AEROTROPOLIS REGIONAL TRANSPORTATION AUTHORITY
SPECIAL BOARD MEETING AGENDA

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

Date: January 30, 2019 (Wednesday)
Time: 11:00 a.m.
Place: Adams County Government Center
  4430 S. Adams County Parkway
  Brighton, CO 80601
  (5th Floor Study Session Conference Room)

1. CALL TO ORDER

2. DECLARATION OF QUORUM/DIRECTOR QUALIFICATIONS/DISCLOSURE MATTERS

3. APPROVE AGENDA

4. 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.

5. CONSENT AGENDA

Consent Agenda - The items listed below are a group of items to be acted on with a single motion and vote by the Board. The Board has received the information on these matters prior to the meeting. An item may be removed from the consent agenda to the regular agenda, if desired, by any Board member. Items on the consent agenda are then voted on by a single motion, second, and vote by the Board.

A. Review and Approve January 14, 2019, January 9, 2019 and January 2, 2019 Special Meeting Minutes (enclosed)
B. Ratify Approval of Proposal from MetroStudy Regarding The Aurora Highlands MPC Market Study and CMA Analysis within the Denver Market Area $26,000 (enclosed)
C. Accept Final 2019 Budget (enclosed)
D. Approve Current Claims (enclosed)
E. Authorize Chairman Hopper to Request .gov Internet Registration - $400 Annually (enclosed)

6. ENGINEERING/CONSTRUCTION MATTERS

A. Update on First Amended and Restated IGA for Project Funding and Reimbursement for Design and Construction of Phase 1 Improvements - Todd Johnson (enclosed)
   1. Discuss Schedio Review of Project Costs

7. FINANCIAL MATTERS

A. Discuss Schedule for Financing of $200,000,000 Regional Transportation Improvements – Ehlers / Citigroup
   1. Update on Bond Documents
   2. Market Study (enclosed)
   3. Discuss Aurora City Council Study Session Briefing
   4. Financing Timeline (enclosed)

B. Other

8. 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).

9. MANAGER MATTERS

A. Website Update (30 minutes)
B. Discuss Meeting Schedule for Remainder of 2019
C. Other

10. OTHER BUSINESS

11. ADJOURNMENT
<table>
<thead>
<tr>
<th>Date</th>
<th>Time</th>
<th>Location</th>
<th>Room</th>
</tr>
</thead>
<tbody>
<tr>
<td>Wednesday, February 6</td>
<td>11:00 a.m.</td>
<td>City of Aurora</td>
<td>15151 E. Alameda Avenue</td>
</tr>
<tr>
<td></td>
<td></td>
<td>Aurora, CO 80012</td>
<td>(5th Floor Mt. Elbert Conference Room)</td>
</tr>
</tbody>
</table>

**FUTURE MEETING SCHEDULE**

- Wednesday, February 13, 2019
- Wednesday, February 20, 2019
- Wednesday, February 27, 2019
- Wednesday, March 6, 2019
- Wednesday, March 13, 2019
- Wednesday, March 20, 2019
- Wednesday, March 27, 2019
- Wednesday, April 3, 2019
- Wednesday, April 10, 2019
- Wednesday, April 17, 2019
- Wednesday, April 24, 2019
- Wednesday, May 1, 2019
- Wednesday, May 8, 2019
- Wednesday, May 15, 2019
- Wednesday, May 22, 2019
- Wednesday, May 29, 2019
- Wednesday, June 5, 2019
- Wednesday, June 12, 2019
- Wednesday, June 19, 2019
- Wednesday, June 26, 2019
A special meeting of the Board of Directors (the “Board”) of the Aerotropolis Regional Transportation Authority (the “Authority”) was held on Monday, January 14, 2019 at 11:00 a.m. at the Adams County Government Center, 4430 S. Adams Parkway, Brighton, Colorado.

Attendance: In attendance were Board members:

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

Also in attendance were:

Bob Blodgett and Anna Jones; CliftonLarsonAllen LLP
Jason Batchelor and Michelle Gardner; City of Aurora
Alisha Reis and Benjamin Dahlman; Adams County
Rick Kron and Tom George; Spencer Fane LLP
Elisabeth Cortese; McGeady Becher P.C.
Melissa Buck and Jim Mann; Ehlers
Rick Gonzales; Marchetti & Weaver
Michael Baldwin; Citigroup Global Markets, Inc.

1. Call to Order and Approve Agenda

Chairman Hopper called the meeting to order at 11:22 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.

3. Approve Agenda

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

4. Public Comment

None.
5. Consent Agenda

A. Review and Approve January 2, 2019 Special Meeting Minutes

Treasurer O’Dorisio asked that additional detail be added to the minutes regarding the discussion of Item No. 7 of the schedule for financing of $200,000,000 for regional transportation improvements, the status of the Market Study and the status of the revised Financing Plan. The Board concurred and tabled action on the January 2, 2019 minutes to the next Board meeting.

B. Other

None.

6. 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 Vice-Chairman Gruber to enter into executive session under C.R.S. 24-6-402(4)(e) to develop negotiating positions, strategy, or instruct negotiations concerning the financing of regional public improvements, seconded by Secretary Johnston, and upon a vote unanimously carried, the Board entered into executive session at 11:25 a.m.

Chairman Hopper recessed the executive session at 1:35 p.m.

The Board reconvened the executive session at 1:45 p.m.

Upon a motion duly made by Director Tedesco, seconded by Treasurer O’Dorisio, and upon vote unanimously carried, the Board adjourned the executive session at 1:55 p.m.

B. Consider for approval Plan of Finance

Mr. Mann and Ms. Buck presented to the Board the proposed Plan of Finance prepared by Ehlers. Discussion ensued regarding the Plan of Finance. Following discussion, the Board requested Ehlers revise the Plan of Finance to include the $750,000 from the initial Phase I Improvements IGA (the “mini-IGA”) into the total project costs as part of the “Interim Project Funds” line in Section II and to make all other applicable adjustments, to correct technical errors of certain 2018/2019 dates, and to correct the name of the AACMD as referenced in the Plan of Finance.

Upon a motion duly made by Treasurer O’Dorisio, seconded by Vice-Chairman Gruber, and upon vote unanimously carried, the Board approved the Plan of Finance as required by Section 5.02 of the Establishing Agreement subject to the requested revisions being made by Ehlers and final legal review of the same.
C. Consider Approval of Proposed First Amended and Restated Intergovernmental Agreement for Project Funding and Reimbursement for Initial Design of ARTA Phase I Improvements with AACMD to June 30, 2019

Mr. George presented the proposed agreement to the Board. Mr. George recommended the following two revisions be made to the IGA as presented: (1) add a new sentence to the end of Section 2.1 that reads, “In addition, AACMD will enter into any intergovernmental agreements reasonably required by the Colorado Department of Transportation and/or the E-470 Authority in order to complete the design and construction of the Phase I Improvements and will, in good faith, include ARTA in negotiations of, and as a party to, such intergovernmental agreements as reasonably necessary;” and (2) add a new Section 2.6 that reads “The Parties agree any modifications necessary to the E-470 Authority’s Central Maintenance Facility to complete the Phase I Improvements shall not increase the cost incurred by ARTA or AACMD for the Phase I Improvements, including but not limited to the E470/38th Interchange, under this Amended and Restated Agreement.”

After review and discussion, upon a motion duly made by Vice-Chairman Gruber, seconded by Director Tedesco, and upon vote unanimously carried, the Board approved the Amended and Restated Intergovernmental Agreement for Reimbursement for Design and Construction of Phase I Improvements with AACMD and to proceed with the work on the long term financing at an interest rate less than 7%, for a blended rate of less than 8%, and authorized the officers of ARTA to execute the IGA with revisions substantially as directed by the Board on behalf of ARTA.

6. Engineering/Construction Matters

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

B. Discuss Schedio Review of Project Costs

Both items were deferred in the absence of Mr. Johnson. It was indicated that the AACMD Board has a meeting on January 15, 2019, to discuss these items and will update ARTA at its next meeting.

7. Financial Matters

A. Discuss Schedule for Financing of $200,000,000 Regional Transportation Improvements – Ehlers / Citigroup

Mr. Baldwin reported Citigroup is waiting on the lot types and numbers from the developer.

1. Status of Market Study

Mr. Baldwin reported the Metro Study proposal should be submitted within a week.
2. Update on Bond Documents

No report.

B. Review and Consider Approval of Claims

Upon a motion duly made by Vice-Chairman Gruber, seconded by Secretary Johnston, and upon vote unanimously carried, the Board approve the December claims totaling $41,772.79.

8. Manager Matters

A. Website Update

Ms. Jones reported the website should be completed within the next few weeks.

B. Other

None.

10. Other Business

Upon a motion duly made by Secretary Johnston, seconded by Director Tedesco, and upon vote unanimously carried, the Board cancelled the January 23, 2019 meeting. The next meeting will be January 30, 2019 in Adams County.

Director Tedesco requested that the frequency of the remaining Board meetings in 2019 be discussed at the January 30, 2019 meeting. Mr. Blodgett will add to the agenda.

11. Adjournment

As there were no further matters to discuss, upon a motion duly made by Director Tedesco, seconded by Secretary Johnston, and, upon vote, unanimously carried, the Board adjourned the meeting at 2:15 p.m.

Respectfully submitted,

______________________________
Secretary
A special meeting of the Board of Directors (the “Board”) of the Aerotropolis Regional Transportation Authority (the “Authority”) was held on Wednesday, January 9, 2019 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
Steve O’Dorisio, Treasurer
Nicole Johnston, Secretary
Charles “Chaz” Tedesco, Director

Also in attendance were:

Bob Blodgett and Anna Jones; CliftonLarsonAllen LLP
Dan Brozman, Jason Batchelor and Michelle Gardner; City of Aurora
Alisha Reis; Adams County
Rick Kron; Spencer Fane LLP
MaryAnn McGeady and Elisabeth Cortese; McGeady Becher P.C.
Melissa Buck and Jim Mann; Ehlers
Rick Gonzales; Marchetti & Weaver
Todd Johnson; Terra Forma
Elizabeth Funk and Michael Baldwin; Citigroup Global Markets, Inc.

1. Call to Order and Approve Agenda

Chairman Hopper called the meeting to order at 11:13 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.

3. Approve Agenda

After review, upon a motion duly made by Vice-Chairman Gruber, seconded by Secretary Johnston, and upon vote unanimously carried, the Board approved the agenda as submitted.

4. Public Comment

None.
5. Consent Agenda

A. Other

No action required.

6. Engineering/Construction Matters

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

Mr. Johnson reported that the AACMD has a meeting on January 15, 2019 to review costs to date. He will then prepare a formal status report for the ARTA Board meeting on January 23, 2019.

B. Discuss Schedio Review of Project Costs

Mr. Johnson reported Schedio has received a copy of all of the project costs to date. They are under review.

7. Financial Matters

A. Discuss Schedule for Financing of $200,000,000 Regional Transportation Improvements – Ehlers / Citigroup

1. Status of Market Study

Ms. Funk reported Citigroup has met with Metro Study. They are expecting a proposal by the end of the week. Their estimated completion date is six weeks after they receive approval from the Board to proceed.

