

AEROTROPOLIS REGIONAL TRANSPORTATION AUTHORITY
REGULAR 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: February 27, 2019 (Wednesday)
Time: 11:00 a.m. (anticipated delayed start time of 12:30 p.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. Board discussion and possible action to approve past meeting minutes: February 6, 2019 Regular Meeting Minutes, and January 30, 2019 Special Meeting Minutes (enclosed)
- B. Other

- 6. ENGINEERING/CONSTRUCTION MATTERS

- A. Presentation, discussion and possible action concerning the First Amended and Restated IGA for Project Funding and Reimbursement for Design and Construction of Phase 1 Improvements, and the planning, design and construction of Authority's Regional Transportation System and related matters
- B. Discussion and possible action concerning the review and verification of project costs associated with the Authority's Regional Transportation System
- C. Discussion and possible action concerning planning, design and construction of Authority's Regional Transportation System and related matters

7. FINANCIAL MATTERS

- A. Presentation, discussion and possible action concerning current financial statements
- B. Presentation, discussion and possible action on claims payable
- C. Presentation, discussion and possible action concerning financing matters related to the Authority's Regional Transportation System, including but not limited to action on proposed 2019 bond issuance
 - a. Review and consider for engagement proposals for trustee, paying agent and debt proceeds investment services (enclosed)
 - b. Status update on Metrostudy market study
 - c. Status update on proposed bond issuance schedule (enclosed)
- D. Other

8. MANAGER MATTERS

- A. Authority Manager Report
- B. Discussion and possible action concerning matters presented by Authority Manager
- C. Website Update
- D. Other

9. LEGAL MATTERS

- A. Authority Legal Counsel report
- B. Discussion and possible action concerning contracts, intergovernmental agreements and other legal arrangements related to the planning, design and construction of the Authority's Regional Transportation System and related matters

10. EXECUTIVE SESSION (If needed, an executive session may be called pursuant to and for the purposes set forth in Section 24-6-402(4), C.R.S., after announcement of the specific topic for discussion and statutory citation authorizing the executive session, and a vote of two-thirds of the quorum of the Board present)

11. OTHER BUSINESS

12. ADJOURNMENT

SCHEDULED BOARD MEETINGS – 11:00 A.M.

Adams County Government Center

4430 S. Adams County Parkway

Brighton, CO 80601

(5th Floor Study Session Conference Room)

City of Aurora

15151 E. Alameda Avenue

Aurora, CO 80012

(5th Floor Mt. Elbert Conference Room)

2019 Meeting Calendar

January						
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**MINUTES OF A REGULAR MEETING OF
THE BOARD OF DIRECTORS OF THE
AEROTROPOLIS REGIONAL TRANSPORTATION AUTHORITY
HELD
February 6, 2019**

A regular meeting of the Board of Directors (the “Board”) of the Aerotropolis Regional Transportation Authority (the “Authority”) was held on Wednesday, February 6, 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 Tedesco, Director

Also in attendance were:

- Bob Blodgett and Anna Jones; CliftonLarsonAllen LLP
- Dan Brotzman, Jason Batchelor and Michelle Gardner; City of Aurora
- Benjamin Dahlman; Adams County
- Tom George; Spencer Fane LLP
- Maryann McGeady and Elisabeth Cortese; AACMD
- Jim Mann; Ehlers
- Rick Gonzales; Marchetti & Weaver
- Todd Johnson and Carla Ferreira; AACMD
- Cindy Shearon; The Aurora Highlands

1. Call to Order

Chairman Hopper called the meeting to order at 11:28 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 30, 2019 Special Meeting Minutes

Mr. Blodgett stated the January 30, 2019 minutes are not yet complete and should be removed from the agenda. He suggested they be placed on the February 27, 2019 meeting agenda for review and approval by the Board. The Board concurred.

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

Mr. Johnson reported the District has approved grading for ARUA Parkway and 42nd. The AACMD Board will review pay applications for January at its February 12, 2019 meeting. He will have a formal report for the February 27, 2019 ARTA Board meeting.

Mr. Johnson reported the District, the developer and the City met last week regarding the schedule of construction. The developer is still anticipating home construction in 2019.

Vice-Chairman Gruber asked for the results of the meeting regarding the CLOMR, LOMR and floodplain issues. Mr. Johnson reported the developer is moving lots out of the floodplain so as to stay on schedule with the other homes.

Vice-Chairman Gruber asked about the routing for emergency vehicles and related development/planning requirements. Mr. Johnson reported the District anticipates finalizing the design soon to address issues related to dual access for emergency vehicles.

Mr. Johnson reported the District is working on the design for the 26th Avenue and E-470 connections. Gun Club Road also provides access to the site. The District is working to ensure there is adequate fire and life safety access for the initial construction. 48th and Green Valley Ranch East will also provide backup access for life safety.

