

**AEROTROPOLIS REGIONAL TRANSPORTATION AUTHORITY**  
**SPECIAL BOARD MEETING AGENDA**

**Board of Directors:**

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

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**Date: January 14, 2019 (Monday)**  
**Time: 11:00 a.m.**  
**Place: Adams County Government Center**  
**4430 S. Adams County Parkway**  
**Brighton, CO 80601**  
**(5<sup>th</sup> 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 2, 2019 Special Meeting Minutes (enclosed)
- B. Other

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).

- B. Consider for approval Plan of Finance
- 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 (enclosed)

#### 7. ENGINEERING/CONSTRUCTION MATTERS

- A. Update on Initial Design and Adjacent Improvements Initial Design IGA - Todd Johnson
  - 1. Discuss Schedio Review of Project Costs

#### 8. FINANCIAL MATTERS

- A. Discuss Schedule for Financing of \$200,000,000 Regional Transportation Improvements – Ehlers / Citigroup
  - 1. Update on Metro Study Market Study Proposal
  - 2. Update on Bond Documents
- B. Review and Consider Approval of Claims (enclosed)
- C. Other

#### 9. MANAGER MATTERS

- A. Website Update
- B. Other

#### 10. OTHER BUSINESS

#### 11. ADJOURNMENT

#### TIMELINE

January 15, 2019 Anticipate running out of funding for the remaining “Mini” IGA sub elements so AACMD needs to provide 30 day notice to stop work.

**\*January 15, 2019 Consideration of Agreement for Funding between AACMD and ARTA for all ARTA improvements.**

**NEXT SCHEDULED BOARD MEETING**

**Wednesday, January 23, 2019 at 11:00 a.m.**

**City of Aurora**

**15151 E. Alameda Parkway**

**Aurora, CO 80012**

**(5<sup>th</sup> Floor Mt. Elbert Conference Room)**

**FUTURE MEETING SCHEDULE**

**Wednesday, January 30, 2019**

**Wednesday, February 6, 2019**

**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**

**MINUTES OF A SPECIAL MEETING OF  
THE BOARD OF DIRECTORS OF THE  
AEROTROPOLIS REGIONAL TRANSPORTATION AUTHORITY  
HELD  
January 2, 2019**

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 26<sup>th</sup> 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'Doriso, 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. She 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.

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 42<sup>nd</sup> 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,

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Secretary

**FIRST AMENDED AND RESTATED INTERGOVERNMENTAL AGREEMENT FOR  
PROJECT FUNDING AND REIMBURSEMENT FOR DESIGN AND CONSTRUCTION  
OF PHASE I IMPROVEMENTS**

**THIS FIRST AMENDED AND RESTATED INTERGOVERNMENTAL AGREEMENT FOR PROJECT FUNDING AND REIMBURSEMENT FOR DESIGN AND CONSTRUCTION OF PHASE I IMPROVEMENTS** (this “**Amended and Restated Agreement**”) is made and entered into the \_\_\_\_\_ day of January, 2019, (the “**Effective Date**”), by and between **AEROTROPOLIS AREA COORDINATING METROPOLITAN DISTRICT**, a political subdivision and quasi-municipal corporation of the State of Colorado (“**AACMD**”) and the **AEROTROPOLIS REGIONAL TRANSPORTATION AUTHORITY**, a political subdivision and body corporate of the State of Colorado formed pursuant to C.R.S. Section 43-4-601 et seq (“**ARTA**”). **ARTA** and **AACMD** are referred to collectively herein as the “**Parties**” and individually as a “**Party**.”

**RECITALS**

A. **ARTA** was organized pursuant to the Intergovernmental Agreement Among the Board of County Commissioners of the County of Adams, the City of Aurora and the **AACMD** Establishing the Aerotropolis Regional Transportation Authority dated February 27, 2018 (the “**Establishment Agreement**”) for the general purposes of constructing, or causing to be constructed, a Regional Transportation System as set forth in the Capital Plan of the Establishment Agreement as more particularly described on **Exhibit A** attached to this Agreement and incorporated herein by this reference (respectively the “**Regional Transportation System**”, the “**Regional Transportation System Improvements**” and the “**Capital Plan**”) (any capitalized terms used but not defined herein shall have the meanings ascribed to them in the Establishment Agreement).

B. The Regional Transportation System is defined in the Establishment Agreement and includes, among other improvements, the design of the improvements more particularly described on **Exhibit B** attached to this Amended and Restated Agreement and incorporated herein by this reference (the “**Phase I Improvements**”).

C. **ARTA** and **AACMD** determined it to be in the best interest of their taxpayers to begin the design of the Phase I Improvements and previously entered into that certain Intergovernmental Agreement for Project Funding and Reimbursement for Initial Design of **ARTA** Phase I Improvements dated August 23, 2018 (the “**Initial Design Funding IGA**”).

D. Pursuant to and in reliance on the terms of the Initial Design Funding IGA, **AACMD** has borrowed and expended funds to pay the costs of the design of the Phase I Improvements and anticipates on or before January 15, 2019 that such costs incurred will equal approximately \$750,000 (“**Initial Funding Advances**”).

E. **ARTA** and **AACMD** have entered into that certain Master Service Agreement with Schedio Group, LLC (the “**Independent Engineer**”) pursuant to which the Independent Engineer will, among other services, review and report to **ARTA** and **AACMD** which of the



costs funded by AACMD under the Initial Design Funding IGA and this Amended and Restated Agreement are eligible for reimbursement of AACMD by ARTA (the “**Verified Costs**”).

F. ARTA is seeking sources of funding for the Regional Transportation System and to obtain the best financing terms and interest rate for all phases of the Regional Transportation System.

G. While ARTA’s discussions progress with its potential funding sources, ARTA and AACMD believe it is in the best interest of their taxpayers for AACMD to continue to design and construct the Phase I Improvements by using funds advanced to AACMD by its third party funding source.

H. In advance of approval of this Amended and Restated Agreement, the City and the County have each secured their respective governing bodies appropriation of revenues identified in Exhibit E of the Establishment Agreement generated from within each of their respective jurisdictions for deposit into ARTA’s Income Fund, as defined in the Establishment Agreement, for the funding of the Regional Transportation System.

I. ARTA has adopted a Financing Plan for the Phase I Improvements as required by the Establishment Agreement.

J. ARTA and AACMD desire to enter into this Amended and Restated Agreement to set forth their mutual understanding regarding the continued funding by AACMD of that portion of the Phase I Improvements anticipated to be incurred through June 30, 2019, which amount is anticipated to be \$5,885,000, and which amount, plus the Initial Funding Advances, shall be referred to herein as the “**Interim Phase I Funding**” and the terms for reimbursement of AACMD by ARTA together with such other matters as are hereinafter set forth.

## AGREEMENT

NOW THEREFORE, for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, ARTA and AACMD agree as follows:

1. Continuation and Completion of the Phase I Improvements. The Parties acknowledge and agree that AACMD shall continue to fund the design and construction costs related to the completion of the Phase I Improvements and to proceed in the manner hereinafter set forth. In furtherance hereof:

1.1 AACMD shall continue with advancement of the Phase I Improvements as more specifically detailed in Exhibit B through June 30, 2019, provided, the Parties agree the Interim Phase I Funding, including the Initial Funding Advances, shall not exceed \$6,635,000, plus applicable interest as further set forth herein.