2. Update on Bond Documents

Ms. Funk reported that disclosure questions for the developer, the District and the Authority will be sent within the next week or so.

3. Update on Plan of Finance

Mr. Mann reviewed his January 7, 2019 report with the Board which includes a preliminary financing plan for the first four years of project expenses of approximately $15.3 million for 2019/2020 and a lesser amount of $1.8 million for 2021/2022.

Discussion ensued regarding phasing of the improvements. After discussion, the Board decided that Phase 1 would include all of the projects listed in 2019 to 2020, and the additional project costs in 2021, 2022, 2023 and 2024 to complete line Q the Powhatan/I-70 initial interchange design and completion. The total of all of these projects in Phase 1 is approximately $20.3 million.
The Board decided that the tranches for each phase will represent bond financing, City of Aurora interim loan or pledged revenue from within the Authority boundary or other sources to finance a necessary phase. The Board agreed that the $15.3 million would likely be the first tranche of financing for Phase 1. However, they recognize that a small tranche of $5 million for the remainder of Phase 1 may have significant issuance costs, reserve requirements and may be too expensive. The Board will revisit that issue at a future date.

Mr. Mann stated that the initial financing is based on an interest rate of 6.5% for 2019 and 2020 needs. 2021 and 2022 costs would be financed from future project revenues.

Mr. Mann reviewed Ehlers’ questions for ARTA that need clarification listed on page 3 of his report. These questions are for the District and the developer. Ms. Funk stated these questions and others would be addressed through the disclosure document for the future bond issue within the next few weeks.

After additional discussion, the Board decided to schedule the Plan of Finance for approval at the January 14, 2019 Special Meeting along with the consideration of the First Amended and Restated IGA between the Authority and the District to provide for interim financing through June 30, 2019.

Vice-Chairman Gruber stated he is hopeful that City of Aurora may be able to provide an interim loan of up to $10 million at an approximate 2 to 3% interest rate. However, this is still conditioned upon the City of Aurora City Council approval.

B. Other

None.

8. Manager Matters

A. Website Update

Ms. Jones reported that CLA continues to work with the Cohn Group regarding the new website. It should be ready for Board review and be functional within the next few weeks. The Authority’s interim website is in place and operating.

B. Other

Mr. Blodgett discussed the usefulness of BoardPaq vis-a-vis the website that is now in place. Several Board members expressed concern that they are not able to access meeting agendas and packets within BoardPaq. Director Tedesco stated he is able to. Mr. Blodgett will discuss this with Ms. Suazo and consider scheduling a brief training session for Board members on BoardPaq in the future.
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 Vice-Chairman Gruber to enter into executive session under C.R.S. 24-6-402(4)(e) to develop negotiating positions, strategy, or instruct negotiations concerning the financing of regional public improvements, seconded by Secretary Johnston, and upon a vote unanimously carried, the Board entered into executive session at 12:34 p.m.

Upon a motion by Vice-Chairman, second by the Treasurer O’Dorisio, and upon vote unanimously carried, the Board recessed the executive session at 1:35 p.m. They asked Mr. Mann to provide additional information related to project funding costs through June 30, 2019 at the interest rate of 9% requested by the District in the Amended IGA versus a note of 6.5 % or other lower interest rates that may be achieved by Ehlers with the new bonds when they are finally approved in the next few months.

The Board reconvened the executive session at 1:50 p.m.

Upon a motion duly made by Treasurer O’Dorisio, seconded by Vice-Chairman Gruber, and upon vote unanimously carried, the Board adjourned the executive session at 2:30 p.m.

B. Discussion and Possible Action on the “Mini IGA” Extension and Next Steps

The Board decided to schedule possible action on approval of the First Amended and Restated IGA between the District and the Authority for Funding of Design and Construction Projects through June 30, 2019 as the first item on the January 14, 2019 meeting agenda.

10. Other Business

Vice-Chairman Gruber stated he has requested a briefing of the City Council at a February 4th study session regarding a request by ARTA for temporary financing by the City of Aurora of between $3 and $20 million for the early stage regional improvements while the District is still in its current undeveloped stage. He recommended that Ehlers and/or Citigroup make the presentation and request. He noted the Metro Study market study work will still need to be completed. Mr. Mann noted Metro Study is not yet done and they need six weeks at a minimum. February 4, 2019 is likely too early for the presentation. Mr. Batchelor noted the next study session available is February 25, 2019. This may be the better date to present to the City Council. Further discussion will continue once the Metro Study work has begun and it is clear when their work will be completed.
11. Adjournment

As there were no further matters to discuss, upon a motion duly made by Treasurer O’Dorisio, seconded by Vice-Chairman Gruber, and, upon vote, unanimously carried, the Board adjourned the meeting at 2:36 p.m.

Respectfully submitted,

______________________________
Secretary
A special meeting of the Board of Directors (the “Board”) of the Aerotropolis Regional Transportation Authority (the “Authority”) was held on Wednesday, January 2, 2019 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
Steve O’Dorisio, Treasurer
Charles “Chaz” Tedesco, Director

Also in attendance were:

Anna Jones and Paige Cipperly; CliftonLarsonAllen LLP
Dan Brotzman, Jason Batchelor and Michelle Gardner, 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
Eric Weaver; Marchetti & Weaver
Elizabeth Funk; Citigroup Global Markets, Inc.

1. Call to Order and Approve Agenda

Chairman Hopper called the meeting to order at 11:22 a.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

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 agenda, noting the December 26th Ehlers post-packet memo would be included for discussion under Financial Items.

4. Public Comment

None.
5. Consent Agenda
   
   A. Review and Consider Approval of December 19 and December 12, 2018 Special Meeting Minutes

   After review, upon a motion duly made by Vice-Chairman Gruber, seconded Treasurer O’Dorisio, and upon vote unanimously carried, the Board approved the minutes of the December 19, 2018 and December 12, 2018 meeting minutes as presented.

6. Engineering/Construction Matters
   
   A. Update on Initial Design and Adjacent Improvements Initial Design IGA

   B. Discuss Schedio Review of Project Costs

   Mr. Johnson was unable to attend the meeting due to illness. Ms. McGeady noted Schedio has undertaken an initial document review and work is underway. A formal report was tabled until the next meeting when Mr. Johnson is present.

7. Financial Matters
   
   A. Discuss Schedule for Financing of $200,000,000 Regional Transportation Improvements – Ehlers / Citigroup
      
      1. Status of Market Study
      2. Status of Revised Financing Plan

   Discussion ensued regarding the newly updated Market Study prepared by Arland. The Board discussed the initial intent of the Arland Market Study and its underlying goals. Ms. Funk with Citigroup indicated a third-party verification might increase the marketability of ARTA bonds to potential investors. It was mentioned by the financial consultants that additional information including lot count, product type and other assumptions for analysis need to support the absorption rates proposed in the Arland Market Study. Discussion regarding the most thorough and efficient approach ensued. Options discussed included revising the Arland Market Study as well as going to another firm to prepare a new market study containing more analysis with regard to absorption rates. The Arland report and the DA Davidson analysis were discussed. Ms. McGeady commented that the DA Davidson numbers are not a report, rather a forecast based on absorption projections.

   Ms. Funk indicated bond document preparation and a new Market Study could occur simultaneously and both could be finalized within six weeks.

   The Board discussed various options to move the process forward. Chairman Hopper clarified the Arland report was commissioned to update 2016 assumptions regarding market conditions in the study area. Mr. Dahlman, Adams County Finance Director, indicated a revised Market Study should have a Risk Analysis included as a component. The Board concurred.
B. Next Steps

Vice-Chairman Gruber and Director Tedesco remarked on the immediacy of the issue and directed the consultants to take the necessary steps to meet with the Arland group to reconcile data as appropriate and take the necessary steps to initiate a new Market Study with a third party, as appropriate.

After final discussion and review, upon a motion duly made by Vice-Chairman Gruber, seconded by Treasurer O’Dorisio, and upon vote unanimously carried, the Board directed consultants to conduct the necessary steps to move forward with the Market Study and to begin drafting the bond documents.

C. City of Aurora Study Session Briefing

Vice-Chairman Gruber and Mr. Batchelor, Aurora Deputy City Manager, reported on the Aurora City Council Study Session in which the City’s potential financial support for initial ARTA projects was discussed. Vice-Chairman Gruber indicated the City Council is several weeks away from making a determination.

D. Other

Mr. Kron noted Peter Whitmore with Sherman & Howard is ARTA’s bond counsel. Ms. Funk indicated she will coordinate with him on her efforts and keep ARTA counsel informed.

Mr. Weaver stated he will use an assumption of the completion of 100 homes within the Authority boundaries in 2019 for budget purposes.

8. Manager Matters

A. Website Update

Ms. Jones reported that Cohn Marketing is on track to have the full website live within the next few weeks. More updates will come as the management team is informed.

B. Approve 2019 Annual Administrative Matters Resolution

Mr. George reviewed the proposed 2019 Administrative Matters Resolution. He noted that, consistent with the Authority’s Establishing Agreement, Board Officers must be appointed at the first calendar meeting of the year. The resolution, as presented, would reappoint the Board’s officers in the same positions which they currently serve. Additionally, he suggested revisions to the resolution to identify the Authority’s designated posting location as the southeast corner of East 42nd Ave. and Gun Club Road in the Authority boundaries, and to require that meeting notices be posted at the designated posting location as well as at Aurora City Hall and with the Adams County Clerk and Recorder.
After review, upon a motion duly made by Vice-Chairman Gruber, seconded by Treasurer O’Dorisio, and upon vote unanimously carried, the Board unanimously adopted the 2019 Annual Administrative Resolution as revised and reappointed the current slate of Officers.

C. Other

There were no other financial items.

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 Chairman Hopper to enter into executive session under C.R.S. 24-6-402(4)(e) to develop negotiating positions, strategy, or instruct negotiations concerning the financing of regional public improvements, seconded by Director Tedesco, and upon a vote unanimously carried, the Board adjourned into executive session at 12:27 p.m.

Upon a motion duly made by Director Tedesco, seconded by Director Gruber, and upon a vote unanimously carried, the Board adjourned out of the executive session at 1:45 p.m.

10. Other Business

There was no other business.

11. Adjournment

As there were no further matters to discuss, upon a motion duly made by Director Tedesco, seconded by Director Gruber, and, upon vote, unanimously carried, the Board adjourned the meeting at 1:47 p.m.

Respectfully submitted,

______________________________
Secretary
Suazo, Kathy

From: Blodgett, Bob
Sent: Thursday, January 24, 2019 1:39 PM
To: Suazo, Kathy
Subject: FW: [External] Metrostudy/ARTA Study Proposal
Attachments: 2019-CO-Aurora-Aurora Highlands-Aerotropolis Regional Transportation Authority-MD Market Study Proposal.pdf

With the agreement on the consent agenda

---

Bob Blodgett, Principal
Outsourcing, CliftonLarsonAllen LLP
Direct 303-265-7916, Mobile 303-807-0098
bob.blodgett@CLAconnect.com

Main 303-779-5710, Fax 303-779-0348
8390 E Crescent Parkway, Suite 500, Greenwood Village, CO 80111
CLAconnect.com

---

From: Hayden, Tom <thayden@metrostudy.com>
Sent: Wednesday, January 23, 2019 2:45 PM
To: Blodgett, Bob <Bob.Blodgett@claconnect.com>; Funk, Elizabeth <elizabeth.funk@citi.com>; Baldwin, Michael H <michael.h.baldwin@citi.com>
Cc: MSConsulting <msconsulting@metrostudy.com>; Hemmelgarn, Joe <jhemmelgarn@metrostudy.com>; Covert, John <jcovert@metrostudy.com>
Subject: [External] Metrostudy/ARTA Study Proposal

Hi Bob, Elizabeth, and Mike,

Will let you forward to anyone else appropriate for ARTA and the board.