Mr. Johnson stated that Aurora requires a temporary fire station after 100 homes are constructed, and the District is advancing the fire station construction. There will be 3 to 4 layers of life safety protection.

Mr. Batchelor concurred that the District, its consultants and City staff are working together to resolve the foregoing issues.

Treasurer O'Dorisio asked about the status of the developer's efforts to reach agreement with Extraction Oil and Gas to relocate Extraction's planned oil and gas development. Ms. McGeady reported her current understanding that no agreement has been finalized, but that the Aurora Highlands projects within the District are proceeding as originally planned and the developer is optimistic about achieving a positive outcome with

Extraction. She further stated that the District has a commitment from the developer to fund all the proposed projects and to move forward with the development.

1. Discuss Schedio Review of Project Costs

Mr. Johnson reported Schedio is reviewing prior costs. He will have a report on the status at the February 27, 2019 meeting.

7. Financial Matters

A. Discuss Issuance Schedule for Financing of \$22,500,000 Regional Transportation Special Revenue Bonds Series 2019 – Ehlers / Citigroup

1. Trustee
2. Paying Agent
3. Debt Issue Proceeds Investment

Mr. Mann recommended that the Authority obtain proposals from UMB and Colorado State Bank and Trust to provide trustee paying agent and investment services in connection with the proposed bond issuance. Mr. Gonzales reported the trustee typically provides all of these services.

4. Continuing Disclosure Filings

Mr. Mann recommended that the Authority obtain several proposals to provide continuing disclosure services to ARTA in connection with the proposed bond issuance, including from Ehlers and Marchetti & Weaver. The Board expressed concern about Ehlers competing to provide continuing disclosure services given their role as financial advisor to ARTA. Mr. Mann stated he understood the concern and that Ehlers would therefore not submit a proposal.

The Board expressed a preference for utilizing Marchetti & Weaver, the Authority's current Accountant, to provide the continuing disclosure services if possible, so as to avoid unnecessarily engaging an additional consultant. Mr. Gonzales confirmed that the proposed continuing disclosure services are within the scope of Marchetti & Weaver's existing engagement letter, and he estimated the annual cost of providing the services to be approximately \$1,500. The Board agreed Marchetti & Weaver should thus provide the necessary continuing disclosure services.

After additional discussion, upon a motion duly made by Vice-Chairman Gruber, seconded by Director Tedesco, and upon vote unanimously carried, the Board authorized Ehlers to request proposals from UMB and Colorado State Bank and Trust to provide paying agent, trustee and debt proceeds investment services in connection with the proposed bond issuance.

5. Next Steps

No report.

B. Other

Vice-Chairman Gruber asked about the status of the Metrostudy market study. Mr. Mann reported it should be available no later than the first week of March.

Mr. George reported that he, Ms. Funk and Mr. Baldwin, along with Ms. Connerly, Ms. McGeady, Ms. Cortese, and underwriter's counsel had a productive conference call this morning to discuss information needed to draft the offering documents for the proposed bond issuance, and drafting is proceeding on schedule.

8. Manager Matters

A. Website Update

Ms. Jones reported Cohn is finalizing the website. There may be one or two change orders in the future. It should be live prior to the February 27, 2019 meeting.

B. Other

None.

9. Legal Matters

A. Discussion and possible action concerning regional public improvements financing options (possible executive session under C.R.S. 24-6-402(4)(e) to develop negotiating positions, strategy, or instruct negotiations concerning the same).

None.

10. Other Business

Director Tedesco reported the Board of County Commissioners is not available during the week of April 15, 2019, and he and Treasurer O'Dorisio will not be available for the April 17, 2019 meeting. The Board decided to cancel the April 17, 2019 meeting.

Chairman Hopper reported the June 12, 2019 meeting also should be canceled. The Board concurred.

Vice-Chairman Gruber recommended the District reach out to adjacent landowners and RTD regarding the current activities of the Authority. Mr. Blodgett will prepare letters to these groups.

Vice-Chairman Gruber reported he and Chairman Hopper met with the Aurora Chamber of Commerce Transportation Committee to update them on the activities of the Authority. No action was taken.

11. Adjournment

The Board decided to start the February 27, 2019 meeting at 12:30 p.m. due to member conflicts in the morning. Notice of the delayed start will be posted on the meeting room door.

As there were no further matters to discuss, upon a motion duly made by Vice-Chairman Gruber, seconded by Secretary Johnston, and upon vote unanimously carried, the Board adjourned the meeting at 12:05 p.m.

Respectfully submitted,

Secretary

**MINUTES OF A SPECIAL MEETING OF
THE BOARD OF DIRECTORS OF THE
AEROTROPOLIS REGIONAL TRANSPORTATION AUTHORITY
HELD
January 30, 2019**

A special meeting of the Board of Directors (the “Board”) of the Aerotropolis Regional Transportation Authority (the “Authority”) was held on Wednesday, January 30, 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

Also in attendance were:

Bob Blodgett, Anna Jones and Paige Cipperly; CliftonLarsonAllen LLP
Dan Brotzman and Michelle Gardner; City of Aurora
Alisha Reis and Benjamin Dahlman; Adams County
Tom George; Spencer Fane LLP
Elisabeth Cortese; McGeady Becher P.C.
Jim Mann; Ehlers
Rick Gonzales; Marchetti & Weaver
Todd Johnson and Carla Ferreira: AACMD.

