

December 26, 2018

Aerotropolis Regional Transportation Authority
c/o Jim Mann, Senior Municipal Advisor
Ehlers & Associates
4700 S. Syracuse St., Ste. 860
Denver, CO 80237

Attention: Board Members of the Aerotropolis Regional Transit Authority

Re: Investment Banking Agreement
Aerotropolis Regional Transit Authority
Limited Tax and Special Revenue Bonds, Series 2019

Dear Board Members:

We are pleased that the Aerotropolis Regional Transit Authority (the "Authority") has chosen to engage Citigroup Global Markets Inc. ("Citi") to act as its underwriter. We look forward to working with you on the proposed issuance of Limited Tax and Special Revenue Bonds, Series 2019 (the "Bonds"), and have set forth below the agreed upon terms of our engagement.

Scope of Engagement. As we have discussed, in the course of our engagement as one of your underwriters, we will perform underwriting services for the Authority in connection with the proposed Bonds as are customary and appropriate in transactions of this type (including advice on the structure and perform any other duties necessary to provide for the sale and purchase of the Bonds) that you reasonably request.

Citi's Role as Underwriter. As part of our underwriting services that we are seeking to provide, Citi may provide you, from time to time, with advice concerning the structure, timing, terms, and other similar matters concerning the proposed issue of municipal securities that Citi is seeking to underwrite. However, note that Citi is proposing to serve solely as an underwriter and not as your financial advisor for the proposed issue of municipal securities. The primary role of Citi, as an underwriter, is to purchase securities, for resale, in an arm's-length commercial transaction between the Authority and Citi. In its role as underwriter, Citi would have financial and other interests that differ from those of the Authority. Moreover, as an underwriter, Citi would not be acting as a "municipal advisor" or providing "advice" within the meaning of such terms set forth in Section 15B of the Securities Exchange Act of 1934. Lastly, you should consider whether to engage an advisor to act in a fiduciary capacity on your behalf in connection with the proposed issue of municipal securities.

Fees. Any fees payable to Citi will be contingent upon the successful sale and delivery of the Bonds. Assuming a bond issue size greater than \$15 million, the underwriting fee for our services for the Bonds will not exceed 1.5% of the par amount of the Bonds. The underwriting fees shall be due and payable upon the closing of the Bonds.

Expenses (Costs of Issuance). The Authority will pay all of its direct expenses relating to the offering of the Bonds, including, without limitation, attorney fees and expenses, consultant fees and expenses, costs associated with preparing offering documents and the bond purchase agreement, printing costs; road show expenses, regulatory fees and filing fees and expenses for qualifications under blue sky laws designated by Citi and approved by the Authority. Whether or not the offering of the Bonds is consummated, the Authority also agrees to reimburse Citi, upon request, for all our reasonable expenses incurred in connection herewith (including, without limitation, fees and expenses of our legal counsel).

Conditions. This agreement is not a commitment, express or implied, on the part of Citi to underwrite or purchase the Bonds or to commit any capital, nor does it obligate us to enter into an underwriting agreement or similar commitment to finance. Citi's participation in any offering of the Bonds will be subject to, among other things, (i) satisfactory completion of all documentation for the offering, as applicable (including a disclosure document and a bond purchase agreement); (ii) satisfactory completion of a customary due diligence review; (iii) in our determination, the absence of any material adverse change in the financial markets or in the financial condition, operations or prospects of the Authority; (iv) receipt of all required governmental and other approvals and appropriate legal opinions, including a customary 10b-5 disclosure opinion from counsel acceptable to Citi; and (v) approval of our internal commitment committee.

Termination. The Authority and Citi acknowledge that Citi will commence providing services to the Authority in connection with the engagement on January 2, 2018. Each of Citi and the Authority agree that the terms of this agreement shall be deemed to have applied since such date and that such terms will continue to apply until the earlier of the consummation of a transaction and 24 months after the date hereof, unless extended by mutual written consent or terminated earlier. Either the Authority or Citi may terminate this agreement at any time, with or without cause, by giving written notice to the other party. The provisions of this agreement set forth under "Fees", "Expenses (Costs of Issuance)" and "Governing Law" shall survive any termination of this agreement.

Governing Law. This agreement is governed by the laws of the State of Colorado, U.S.A. without regard to conflicts of law principles and will be binding upon and inure to the benefit of the Authority and Citi and their respective successors and assigns. The Authority and Citi agree to waive trial by jury in any action, proceeding or counterclaim brought by or on behalf of either party with respect to any matter whatsoever relating to or arising out of any actual or proposed transaction or the engagement of or performance by Citi hereunder.

Other. The Authority acknowledges that it is not relying on the advice of Citi for tax, legal or accounting matters, it is seeking and will rely on the advice of its own professionals and advisors for such matters and it will make an independent analysis and decision regarding any offering of securities based upon such advice. This agreement contains the entire agreement between us and supersedes all prior understandings, whether written or oral. This agreement may be executed in

counterparts. This agreement may not be amended except in writing signed by all parties hereto. The Authority may not assign or delegate any of its rights or obligations hereunder without our prior written consent. Citi may, at our own expense, place announcements or advertisements in financial newspapers, journals and marketing materials describing our services hereunder.

We are delighted to accept this engagement and look forward to working with you on this financing. Please confirm that the foregoing is in accordance with your understanding of our agreement by signing and returning to us a copy of this letter.

Sincerely,

CITIGROUP GLOBAL MARKETS INC.

By: 
Michael Baldwin, Director

Accepted and agreed to as of
the date set forth below:

By: 
Name and title: Matthew Hopper, Chairman
Aerotropolis Regional Transit Authority

Date: 01/02/19