Please find the proposal for the study on Aurora Highlands for ARTA attached. Reviewing all the data sets shared (thank you), there are a lot of details unknown and a great deal of lots, so we will make some estimates. Please review the fifth column on the table found on page one and let me know if any adjustments are necessary. Beyond that, we may have a few clarifications once we get moving (and we will reach out the developer team as well), but I otherwise set up this proposal the same as any metro district study template as we have discussed (with citigroup). Should the district move forward, and there be new (significant) information provided, we will charge for time involved in any adjustments per the terms of the proposal.

Please review, and let me know if there are any questions.
Once the proposal is signed/returned, I will have an invoice sent out for the retainer fee to your attention (Bob, unless there is someone else you would prefer), and we will book this on our production calendar and be able to finalize a start and target delivery date (I am trying to hold your timeline on the calendar, but the sooner we can finalize I can actually assign the work which will secure a timeline).

We appreciate your consideration and look forward to working with you on this analysis.

Kind Regards,

Tom Hayden
National Director of Consulting
Metrostudy | A Hanley Wood company
thayden@metrostudy.com

9033 E. Easter Place, Suite 116
Centennial, CO 80112
Phone: (720) 493-2020 ext 2
Cell: (720) 883-7475
January 23, 2019

To: Aerotropolis Regional Transportation Authority ("Client")
   c/o CliftonLarsonAllen, LLP
   Mr. Bob Blodgett, Principal
   8390 East Crescent Parkway, Suite 300
   Greenwood Village, Colorado 80111
   (303) 779-5710
   bobb.blodgett@cliaconnect.com

From: Tom Hayden & John Covert
       Metrostudy, Inc. ("Metrostudy")
       9033 East Easter Place, Suite 116
       Centennial, CO 80112
       (720) 493.2020
       thayden@metrostudy.com
       jcovert@metrostudy.com

Project: The Aurora Highlands MPC Market Study and CMA Analysis within the Denver Market Area ("Project")

Dear Mr. Blodgett,

Thank you for taking the time to review this proposal to evaluate the competitive market for the future-planned 3,100+ acre master planned community The Aurora Highlands on behalf of the Aerotropolis Regional Transportation Authority ("ARTA"). The current MPC analysis will focus on The Aurora Highlands development’s for-sale and for-rent residential housing planned within the overall master planned development. The site covers land to the east of E-470 Highway, west of Powhaton Road, north of 26th Avenue, and south of 56th Avenue, within the City of Aurora, in Adams County. The community is part of the Adams-Arapahoe 28J / Aurora Public Schools District.

Note: Conceptual development map courtesy Aurora Highlands website.
The goal of this research is to provide ARTA with an assessment of the competitive position of the Aurora Highlands community in the local housing market and against other competing communities, home prices by product segment, and a build-out model forecast of home absorption over time.

Given the conceptual planning on phases within Aurora Highlands at this time, no assumptions will be made in regards to the ten planned villages, with the focus on planned build-out based on product/lot figures provided by the developer (via Citigroup on 01/17/2019). Metrostudy will evaluate the current and proposed residential program within the community (represented below as part of this analysis), anticipated to include an estimated 7,465 for-sale homes and 4,284 for-rent homes at completion.

Anticipated programs are:

<table>
<thead>
<tr>
<th>Aurora Highlands</th>
<th>Count</th>
<th>Lot/Product</th>
<th>Builder</th>
<th>Plans</th>
<th>Lots</th>
<th>Closings Planned</th>
</tr>
</thead>
<tbody>
<tr>
<td>1</td>
<td>Duplex</td>
<td>TBD</td>
<td>TBD</td>
<td>TBD</td>
<td>570</td>
<td>4.9% 2020</td>
</tr>
<tr>
<td>2a</td>
<td>SFD-Alley 30'</td>
<td>TBD</td>
<td>TBD</td>
<td>TBD</td>
<td>663</td>
<td>5.6% 2024</td>
</tr>
<tr>
<td>2b</td>
<td>SFD-Alley 40'</td>
<td>TBD</td>
<td>TBD</td>
<td>TBD</td>
<td>229</td>
<td>1.9% 2020</td>
</tr>
<tr>
<td>3</td>
<td>SFD-Front 40'</td>
<td>TBD</td>
<td>TBD</td>
<td>TBD</td>
<td>1,256</td>
<td>10.7% 2022</td>
</tr>
<tr>
<td>4</td>
<td>SFD Front 50'</td>
<td>TBD</td>
<td>TBD</td>
<td>TBD</td>
<td>2,786</td>
<td>23.7% 2020</td>
</tr>
<tr>
<td>5</td>
<td>SFD Front 60'</td>
<td>TBD</td>
<td>TBD</td>
<td>TBD</td>
<td>1,514</td>
<td>12.9% 2020</td>
</tr>
<tr>
<td>6</td>
<td>SFD Front 70'</td>
<td>TBD</td>
<td>TBD</td>
<td>TBD</td>
<td>447</td>
<td>3.8% 2020</td>
</tr>
</tbody>
</table>

| For-Sale Product | 7 | Multi-Family | TBD     | TBD   | 4,284| 36.5% 2022       |
| For-Rent Product | 4,284 | 36.5%       |

| 11,749 |

Based on information provided by Citigroup on behalf of ARTA on 01/17/2019. Details including builders, home collections/plans, village phasing, etc. have not been provided for this analysis.

Metrostudy will evaluate this program within the context of the surrounding Competitive Market Area (“CMA”), and offer our opinion on how much market share this community will draw.

In order to do this Metrostudy will evaluate the CMA for housing demand, active and future lot supply, and new home competition to determine the likely pace of absorption for the existing and proposed product. This will include an updated forecast of the broader market, the anticipated shape and quality of the housing and economic markets moving forward, and an analysis of the strengths of the Subject Property plan and position.

The analysis will involve field research and a compilation of Metrostudy statistical data and other economic information. The proposed market analysis report is a condensed version of our more detailed market study, designed for metropolitan districts, to include approximately 10-15 pages of written narrative commentary in an Executive Summary format with appropriate illustrations and tables, and an Exhibit Package at the end of the report.

The role of Metrostudy is to provide an independent, third-party opinion on the local economy, housing market, and strategies based on our proprietary new housing survey and local market knowledge. Our analysis will be guided by local market dynamics, but also by current and projected economic trends, and the nature of the subject property itself, its characteristics and surrounding uses. We will convey our findings in the following form:
I. Analysis of the Regional, and Local Markets

- Research and discuss influences of current conditions in the local economy.
- Regional economic and demographic trends.
- Population and household growth trends and projections for both the Market and local competitive area.
- Employment and job growth trends.
- Income categories and trends for both the Market and local competitive area.
- Migration trends within Adams and Denver counties.
- Any additional factors that may influence a buyer’s ability to make a purchase will also be discussed.

II. Local Area and Site Analysis

- Review all relevant material (e.g. site plans, conceptual drawings, prior market studies, pertinent agreements, etc.)
- Metrostudy will physically inspect the property and chronicle its surrounding land uses, such as proximity to retail and services, access, mobility, schools, and employment centers.
- Discuss the strengths and weaknesses of the subject site location.
- Define the CMA and describe the boundary of this area with an illustrative map which will include all the active and new residential subdivisions, including details on each project.

III. Analysis of the Competitive Market Area

- Provide a housing snapshot for the last three years comparing the Market and CMA, in terms of housing construction, inventory of homes and home sales of both new and resale homes, segmented by single-family and multi-family product type and price.
- Review the historical and current supply of vacant developed lots in the CMA segmented by size, product type and price.
- Evaluate the supply of future lots in the CMA and the competitive influence they will have if and when they are delivered into the market.
- Analyze home sales activity for both new and resale homes and provide average pricing and square footages for each.
- Prepare a Competitive Community Analysis, which will include all relevant information such as a project description, number of lots, lot sizes, active builders, and historical sales rates. Metrostudy will physically inspect these communities.
- Prepare a price-positioning analysis of targeted price segments (recommended) for each product against new base price, new home closings, and the resale market segments.
- Collect and analyze competitive lot premiums and options/upgrades within the CMA.
- Review deed transactions for the subject property (if available) and competitive projects to further determine closing price values.

IV. For-Rent Multi-family Housing Market

- Evaluate the CMA’s rental market as a component of residential housing. To best measure the future demand for multi-family rental housing at the subject site, Metrostudy will analyze the most recently published apartment data for the CMA. In doing so, Metrostudy will examine and evaluate: historical and current occupancy rates, historical and current rental rates, construction trends, and proposed and units under construction (based on availability).
- Evaluate and profile for-rent communities in the CMA, and position the subject property against existing projects, to estimate a total market value assessment for the site.
- Provide an analysis on how multi-family rental product has compared to for-sale product for the last ten years in the CMA and its future direction in regards to need, timing, and product type.

V. Conclusions and Recommendations

- Evaluate the current developed and future lot supply of comparable projects to determine percent built-out and how long each community will potentially compete with the Subject Property. An Aurora Highlands absorption model within the construct of an overall CMA build-out model will be provided, looking forward approximately ten years.
- An additional demand analysis model is then also provided through the length of the build-out model, measuring the levels of potential demand at several rates of CMA market capture growth over time within the forecast of the Denver Market.
- Offer Metrostudy’s conclusions about the marketability of the proposed plan, opportunities and constraints, and summary of any lessons learned in comparable environments.
- Provide conclusions based on client provided product type for competitive positioning, any alternative recommendations based on product type, size, and/or price point segmentation.
- Present any key marketing considerations in today’s environment.

Research Design and Analysis

Metrostudy will employ accepted market research, economic and statistical models, illustrative tables and graphs, photographs and maps identifying market areas and project locations in the subject area.
Understanding the ARTA’s schedule of events and Metrostudy current consulting commitments, Metrostudy estimates that it can begin work on this study starting Monday, January 28th, 2019 based upon satisfactory execution of this agreement and payment of the retainer fee.

Metrostudy requires approximately 4 to 5 weeks to deliver a completed study and present findings (Target Date: February 28th, 2019). Should Metrostudy be able to begin earlier, we will notify Client and do so. Should we uncover any information during the course of our study that could have significant impact on your project; we will report that information as discovered.

All final start and completion times will be finalized upon the execution of this agreement.

The fee for this engagement is twenty-six thousand ($26,000) dollars (the “Fee”).

| Study Regular Fee (based on scope of work for Att & Det) | $18,000 |
| For-Rent Analysis (4,284 units) | $8,000 |
| **Total Fee** | **$26,000** |

Metrostudy requests fifty (50%) percent as a retainer to begin work on the project, and the final fifty (50%) percent plus a maximum of $900 (5% of regular fee) to cover travel and other expenses will be due and payable upon delivery of the Report and is in no way contingent on closing of the district.