1. Call to Order and Approve Agenda

Chairman Hopper called the meeting to order at 11:29 a.m.

2. Declaration of Quorum/Director Qualifications/Disclosure Matters

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

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

Treasurer O’Dorisio requested the removal of the January 14, 2019 and January 9, 2019 minutes from the consent agenda for further discussion and revisions.

- A. Review and Approve January 14, 2019, January 9, 2019 and January 2, 2019 Special Meeting Minutes (enclosed)
- B. Ratify Approval of Proposal from Metro Study 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

Upon a motion duly made by Treasurer O’Dorisio, seconded by Vice-Chairman Gruber, and upon vote unanimously carried, the Board approved the consent agenda with the exception of the January 14, 2019 and January 9, 2019 meeting minutes.

Treasurer O’Dorisio stated he intended to remove the January 2, 2019 meeting minutes from the consent agenda instead of the January 14, 2019 meeting minutes. Upon motions duly made by Vice-Chairman Gruber, seconded by Secretary Johnston, and upon vote unanimously carried, the Board reconsidered its approval of the January 2, 2019 meeting minutes, removed them from the prior approval of the consent agenda, and approved the January 14, 2019 minutes as presented.

Regarding the January 2, 2019 minutes, Treasurer O’Dorisio requested the minutes include additional information and clarification regarding the Board’s discussion at the meeting of the Arland market study and the new Metrostudy work underway.

President Hopper noted that the Arland study was intended to meet different objectives, and the Metrostudy report is needed to provide additional information to assist in marketing the future bonds for the Authority.

Mr. Mann stated Arland is not as well known as Metrod Study in the marketplace and additional information is needed to assist the Authority in its 2019 bond issuance plans. Treasurer O’Dorisio asked that these comments be added to the minutes in order to clarify the difference between the Arland study and the Metrostudy report consistent with the Board’s discussion on January 2.

Upon a motion duly made by Vice-Chairman Gruber, seconded by Secretary Johnston, and upon vote unanimously carried, the Board approved the January 2, 2019 meeting minutes as amended.

Discussion ensued regarding the January 9, 2019 meeting minutes. Treasurer O’Dorisio asked that additional clarification be provided on the update of the Plan of Finance section on page three regarding tranches and phases. He asked that the tranches be

defined as part of the financing plan and the phases be defined as projects, or portions of projects, consistent with the phasing plan set forth in the Authority Establishing Agreement.

The Board also asked that clarification be made to Mr. Mann's statements at the meeting regarding the initial financing being based on a conservative, projected interest rate of 6.5%, and that the future 2021 and 2022 project costs are projected by Ehlers to be financed from all sources of District funds for modeling purposes.

Upon a motion duly made by Vice-Chairman Gruber, seconded by Treasurer O'Dorizio, and upon vote unanimously carried, the Board approved the January 9, 2019 meeting minutes as amended.

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

Mr. Johnson reviewed his January 14, 2019 Status Report with the Board. They reviewed the project status for each project under design, ARTA costs to date, AACMD costs to date and future estimates for projects in design and anticipated to go under construction in the next 90 days.

Vice-Chairman Gruber noted that there are issues with the floodplain that could affect the future CLOMR and LOMAR schedules which could impact the project timelines. He stated the District should work closely with the City staff, Urban Drainage and Flood Control District and FEMA to ensure the floodplain issues are timely addressed. He noted the CLOMR review and approval process should not be underestimated.

Mr. Johnson stated the District is working with Urban Drainage and Flood Control District and FEMA to address these issues. Their plan is to remove approximately 20 lots which are impacted by the CLOMR so that builders can proceed on an additional 81 lots without delay if necessary. With this plan, Mr. Johnson stated the schedule is still for homes to be for sale in 2019. He reported the consolidated site plan will be submitted in May and hopefully models will be constructed in the third quarter of 2019 for sale by the end of the fourth quarter.

Vice-Chairman Gruber noted the consolidated site plan plats cannot be approved by the City of Aurora until the lots are removed from the floodplain as necessary. Mr. Johnson stated the developer will move those lots outside of the floodplain for City approval if so required.

Chairman Hopper clarified that only approximately 20 lots are impacted.

Mr. Johnson stated the developer and District are working with the City to ensure that builders are not delayed in approval of lots outside the floodplain. Floodplain lots will be removed from the CSP for later approval if necessary.