1.2 AACMD has budgeted and appropriated funds sufficient to provide the Interim Phase I Funding through June 30, 2019.

1.3 Prior to June 30, 2019, ARTA will seek an irrevocable and enforceable financial commitment from an alternative funding entity to reimburse AACMD for the Verified Costs related to the Interim Phase I Funding, plus applicable interest (the “**Interim Funding Reimbursement**”) and to fund the remainder of the Phase I Improvements (the “**Funding to Complete the Phase I Improvements**”).

2. Project Implementation. Through June 30, 2019 and thereafter upon mutual written agreement of the Parties, receipt of the Interim Funding Reimbursement and confirmation of the availability of the Funding to Complete the Phase I Improvements, AACMD shall coordinate, administer and oversee: (i) the preparation of all budgets, schedules, contracts and other documents pertaining to the Phase I Improvements; and (ii) the design and construction of the Phase I Improvements. AACMD has engaged and will continue to engage engineers, surveyors and other consultants (“**Service Provider(s)**”) as required for Phase I Improvements.

2.1 Comply with Legal Requirements. AACMD shall comply with applicable law in performing its obligations under this Amended and Restated Agreement.

2.2 Taxes, Fees and Permits. AACMD or its Service Providers shall pay all applicable sales, use, and other similar taxes pertaining to the Phase I Improvements, through June 30, 2019, if any, and ARTA acknowledges that such costs are included in the costs of the Work.

2.3 Insurance. AACMD shall procure and maintain and shall cause the Service Providers to procure and maintain, the insurance described in Exhibit C attached hereto.

2.4 Bonds. AACMD shall secure and pay for all applicable surety bonds pertaining to the Phase I Improvements through June 30, 2019, if any, and ARTA acknowledges that such costs are included in the costs of the Work.

2.5 Ongoing Project Management. As soon as practicable following the Effective Date, the Parties agree they will begin negotiations in good faith to enter into an agreement to govern the terms of project management for the Phase I Improvements beyond the term of this Amended and Restated Agreement to assure the continued design and construction of the Phase I Improvements.

3. Accounting and Reporting. During the term of this Amended and Restated Agreement, AACMD shall keep or cause to be kept, accurate and current books and accounts in which are recorded; the Verified Costs; and AACMD’s administrative and management expenses. Unless otherwise exempted under applicable law, AACMD shall prepare after the close of each fiscal year for AACMD, a complete audited financial statement for such year in reasonable detail covering the above information, certified by a public accountant selected by AACMD, and AACMD shall furnish a copy of such statement to ARTA upon its request. AACMD shall keep its books and accounts in sufficient detail to provide periodic reporting on the Verified Costs related to the Phase I Improvements (the “**Phase I Improvement Costs**”) and

the payment of same, which books and records shall be made available for review (upon reasonable prior written notice) by ARTA.

3.1.1 AACMD shall provide a verbal report to ARTA as to the progress made in the design and construction of the Phase I Improvements through June 30, 2019, and upon receipt of the Funding to Complete the Phase I Improvements, as to the progress of the Phase I Improvements to completion, at each ARTA Board meeting during the term of this Amended and Restated Agreement.

3.1.2 ARTA acknowledges receiving previous written progress reports from AACMD on the Phase I Improvements (the “**Progress Reports**”). AACMD shall continue to provide Progress Reports to ARTA on the Phase I Improvements no less than every thirty (30) days beginning on the thirtieth (30<sup>th</sup>) day after the Effective Date.

3.1.3 AACMD shall submit documentation to the Independent Engineer for verification of the costs incurred related to the Phase I Improvements.

3.1.4 The Independent Engineer shall verify that the costs incurred for the Phase I Improvements (the “**Work**”) are reasonable and within market parameters for the Work, that the Work was confirmed to be for the Phase I Improvements, and the Service Provider of the Work has been paid for the Work (“**Verified Costs**”).

3.1.5 AACMD may negotiate and execute agreements with the E-470 Authority and other applicable entities, such as the Colorado Department of Transportation, to secure reimbursement to AACMD for any portion of the Verified Costs reimbursable by such entities in relation to the design, financing, and construction of applicable interchange improvements (the “**Interchange Reimbursements**”); provided, the Parties agree that any funds actually received by AACMD during the term of this Amended and Restated Agreement associated with the Phase I Improvements pursuant to such Interchange Reimbursements shall be credited toward the Verified Costs to be reimbursed by ARTA pursuant to this Amended and Restated Agreement, as applicable.

4. Reimbursement of AACMD. Subject to the receipt of funding pursuant to Section 6 herein and all other applicable provisions hereof, ARTA agrees to make payment to AACMD to reimburse AACMD for all Verified Costs, together with interest thereon. ARTA agrees that it shall not incur any debt or enter into any multiple fiscal year obligations for any purpose other than to reimburse AACMD for the Interim Funding Reimbursement and to fund the Phase I Improvements (including any applicable costs of issuance, reserve funds, capitalized interest funds, and other reasonable financing costs), until full reimbursement to AACMD of all amounts due hereunder has been made.

5. AACMD Draws on the Interim Phase I Funding; Interest and Payment Priority. The Interim Phase I Funding, excluding the Initial Funding Advances, shall be paid by AACMD to Service Providers for services rendered or, if necessary, in advance of actual construction, as applicable (each such payment constituting a “Draw”), with Draws to be made on a time schedule reasonably determined by AACMD pursuant to its contracts with such Service

Providers. Interest to be paid by ARTA shall commence and accrue separately on each Draw, commencing on the date the AACMD Board of Directors approves payment of the Draw, and shall compound annually at the rate of nine percent (9%) per annum until paid. The Parties agree that payments by ARTA to AACMD shall credit first against accrued and unpaid interest and then to the principal amount due.

6. Funding Requirement. The Parties agree that no payment shall be required of ARTA by AACMD hereunder until the earlier to occur of the following: (i) the date of issuance of Bonds in any form by ARTA (expressly excluding this Amended and Restated Agreement), or (ii) the date upon which ARTA begins to receive revenue from any of the Pledged Revenues.

6.1 ARTA shall make payments on the amounts due hereunder out of the first available proceeds of any Bonds and the Pledged Revenues and may, in its discretion, make such payments from any other legally available revenues of ARTA. In the event ARTA's Interim Funding Reimbursement is not fully satisfied on or before December 31, 2019, ARTA's commitment to make the Interim Funding Reimbursement to AACMD shall be considered a multiple fiscal year financial obligation and is a contract within the definition of Section 5 of the Establishment Agreement.

6.2 The amounts due hereunder are payable at any time without prepayment penalty.

6.3 This Amended and Restated Agreement shall terminate in its entirety and be of no further force and effect upon ARTA's full repayment of the Interim Funding Reimbursement.

7. Default/Remedies. In the event of a material breach or default of this Amended and Restated Agreement by either Party, the non-defaulting Party shall be entitled to exercise all remedies available at law or in equity after the provision of thirty (30) days prior written notice of the alleged breach or default to the other Party. In the event of any litigation, arbitration or other proceeding to enforce the terms, covenants or conditions hereof, the prevailing Party in such proceeding shall obtain as part of its judgment or award its reasonable attorneys' fees.