Should the Client significantly increase the scope of the engagement, as outlined herein, the Client will be informed in writing that Metrostudy intends to bill an additional amount for said charges along with an estimate of those charges, which shall not exceed $195 per hour, or $1,500 per day. Time requirement in this instance would include the need for personal appearances, testimony, or other business-related services provided on behalf of the Client by Metrostudy personnel beyond the scope of work encompassed by the original study.

This letter sets forth our understanding of the terms and objectives of our engagement and the nature and limitations of the services we will provide. The Client is responsible for representations about its plans and expectations and for disclosure of significant information that might affect the ultimate realization of the projected results.

There will usually be difference between projected and actual results because events and circumstances frequently do not occur as expected, and the differences may be material. Our report will contain a statement to that effect. We will not express any form of assurance on the achievability of any pricing or absorption estimates or reasonableness of the underlying assumptions. We have no responsibility to update our report for events and circumstances occurring after the date of our report.

Payment of any and all of our fees and expenses is not in any way contingent upon any factor other than our providing services outlined in this letter. The use of this report is limited to the Client and its development partners. All analysis contained in this report will be treated with strict confidentiality by Metrostudy.
Decision

Please advise if the Client requires additional information or explanation regarding this proposal. Metrostudy looks forward to completion of an accurate, reliable, and actionable study, which will assist you in your planning decisions and strategic direction.

To engage Metrostudy for this project, please complete the following Authorization and deliver to Metrostudy with payment of the retainer fee.

If this proposal is not accepted within 10 days from the date printed on Page 1, Metrostudy reserves the right to revise all Fees and Time Requirements.

Sincerely,

Sent unsigned – electronic delivery

Tom Hayden
National Director of Consulting

John Covert
Regional Director – Colorado / New Mexico

CC: Michael Baldwin, Citigroup
    Elizabeth Funk, Citigroup
    Joe Hemmelgarn, Metrostudy

Agreement Acceptance: Aerotropolis Regional Transportation Authority

[Signature]  [Printed Name]

[Company or Partnership]  [Date]  [Retainer Fee]

$13,000

Upon receipt of this signed agreement, an invoice for the retainer amount will be processed and delivered to the Client. Within the invoice will be information on payment methods including wire information and online payment. Hard-copy checks prepared before Invoice may be sent to Metrostudy, Inc., P.O. Box 79415, City of Industry, CA 91716-9415. Any questions may be directed to Metrostudy Consulting Senior Advisor and/or Regional Director.
## AEROTROPOLIS REGIONAL TRANSPORTATION AUTHORITY

### Statement of Net Position

#### October 31, 2018

<table>
<thead>
<tr>
<th></th>
<th>General Fund</th>
<th>Debt Service Fund</th>
<th>Capital Fund</th>
<th>Total Operating Funds</th>
<th>Fixed Assets &amp; LTD</th>
<th>Total All Funds</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>ASSETS</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>CASH</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>UMB Bank Checking</td>
<td>92,561</td>
<td></td>
<td></td>
<td>92,561</td>
<td></td>
<td>92,561</td>
</tr>
<tr>
<td>Colotrust</td>
<td>800,870</td>
<td></td>
<td></td>
<td>800,870</td>
<td></td>
<td>800,870</td>
</tr>
<tr>
<td><strong>TOTAL CASH</strong></td>
<td>893,431</td>
<td></td>
<td></td>
<td>893,431</td>
<td></td>
<td>893,431</td>
</tr>
<tr>
<td><strong>OTHER CURRENT ASSETS</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Due From County Treasurer</td>
<td>-</td>
<td></td>
<td></td>
<td>-</td>
<td></td>
<td>-</td>
</tr>
<tr>
<td>Accounts Receivable-Taxes</td>
<td>-</td>
<td></td>
<td></td>
<td>-</td>
<td></td>
<td>-</td>
</tr>
<tr>
<td>Prepaid Expense</td>
<td></td>
<td></td>
<td></td>
<td>-</td>
<td></td>
<td>-</td>
</tr>
<tr>
<td><strong>TOTAL OTHER CURRENT ASSETS</strong></td>
<td>-</td>
<td></td>
<td></td>
<td>-</td>
<td></td>
<td>-</td>
</tr>
<tr>
<td><strong>FIXED ASSETS</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Capital Assets</td>
<td>-</td>
<td></td>
<td></td>
<td>-</td>
<td></td>
<td>-</td>
</tr>
<tr>
<td>Accumulated Depreciation</td>
<td>-</td>
<td></td>
<td></td>
<td>-</td>
<td></td>
<td>-</td>
</tr>
<tr>
<td><strong>TOTAL FIXED ASSETS</strong></td>
<td>-</td>
<td></td>
<td></td>
<td>-</td>
<td></td>
<td>-</td>
</tr>
<tr>
<td><strong>TOTAL ASSETS</strong></td>
<td>893,431</td>
<td></td>
<td></td>
<td>893,431</td>
<td></td>
<td>893,431</td>
</tr>
<tr>
<td><strong>LIABILITIES &amp; DEFERED INFLOWS</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>CURRENT LIABILITIES</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Accounts Payable</td>
<td>43,838</td>
<td></td>
<td></td>
<td>43,838</td>
<td></td>
<td>43,838</td>
</tr>
<tr>
<td><strong>TOTAL CURRENT LIABILITIES</strong></td>
<td>43,838</td>
<td></td>
<td></td>
<td>43,838</td>
<td></td>
<td>43,838</td>
</tr>
<tr>
<td><strong>DEFERRED INFLOWS</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Deferred Property Taxes</td>
<td>-</td>
<td></td>
<td></td>
<td>-</td>
<td></td>
<td>-</td>
</tr>
<tr>
<td><strong>TOTAL DEFERRED INFLOWS</strong></td>
<td>-</td>
<td></td>
<td></td>
<td>-</td>
<td></td>
<td>-</td>
</tr>
<tr>
<td><strong>LONG-TERM LIABILITIES</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Developer Advances</td>
<td>-</td>
<td></td>
<td></td>
<td>-</td>
<td></td>
<td>-</td>
</tr>
<tr>
<td>Accrued Interest</td>
<td></td>
<td></td>
<td></td>
<td>-</td>
<td></td>
<td>-</td>
</tr>
<tr>
<td><strong>TOTAL LONG-TERM LIABILITIES</strong></td>
<td>-</td>
<td></td>
<td></td>
<td>-</td>
<td></td>
<td>-</td>
</tr>
<tr>
<td><strong>TOTAL LIAB &amp; DEF INFLOWS</strong></td>
<td>43,838</td>
<td></td>
<td></td>
<td>43,838</td>
<td></td>
<td>43,838</td>
</tr>
<tr>
<td><strong>NET POSITION</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Net Investment in Capital Assets</td>
<td>-</td>
<td></td>
<td></td>
<td>-</td>
<td></td>
<td>-</td>
</tr>
<tr>
<td>Amount to be Provided for Debt</td>
<td>-</td>
<td></td>
<td></td>
<td>-</td>
<td></td>
<td>-</td>
</tr>
<tr>
<td>Fund Balance- Restricted</td>
<td>9,400</td>
<td></td>
<td></td>
<td>9,400</td>
<td></td>
<td>9,400</td>
</tr>
<tr>
<td>Fund Balance- Non-Spendable</td>
<td>-</td>
<td></td>
<td></td>
<td>-</td>
<td></td>
<td>-</td>
</tr>
<tr>
<td>Fund Balance- Unassigned</td>
<td>840,193</td>
<td></td>
<td></td>
<td>840,193</td>
<td></td>
<td>840,193</td>
</tr>
<tr>
<td><strong>TOTAL NET POSITION</strong></td>
<td>849,593</td>
<td></td>
<td></td>
<td>849,593</td>
<td></td>
<td>849,593</td>
</tr>
</tbody>
</table>

No assurance is provided on these financial statements; substantially all disclosures required by GAAP omitted.
<table>
<thead>
<tr>
<th></th>
<th>2017 Unaudited Actual</th>
<th>2018 Adopted Budget</th>
<th>Variance Positive (Negative)</th>
<th>2018 Forecast</th>
<th>YTD Thru 10/31/18 Actual</th>
<th>YTD Thru 10/31/18 Budget</th>
<th>Variance Positive (Negative)</th>
<th>2019 Adopted Budget</th>
<th>Budget Notes/Assumptions</th>
</tr>
</thead>
<tbody>
<tr>
<td>PROPERTY TAXES</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Assessed Valuation</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td></td>
<td></td>
<td></td>
<td>-</td>
</tr>
<tr>
<td>Mill Levies</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Authority Mill Levy</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td></td>
<td></td>
<td></td>
<td>-</td>
</tr>
<tr>
<td>50% of 22.640 County General Fund Property Tax</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td></td>
<td></td>
<td></td>
<td>-</td>
</tr>
<tr>
<td>100% of County Road and Bridge Fund Tax</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td></td>
<td></td>
<td></td>
<td>-</td>
</tr>
<tr>
<td>Total</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td></td>
<td></td>
<td></td>
<td>-</td>
</tr>
<tr>
<td>Property Tax Revenue - Authority</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td></td>
<td></td>
<td></td>
<td>-</td>
</tr>
<tr>
<td>Property Tax Revenue - County General Tax</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td></td>
<td></td>
<td></td>
<td>-</td>
</tr>
<tr>
<td>Property Tax Revenue - Road and Bridge Tax</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td></td>
<td></td>
<td></td>
<td>-</td>
</tr>
<tr>
<td>Total Property Tax Revenues *</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td></td>
<td></td>
<td></td>
<td>-</td>
</tr>
<tr>
<td>DEVELOPMENT REVENUES</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>City Transportation Impact Fee Per SFR-Detached</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td></td>
<td></td>
<td></td>
<td>-</td>
</tr>
<tr>
<td>Use Tax (35% of Market Value)</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td></td>
<td></td>
<td></td>
<td>-</td>
</tr>
<tr>
<td>Total City Use Tax Rate</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td></td>
<td></td>
<td></td>
<td>-</td>
</tr>
<tr>
<td>Less: 0.25% Dedicated to Police &amp; Detention</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td></td>
<td></td>
<td></td>
<td>-</td>
</tr>
<tr>
<td>Net Use Tax to Authority</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td></td>
<td></td>
<td></td>
<td>-</td>
</tr>
<tr>
<td>Estimated Single Family Residential Housing Permits</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td></td>
<td></td>
<td></td>
<td>-</td>
</tr>
<tr>
<td>Estimated Market Value Per SFR</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td></td>
<td></td>
<td></td>
<td>-</td>
</tr>
<tr>
<td>Estimated City Transportation Impact Fee Revenue</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td></td>
<td></td>
<td></td>
<td>-</td>
</tr>
<tr>
<td>Estimated City Use Tax Revenue</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td></td>
<td></td>
<td></td>
<td>-</td>
</tr>
</tbody>
</table>