Treasurer O’Dorisio requested a status update regarding the potential relocation of the previously discussed ConocoPhillips and Extraction Oil and Gas operations that could affect the Aurora Highlands development. Mr. Johnson reported that the proposed ConocoPhillips wells will be moved outside the Authority boundaries. These wells are now planned to be located at the southwest corner of section 21, and the developer has reached an agreement with ConocoPhillips to relocate these well sites.

Treasurer O’Dorisio then asked specifically about the status of relocating the planned Extraction Oil and Gas wells which the District and developer previously indicated would dramatically impact the proposed Aurora Highlands development.

Mr. Johnson stated the District is not involved in this process. The developer is negotiating these items. Vice-Chairman Gruber noted the Colorado Oil and Gas Commission delayed the hearing in January on these issues to March.

Ms. Cortese and Ms. Ferreira stated they do not have any updated information either as the District is not involved. Ms. Cortese stated she will ask the developer for an update on the negotiations with Extraction Oil and Gas and email an update to Mr. Blodgett.

1. Discuss Schedio Review of Project Costs

Mr. Johnson reported the Schedio review process is underway.

7. Financial Matters

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

Vice-Chairman Gruber asked if the RTA should “bank” the use taxes collected this year and other revenues for later phases and proceed as if there are no revenues in 2019. Mr. Mann stated the RTA is currently doing this, and that revenues collected this year will be used at a later date. Vice-Chairman Gruber ask whether a construction delayed in 2019 would have an impact on home sales. Mr. Mann reported that a delay in the construction of project housing units, as long as the total number is not changed, will not materially impact the financing plan and the bonds. Metro Study will provide a final estimate of the absorption rate for use with the bond documents within the next six weeks. Mr. Mann reported that as long as the revenues are eventually received a slight delay should not impact the bond sale.

1. Update on Bond Documents

No report.

2. Market Study

The Board authorized the Metro Study market study report in today’s consent agenda. It is expected to be completed February 28.

3. Discuss Aurora City Council Study Session Briefing

Vice-Chairman Gruber reported this briefing will be scheduled after the Metro Study report is completed. He encouraged all RTA Board members to attend the briefing along with Citigroup, Ehlers and other consultants as well.

4. Financing Timeline

Secretary Johnston stated she likes the timeline and detail described within the packet. The Board concurred that this information is very helpful regarding future action items at upcoming Board meetings.

B. Other

None.

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).

No discussion or action taken.

9. Manager Matters

A. Website Update

Ms. Cipperly, Ms. Jones and Mr. Blodgett reviewed the final draft of the website as prepared by Cohn Communications.

The Board recommended that additional maps be provided on the home page. Chairman Hopper noted more readable maps are being requested from the District.

The Board decided to keep the adopted timeline on the home page. A new timeline entitled “Key Milestones”, including the establishing IGA date, the first Board meeting, the initial design IGA with AACMD, and the First Amended and Restated Phase I Improvements IGA with AACMD will be included in a separate timeline.

The Board also decided to add additional pictures from the September groundbreaking ceremony. Cohn will be providing these pictures.

The Board asked that additional terms be added to the glossary including: CLOMR, LOMR, Market Study, tranche and phase.

The Board asked that the “contact us” section be revised to include: “your name” and “your email” and comments to be provided which will all be routed to the management team for review.

Some of the changes requested by the Board will likely be outside the scope of the existing Cohn contract and the Board indicated it would approve such additional fees if necessary.

Treasurer O’Dorisio asked that all handouts provided at Board meetings following the distribution of the meeting packet be added to the meeting packet section within the meeting documents area.

The Board asked that Metro Study be contacted to ensure they grant permission to use their third-quarter 2018 Market Study update on the website.

Following additional discussion, the Board thanked Ms. Cipperly for all of her work in coordinating the website. They authorized the management team to meet with Cohn and finalize and launch the new Authority website.

B. Discuss Meeting Schedule for Remainder of 2019

The Board discussed its meeting schedule for the remainder of 2019. The Board members identified various scheduling conflicts on February 13, February 20, March 6, March 27, June 5, June 19, July 31, August 7, November 27 and December 25.

Upon a motion duly made by Treasurer O’Dorisio, seconded by Vice-Chairman Gruber, and upon vote unanimously carried, the Board adopted a 2019 regular meeting schedule to meet at 11:00 a.m. on each Wednesday, alternating between the City of Aurora and Adams County, with the above noted meeting dates being cancelled.

The Board asked that its adopted 2019 regular meeting schedule be attached to future agendas and added to the website meetings page.

C. Other

None.

10. Other Business

Vice-Chairman Gruber stated he would like to discuss a potential future development opportunity for RTA. He stated Majestic is moving forward with its development at the southwest corner of 38th Ave./E470. They have drainage issues similar to those within the RTA boundaries along 38th Ave. There may be potential for cooperation on infrastructure between Majestic and the RTA in the future.

Chairman Hopper reminded the Board that a landowner must petition the RTA to join the Authority boundaries. They do not need to petition the City.