8. Notices and Communications. All notices, statements, demands, requirements, approvals or other communications and documents ("**Communications**") required or permitted to be given, served, or delivered by or to any Party or any intended recipient under this Amended and Restated Agreement shall be in writing and shall be given to the applicable address set forth below ("**Notice Address**"). Communications to a Party shall be deemed to have been duly given (i) on the date and at the time of delivery if delivered personally to the Party to whom notice is given at such Party's Notice Address; or (ii) on the date and at the time of delivery or refusal of acceptance of delivery if delivered or attempted to be delivered by an overnight courier service to the Party to whom notice is given at such Party's Notice Address; or (iii) on the date of delivery or attempted delivery shown on the return receipt if mailed to the Party to whom notice is to be given by first-class mail, sent by registered or certified mail, return receipt requested, postage prepaid and properly addressed to such Party at such Party's Notice Address; or (iv) on the date and at the time shown on the facsimile or electronic mail message if telecopied or sent

electronically to the number or address designated in such Party's Notice Address and receipt of such telecopy or electronic mail message is electronically confirmed. The Notice Addresses for each Party are as follows:

If to ARTA: Aerotropolis Regional Transportation Authority  
c/o CliftonLarsonAllen  
Attention: Bob Blodgett  
8390 E. Crescent Parkway, Suite 300  
Greenwood Village, Colorado 80111  
Phone: (303) 779-4525  
Fax: (303) 773-2050  
Email: Bob.Blodgett@claconnect.com

With copies to: Spencer Fane LLP  
Attention: Rick Kron and Tom George  
1700 Lincoln Street, Suite 2000  
Denver, Colorado 80203  
Phone: (303) 839-3800  
Fax: (303) 839-3838  
Email: rkron@spencerfane.com;  
tgeorge@spencerfane.com

If to AACMD: Aerotropolis Area Coordinating Metropolitan District  
c/o Special District Management Services, Inc.  
Attention: Lisa Johnson  
141 Union Blvd., Suite 150  
Lakewood, Colorado 80228  
Phone: (303) 987-0835  
Email: ljohnson@sdmsi.com

With copies to: McGeady Becher P.C.  
Attention: MaryAnn M. McGeady  
450 E. 17th Avenue, Suite 400  
Denver, Colorado 80203  
Phone: (303) 592-4380  
Fax: (303) 592-4385  
Email: mmcgeady@specialdistrictlaw.com

9. Further Acts. Each of the Parties hereto shall execute and deliver all such documents and perform all such acts as reasonably necessary, from time to time, to carry out the matters contemplated by this Amended and Restated Agreement.

10. Entire Amended and Restated Agreement; Headings for Convenience Only; Not to be Construed Against Drafter; No Implied Waiver. This Amended and Restated Agreement constitutes the entire agreement among the Parties hereto pertaining to the subject matter hereof.

No change or addition is to be made to this Amended and Restated Agreement except by written amendment executed by ARTA and AACMD. The headings, captions and titles contained in this Amended and Restated Agreement are intended for convenience of reference only and are of no meaning in the interpretation or effect of this Amended and Restated Agreement. This Amended and Restated Agreement shall not be construed more strictly against one (1) Party than another merely by virtue of the fact that it may have been initially drafted by one (1) of the Parties or its counsel, since all Parties have contributed substantially and materially to the preparation hereof. No failure by a Party to insist upon the strict performance of any term, covenant or provision contained in this Amended and Restated Agreement, no failure by a Party to exercise any right or remedy under this Amended and Restated Agreement, and no acceptance of full or partial payment owed to a Party during the continuance of any default by the other Party(ies), shall constitute a waiver of any such term, covenant or provision, or a waiver of any such right or remedy, or a waiver of any such default unless such waiver is made in writing by the Party to be bound thereby. Any waiver of a breach of a term or a condition of this Amended and Restated Agreement shall not prevent a subsequent act, which would have originally constituted a default under this Amended and Restated Agreement, from having all the force and effect of a default.

11. Governing Law. This Amended and Restated Agreement is entered into in Colorado and shall be construed and interpreted under the law of the State of Colorado without giving effect to principles of conflicts of law which would result in the application of any law other than the law of the State of Colorado.

12. Severability. If any provision of this Amended and Restated Agreement is declared void or unenforceable, such provision shall be severed from this Amended and Restated Agreement and shall not affect the enforceability of the remaining provisions of this Amended and Restated Agreement.

13. Assignment; Binding Effect. Except as expressly permitted under this Amended and Restated Agreement, none of the Parties hereto may assign any of their rights or obligations under this Amended and Restated Agreement without the prior written consent of the other Party, which consent may be withheld in each Party's sole and absolute discretion. This Amended and Restated Agreement shall be binding upon and inure to the benefit of the Parties hereto and their permitted assigns.

14. Counterparts; Copies of Signatures. This Amended and Restated Agreement may be executed in two (2) or more counterparts, each of which shall be deemed an original, but all of which together shall constitute one (1) and the same instrument. The signature pages from one (1) or more counterparts may be removed from such counterparts and such signature pages all attached to a single instrument so that the signatures of all Parties may be physically attached to a single document. This Amended and Restated Agreement may be executed and delivered by facsimile or by electronic mail in portable document format (.pdf) or similar means and delivery of the signature page by such method will be deemed to have the same effect as if the original signature had been delivered to the other Party.

15. Time of the Essence. Time is of the essence for performance or satisfaction of all requirements, conditions, or other provisions of this Amended and Restated Agreement, subject to any specific time extensions set forth herein.

16. Computation of Time Periods. All time periods referred to in this Amended and Restated Agreement shall include all Saturdays, Sundays and holidays, unless the period of time specifies business days. If the date to perform any act or give a notice with respect to this Amended and Restated Agreement shall fall on a Saturday, Sunday or national holiday, the act or notice may be timely performed on the next succeeding day which is not a Saturday, Sunday or a national holiday.

17. No Waiver of Governmental Immunity. Notwithstanding any provision of this Amended and Restated Agreement to the contrary, nothing in this Amended and Restated Agreement shall be deemed a waiver of any protections afforded AACMD or ARTA pursuant to Colorado law, including, but not limited to, the Colorado Governmental Immunity Act.

18. Amendments. This Amended and Restated Agreement may not be amended except by written agreement signed by all Parties.

19. Third Party Beneficiaries. Nothing expressed or implied in this Amended and Restated Agreement is intended or shall be construed to confer upon or to give to any person or entity other than AACMD and ARTA any right, remedy, or claim under or by reason of this Amended and Restated Agreement or any covenants, terms, conditions, or provisions thereof, and all the covenants, terms, conditions, and provisions in this Amended and Restated Agreement by and on behalf of AACMD and ARTA shall be for the sole and exclusive benefit of AACMD and ARTA. It is the express intention of the Parties that any person other than the Parties shall be deemed to be an incidental beneficiary only.