No assurance is provided on these financial statements; substantially all disclosures required by GAAP omitted.
Forecast | Actual | Variance (Negative) | 2018 Forecast
---|---|---|---
AEROTROPOLIS REGIONAL TRANSPORTATION AUTHORITY

Statement of Revenues, Expenditures, & Changes In Fund Balance
Modified Accrual Basis For the Period Indicated

### General Fund

#### Revenue

<table>
<thead>
<tr>
<th>Description</th>
<th>2017 Actual</th>
<th>2018 Adopted</th>
<th>Variance</th>
<th>2018 Forecast</th>
</tr>
</thead>
<tbody>
<tr>
<td>Contribution - Adams County</td>
<td>-</td>
<td>350,000</td>
<td>-</td>
<td>350,000</td>
</tr>
<tr>
<td>Contribution - City of Aurora</td>
<td>-</td>
<td>350,000</td>
<td>-</td>
<td>350,000</td>
</tr>
<tr>
<td>Contribution - District</td>
<td>-</td>
<td>350,000</td>
<td>-</td>
<td>350,000</td>
</tr>
<tr>
<td>Interest income</td>
<td>-</td>
<td>6,000 (1,500)</td>
<td>4,500</td>
<td>870</td>
</tr>
<tr>
<td>Other income</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
</tbody>
</table>

#### Revenue Over/Under Expenditures

<table>
<thead>
<tr>
<th>Description</th>
<th>2017 Total Revenues</th>
<th>2018 Total Revenues</th>
<th>Variance</th>
<th>2018 Total Revenue</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total Revenue</td>
<td>-1,056,000</td>
<td>1,054,500</td>
<td>12,000</td>
<td>12,000</td>
</tr>
</tbody>
</table>

#### Expenditures

<table>
<thead>
<tr>
<th>Description</th>
<th>2017 Expenditures</th>
<th>2018 Expenditures</th>
<th>Variance</th>
<th>2018 Expenditures</th>
</tr>
</thead>
<tbody>
<tr>
<td>Administration</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Accounting</td>
<td>-50,000</td>
<td>100,000</td>
<td>50,000</td>
<td>50,000</td>
</tr>
<tr>
<td>Legal</td>
<td>-100,000 (5,000)</td>
<td>105,000</td>
<td>5,000</td>
<td>5,000</td>
</tr>
<tr>
<td>Management</td>
<td>-50,000 (55,000)</td>
<td>105,000</td>
<td>55,000</td>
<td>55,000</td>
</tr>
<tr>
<td>Financial advisor</td>
<td>-65,000 19,630</td>
<td>45,370</td>
<td>19,630</td>
<td>19,630</td>
</tr>
<tr>
<td>Audit</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>BoardPaq fees</td>
<td>-3,000</td>
<td>3,000</td>
<td>6,000</td>
<td>6,000</td>
</tr>
<tr>
<td>Board of Directors Meeting Expenses</td>
<td>-1,500</td>
<td>1,500</td>
<td>1,500</td>
<td>1,500</td>
</tr>
<tr>
<td>Insurance, bonds &amp; SDA dues</td>
<td>-3,000</td>
<td>1,300</td>
<td>1,300</td>
<td>1,300</td>
</tr>
<tr>
<td>Bank Fees</td>
<td>-100</td>
<td>100</td>
<td>100</td>
<td>100</td>
</tr>
<tr>
<td>Website</td>
<td>-1,000 (9,000)</td>
<td>10,000</td>
<td>9,000</td>
<td>9,000</td>
</tr>
<tr>
<td>Miscellaneous</td>
<td>-500</td>
<td>500</td>
<td>500</td>
<td>500</td>
</tr>
<tr>
<td>Contingency</td>
<td>-100,000</td>
<td>100,000</td>
<td>100,000</td>
<td>100,000</td>
</tr>
</tbody>
</table>

#### Revenue Over/Under Expenditures

<table>
<thead>
<tr>
<th>Description</th>
<th>2017 Total Expenditures</th>
<th>2018 Total Expenditures</th>
<th>Variance</th>
<th>2018 Total Expenditures</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total Expenditures</td>
<td>-374,100</td>
<td>61,930</td>
<td>11,930</td>
<td>11,930</td>
</tr>
</tbody>
</table>

#### Change in Fund Balance

<table>
<thead>
<tr>
<th>Description</th>
<th>2017 Change in Fund Balance</th>
<th>2018 Change in Fund Balance</th>
<th>Variance</th>
<th>2018 Change in Fund Balance</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total Change In Fund Balance</td>
<td>-</td>
<td>1,052,500</td>
<td>12,000</td>
<td>12,000</td>
</tr>
</tbody>
</table>

#### Components of Fund Balance

<table>
<thead>
<tr>
<th>Description</th>
<th>2017 Components</th>
<th>2018 Components</th>
<th>Variance</th>
<th>2018 Components</th>
</tr>
</thead>
<tbody>
<tr>
<td>TABOR emergency reserve</td>
<td>-31,700 (22,300)</td>
<td>9,400</td>
<td>3,000</td>
<td>3,000</td>
</tr>
<tr>
<td>Non-Spendable</td>
<td>-</td>
<td>3,200</td>
<td>3,200</td>
<td>3,200</td>
</tr>
<tr>
<td>Unassigned</td>
<td>-650,200</td>
<td>729,730</td>
<td>363,171</td>
<td>363,171</td>
</tr>
</tbody>
</table>

#### Total Ending Fund Balance

<table>
<thead>
<tr>
<th>Description</th>
<th>2017 Total Ending Fund Balance</th>
<th>2018 Total Ending Fund Balance</th>
<th>Variance</th>
<th>2018 Total Ending Fund Balance</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total Ending Fund Balance</td>
<td>-681,900 60,430</td>
<td>742,330</td>
<td>-3,400</td>
<td>378,071</td>
</tr>
</tbody>
</table>

No assurance is provided on these financial statements; substantially all disclosures required by GAAP omitted.
### DEBT SERVICE FUND

**Revenue**
- Property taxes
- Specific ownership taxes
- City of Aurora Use Tax
- City of Aurora Residential Impact Fees
- Adams County General Fund Ppty Tax (50%)
- Adams County Road & Bridge Fund Ppty Tax (100%)
- Interest income
- Other income

**Total Revenue**

<table>
<thead>
<tr>
<th>Year</th>
<th>2017 Unaudited Actual</th>
<th>2018 Adopted Budget</th>
<th>2018 Variance (Negative)</th>
<th>2019 Adopted Budget</th>
<th>YTD Thru 10/31/18 Actual</th>
<th>YTD Thru 10/31/18 Budget</th>
<th>Variance (Negative)</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Property taxes</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>3,880</td>
</tr>
<tr>
<td>Specific ownership taxes</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>194</td>
</tr>
<tr>
<td>City of Aurora Use Tax</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>606,008</td>
</tr>
<tr>
<td>City of Aurora Residential Impact Fees</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>61,200</td>
</tr>
<tr>
<td>Adams County General Fund Ppty Tax (50%)</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>8,784</td>
</tr>
<tr>
<td>Adams County Road &amp; Bridge Fund Ppty Tax (100%)</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>1,009</td>
</tr>
<tr>
<td>Interest income</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>500</td>
</tr>
<tr>
<td>Other income</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Total Revenue</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>681,575</td>
</tr>
</tbody>
</table>

**Expenses**
- Treasurer’s fees
- Loan/Bond Interest
- Loan/Bond Principal
- Paying agent / trustee fees
- Debt issuance expense
- Miscellaneous

**Total Expenditures**

<table>
<thead>
<tr>
<th>Year</th>
<th>2017 Unaudited Actual</th>
<th>2018 Adopted Budget</th>
<th>2018 Variance (Negative)</th>
<th>2019 Adopted Budget</th>
<th>YTD Thru 10/31/18 Actual</th>
<th>YTD Thru 10/31/18 Budget</th>
<th>Variance (Negative)</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Treasurer’s fees</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>58</td>
</tr>
<tr>
<td>Loan/Bond Interest</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>674,706</td>
</tr>
<tr>
<td>Loan/Bond Principal</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Paying agent / trustee fees</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Debt issuance expense</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Miscellaneous</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Total Expenses</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>674,764</td>
</tr>
</tbody>
</table>

**Revenue Over / (Under) Expenses**

<table>
<thead>
<tr>
<th>Year</th>
<th>2017 Unaudited Actual</th>
<th>2018 Adopted Budget</th>
<th>2018 Variance (Negative)</th>
<th>2019 Adopted Budget</th>
<th>YTD Thru 10/31/18 Actual</th>
<th>YTD Thru 10/31/18 Budget</th>
<th>Variance (Negative)</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>6,811</td>
</tr>
</tbody>
</table>

**Other Sources / (Uses)**
- Bond proceeds
- Transfer Out- 1% of revenues to General Fund
- Transfer to Capital Fund

**Total Other Sources / (Uses)**

<table>
<thead>
<tr>
<th>Year</th>
<th>2017 Unaudited Actual</th>
<th>2018 Adopted Budget</th>
<th>2018 Variance (Negative)</th>
<th>2019 Adopted Budget</th>
<th>YTD Thru 10/31/18 Actual</th>
<th>YTD Thru 10/31/18 Budget</th>
<th>Variance (Negative)</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>(6,811)</td>
</tr>
</tbody>
</table>

**Change in Fund Balance**

<table>
<thead>
<tr>
<th>Year</th>
<th>2017 Unaudited Actual</th>
<th>2018 Adopted Budget</th>
<th>2018 Variance (Negative)</th>
<th>2019 Adopted Budget</th>
<th>YTD Thru 10/31/18 Actual</th>
<th>YTD Thru 10/31/18 Budget</th>
<th>Variance (Negative)</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

**Beginning Fund Balance**

<table>
<thead>
<tr>
<th>Year</th>
<th>2017 Unaudited Actual</th>
<th>2018 Adopted Budget</th>
<th>2018 Variance (Negative)</th>
<th>2019 Adopted Budget</th>
<th>YTD Thru 10/31/18 Actual</th>
<th>YTD Thru 10/31/18 Budget</th>
<th>Variance (Negative)</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

**Ending Fund Balance**

<table>
<thead>
<tr>
<th>Year</th>
<th>2017 Unaudited Actual</th>
<th>2018 Adopted Budget</th>
<th>2018 Variance (Negative)</th>
<th>2019 Adopted Budget</th>
<th>YTD Thru 10/31/18 Actual</th>
<th>YTD Thru 10/31/18 Budget</th>
<th>Variance (Negative)</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>
## Statement of Revenues, Expenditures, & Changes In Fund Balance

**Modified Accrual Basis For the Period Indicated**

### 2017 2018 Variance YTD Thru YTD Thru Variance 2019

<table>
<thead>
<tr>
<th>Unaudited Actual</th>
<th>2018 Adopted Budget</th>
<th>Variance Positive (Negative)</th>
<th>2018 Forecast</th>
<th>YTD Thru 10/31/18 Actual</th>
<th>YTD Thru 10/31/18 Budget</th>
<th>Variance Positive (Negative)</th>
<th>2019 Adopted Budget</th>
<th>Budget Notes/Assumptions</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>CAPITAL FUND</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