Vice-Chairman Gruber stated Majestic's infrastructure requirements may impact the Authority's regional improvements, and encouraged cooperation.

Mr. Mann noted that if Majestic joins the RTA they would at a minimum pay the 5.000 mills that other properties within the boundaries pay.

Vice-Chairman Gruber noted Majestic has or will have metropolitan districts established within the development. He indicated Mr. Batchelor is negotiating their development agreements on behalf of the City and is well aware of what the RTA is also trying to accomplish.

Mr. Mann recommended the Board establish a methodology regarding a new property joining the RTA to analyze the potential benefits and costs to join the RTA.

Chairman Hopper noted that the future construction of 38th Ave. west of E470 requires participation by Green Valley Ranch, the City of Aurora, the RTA and Majestic, and development agreements are already in place.

Vice-Chairman Gruber committed that the City of Aurora will make a presentation to the RTA once the final development agreements have been negotiated with Majestic. The Board concurred.

11. Adjournment

As there were no further matters to discuss, upon a motion duly made by Treasurer O'Dorisio, seconded by Secretary Johnston, and, upon vote, unanimously carried, the Board adjourned the meeting at 1:12 p.m.

Respectfully submitted,

Secretary

Memo

To: Aerotropolis Regional Transportation Authority Board of Directors

From: James Mann, Senior Municipal Advisor and Principal
Melissa Buck, Municipal Advisor

Date: February 22, 2019

Subject: Trustee, Paying Agent, and Investment Advisory Services

At direction of the Aerotropolis Regional Transportation Authority Board of Directors (the “Board”), Ehlers solicited proposals from BOK Financial (a division of Colorado State Bank and Trust) and UMB for Trustee, Paying Agent, and Investment Advisory services. A summary of each proposal is detailed in the table below. The full proposals are attached to this memo as Appendices A and B.

	BOK Financial	UMB
Acceptance / Set Up Fee	\$500	\$1,500
Annual Administration Fee	\$1,500	
During Project Fund Period	NA	\$3,000
After Project Fund Period	NA	\$2,000
Paying Agent Fees	Incl.	Not listed – likely incl.
Payment of Costs of Issuance	Incl.	Not listed – likely incl.
Dissemination Agent Fees	NA	\$500
Misc. Fees	NA	NA

For both firms, the acceptance or set up fee plus the first year’s administration fee is due at Financial Close. For BOK, the amount due at Financial Close is \$2,000. For UMB, it is \$4,500. Ongoing administration fees are \$1,500 for BOK and \$3,500 for UMB during the construction period. After construction, UMB’s annual fees go down to \$2,500 whereas BOK’s remain \$1,500.

Both firms also offer investment services for unspent bond proceeds. Fees are not listed because they depend on the nature of the securities purchased. Investment advisory fees would be taken out of the initial yield of a security at the time of purchase.

Appendix A: BOK Financial

Appendix B: UMB

REQUEST FOR PROPOSAL FOR TRUSTEE AND PAYING AGENT SERVICES:

Aerotropolis Regional Transportation Authority



PRESENTED BY:

Keith R Papantonio
Vice President & Relationship Manager
1600 Broadway, 3rd Floor
Denver, CO 80202
303.864.7236 | kpapantonio@bokf.com

PRESENTED ON:

February 20, 2019



Corporate Trust
1600 Broadway, 3rd Floor
Denver, Colorado 80202

February 20, 2019

Ehlers, Inc
4700 S Syracuse Street, Suite 860
Denver, CO 80237
Attn: James Mann

RE: Trustee and Paying Agent for the Aerotropolis Regional Transportation Authority
Proposal Due Time/Date: February 20, 2019

Mr. Mann,

Thank you for inviting BOK Financial to present its proposal for Trustee and Paying Agent services to Ehlers on behalf of the Aerotropolis Regional Transportation Authority. I believe that upon your review of our proposal, you will agree that BOK Financial is the most qualified Bank to provide the level of service and responsiveness that you expect.

Serving public agencies and authorities is vital to our mission at BOK Financial. We reflect that commitment in the level of service we seek to provide to our customers. We are eager to generate opportunities and to work with you years into a transaction, not just when we first solicit your business.

It is our goal to be a financially strong bank that can deliver state of the art financial products and services supported by highly accessible staff and management. We are committed to provide assistance to higher education and academic agencies and using their resources in an efficient manner to assist with long-term growth.

If you should have any questions or require additional information, please do not hesitate to contact me at (303) 864-7236.

Sincerely,

A handwritten signature in blue ink that reads "Keith R. Papantonio". The signature is fluid and cursive.

Keith Papantonio,
Vice President and Relationship Manager
1600 Broadway, 3rd Floor
Denver, CO 80202

BANK INFORMATION

BOKF, NA, is a wholly owned subsidiary of BOK Financial Corporation, a financial services holding company. The company's stock is publicly traded on NASDAQ under the national market listings (symbol: BOKF). Throughout this proposal, when we refer to “BOK Financial”, “BOKF”, or “the Bank”, we are referring to BOKF, NA along with all of its operating divisions and affiliates.