20. No Personal Liability. No elected official, director, officer, agent or employee of either Party shall be charged personally or held contractually liable by or under any term or provision of this Amended and Restated Agreement or because of any breach thereof or because of its or their execution, approval or attempted execution of this Amended and Restated Agreement.

**[SIGNATURE PAGE FOLLOWS]**

IN WITNESS WHEREOF, the Parties have executed this First Amended and Restated Intergovernmental Agreement For Design and Construction of Phase I Improvements as of the Effective Date first set forth above.

**AEROTROPOLIS REGIONAL  
TRANSPORTATION AUTHORITY,**  
a political subdivision and body corporate of the  
State of Colorado formed pursuant to C.R.S.  
Section 43-4-601

By: \_\_\_\_\_  
Name: Colonel Dave Gruber  
Title: Vice-Chairperson

**AEROTROPOLIS AREA  
COORDINATING METROPOLITAN  
DISTRICT,** a political subdivision and quasi-  
municipal corporation of the State of Colorado

By: \_\_\_\_\_  
Name: Matthew Hopper  
Title: President



**EXHIBIT A**  
**CAPITAL PLAN**

*(insert a copy of the Capital Plan from the Establishment Agreement)*

### Exhibit D - Phasing Plan

February 5, 2018

Project	Description (RTA Portion)	Total Cost	RTA Total	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033
A	48th Avenue E470 to Gun Club 6 Lanes (2 Lanes)	\$ 4,899,840	\$ 1,714,944						\$ 428,736	\$ 1,286,208									
B	48th Avenue Gun Club to Harvest 6 Lanes (2 Lanes)	\$ 6,082,560	\$ 2,128,896											\$ 532,224	\$ 1,596,672				
C	48th Avenue Harvest to Powhatan 6 Lanes (2 Lanes)	\$ 12,165,120	\$ 4,257,792											\$ 1,064,448	\$ 3,193,344				
D	38th Avenue Himalaya to E470 4 Lanes (North 2 Lanes)	\$ 14,931,280	\$ 14,931,280	\$ 746,564	\$ 746,564						\$ 6,719,076	\$ 6,719,076							
E	38th Avenue Himalaya to E470 4 Lanes (South 2 Lanes)	\$ 8,039,920	\$ 8,039,920														\$ 4,019,960	\$ 4,019,960	
F	TAH Parkway E470 to Main Street 4 Lanes (1 Lane)	\$ 3,674,880	\$ 3,674,880	\$ 918,720	\$ 2,756,160														
G	TAH Parkway Main St to Aura Blvd 4 Lanes (1 Lane)	\$ 7,349,760	\$ 2,939,904	\$ 734,976	\$ 2,204,928														
H	TAH Parkway Aura Blvd to Powhatan 4 Lanes (1 Lane)	\$ 26,169,600	\$ 9,159,360					\$ 1,831,872	\$ 3,663,744	\$ 3,663,744									
I	26th Avenue E470 to Main Street 6 Lanes (2 Lanes)	\$ 3,210,240	\$ 1,123,584	\$ 280,896	\$ 842,688														
J	26th Avenue Main Street to Harvest 6 Lanes (2 Lanes)	\$ 9,630,720	\$ 3,370,752											\$ 674,150	\$ 1,348,301	\$ 1,348,301			
K	26th Avenue Harvest to Powhatan 6 Lanes (2 Lanes)	\$ 14,530,560	\$ 5,085,696											\$ 1,017,139	\$ 2,034,278	\$ 2,034,278			
L	Powhatan Road I-70 to 26th 6+ Lanes (3 Lanes)	\$ 18,928,000	\$ 12,303,200					\$ 2,460,640	\$ 4,921,280	\$ 4,921,280									
M	Powhatan Road 26th to 48th 6+ Lanes (3 Lanes)	\$ 32,032,000	\$ 20,820,800					\$ 4,164,160	\$ 8,328,320	\$ 8,328,320									
N	Powhatan Road 48th to 56th 6+ Lanes (3 Lanes)	\$ 25,920,000	\$ 16,848,000					\$ 3,369,600	\$ 6,739,200	\$ 6,739,200									
O	E470/38th Interchange 100%	\$ 24,000,000	\$ 24,000,000	\$ 1,200,000	\$ 1,200,000					\$ 4,800,000	\$ 9,600,000							\$ 7,200,000	
P	HM/PR/I70 Interchange 100%	\$ 36,000,000	\$ 36,000,000	\$ 1,440,000	\$ 1,440,000								\$ 720,000	\$ 10,800,000	\$ 10,800,000	\$ 10,800,000			
Q	Powhatan/I-70 INT Initial Interchange 100%	\$ 6,080,000	\$ 6,080,000	\$ 304,000	\$ 304,000	\$ 608,000	\$ 1,216,000	\$ 1,824,000	\$ 1,824,000										
R	Picadilly Interchange Interchange (NEATS) Design Only	\$ 49,440,000	\$ 2,472,000														\$ 1,236,000	\$ 1,236,000	
	<b>PROJECTED TOTAL</b>	<b>\$ 295,044,560</b>	<b>\$ 174,951,008</b>	<b>\$ 5,625,156</b>	<b>\$ 9,494,340</b>	<b>\$ 608,000</b>	<b>\$ 1,216,000</b>	<b>\$ 13,650,272</b>	<b>\$ 25,905,280</b>	<b>\$ 29,738,752</b>	<b>\$ 16,319,076</b>	<b>\$ 6,719,076</b>	<b>\$ 4,007,962</b>	<b>\$ 18,972,595</b>	<b>\$ 14,182,579</b>	<b>\$ 12,036,000</b>	<b>\$ 12,455,960</b>	<b>\$ 4,019,960</b>	<b>\$ -</b>
	<b>CUMMULATIVE TOTAL</b>			<b>\$ 5,625,156</b>	<b>\$ 15,119,496</b>	<b>\$ 15,727,496</b>	<b>\$ 16,943,496</b>	<b>\$ 30,593,768</b>	<b>\$ 56,499,048</b>	<b>\$ 86,237,800</b>	<b>\$ 102,556,876</b>	<b>\$ 109,275,952</b>	<b>\$ 113,283,914</b>	<b>\$ 132,256,509</b>	<b>\$ 146,439,088</b>	<b>\$ 158,475,088</b>	<b>\$ 170,931,048</b>	<b>\$ 174,951,008</b>	<b>\$ 174,951,008</b>

**EXHIBIT B**  
**PHASE I IMPROVEMENTS**

AACMD shall continue, under the terms of this Amended and Restated Agreement to:

1. Design and construct The Aurora Highlands Parkway from E470 to Aura Boulevard.
2. Design and construct 26th Avenue from E470 to Main Street.
3. Design and construct the 38<sup>th</sup>/E470 interim project connection (right in/out).
4. Design the full interchange of E470/38th Avenue/The Aurora Highlands Parkway.
5. Design the full interchange of I-70/Harvest/Powhaton Roads.
6. Design the I-70/Harvest/Powhaton Roads interim connection.
7. Design 38<sup>th</sup> Avenue from Himalaya to E-470.

The total cost of the Phase I Improvements is currently estimated to be approximately \$15,119,496.