### REVENUE

- Interest income: 
  - 2017: 
  - 2018: 
- Other income: 
  - 2017: 
  - 2018: 

### TOTAL REVENUE

- 2017: 
- 2018: 

### EXPENDITURES

#### Capital Outlay (Per Phasing Plan)

| 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 | E- 38th Ave- Himalaya to E470 South Lanes | F- TAH Parkway- E470 to Main Street | G- TAH Parkway- Main Street to Aura Blvd | H- TAH Parkway- Aura Blvd to Powhaton | I- 26th Ave- E470 to Main Street | 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 | P- HM/PR/I-70 Interchange | Q- Powhaton/I-70 Interchange | R- Picadilly Interchange | Debt issuance expense | Miscellaneous | Total Expenditures |
|-----------------------------|-------------------------------|--------------------------------|-----------------------------------|--------------------------------|---------------------------|-----------------------------|------------------------------|-------------------------|-----------------------------|------------------------|----------------------|-----------------------|-----------------------|----------------------|-----------------------|----------------------|-------------------|----------------------|----------------------|
| -                          | -                             | -                              | 1,493,128                         | -                              | 3,647,080                 | 2,917,704                   | 1,073,584                    | 458,000                 | 1,073,584                    | 458,000                | 1,073,584           | 458,000               | 1,073,584           | 458,000               | 1,073,584           | 458,000               | 1,073,584           | 458,000               |

### REVENUE OVER / (UNDER) EXPENDITURES

- 2017: 
- 2018: 

### OTHER SOURCES / (USES)

#### Loan Proceeds

- 2017: 
- 2018: 

#### Transfers (to)/from Debt Fund

- 2017: 
- 2018: 

### TOTAL OTHER SOURCES / (USES)

- 2017: 
- 2018: 

### CHANGE IN FUND BALANCE

- 2017: 
- 2018: 

### BEGINNING FUND BALANCE

- 2017: 
- 2018: 

### ENDING FUND BALANCE

- 2017: 
- 2018: 

---

No assurance is provided on these financial statements; substantially all disclosures required by GAAP omitted.
<table>
<thead>
<tr>
<th>Date</th>
<th>Num</th>
<th>Memo</th>
<th>Open Balance</th>
<th>Check #</th>
</tr>
</thead>
<tbody>
<tr>
<td>12/31/2018</td>
<td>11234</td>
<td>Balance Due - Website Design &amp; Development</td>
<td>4,700.00</td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td>1029</td>
</tr>
<tr>
<td>01/01/2019</td>
<td>32C61647-5:2019 Liability Insurance Premium</td>
<td>1,608.66</td>
<td>1030</td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>01/23/2019</td>
<td>Retainer</td>
<td>Retainer Fee for Market Study</td>
<td>13,000.00</td>
<td>1031</td>
</tr>
<tr>
<td>01/01/2019</td>
<td>6946</td>
<td>2019 Insurance Agency Fee</td>
<td>495.00</td>
<td>1032</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td><strong>19,803.66</strong></td>
<td></td>
</tr>
</tbody>
</table>
INVOICE

Aerotropolis Regional Transit Authority
Anna Jones
8390 E. Crescent Parkway
Suite 300
Englewood, CO 80111

Invoice # 11234
Invoice Date 1/17/2019
Due Date 2/16/2019
Terms Net 30

Project  AER-0004 - 2018-2019 ARTA Website Design & Development Billing Job
AE  Debbie Berschling

50% of project fees for agency services - ARTA Website Design and Development  $4,700.00
- includes design, development of site for up to 7 pages and foundational search

Invoice Total  $4,700.00
Amount Due  $4,700.00

THANK YOU. We appreciate your business!

Terms are as indicated above on invoice. A charge of 1% per month may be applied to all invoices not paid within the stated terms. If you have questions about this invoice, please call Andrew at (303) 839-1415 x147 or email Andrew@CohnMarketing.com.

Remit to address:

COHN Marketing
2434 W. Caithness Pl.
Denver, CO 80211

Tax id #: 20-0522053
## Colorado Special Districts Property and Liability Pool

**Named Member**  
Aerotropolis Regional Transportation Authority  
c/o CliftonLarsonAllen LLP  
8390 East Crescent Parkway, Suite 300  
Greenwood Village, CO 80111-2814

**Broker**  
Jan Elliott  
T. Charles Wilson Insurance Service  
384 Inverness Parkway  
Suite 170  
Englewood, CO 80112

### Invoice Details

<table>
<thead>
<tr>
<th>Invoice #:</th>
<th>Entity ID:</th>
<th>Effective Date:</th>
<th>Expiration Date:</th>
<th>Invoice Date:</th>
</tr>
</thead>
<tbody>
<tr>
<td>32C61647-5366</td>
<td>61647</td>
<td>01-Jan-19</td>
<td>01-Jan-20</td>
<td>07-Nov-18</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Coverage:</th>
<th>Contribution:</th>
</tr>
</thead>
<tbody>
<tr>
<td>General Liability</td>
<td>$791.35</td>
</tr>
<tr>
<td>Public Officials Liability</td>
<td>$487.00</td>
</tr>
<tr>
<td>Auto Liability</td>
<td>$0.00</td>
</tr>
<tr>
<td>Non-Owned / Hired Auto Liability</td>
<td>$132.00</td>
</tr>
<tr>
<td>Auto Physical Damage</td>
<td>$0.00</td>
</tr>
<tr>
<td>Hired Auto Physical Damage</td>
<td>$65.00</td>
</tr>
<tr>
<td>Excess Liability</td>
<td>$0.00</td>
</tr>
<tr>
<td>Property</td>
<td>$0.00</td>
</tr>
<tr>
<td>Earthquake</td>
<td>$0.00</td>
</tr>
<tr>
<td>Flood</td>
<td>$0.00</td>
</tr>
<tr>
<td>Equipment Breakdown</td>
<td>$0.00</td>
</tr>
<tr>
<td>Comprehensive Crime and ID Recovery Extension</td>
<td>$133.31</td>
</tr>
<tr>
<td>Ancillary Lines and/or Reinstatement Charge</td>
<td>$0.00</td>
</tr>
<tr>
<td><strong>Total Contribution</strong></td>
<td><strong>$1,608.66</strong></td>
</tr>
</tbody>
</table>

### Discounts

The following discounts are applied (Not applicable to minimum contributions):

- A 10% Direct Discount has been applied
- An 8% credit is available when you participate in both the Pool's Property/Liability and Workers' Compensation Programs.

---

**Please Remit to:**  
Colorado Special Districts Property and Liability Pool  
PO Box 1539  
Portland, OR 97207-1539  
Toll Free: 800-318-8870 / Fax: 503-943-6622

**Payment Due Upon Receipt**

Payment evidences acceptance of this coverage. NOTE: Terms of the Intergovernmental Agreement require timely payment to prevent automatic cancellation of coverage. Only the Colorado Special Districts Property and Liability Pool Board of Directors can extend the cancellation provision.
Understanding the ARTA’s schedule of events and Metrostudy current consulting commitments, Metrostudy estimates that it can begin work on this study starting Monday, January 28th, 2019 based upon satisfactory execution of this agreement and payment of the retainer fee.

Metrostudy requires approximately 4 to 5 weeks to deliver a completed study and present findings (Target Date: February 28th, 2019). Should Metrostudy be able to begin earlier, we will notify Client and do so. Should we uncover any information during the course of our study that could have significant impact on your project; we will report that information as discovered.

All final start and completion times will be finalized upon the execution of this agreement.

The fee for this engagement is twenty-six thousand ($26,000) dollars (the “Fee”).

| Study Regular Fee (based on scope of work for Att & Det) | $18,000 |
| For-Rent Analysis (4,284 units) | $8,000 |
| **Total Fee** | **$26,000** |

Metrostudy requests fifty (50%) percent as a retainer to begin work on the project, and the final fifty (50%) percent plus a maximum of $900 (5% of regular fee) to cover travel and other expenses will be due and payable upon delivery of the Report and is in no way contingent on closing of the district.

Should the Client significantly increase the scope of the engagement, as outlined herein, the Client will be informed in writing that Metrostudy intends to bill an additional amount for said charges along with an estimate of those charges, which shall not exceed $195 per hour, or $1,500 per day. Time requirement in this instance would include the need for personal appearances, testimony, or other business-related services provided on behalf of the Client by Metrostudy personnel beyond the scope of work encompassed by the original study.

This letter sets forth our understanding of the terms and objectives of our engagement and the nature and limitations of the services we will provide. The Client is responsible for representations about its plans and expectations and for disclosure of significant information that might affect the ultimate realization of the projected results.

There will usually be difference between projected and actual results because events and circumstances frequently do not occur as expected, and the differences may be material. Our report will contain a statement to that effect. We will not express any form of assurance on the achievability of any pricing or absorption estimates or reasonableness of the underlying assumptions. We have no responsibility to update our report for events and circumstances occurring after the date of our report.

Payment of any and all of our fees and expenses is not in any way contingent upon any factor other than our providing services outlined in this letter. The use of this report is limited to the Client and its development partners. All analysis contained in this report will be treated with strict confidentiality by Metrostudy.
Decision

Please advise if the Client requires additional information or explanation regarding this proposal. Metrostudy looks forward to completion of an accurate, reliable, and actionable study, which will assist you in your planning decisions and strategic direction.

To engage Metrostudy for this project, please complete the following Authorization and deliver to Metrostudy with payment of the retainer fee.

If this proposal is not accepted within 10 days from the date printed on Page 1, Metrostudy reserves the right to revise all Fees and Time Requirements.

Sincerely,

Sent unsigned — electronic delivery

Tom Hayden
National Director of Consulting

John Covert
Regional Director – Colorado / New Mexico

CC: Michael Baldwin, Citigroup
    Elizabeth Funk, Citigroup
    Joe Hemmelgarn, Metrostudy

Agreement Acceptance: Aerotropolis Regional Transportation Authority

[Signature]

Matthew Hopper

Printed Name

Aerotropolis Regional Transportation Authority

Date: 1.23.19

Retainer Fee: $13,000

Company or Partnership

Upon receipt of this signed agreement, an invoice for the retainer amount will be processed and delivered to the Client. Within the invoice will be information on payment methods including wire information and online payment. Hard-copy checks prepared before Invoice may be sent to Metrostudy, Inc., P.O. Box 79415, City of Industry, CA 91716-9415. Any questions may be directed to Metrostudy Consulting Senior Advisor and/or Regional Director.
## Commercial Package

<table>
<thead>
<tr>
<th>PolicyNumber:</th>
<th>32C61647</th>
</tr>
</thead>
<tbody>
<tr>
<td>Effective:</td>
<td>1/1/2019 to 1/1/2020</td>
</tr>
</tbody>
</table>

### Item #

<table>
<thead>
<tr>
<th>Item #</th>
<th>Trans Eff Date</th>
<th>Due Date</th>
<th>Description</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>50850</td>
<td>1/1/2019</td>
<td>1/1/2019</td>
<td>FEEA Agency Fee 2019</td>
<td>$495.00</td>
</tr>
</tbody>
</table>

**Total Invoice Balance:**

$495.00
Aerotropolis Regional Transportation Authority

Friday, January 25, 2019

.Gov Domain Registration
c/o Verisign, Inc.
12061 Bluemont Way
Reston, Virginia 20190

Dear Domain Manager,

As President of the Board of Directors for Aerotropolis Regional Transportation Authority (ARTA), I formally request that authority over the aerotropolisrtaco.gov second-level domain name be delegated to Aerotropolis Regional Transportation Authority.