History – BOK Financial Corporation

BOK Financial Corporation traces its history to the founding in 1910 of Exchange National Bank of Tulsa by Harry Sinclair and other noted oilmen. Our Wealth Management Division was Oklahoma’s first Trust company, formed in 1918 by Exchange National Bank. In 1933, the Bank was reorganized as the National Bank of Tulsa, which became Bank of Oklahoma in 1975. Tulsa businessman George B. Kaiser formed BOK Financial Corporation, and in 1991, BOK Financial Corporation acquired the Federal Deposit Insurance Corporation’s interest in Bank of Oklahoma. Mr. Kaiser is the Chairman of BOK Financial Corporation, and the largest shareholder of BOK Financial Corporation’s outstanding stock.



Assets of the banking organization and its affiliates are \$37 billion.

BOK Financial Corporation, along with all of its subsidiaries, employs more than 4,800 professionals.

WEALTH MANAGEMENT

BOK Financial’s Corporate Trust services are provided through the Institutional Wealth group. Our Wealth Management services include:

- › Corporate Trust
- › Asset Services
 - Asset custody and reporting
 - Investment advisory
 - Investment management
- › Oil/Gas and Real Property Management
- › The Private Bank
- › Retirement Plan Services

CORPORATE TRUST

BOK Financial has more than 44 years of experience in the administration of taxable and tax-exempt debt issues and their related trust accounts. The Corporate Trust group, with 12 offices in Arizona, Colorado, Missouri, Nebraska, New Mexico, Oklahoma and Texas, has a dedicated staff of more than 45 professionals committed to providing the corporate and municipal debt markets with the highest level of professional service available.

The Corporate Trust Group has more than 5,000 trust and agency accounts amounting to more than \$37 billion in outstanding debt under administration, including \$9 billion in assets under management.

Our financial strength and breadth of service and product offerings are only surpassed by the quality of our employees. Our professionals offer unmatched experience, expertise, and tenure – a testament to the value and commitment we place in our employees.

STRENGTH

For the year ending December 31, 2018, BOK Financial Corporation reported more than \$300 million in earnings, marking the 28th consecutive year of positive earnings. We remain committed to a strategy of diversified revenue sources, well-managed operating expenses, and controlled growth that focuses on long-term shareholder value. Our capital base, which is built on retained earnings not government assistance, positions us well for the future. BOK Financial Corporation was the largest traditional commercial bank in the country to decline participation in the U.S. Treasury's TARP Capital Purchase Program in 2008. Additionally, Forbes has named BOK Financial as one of the Global 2000: World's Best Employers in 2018 and Glassdoor awarded BOK Financial with the Best Place to Work title for 2019

Strong Financial Partner

- › Publicly traded – BOKF (NASDAQ)
- › 28 consecutive years of positive earnings
- › \$37 billion in Bank assets
- › \$60 billion in Wealth Management assets under administration
- › \$3 billion in equity capital
- › Capital ratio in the top quartile of largest U.S. banks
- › More than 48% of revenues from fee-based services

Our track record of 28 consecutive years of positive earnings demonstrates we have the strength to stand behind the services we provide and can successfully execute our strategies through varying economic cycles.

PROPOSED FEE SCHEDULE

TRUSTEE AND PAYING AGENT SERVICES FEE PROPOSAL TO AEROTROPOLIS REGIONAL TRANSPORTATION AUTHORITY

Acceptance Fee (due at closing).....\$500.00

This one-time fee is payable at closing and includes the review of documents, participation in conference calls, establishing records and accounts, authentication and receipt of funds, and attendance at closing (if requested).

Ongoing Annual Administration Fee.....\$1,500.00

Covers the day to day duties of providing Trustee and Paying Agent services. Due annually in advance at closing.

Project Fund Investments.....no upfront charge

Our Investment managers would work with the Authority to purchase the securities to ladder the project fund. The fees that are charged would be taken out of the yield initially at purchase.

Paying Agent Fees.....included

Payment of Costs of Issuance.....included

Miscellaneous Fees.....none

Pertinent terms and conditions

Charges for performing extraordinary or other services not contemplated at the time of the execution of the transaction will be determined by appraisal in amounts commensurate with the service to be provided. Reasonable counsel fees, if ever retained as a result of a default or other extraordinary occurrence on behalf of the bondholders or BOK Financial, will be billed at cost. Additional Trustee fees will be charged to cover costs should the transaction require default administration.

Services not included in this Fee Schedule, but deemed necessary or desirable by the Authority, may be subject to additional charges based on a mutually agreed upon fee schedule.

Our proposal is subject in all aspects to review and acceptance of the final financing documents which sets forth our duties and responsibilities.