The total amount of the Interim Funding Advances shall not exceed \$5,885,000 (estimate of cost of Work to be incurred between the date of this Amended and Restated Agreement through June 30, 2019) plus \$750,000 (estimate of cost of Work incurred as the Initial Funding Advances), plus all applicable interest.

Interim Funding Advance cost estimates are included in the total of \$15,119,496 estimated cost of the Phase I Improvements (but do not include interest).

## EXHIBIT C

### Required Insurance

AACMD shall maintain, in the amounts and types of insurance described below and shall cause the Service Providers, as appropriate, to maintain such coverages from insurance companies authorized to do business in the State of Colorado having a Best's Insurance Report Rating of A/VI or better covering the risks described below:

A. Commercial General Liability Insurance (including premises, operations, products, completed operations, and contractual liability coverages, subject to policy terms and conditions) in an amount not less than One Million Dollars (\$1,000,000.00) per occurrence, One Million Dollars (\$1,000,000.00) personal injury and [advertising injury], and Two Million Dollars (\$2,000,000.00) General Aggregate.

B. Automobile Liability Insurance for all motor vehicles operated by or for Constructing Party, including owned, hired, and non-owned autos, with minimum Combined Single Limit for Bodily Injury and Property Damage of One Million Dollars (\$1,000,000.00) for each accident.

C. Workers Compensation Insurance for all employees as required by law, to cover the applicable statutory limits in the State of Colorado and employer's liability insurance with limits of liability of not less than One Million Dollars (\$1,000,000.00) for bodily injury by accident (each accident) and One Million Dollars (\$1,000,000.00) for bodily injury by disease (each employee).

D. With respect to Service Providers that provide professional services (e.g., engineers), professional liability insurance, including prior acts coverage sufficient to cover any and all claims arising out of the services, or a retroactive date no later than the date of commencement of the services, with limits of not less than Two Million Dollars (\$2,000,000.00) per claim and Two Million Dollars (\$2,000,000.00) annual aggregate. The professional liability insurance shall be maintained continuously during the term of the Amended and Restated Agreement with such Service Provider and so long as the insurance is commercially reasonably available.

E. The following general requirements shall apply to all insurance policies described in this Exhibit.

1. All liability insurance policies, except workers compensation insurance and professional liability insurance, shall be written on an occurrence basis.

2. All insurance policies required hereunder except Workers Compensation and Employers Liability and professional liability shall: (i) name AACMD as "additional insured" utilizing an ISO CG 2010 form acceptable to AACMD; (ii) be issued by an insurer authorized in the State of Colorado; (iii) provide that such policies shall not be canceled or not renewed without at least thirty (30) days' prior written notice to the Parties, and (iv) provide a notice within ten (10) days of any non-payment of premium. Each additional insured endorsement (or each policy, by reasonably acceptable endorsement) shall contain a primary

insurance clause providing that the coverage afforded to the additional insureds is primary and that any other insurance or self-insurance available to any of the additional insureds is non-contributing. A waiver of subrogation endorsement for the workers' compensation coverage shall be provided in favor of the Parties.

3. The liability insurance policies shall provide that such insurance shall be primary on a non-contributory basis.

**The Service Providers shall provide AACMD with certificates evidencing the insurance coverages required by this Exhibit prior to the commencement of any activity or operation which could give rise to a loss to be covered by such insurance. Replacement certificates shall be sent to AACMD, as policies are renewed, replaced, or modified.**

**Aerotropolis Regional Transportation Authority**

12:43 PM

**Claims Payable**

01/10/2019

As of January 31, 2019

	<u>Date</u>	<u>Num</u>	<u>Memo</u>	<u>Open Balance</u>	<u>Check #</u>
<b>CliftonLarsonAllen</b>					
	12/31/2018	1991777	Dec management	<u>22,765.12</u>	
Total CliftonLarsonAllen				22,765.12	1025
<b>Ehlers</b>					
	12/31/2018	79190	Dec financial advisor services	<u>12,275.00</u>	
Total Ehlers				12,275.00	1026
<b>Marchetti &amp; Weaver LLC</b>					
	12/31/2018	15373	Dec accounting services	<u>4,500.35</u>	
Total Marchetti & Weaver LLC				4,500.35	1027
<b>Spencer Fane</b>					
	12/31/2018	669220	Dec legal services	<u>2,232.32</u>	1028
Total Spencer Fane				2,232.32	
<b>TOTAL</b>				<u><u>41,772.79</u></u>	



CliftonLarsonAllen LLP  
370 Interlocken Blvd  
Suite 500  
Broomfield, CO 80021-9836  
(303) 466-8822

Aerotropolis Regional Transit Authority  
c/o Spencer Fane LLP  
1700 Lincoln, #2000  
Denver, CO 80203

Account Number 011-045387  
Invoice Date 1/8/2019  
Invoice # 1991777  
Authorization Number 0001284428

Professional services rendered through December 31, 2018 in connection with:

Management services	\$24,460.70
Special	73.60
Direct costs	230.82
Goodwill discount	(2,000.00)

Invoice Total \$22,765.12

**We Appreciate Your Business and Referrals**

Payment is due upon receipt.  
CliftonLarsonAllen LLP PO Box 679349 Dallas, TX 75267-9349 (303) 466-8822

Please detach and remit payment to the address below.

CliftonLarsonAllen LLP  
PO Box 679349  
Dallas, TX 75267-9349

Amount Remitted \$ \_\_\_\_\_  
Account Number 011-045387  
Invoice Number 1991777

To pay your bill electronically please visit [claconnect.com/billpay](http://claconnect.com/billpay)