The Aerotropolis Regional Transportation Authority was established on February 27, 2018 by and among the County of Adams, City of Aurora, and the Aerotropolis Area Coordinating Metropolitan District as a political subdivision of the State of Colorado and quasi-municipal corporation to coordinate regional transportation improvements. Please find the Establishing Intergovernmental Agreement and the Bylaws attached in the appendix.

This domain name will be used as a form of transparency and accountability to the public and to communicate pertinent information such as meetings, plans of finance, project updates, minutes, etc. The use of this domain is consistent with organizational Internet policy. In addition, I will ensure the content of the requested domain name conforms to the .gov policy.

By requesting this domain name, I acknowledge that I will be responsible for payment of the annual $400 domain fee. I understand that if I wish to retire my domain, I must submit a written request to registrar@dotgov.gov. If a written request is not submitted, I understand that I will continue to be responsible for all accrued domain fees.
The following individuals will be listed as points of contact for aerotropolisrtaco.gov. It is understood that the contact information must remain valid and up to date, and that administrative, billing, and technical points of contact will be unique.

**Administrative Points of Contact**
Bob Blodgett  
Authority Manager  
CliftonLarsonAllen LLP  
8390 E. Crescent Parkway, Suite 300  
Greenwood Village, CO 80111  
303-765-7916  
Bob.blodgett@claconnect.com

Anna Jones  
Authority Assistant Manager  
CliftonLarsonAllen LLP  
8390 E. Crescent Parkway, Suite 300  
Greenwood Village, CO 80111  
303-793-1478  
Anna.jones@claconnect.com

**Billing Point of Contact**
Rick Gonzales  
Account Manager  
Machetti & Weaver LLC  
245 Century Circle, Suite 103  
Louisville, CO 80027  
720-210-9136  
rick@mwcpaa.com

**Technical Point of Contact**
Kathy Suazo  
Authority Administrator  
CliftonLarsonAllen LLP  
8390 E. Crescent Parkway, Suite 300  
Greenwood Village, CO 80111  
303-793-1403  
Kathy.suazo@claconnect.com
Security Point of Contact
Nathan Dow
Authority Records Retention Administrator
CliftonLarsonAllen LLP
8390 E. Crescent Parkway, Suite 300
Greenwood Village, CO 80111
303-793-1452
Nathan.dow@claconnect.com

Sincerely,

Matthew Hopper
President of the Board of Directors for ARTA

[Enclosures (2)]
January 24, 2019

To: Bob Blodgett, CLA, ARTA  
From: Todd A. Johnson, P.E., AACMD Program Manager

RE: AACMD January Status Report to ARTA

Dear Bob,

AACMD as part of its mutual coordination with ARTA is providing a status report for activities and costs to date related to the approved ARTA projects.

Project Status:

• Overall:
  o AACMD is continuing to finalize qualifications per AACMD/City and County standards, anticipate this will be complete in February.
  o Main Street Earthwork and Erosion Control Phases 1&2 was issued Notice of Award on November 28, 2018, however additional items were requested as part of the approval process and Main Street Phase 1 was finally approved on January 18, 2019. Mobilization and construction to occur over the next week.

• The Aurora Highlands Parkway: Design of horizontal, vertical and intersection geometry is occurring along with utility design. Documents are approximately 65% complete. Design is projected to further progress over the next 30 days.

• 26th Avenue: Design of horizontal, vertical and intersection geometry is occurring along with utility design. Documents are approximately 90% complete. Additional drainage work has been requested by the City and will be incorporated into the plans. Design is projected to further progress over the next 30 days.

• E470 Interim Connection (right in/out): Design of horizontal, vertical and intersection geometry is occurring along with utility design. Documents are approximately 75% complete. Design is projected to further progress over the next 30 days.

• E470 Full Interchange: AACMD has had a second design meeting with E470 and is furthering the design of the interchange. Documents are approximately 10% complete. Design is projected to further progress over the next 30 days.

• I-70 Interchange: Design team completed their initial scope and has been awarded a notice to proceed by the AACMD to continue with the 1601 process. Meetings are currently being
scheduled with the stakeholders. Design is projected to further progress over the next 30 days.

- **Powhaton Interim Connection**: Design team completed their initial scope and has been awarded a notice to proceed by the AACMD to continue with the 1601 process. Meetings are currently being scheduled with the stakeholders. Design is projected to further progress over the next 30 days.

- **38th Avenue**: AACMD awarded notice to proceed for the design and the team is kicking off its design over the next 30-days.

**ARTA Costs to Date:**

The District has approved, ratified and allocated funds for potential ARTA obligations as follows:

<table>
<thead>
<tr>
<th>Time Project</th>
<th>Total Project Cost</th>
<th>ARTA Share</th>
<th>September (Spent to Date)</th>
<th>October (Spent to Date)</th>
<th>November (Spent to Date)</th>
<th>December (Spent to Date)</th>
<th>January (Spent to Date)</th>
<th>Total (Spent to Date)</th>
</tr>
</thead>
<tbody>
<tr>
<td>The Aurora Highlands Parkway</td>
<td>37,194,240$</td>
<td>6,614,784$</td>
<td>12,640.69</td>
<td>10,554.25</td>
<td>22,330.08</td>
<td>28,703.54</td>
<td>6,951.74</td>
<td>81,180.30</td>
</tr>
<tr>
<td>26th Avenue</td>
<td>27,371,520$</td>
<td>1,123,584$</td>
<td>3,740.64</td>
<td>6,485.73</td>
<td>11,735.70</td>
<td>9,656.28</td>
<td>1,464.98</td>
<td>33,083.33</td>
</tr>
<tr>
<td>E470 Interim Connection</td>
<td>2,400,000$</td>
<td>2,400,000$</td>
<td>49,225.95</td>
<td>15,621.30</td>
<td>7,872.83</td>
<td>13,070.33</td>
<td>17,780.60</td>
<td>103,571.00</td>
</tr>
<tr>
<td>E470 Full Interchange</td>
<td>21,600,000$</td>
<td>60,000.00$</td>
<td>60,000.00</td>
<td>36,449.70</td>
<td>18,369.93</td>
<td>30,497.43</td>
<td>41,488.06</td>
<td>186,805.12</td>
</tr>
<tr>
<td>I-70 Full Interchange</td>
<td>36,000,000$</td>
<td>2,880,000$</td>
<td>30,349.98</td>
<td>20,929.50</td>
<td>28,389.23</td>
<td>29,342.55</td>
<td>20,178.51</td>
<td>129,189.76</td>
</tr>
<tr>
<td>Powhaton Interim Connection</td>
<td>6,080,000$</td>
<td>608,000$</td>
<td>608,000.00</td>
<td>30,349.98</td>
<td>9,780.85</td>
<td>6,726.17</td>
<td>32,965.57</td>
<td>63,296.57</td>
</tr>
<tr>
<td>38th Avenue</td>
<td>22,971,200$</td>
<td>1,493,128$</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
</tbody>
</table>

**Total** 153,616,960$ 15,119,496$ 186,307.23 $ 97,016.98 $ 98,160.84 $ 121,050.97 $ 94,590.05 $ 597,126.07

Note: Due to holidays a couple consultants were not able to submit invoices before the District cutoff, hence the lower total spent.

AACMD will request reimbursement of these cost per our mutual agreement in the near future. AACMD will be holding a meeting on February 12th to ratify any outstanding costs incurred from its last meeting to date and will report those on our next report.

**ARTA - Future Projections:**

AACMD is projecting the following potential ARTA costs for the time periods referenced:

<table>
<thead>
<tr>
<th>Time Project</th>
<th>Total Project Cost</th>
<th>ARTA Share</th>
<th>January (Remaining)</th>
<th>6 Months</th>
<th>12 Months</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>The Aurora Highlands Parkway</td>
<td>37,194,240$</td>
<td>6,614,784$</td>
<td>3,048</td>
<td>2,500,000</td>
<td>4,030,555</td>
<td>6,614,784 $</td>
</tr>
<tr>
<td>26th Avenue</td>
<td>27,371,520$</td>
<td>1,123,584$</td>
<td>8,535</td>
<td>750,000</td>
<td>331,966</td>
<td>1,123,584 $</td>
</tr>
<tr>
<td>E470 Interim Connection</td>
<td>2,400,000$</td>
<td>2,400,000$</td>
<td>32,219</td>
<td>450,000</td>
<td>968,893</td>
<td>2,400,000 $</td>
</tr>
<tr>
<td>E470 Full Interchange</td>
<td>21,600,000$</td>
<td>60,000.00$</td>
<td>58,512</td>
<td>600,000</td>
<td>54,821</td>
<td>2,880,000</td>
</tr>
<tr>
<td>I-70 Full Interchange</td>
<td>36,000,000$</td>
<td>2,880,000$</td>
<td>54,821</td>
<td>600,000</td>
<td>2,095,989</td>
<td>2,880,000</td>
</tr>
<tr>
<td>Powhaton Interim Connection</td>
<td>6,080,000$</td>
<td>608,000$</td>
<td>8,274</td>
<td>275,000</td>
<td>261,430</td>
<td>608,000</td>
</tr>
<tr>
<td>38th Avenue</td>
<td>22,971,200$</td>
<td>1,493,128$</td>
<td>50,000</td>
<td>400,000</td>
<td>1,043,128</td>
<td>1,493,128 $</td>
</tr>
</tbody>
</table>

**Total** 153,616,960$ 15,119,496$ 215,410 $ 5,575,000 $ 8,731,960 $ 15,119,496
AACMD Status and Costs (Approximate Costs):

- $9.8MM in design contracts;
- Incurred approximately $3.9MM in design and construction;
- Projects to spend $1.5MM in design contracts over next 90 days;
- Issued first construction Notice of Award of $1.8MM;
- Projected NOA’s over next 90 days of $10-20MM depending on approvals, see list below.
- The following projects (not ARTA associated) are in design:
  - See Attached Map
  - Site Demolition
  - Infrastructure Site Plans/Landscaping
  - Main Street (26th-42nd)
  - Aura Boulevard (Pkwy-48th)
  - 42nd Avenue (Main St-N/S Collector)
  - N/S Collector (42nd-Pkway)
  - Sanitary Sewer Outfall
  - Tributary T (E470-N/S Collector)
  - 38th Avenue (Powhaton-Monaghan) (Pipeline Corridor)
  - Section 21 Oil/Gas Pads
  - 48th Avenue (E470-Powhaton) (Xcel Corridor only)

- The following projects are anticipated to go to construction in next 90 days:
  - Site Demolition
  - Aura Boulevard (Pkwy-48th)
  - 42nd Avenue (Main St-N/S Collector)
  - N/S Collector (42nd-Pkway)
  - Sanitary Sewer Outfall
  - Tributary T (E470-N/S Collector)
  - 38th Avenue (Powhaton-Monaghan) (Pipeline Corridor)
  - Section 21 Oil/Gas Pads
Consultants Currently Under Contract and Working on ARTA Projects:
Program Management/Assistance: Terra Forma Solutions and Summit Strategies
Civil/Traffic Engineering: HR Green, FHU, BLN and Merrick
Environmental: ERC and SRM
Surveying: Aztec
Geotechnical: CTL
Construction Assistance: Contour
Landscaping: Norris Design

Please feel free to contact me at 303-257-7653 or todd@terraformas.com with any questions or additional information you may need.