RELATIONSHIP TEAM

BOK Financial utilizes an account team approach with every new trusteeship. Mr. Keith Papantonio, Vice President and Relationship Manager, Ms. Kelley-Britt Shaw, Trust Officer, and Mr. George Kubin, Senior Vice President, Regional Manager, will be the team assigned to handle all the needs of this bond issue. Your service team is located in Denver, CO and Mr. Papantonio will be your primary contact. Following are biographies of your Relationship Team:

Mr. Keith Papantonio Vice President, Relationship Manager



Mr. Papantonio will serve your primary contact for the administrative team. Keith has more than 14 years of experience in the Corporate Trust industry. Prior to joining BOK Financial, Keith worked at Zions Bank in Denver where he served as administrator on Single Family and Multi Family Housing deals, Charter School financing, Special District Bonds as well as various Municipal Revenue bonds. Keith holds a Bachelor of Arts in Economics from the University of Colorado, at Boulder and has earned the designation of Certified Corporate Trust Specialist (“CCTS”), as awarded by the American Bankers Association.

Ms. Kelley Britt Shaw Trust Officer

Ms. Shaw will handle the day to day operations of the transaction. Kelley Britt is in her 4th year with the Corporate Trust team having been with BOK Financials Wealth Management group for the previous seven years. Kelley Britt has served in a variety of roles including daily account administration, business line marketing, as well as policy and procedure development. Kelley Britt holds a Bachelor of Fine Arts from Illinois Wesleyan University and a MBA in Finance from the University of Colorado, Denver. Kelley Britt has earned the designation of Certified Corporate Trust Specialist (“CCTS”) in 2017.



Mr. George Kubin Senior Vice President, Regional Manager



Mr. Kubin will act in a backup capacity for the transaction and brings 31 years of Corporate Trust experience having served in many capacities including relationship management, business development, investment management, and trust operations. As a corporate trustee, George has been involved with municipal, corporate, and structured, bond financings as well as many forms of corporate and government escrow transactions. Prior to joining BOK Financial, George was with Deutsche Bank in Chicago, Illinois. George holds a BA from Drake University in Des Moines Iowa and an MBA from DePaul University, in Chicago Illinois. George is also a Certified Corporate Trust Specialist (“CCTS”) and Certified Cash manager (“CCM”).

ACCOUNTING SYSTEM

BOKF utilizes trust accounting software provided by FIS Wealth Management, located in Milwaukee, Wisconsin. FIS has been providing services to the trust industry since 1974 and is recognized as a premier leader in the field of trust processing. The majority of devices used to support our accounting and processing systems are located on-site at FIS. The FIS Wealth Management System provides maximum system efficiency, with state of the art technology, while constantly insuring data integrity and security. BOKF utilizes Windows workstation technology that has access to a mainframe system maintained by FIS Wealth Management. FIS front end users enjoy an easy, yet powerful application, known as TrustDesk that operates from their workstations. Similarly, clients may request access for viewing and reporting capabilities through the Portfolio Online Internet site.

ONLINE ACCOUNT ACCESS – PORTFOLIO ONLINE

Portfolio Online offers comprehensive and easy-to-use information delivery via the Internet. Portfolio Online offers clients access to holdings and transaction data in a secured, real-time environment. Portfolio Online is available 24 hours a day, seven days a week.

Features include:

- › User security, Strong Authentication
- › User access customization
- › View or download current account and past statement holdings
- › View or download current transactions and account history
- › Inquiries
- › Transaction origination (as applicable)
- › Download data from the FIS Accounting System
- › Use various sorting options, including posting date, CUSIP number, dollar amount, or predefined tax code (activity) grouping to find information quickly and efficiently
- › View individual accounts or combine multiple accounts
- › Electronic trade notification for external investment management professionals (as applicable)
- › Access high-level graphical displays of summary information for current and past account holdings
- › Review tax-lot information to determine the tax consequences of selling securities
- › Research specific portfolio holdings, transactions, and security information via the Internet
- › Comprehensive online help system

The reports listed below are available for viewing, printing, or downloading:

- › Portfolio view by trade date position (default)
- › Portfolio view by settlement date position
- › Portfolio file transfer by trade date position
- › Portfolio file transfer by settlement date position
- › Previous day transactions
- › Month to date transactions
- › Since last statement date transactions
- › Last statement period

An on-site training can be scheduled at the Issuer's place of business to ensure the Issuer's officers and employees are familiar with the on-line system and are able to develop the reporting downloads to meet the needs of the Issuer.



**Aerotropolis Regional Transportation Authority
UMB Trustee Fee Quote (2.20.19)**

Setup Fee (one-time):	\$1,500.00
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For initial services including review, execution and delivery of the agreements and all supporting documents, acceptance of the appointment and establish accounts of the agreement and all supporting documents and processing of initial trades. This is a one-time fee payable at the time of the closing.

