

**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 Aura 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 Scheduling Review of Project Costs

Mr. Johnson reported Scheduling 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.

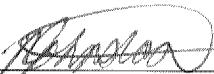
Vice-Chairman Gruber reported he and Chairman Hopper met with the Aurora Chamber of Commerce Transportation Committee to update them on the activities of the Authority. No action was taken.

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