- Vendor listing as needed or requested by the Board;
- Repository of all Authority records.

Communications

- 24/7 answering and paging services;
- Website administration. It is recommended that the Authority have a website; however, CliftonLarsonAllen will not provide a website for the Authority on CLA's website. CLA will provide several options for setting up a website and daily management and maintenance of the Authority owned website as needed or requested by the Authority;
- Respond to routine inquiries, questions and requests for information regarding the Authority;
- Periodic reports to the Board regarding the status of Authority matters and actions taken or contemplated by the Authority's manager on behalf of the Authority as requested by the Board;
- Provide liaison and coordination with municipal, county and state governmental agencies.

Contract Administration

- Insurance administration, including risk evaluation, comparison of coverage, processing claims, completion of applications, monitoring expiration dates, processing routine written and telephone correspondence;
- Ensure all contractors and sub-contractors maintain the required insurance coverage for the Authority's benefit;
- Bidding, contract and construction administration and supervision of project processes assigned by the Board;
- Confer with and coordinate legal, accounting, engineering, auditing and other professional services to the Authority by those professionals and consultants retained by the Authority as directed by the Board;
- Represent the Authority with other entities and bodies as requested by the Board of Directors.

Document Administration

- Provide coordination and administration for the continuing revision of the Authority's Rules and Regulations;
- Framed aerial photographic mapping of the Authority, if requested;
- Administer any legal documents that relate to Covenant Controls and Restrictions as well as any Rules and Regulations adopted by the Board;
- Election Coordination with Spencer Fane LLP, as needed.

Billing Services to be Provided, if required:

Customer Service

- Customer calls or emails;
- General inquiries;
- Develop payment arrangements for past due customers;
- Late notice inquiries;
- Owner/renter changes;
- Title company inquiries;
- HOA specific inquiries.

Billing

- Lockbox processing;
- Manual payments;
- Inventory analyses/processing;
- Late notice processing;
- Account adjustments;
- Customer set-ups;
- ACH oversight including payment processing and online processing;
- Monthly accounting/Financial Management Interface;
- Prepare accounts receivable report as requested by the Board.

Accounts Payable Services to be Provided:

- Receive and process all invoices;
- Coordinate review, approval and coding with Authority Manager and Accountant to ensure timely payment

In addition to these services, when, in the professional opinion of the Authority Manager, other services are necessary, the Authority Manager shall recommend the same to the Board or perform such services and report to the Board the nature of such services, the reason they were required, and the result achieved; provided however, with the exception of emergencies, that if such additional services are expected to cost more than \$1,000.00, the Authority Manager shall discuss such costs with the Board and receive prior authorization to perform such services. The Authority Manager may, with the prior approval of the Board, provide professional services and operation and maintenance services to the Authority in lieu of retaining consultants or contractors to provide those services.

Service satisfaction and Terms of Agreement

If you are not completely satisfied with the services performed by CLA, we will take reasonable corrective action to satisfy you, and then if you are not completely satisfied, we will accept a portion of the fees that reflects your level of satisfaction. Upon full payment of our invoice, we will assume you are satisfied with our work and our service commitment will have been fulfilled.

To ensure that our services remain responsive to your needs, as well as fair to both parties, we will meet with you throughout the term of the agreement and, if necessary, revise or adjust the scope of the services to be provided and the fees to be charged.

Furthermore, it is understood that either party may terminate this agreement at any time, for any reason, by giving 30 days written notice to the other party. In that event, the provisions of this agreement shall continue to apply to all services rendered prior to termination. It is understood that any unpaid fees that are owed or invoices that are outstanding at the date of termination are to be paid in accordance with the terms of this agreement.

Notwithstanding the foregoing, unless terminated pursuant to the terms listed above, or unless the Authority determines not to appropriate funds for this Agreement for the next succeeding year, this Agreement shall automatically renew for each succeeding year for an additional one (1) year term commencing January 1 of the next succeeding year.

Fees, time estimates, and terms

Our fees for these services will be based on the time involved and the degree of responsibility and skills required, plus expenses including internal and administrative charges. Our invoices for these fees will be rendered each month as work progresses and are payable on presentation. In accordance with our firm policies, work may be suspended if your account becomes 60 days or more overdue and will not be resumed until your account is paid in full. If we elect to terminate our services for nonpayment, our engagement will be deemed to have been completed even if we have not issued our report. You will be obligated to compensate us for all time expended and to reimburse us for all out-of-pocket expenditures through the date of termination.