Administration Fees (per year):	
-During Project Fund Period	\$3,000.00
-After Project Fund Period	\$2,000.00

For ordinary services of the trustee including normal administration of the accounts, payable annually in advance, with the first installment payable at the time of the closing. This schedule of fees applies to our present understanding of the transaction. Should the transaction terms change, UMB reserves the right to modify our pricing.

Dissemination Agent Fees (per year):	\$500.00
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Terms and Conditions

Acceptance fee and first year trustee fees are due and payable up-front at closing. Other fees and expenses will be billed quarterly.

In connection with the initial review of documents, UMB will not require reimbursement for any legal fees that it may incur through the use of in-house counsel. If external counsel is required, counsel may be retained by UMB and the cost of such counsel will be charged as additional expense.

The fees, charges and expenses specified herein are for the typical and customary services as trustee. Fees for additional or extraordinary services not now part of the customary services provided, such as special services during defaults, additional government reporting requirements, or document amendments will be charged at the then current rates for such services. Extraordinary expenses, such as legal fees and travel expenses, shall be invoiced to the client based upon the actual out of pocket cost to the Custodian. UMB reserves the right to renegotiate its current fee schedule to correspond with changing economic conditions, inflation, and changing requirements relating to the day to day service delivery.

Aerotropolis Regional Transportation Authority [\$22,500,000] Special Revenue Bonds, Series 2019 Issuance Schedule

Draft as of February 21, 2019

< > February 2019							< > March 2019							< > April 2019							< > May 2019						
Su	Mo	Tu	We	Th	Fr	Sa	Su	Mo	Tu	We	Th	Fr	Sa	Su	Mo	Tu	We	Th	Fr	Sa	Su	Mo	Tu	We	Th	Fr	Sa
27	28	29	30	31	1	2	24	25	26	27	28	1	2	31	1	2	3	4	5	6	28	29	30	1	2	3	4
3	4	5	6	7	8	9	3	4	5	6	7	8	9	7	8	9	10	11	12	13	5	6	7	8	9	10	11
10	11	12	13	14	15	16	10	11	12	13	14	15	16	14	15	16	17	18	19	20	12	13	14	15	16	17	18
17	18	19	20	21	22	23	17	18	19	20	21	22	23	21	22	23	24	25	26	27	19	20	21	22	23	24	25
24	25	26	27	28	1	2	24	25	26	27	28	29	30	28	29	30	1	2	3	4	26	27	28	29	30	31	1
3	4	5	6	7	8	9	31	1	2	3	4	5	6	5	6	7	8	9	10	11	2	3	4	5	6	7	8

Date	Event	Responsible Party
2/25/2019	Working group call re: Indenture	BC/MA/UW/LC/UC
2/27/2019	ARTA Board Meeting – Discussion & Action <i>Trustee, Paying Agent, Investments</i>	Issuer/MA/UW
03/06/2019	Metrostudy Market Study Due	Metrostudy
03/11/2019	PLOM – 1 st Draft circulated to working group	UC
03/13/2019	Revised Plan of Finance circulated to working group	MA
03/13/2019	ARTA Board Meeting	TBD
03/18/2019	PLOM – 2 nd Draft circulated to working group	UC
03/20/2019	ARTA Board Meeting – Discussion & Action <i>Revised Plan of Finance Approved by RTA Pre-sale Presentation to Board Marketing Plan Update Discuss Investor Presentation Participation</i>	MA/UW
04/01/2019	PLOM sent to ARTA Board for review	UC
04/03/2019	ARTA Board Meeting - Discussion & Action <i>Finalize PLOM for distribution Adopt Bond Parameters Resolution</i>	Issuer/BC/MA/UW/UC
04/10/2019	ARTA Board Meeting	TBD
04/11/2019	Post PLOM publicly	UW
04/15/2019	Investor Presentations (multiple days?)	UW/MA/Issuer
04/24/2019	Pricing Series 2019A Bonds	UW/MA
04/24/2019	ARTA Board Meeting	TBD
05/01/2019	Series 2019A Bonds Closing	Issuer/BC/MA/UW/LC/UC
05/01/2019	ARTA Board Meeting – Review <i>Post-Sale Analysis Presentation</i>	UW/MA
05/02/2019	Pay-off AACMD Project Advance Funds	Issuer/MA
05/15/2019	ARTA Board Meeting	TBD
05/22/2019	ARTA Board Meeting	TBD
05/29/2019	ARTA Board Meeting	TBD
06/30/2019	Expiration of IGA w/AACMD for Project Advance Funds	

**Aerotropolis Regional Transportation Authority
[\$22,500,000] Special Revenue Bonds, Series 2019
Issuance Schedule**

Draft as of February 21, 2019

Page 2

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
UC – Underwriter’s Counsel, Greenberg Traurig



Aerotropolis Regional Transportation Authority
[\$22,500,000] Special Revenue Bonds, Series 2019
Working Group Distribution list
Draft as of February 21, 2019

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Investments

TBD

Trustee and Paying Agent

TBD