## Attachment to Invoice 1991777 Dated 1/8/2019

**Client: 011-045387 Aerotropolis Regional Transit Authority**

Date	Name	Office	Hours	Engagement		Description
				Rate	Amount	
<b>Engagement: OS -Managment Svcs - 2018</b>						
<b>Task Code: - General</b>						
11/30/2018	A Jones	011 Denv. Area	0.75	205.00	153.75	correspondence re CORA, follow-up re website, email with TGeorge re same; internal coordination
12/01/2018	P Cipperly	011 Denv. Area	0.45	75.00	33.75	Wordsmithing website
12/02/2018	K Raybe-Suazo	011 Denv. Area	0.10	130.00	13.00	Communication from Eric Weaver re accounting engagement letter. Receipt. Electronic filing. Upload to BaordPaq.
12/02/2018	P Cipperly	011 Denv. Area	2.00	75.00	150.00	Website updates
12/03/2018	P Cipperly	011 Denv. Area	0.20	75.00	15.00	Upload and send audio files
12/03/2018	A Jones	011 Denv. Area	0.30	205.00	61.50	website organization; prep for call
12/03/2018	A Jones	011 Denv. Area	0.75	205.00	153.75	CORA requests; organization, logistics therein;
12/03/2018	K Raybe-Suazo	011 Denv. Area	0.40	130.00	52.00	Communications re documents and recordings per CORA request.
12/03/2018	K Raybe-Suazo	011 Denv. Area	0.30	130.00	39.00	Minute prep.
12/03/2018	K Raybe-Suazo	011 Denv. Area	0.10	130.00	13.00	Discuss graph needed with Paige.
12/03/2018	K Raybe-Suazo	011 Denv. Area	0.40	130.00	52.00	Agenda updates. Communication with consultants re same. Forward for review.
12/03/2018	K Raybe-Suazo	011 Denv. Area	0.20	130.00	26.00	Timeline updates.
12/03/2018	A Jones	011 Denv. Area	1.25	205.00	256.25	Cohn call re website; internal coordination and follow-up
12/03/2018	P Cipperly	011 Denv. Area	0.30	75.00	22.50	Project Design Work Flow
12/03/2018	P Cipperly	011 Denv. Area	1.00	75.00	75.00	Meeting with Cohn to discuss budget and then meeting with management team to make updates
12/03/2018	K Raybe-Suazo	011 Denv. Area	0.10	130.00	13.00	Communication from Ehlers re list of responders for RFP. Receipt. Electronic filing. Upload to packet folder.
12/03/2018	K Raybe-Suazo	011 Denv. Area	0.20	130.00	26.00	Initial packet review and email review.
12/03/2018	K Raybe-Suazo	011 Denv. Area	0.30	130.00	39.00	Communications with accountant re packet docs. Receipt of audit proposals. Electronic filing. Upload to packet folder. Communication re status of final budget.
12/03/2018	K Raybe-Suazo	011 Denv. Area	0.10	130.00	13.00	Receipt of Ehlers financing cost comparison. Electronic filing. Upload to packet folder.
12/03/2018	K Raybe-Suazo	011 Denv. Area	0.20	130.00	26.00	Communications re AACMD/ARTA MSA for engineering.
12/03/2018	P Cipperly	011 Denv. Area	2.50	75.00	187.50	Website updates
12/03/2018	B Blodgett	011 Denv. Area	1.70	290.00	493.00	AJ re website status, timeline revisions, review website draft with AJ/PC, engr verify flowchart draft, PC re chart, revise minutes, revise dec 5 agenda, JMann re rfp's, RK call, KS re mtg pkt, JMann re rfp status
12/04/2018	P Cipperly	011 Denv. Area	0.75	75.00	56.25	Website updates and workflow corrections



12/04/2018	A Jones	011 Denv. Area	0.75	205.00	153.75	Call re Finance RFP
12/04/2018	P Cipperly	011 Denv. Area	0.50	75.00	37.50	Cohn new client set up form and website updates
12/04/2018	A Jones	011 Denv. Area	1.25	205.00	256.25	Misc meeting prep: website, CORA coordination, document review, interal logisitcs
12/04/2018	P Cipperly	011 Denv. Area	0.25	75.00	18.75	Additional documents to website per CORA request
12/04/2018	P Cipperly	011 Denv. Area	1.00	75.00	75.00	Upload large audio files to GFR
12/04/2018	A Jones	011 Denv. Area	1.20	205.00	246.00	website
12/04/2018	K Raybe-Suazo	011 Denv. Area	0.20	130.00	26.00	Communications re website updates.
12/04/2018	K Raybe-Suazo	011 Denv. Area	1.00	130.00	130.00	Packet prep. Paginate. Link. Upload to Boardpaq. Prep working file.
12/04/2018	K Raybe-Suazo	011 Denv. Area	0.40	130.00	52.00	Prep notice. Communications with City Clerk and County Clerk re same. Forward for posting. Communication with Bob, Anna, Tom and Rick re issues with late notices and possible change to preparing same in light of push back from clerks.
12/04/2018	K Raybe-Suazo	011 Denv. Area	0.10	130.00	13.00	Communication from Matt re agenda review and request for timeline to be added. Prep. Forward for review.
12/04/2018	K Raybe-Suazo	011 Denv. Area	0.20	130.00	26.00	Minute prep.
12/04/2018	K Raybe-Suazo	011 Denv. Area	0.50	130.00	65.00	Communications re documents in response to CORA requests.
12/04/2018	K Raybe-Suazo	011 Denv. Area	0.20	130.00	26.00	Communications re documents needed for webiste. Reviw current version.
12/04/2018	K Raybe-Suazo	011 Denv. Area	0.20	130.00	26.00	Communications re financing cost comparison responses to RFP. Electronic filing. Upload to packet folder.
12/04/2018	K Raybe-Suazo	011 Denv. Area	0.20	130.00	26.00	Communications with Todd re AACMD status reports. Receipt. Electronic filing. Upload to Boardpaq.
12/04/2018	K Raybe-Suazo	011 Denv. Area	0.10	130.00	13.00	Communications re consent agenda. Forward to Matt for review.
12/04/2018	B Blodgett	011 Denv. Area	2.00	290.00	580.00	conf call re rfp's JM/AJ/RK/RG, call MH, email JMann, KS re pkt, AJ re CORA, AJ re website, open records requests
12/05/2018	A Jones	011 Denv. Area	5.00	205.00	1,025.00	attend meeting; follow-up tasks re website, CORA and next meeting prep; internal coordination re same
12/05/2018	K Raybe-Suazo	011 Denv. Area	0.20	130.00	26.00	Meeting follow up. Electronic filing.
12/05/2018	K Raybe-Suazo	011 Denv. Area	0.10	130.00	13.00	Communication re insurance refund.
12/05/2018	K Raybe-Suazo	011 Denv. Area	0.30	130.00	39.00	Communications re website update and domain ownership.
12/05/2018	K Raybe-Suazo	011 Denv. Area	0.30	130.00	39.00	Communications re Dec. 19th meeting time change and possible location change.
12/05/2018	K Raybe-Suazo	011 Denv. Area	0.50	130.00	65.00	Communications with Joan, Nate, Bob and Anna re CORA request. Review link.
12/05/2018	P Cipperly	011 Denv. Area	8.30	75.00	622.50	WEBSITE
12/05/2018	A Jones	011 Denv. Area	2.00	205.00	410.00	review website; respond to Cohn's first draft; update documents, refine verbiage; work with P Cipperly re same
12/05/2018	B Blodgett	011 Denv. Area	5.00	290.00	1,450.00	packet review, board mtg, KS re folo up, website, AJ/PC review
12/06/2018	P Cipperly	011 Denv. Area	0.50	75.00	37.50	Website training
12/06/2018	K Raybe-Suazo	011 Denv. Area	0.10	130.00	13.00	Communications re Dec. 19th meeting time change and updating calendars.
12/06/2018	K Raybe-Suazo	011 Denv. Area	0.20	130.00	26.00	Communications re website going live.
12/06/2018	K Raybe-Suazo	011 Denv. Area	0.10	130.00	13.00	Communications re CORA requests and responses.
12/06/2018	B Blodgett	011 Denv. Area	0.50	290.00	145.00	AJ re recordings, PC, review, TG, AJ re issues
12/07/2018	J Colby	011 Denv. Area	0.10	92.00	9.20	File Maintenance
12/07/2018	N Dow	011 Denv. Area	0.50	125.00	62.50	Records retention/workflow process coordination
12/07/2018	K Raybe-Suazo	011 Denv. Area	0.90	130.00	117.00	Review Bob's notes from Dec. 5th meeting. Prep minutes. Forward to Bob and Anna for review.