The hour rates currently in effect for our services are as follows:

| | |
|---------------------------|---------------|
| Principals | \$235 - \$300 |
| Public managers | \$150 - \$265 |
| Assistant public managers | \$110 - \$180 |
| Authority administrators | \$ 80 - \$115 |

As our rates change over time, we will provide an updated rate schedule.

Cost of Materials

| | |
|---------------------------------|--|
| Copy & Fax Services | \$0.15 per page of 8.5 x 11" black and white \$0.60 per page of 8.5 x 11" color |
| Envelopes | At Cost |
| Postage/postage supplies | At Cost |
| Payment Statements/Coupon Books | At Cost |
| Employee Payroll Processing | Per Quote |
| Mailing Labels | At Cost |
| Special Assessment Billing | Hourly rate |
| Welcome Packet | At Cost |

Out-of-pocket expenses such as out-of-town travel, meals, and lodging will be billed at cost and are not included in the fees quoted above. The fee estimate is based on anticipated cooperation from your personnel and their assistance with preparing requested schedules. If the requested items are not available on the dates required or are not accurate, the estimated fee for services will likely be higher. If unexpected circumstances require significant additional time, we will advise you before undertaking work that would require a substantial increase in the fee estimate.

Other fees

You also agree to compensate us for any time and expenses, including time and expenses of legal counsel, we may incur in responding to discovery requests or participating as a witness or otherwise in any legal, regulatory, or other proceedings that we are asked to respond to on your behalf.

Finance charges and collection expenses

You agree that if any statement is not paid within 30 days from its billing date, the unpaid balance shall accrue interest at the monthly rate of one and one-quarter percent (1.25%), which is an annual percentage rate of 15%. In the event that any collection action is required to collect unpaid balances due us, reasonable attorney fees and expenses shall be recoverable.

Municipal advisors

CliftonLarsonAllen Municipal Advisors (“CLAMA”) is a registered municipal advisor. Municipal advisor services provided by CLAMA will be covered by a separate engagement letter.

The Authority is not engaging CLA as a municipal advisor, and CLA is not a municipal advisor as defined in Section 975 of the Dodd-Frank Wall Street Reform and Consumer Protection Act or under Section 15B of the Securities Exchange Act of 1934 (the “Act”). CLA is not recommending an action to you, is not acting as an advisor to you, and does not owe a fiduciary duty pursuant to Section 15B of the Act to you with respect to the information and material contained in the deliverables issued under this engagement. You should discuss any information and material contained in the deliverables with any and all internal and external advisors that you deem appropriate before acting on this information or material.

Technology

CLA may, at times, use third-party software applications to perform services under this agreement. You authorize CLA to sign on your behalf any vendor agreements applicable to such software applications. CLA can provide a copy of the application agreement at your request. You acknowledge the software vendor may have access to your data.

Agreed and Accepted

This engagement letter constitutes the entire agreement regarding services to be provided to you and will supersede all prior agreements, understandings, negotiations, and discussions between us relating to the scope of services described in this letter, whether oral or written. This agreement may be supplemented only by other written agreements.

If the above terms and conditions are in accordance with your understanding and acceptable to you, please sign and date where indicated and send a signed copy to us. This agreement shall be effective upon the date of signature and may be supplemented only by other written agreements.

We very much appreciate the opportunity to serve you and will be pleased to discuss any questions you may have.

Sincerely,

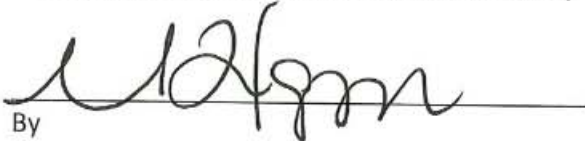
CliftonLarsonAllen LLP



Bob Blodgett
Principal
303-265-7916
Bob.blodgett@claconnect.com

The services described in the foregoing letter are in accordance with our requirements, and we understand and agree to the terms and conditions recited above.

Aerotropolis Regional Transportation Authority


By

President
Title

8/1/2018
Date