Respectfully,

Todd A. Johnson, P.E.
AACMD Program Manager
For and on behalf of:
Terra Forma Solutions, Inc and AACMD
Hi all,
FYI
Jim – I presume you will share with Citigroup,
Matt – will include in the January 30 board meeting packet unless you’d like the rest of the board to receive sooner,
Thanks,

bob

---

Bob Blodgett, Principal
Outsourcing, CliftonLarsonAllen LLP
Direct 303-265-7916, Mobile 303-807-0098
bob.blodgett@CLAconnect.com
Main 303-779-5710, Fax 303-779-0348
8390 E Crescent Parkway, Suite 500, Greenwood Village, CO 80111
CLAconnect.com

---

Investment advisory services are offered through CliftonLarsonAllen
Wealth Advisors, LLC, an SEC-registered investment advisor.

---

Arleen Taniwaki <ataniwaki@arlandllc.com>
Sent: Wednesday, January 16, 2019 10:54 AM
To: Blodgett, Bob <Bob.Blodgett@claconnect.com>
Cc: jmann@ehlers-inc.com; 'Rita M. Connerly' <rconnerly@fwlaw.com>
Subject: [External] TAH -- Answers to questions

Bob –
I was told to direct my response to you in answering the three questions that had been sent my way. I’m writing because I wanted to make sure that you and everyone else understands the assumptions under which we proceeded. Please feel free to call, however, I’m not sure I will have much more to add.

**Question 3: Why the comparable communities?**
In 2016, we provided the initial market study based partially on some Aerotropolis-related work we
had conducted with several of the municipalities in the area. At (our) market study initiation, Carlo, Rita and I had a conversation where we decided on Highlands Ranch, Southeast Aurora, Stapleton, and Green Valley Ranch as comparable residential communities to examine. BBC Research was running the proforma for the development team.

My understanding is that the information was used for the proforma. I believed, at the time, that the developer and team wanted to have a better understanding of the history and trends of these communities in order to fine-turn land use and development assumptions they were already proceeding under. The assumption was that Highlands Ranch, Southeast Aurora, and Stapleton, at the time, represented the best and potentially aspirational developments under which TAH would proceed. Green Valley Ranch is a neighbor.

By 2018, a Regional Transportation Authority had been formed. I was told that an update to the market study was needed without any background information as to why an update was needed, other than there had been significant activity in the market, the authority had been formed and wanted an update, and that solid infrastructure planning was underway. My written proposal scope indicated a simple update to the existing information. It was potentially a bit strange to update the case studies because the point had been made previously, but we updated the info to be consistent. There were also time constraints and we also like to provide cost-efficient services to our clients which a simple update provides.

**Question 1: Price Point**

I’m now understanding that the residential question is the question on everyone’s mind. Had I known that (I had requested a meeting with the RTA and was told that it was unnecessary), I would have either deferred to Metrostudy, or would have rewritten the scope entirely because the reason for the market study had fundamentally changed.

As the study indicates, there is a Metrostudy figure showing that the majority of starting price points in the E-470 DIA corridor area less than $400,000. However, another important data point we always take into consideration is actual developer experience. We had been told by Rita that average starting price points she was seeing via her work with homebuilder contracts on this project were between $300,000 and $700,000 and that the average was $485,000. We had no reason to doubt her given her proximity to the project.

My understanding is that the Authority has retained Metrostudy to help answer this question. I would defer to them in developing an appropriate starting price point for the financing study given their specialty in working with homebuilders.

**Question 2: Absorption Assumptions**

Forecasts for the area were developed by DRCOG and take a top down / bottom up approach to long term growth in the area. During our work in 2016, regional forecasts at the time indicated very little employment and residential growth for the Aerotropolis area. By 2018, those forecasts had been updated and had changed significantly. In order to develop forecasts, DRCOG economists, through their interactions with the local jurisdictions, examine planned developments and then apply regional control totals to ensure that forecast in any one part of the region make sense given
planned developments and growth in other parts of the region.

If TAH was 40% of single family housing demand in a denser market area, I would have been concerned, given the amount of other residential activity that can take place that one doesn’t specifically track. I was not as concerned in this case since we were able to track via our interviews with the local jurisdictions, the status of the various projects in the pipeline. Yes, there are a lot, however, we did try to discern which were shorter term and others which are longer term. TAH is a rather significant part of the Aerotropolis market, by size. I think it’s a judgement call as to whether you would assume that absorption would slow because of competition. One can also make the counter-argument.

The absorption figures are based on case study experiences which examined long term build outs. In all case studies, initial buildouts had been slow and then as the community took off, absorption became significant. (In 2016, the TAH proforma had absorption numbers ranging in the 2,000 unit per year range, potentially based on the developer’s experiences elsewhere.) Inherent in our assumptions, of course, is that TAH is able to stand out amidst the competition and achieve that level of success in the Denver metro area. The 600 is a long term average.

**A Final Point**

I think this is critical. In the case studies, Stapleton, Southeast Aurora, and Highlands Ranch have been able to achieve a significant level of success because of the high quality of their school districts and the reputation the schools have. Green Valley Ranch is not doing as well and the schools are one of the reasons why. As you know, Forest City worked very closely with the Denver Public School district in ensuring that the Stapleton schools would be exemplary and that families know it. Southeast Aurora is in the Cherry Creek School District and Highlands Ranch also has a stellar reputation. I have seen countless number of young families who buy their first homes and start their families in central Denver neighborhoods who move to Stapleton, for not only more space, but because they’re willing to take a chance on DPS schools at Stapleton because they believe that the developer has gone above and beyond in working with the school district. In order to achieve the same level of success with affluent families and by extension, the rest of the potential market, it is absolutely necessary that the developer go above and beyond in ensuring (and marketing) that the educational experience at TAH is as good or better than their Stapleton neighbors and a model for the school district.

Arleen Taniwaki
ArLand Land Use Economics
720.244.7678
Aerotropolis Regional Transportation Authority

$22,500,000 Special Revenue Bonds, Series 2019

Issuance Schedule

*Draft as of January 25, 2019*

<table>
<thead>
<tr>
<th>Date</th>
<th>Event</th>
<th>Responsible Party</th>
</tr>
</thead>
<tbody>
<tr>
<td>01/16/2019</td>
<td>Disclosure Questionnaire distributed to ARTA and AACMD</td>
<td>UW</td>
</tr>
<tr>
<td>01/30/2019</td>
<td>ARTA Board Meeting – Discussion &amp; Action</td>
<td>Issuer/MA/UA</td>
</tr>
<tr>
<td></td>
<td><em>Metrostudy Market Proposal</em></td>
<td></td>
</tr>
<tr>
<td>01/30/2019</td>
<td>Disclosure Questionnaire due back to Disclosure Counsel</td>
<td>District</td>
</tr>
<tr>
<td>02/13/2019</td>
<td>ARTA Board Meeting – Discussion</td>
<td>MA/UA</td>
</tr>
<tr>
<td></td>
<td><em>Trustee</em></td>
<td></td>
</tr>
<tr>
<td></td>
<td><em>Paying Agent</em></td>
<td></td>
</tr>
<tr>
<td></td>
<td><em>Debt Issue Proceeds Investment</em></td>
<td></td>
</tr>
<tr>
<td></td>
<td><em>Continuing Disclosure Filings</em></td>
<td></td>
</tr>
<tr>
<td>03/06/2019</td>
<td>Metrostudy Market Study Due</td>
<td>Metrostudy</td>
</tr>
<tr>
<td>03/11/2019</td>
<td>PLOM – 1st Draft circulated to working group</td>
<td>BC/MA/UW/LC/District</td>
</tr>
<tr>
<td>03/13/2019</td>
<td>Revised Plan of Finance circulated to working group</td>
<td>MA</td>
</tr>
<tr>
<td>03/18/2019</td>
<td>PLOM – 2nd Draft circulated to working group</td>
<td>BC/MA/UW/LC/District</td>
</tr>
<tr>
<td>03/20/2019</td>
<td>ARTA Board Meeting – Discuss &amp; Action</td>
<td>MA/UA</td>
</tr>
<tr>
<td></td>
<td><em>Revised Plan of Finance</em></td>
<td></td>
</tr>
<tr>
<td></td>
<td><em>Pre-sale Presentation to Board</em></td>
<td></td>
</tr>
<tr>
<td></td>
<td><em>Marketing Plan Update</em></td>
<td></td>
</tr>
<tr>
<td></td>
<td><em>Discuss Investor Presentation Participation</em></td>
<td></td>
</tr>
<tr>
<td>04/01/2019</td>
<td>PLOM sent to ARTA Board for review</td>
<td>BC/MA/UW/LC/District</td>
</tr>
<tr>
<td>04/10/2019</td>
<td>ARTA Board Meeting – Discussion &amp; Action</td>
<td>BC/MA/UA</td>
</tr>
<tr>
<td></td>
<td><em>Finalize PLOM for distribution</em></td>
<td></td>
</tr>
<tr>
<td></td>
<td><em>Adopt Bond Parameters Resolution</em></td>
<td></td>
</tr>
<tr>
<td>04/11/2019</td>
<td>Post PLOM publicly</td>
<td>UW</td>
</tr>
<tr>
<td>04/15/2019</td>
<td>Investor Presentations (multiple days?)</td>
<td>UW/MA/Issuer</td>
</tr>
</tbody>
</table>
## Issuance Schedule

**Draft as of January 25, 2019**

<table>
<thead>
<tr>
<th>Date</th>
<th>Event</th>
<th>Responsible Party</th>
</tr>
</thead>
<tbody>
<tr>
<td>04/24/2019</td>
<td>Pricing Series 2019A Bonds</td>
<td>UW/MA</td>
</tr>
<tr>
<td>05/01/2019</td>
<td>Series 2019A Bonds Closing</td>
<td>BC/MA/UV/LC</td>
</tr>
<tr>
<td>05/01/2019</td>
<td>ARTA Board Meeting – Review</td>
<td>UW/MA</td>
</tr>
<tr>
<td></td>
<td>Post-Sale Analysis Presentation</td>
<td></td>
</tr>
<tr>
<td>05/02/2019</td>
<td>Pay-off AACMD Project Advance Funds</td>
<td>Issuer/MA</td>
</tr>
<tr>
<td>06/30/2019</td>
<td>Expiration of IGA w/AACMD for Project Advance Funds</td>
<td></td>
</tr>
</tbody>
</table>

Issuer – Aerotropolis Regional Transportation Authority  
District – Aerotropolis Area Coordinating Metropolitan District  
LC – Legal Counsel, Spencer Fane  
BC – Bond Counsel, Sherman & Howard  
MA – Municipal Advisor, Ehlers  
UW – Underwriter, Citi