12/07/2018	K Raybe-Suazo	011 Denv. Area	0.20	130.00	26.00	Communications re responses to RFP.s Receipt. Electronic filing. 26
12/07/2018	K Raybe-Suazo	011 Denv. Area	0.30	130.00	39.00	Communications re RFP finalists. Receipt of documents. Electronic filing.
12/07/2018	K Raybe-Suazo	011 Denv. Area	0.30	130.00	39.00	Communications with Tom, Bob and Anna re Dec. 12th agenda for disclosures. Update. Forward to consultants for final review.
12/07/2018	K Raybe-Suazo	011 Denv. Area	0.20	130.00	26.00	Communication from legal re updates to Nov. 28th minutes. Receipt. Electronic filing. Upload to packet folder.
12/07/2018	K Raybe-Suazo	011 Denv. Area	0.20	130.00	26.00	Communications re Cohn signed agreement. Receipt. Electronic filing. Forward to legal for files.
12/07/2018	A Jones	011 Denv. Area	0.40	205.00	82.00	RFP response review
12/07/2018	B Blodgett	011 Denv. Area	1.30	290.00	377.00	dec 12 agenda, KS re changes, KS call re agenda, draft dec 5 mtg minutes.
12/10/2018	P Cipperly	011 Denv. Area	1.00	75.00	75.00	Website update, glossary of terms, conversation with Andrea regarding website and credit card setup
12/10/2018	A Jones	011 Denv. Area	0.60	205.00	123.00	website updates, coordinate with PC re same,
12/10/2018	A Jones	011 Denv. Area	0.50	205.00	102.50	call with Cohn
12/10/2018	P Cipperly	011 Denv. Area	0.50	75.00	37.50	Final Cohn website review meeting
12/10/2018	K Raybe-Suazo	011 Denv. Area	0.30	130.00	39.00	Agenda review. Communication with Bob, Anna, Tom and Rick re documents outstanding.
12/10/2018	K Raybe-Suazo	011 Denv. Area	0.20	130.00	26.00	Communications with legal re review of Novmeber 14th minutes. Receipt. Accept changes. Electronic filing. Upload to packet folder
12/10/2018	K Raybe-Suazo	011 Denv. Area	0.10	130.00	13.00	Communication re verbiage for responding to CORA requests.
12/10/2018	K Raybe-Suazo	011 Denv. Area	0.40	130.00	52.00	Prep notice of Dec. 12th meeting. Communication with county re same. Forward. Communication with city re same. Forward.
12/10/2018	B Blodgett	011 Denv. Area	0.80	290.00	232.00	KS re minutes, TG, PC re website, KS re minutes, Ehlers info, review
12/11/2018	A Jones	011 Denv. Area	1.50	205.00	307.50	consultant call, finalize packet, website review
12/11/2018	P Cipperly	011 Denv. Area	2.00	75.00	150.00	Tickler file creation and review of glossary terms
12/11/2018	K Raybe-Suazo	011 Denv. Area	0.70	130.00	91.00	Final agenda prep. Packet prep. Electronic filing. Paginate. Link. Upload to BoardPaq. Communication with board and consultants re same. Forward. Prep working file for packets and agendas. Prep next agenda.
12/11/2018	K Raybe-Suazo	011 Denv. Area	0.10	130.00	13.00	Communication with legal re status of Schedio agreement for packet.
12/11/2018	K Raybe-Suazo	011 Denv. Area	0.10	130.00	13.00	Communication with Ehlers re status of packet docs.
12/11/2018	K Raybe-Suazo	011 Denv. Area	0.10	130.00	13.00	Communication with Rick re status of mill levy.
12/11/2018	K Raybe-Suazo	011 Denv. Area	0.10	130.00	13.00	Communications re website .com, .org.
12/11/2018	B Blodgett	011 Denv. Area	1.00	290.00	290.00	AJ, MB, conf call RK/RG/MB/JM re rfp's, website review PC/AJ/KS re final pkt
12/12/2018	K Raybe-Suazo	011 Denv. Area	0.50	130.00	65.00	Post meeting discussion re follow up. Communications wti hGeneva at the County re Dec. 19th meeting specs.
12/12/2018	K Raybe-Suazo	011 Denv. Area	0.40	130.00	52.00	Communications re issue with RFP interview questions in packet. Prep new packet without questions. Electronic filing. Upload to BoardPaq. Prep handouts for meeting.
12/12/2018	K Raybe-Suazo	011 Denv. Area	0.30	130.00	39.00	Communications with legal re Schedio agreement. Receipt. Electronic filing. Upload to post packet in Boardpaq. Prep for handouts at meeting.
12/12/2018	K Raybe-Suazo	011 Denv. Area	0.10	130.00	13.00	Communications re recording destruction tracker.
12/12/2018	B Blodgett	011 Denv. Area	4.50	290.00	1,305.00	MH emil re pkt, call him, KS re revised pkt, prep, board mtg, revise dec 5 minutes, KS, AJ/KS mtg re folo up
12/12/2018	P Cipperly	011 Denv. Area	0.50	75.00	37.50	Domain payment search, packet, agenda, and minutes uploading

12/12/2018	A Jones	011 Denv. Area	5.00	205.00	1,025.00	Dec 12 board meeting prep, attendance and follow-up
12/13/2018	K Raybe-Suazo	011 Denv. Area	0.10	130.00	13.00	Communication from legal re engagement letter. Receipt. Electronic filing. Upload to Boardpaq.
12/13/2018	K Raybe-Suazo	011 Denv. Area	0.10	130.00	13.00	Communications re Schedio task order. Receipt. Compile for signature.
12/13/2018	K Raybe-Suazo	011 Denv. Area	0.10	130.00	13.00	Communication from accountant re filing of MLC. Receipt. Electronic filing.
12/13/2018	K Raybe-Suazo	011 Denv. Area	0.40	130.00	52.00	Meeting follow up. Electronic filing. Agenda prep. Minute prep.
12/13/2018	B Blodgett	011 Denv. Area	0.80	290.00	232.00	KS re mtg/minutes,dec 19 agenda, draft dec 12 minutes
12/14/2018	A Jones	011 Denv. Area	0.50	205.00	102.50	correspondence review re interview questions, agenda review, mil levy certification correspondence, website
12/14/2018	K Raybe-Suazo	011 Denv. Area	0.20	130.00	26.00	Communications re status of market study.
12/14/2018	K Raybe-Suazo	011 Denv. Area	0.10	130.00	13.00	Communications re website fees.
12/14/2018	K Raybe-Suazo	011 Denv. Area	0.30	130.00	39.00	Communications with legal and Ehlers re review and supplement to agenda. Forward.
12/14/2018	B Blodgett	011 Denv. Area	1.00	290.00	290.00	SH re MLC, MH re agenda, dec 19 agenda revise, dec 5 minutes revise, KS, ML, review Cohn website draft
12/15/2018	P Cipperly	011 Denv. Area	0.25	75.00	18.75	Meeting to discuss website
12/17/2018	A Jones	011 Denv. Area	0.30	205.00	61.50	internal coordination re website updates, communication re same
12/17/2018	P Cipperly	011 Denv. Area	1.00	75.00	75.00	Website, name tags, CORA request
12/17/2018	K Raybe-Suazo	011 Denv. Area	1.00	130.00	130.00	Final packet prep. Electronic filing. Paginate. Link. Upload to Boardpaq. Communications with board and consultants re same. Forward. Prep next agenda. Prel working file with handout agendas, Packets and interview questions.
12/17/2018	K Raybe-Suazo	011 Denv. Area	0.30	130.00	39.00	Meeting prep. Compile UW proposals.
12/17/2018	K Raybe-Suazo	011 Denv. Area	0.70	130.00	91.00	Review Bob's notes. Prep Dec. 12th minutes.
12/17/2018	K Raybe-Suazo	011 Denv. Area	0.30	130.00	39.00	Communications with Steve Fesch re meeting schedule and minutes on website. Communications re website updates.
12/17/2018	K Raybe-Suazo	011 Denv. Area	0.30	130.00	39.00	Communications with legal re minute revisions. Update. Electronic filing. Upload to packet folder.
12/17/2018	K Raybe-Suazo	011 Denv. Area	0.20	130.00	26.00	Communication from Todd re Schedio task order and status report. Receipt. Electronic filing. Upload to packet folder.
12/17/2018	K Raybe-Suazo	011 Denv. Area	0.20	130.00	26.00	Communications with accountant re claims. Receipt of CRR. Electronic filing. Upload to packet folder.
12/17/2018	K Raybe-Suazo	011 Denv. Area	0.40	130.00	52.00	Prep notice of special meeting. Communications with city re same. Forward for posting.. Communication with county. Forward for posting.
12/17/2018	A Jones	011 Denv. Area	0.60	205.00	123.00	meeting logistics; follow up re agenda, market info, communication re same; follow up email and requests to county
12/17/2018	B Blodgett	011 Denv. Area	1.00	290.00	290.00	KS re dec 5 minutes, dec 19 pkt review, JM re mun advisor, posting packets, draft minutes, RK/TG review, PC, MH/KS re mtg
12/18/2018	P Cipperly	011 Denv. Area	2.50	75.00	187.50	Website, packets, agenda, CORA request, edit audio file, upload Dec 12 recording
12/18/2018	A Jones	011 Denv. Area	0.70	205.00	143.50	MEETING PREP;recording solutions, boardpaq and website conversations; review claims
12/18/2018	P Cipperly	011 Denv. Area	1.00	75.00	75.00	Touch base meeting
12/18/2018	A Jones	011 Denv. Area	0.40	205.00	82.00	Boardpaq follow-up
12/18/2018	A Jones	011 Denv. Area	0.40	205.00	82.00	logisitcs follow-up with City, County
12/18/2018	J Honea	011 Denv. Area	0.40	110.00	44.00	Meet with Bob, Anna, Kathy and Paige re coverage
12/18/2018	P Cipperly	011 Denv. Area	0.50	75.00	37.50	Updating glossary of terms and confirming destruction schedule with Spencer Fane

12/18/2018	A Jones	011 Denv. Area	0.40	205.00	82.00	boardpaq, website, meeting logistics
12/18/2018	K Raybe-Suazo	011 Denv. Area	0.30	130.00	39.00	Meet to discuss January agenda and packet prep with Bob, Anna and Jordan.
12/18/2018	K Raybe-Suazo	011 Denv. Area	0.10	130.00	13.00	Communications re 2019 meeting calendaring and meals ordered.
12/18/2018	K Raybe-Suazo	011 Denv. Area	0.30	130.00	39.00	File maintenance. Electronic filing.
12/18/2018	K Raybe-Suazo	011 Denv. Area	0.30	130.00	39.00	Communication from Gonzales re revise claims. Receipt. Eletronic filing. Upload to Boardpaq. Prep for post packet handouts.
12/18/2018	K Raybe-Suazo	011 Denv. Area	0.10	130.00	13.00	Communications re yearly BoardPaq fees.
12/18/2018	K Raybe-Suazo	011 Denv. Area	0.30	130.00	39.00	Meeting prep.
12/18/2018	K Raybe-Suazo	011 Denv. Area	0.30	130.00	39.00	Communications re recorded interview and 2019 meeting schedule.
12/18/2018	K Raybe-Suazo	011 Denv. Area	0.10	130.00	13.00	Communication re status of market study.
12/18/2018	B Blodgett	011 Denv. Area	3.00	290.00	870.00	minutes, KS, recording issues, AJ, PC, AJ re coord mtg, AJ re market study, website - AJ/PC mtg, updates, review UW proposals, prep for dec 19 mtg.
12/19/2018	P Cipperly	011 Denv. Area	0.25	75.00	18.75	Documents upload to website, record destruction schedule, website updates
12/19/2018	K Raybe-Suazo	011 Denv. Area	0.20	130.00	26.00	Communications re executed Schedio agreement. Receipt. Electronic filing. Forward for website. Upload to boardpaq.
12/19/2018	A Jones	011 Denv. Area	9.50	205.00	1,947.50	underwriter interviews, board meeting and follow-up
12/19/2018	B Blodgett	011 Denv. Area	8.60	290.00	2,494.00	prep, attend board mtg in AC, lender interviews, folo up
12/20/2018	J Honea	011 Denv. Area	0.40	110.00	44.00	Review agenda and packet items with Kathy; email re CORA request
12/20/2018	P Cipperly	011 Denv. Area	1.00	75.00	75.00	Discussion of CORA request and search
12/20/2018	A Jones	011 Denv. Area	0.40	205.00	82.00	Discuss CORA request; internal coordination re same
12/20/2018	K Raybe-Suazo	011 Denv. Area	0.20	130.00	26.00	Communications re 2019 meeting schedule, calendar invites and food ordering.
12/20/2018	K Raybe-Suazo	011 Denv. Area	0.20	130.00	26.00	Review packet and notice process with Jordan. Communication with consultants re Jordan's coverage for January 2nd meeting.
12/20/2018	K Raybe-Suazo	011 Denv. Area	0.10	130.00	13.00	Communication with McCarthy re need of executed Schedio task order. Forward for execution and return.
12/20/2018	K Raybe-Suazo	011 Denv. Area	0.50	130.00	65.00	Communication from Windler re CORA request. Communications with legal re same. Discuss with Nate, Joan and Paige.
12/20/2018	A Jones	011 Denv. Area	1.20	205.00	246.00	Coordinate CORA response with T George and CLA team
12/20/2018	B Blodgett	011 Denv. Area	1.40	290.00	406.00	CORA requests, review, TG, ND, BOD, AQJ, TG, draft dec 19 minutes, agenda jan 2, JH, MH catch up, MAM re market study, send to BOD
12/21/2018	J Honea	011 Denv. Area	2.30	110.00	253.00	Email re Ehlers market study; save to packet; revise agenda; calls with Bob re and further revisions to same; emails re same; draft December 19 minutes; calls with Bob re and revisions to same; emails re same
12/21/2018	A Jones	011 Denv. Area	0.80	205.00	164.00	meeting logistics, follow-up tasks, emails from last meeting, coordination re same, CORA request wrap-up, internal coordination re same
12/21/2018	A Jones	011 Denv. Area	0.30	205.00	61.50	Jan 2 agenda review and logistics re same
12/21/2018	P Cipperly	011 Denv. Area	1.00	75.00	75.00	Organizing 2019 calendar
12/21/2018	B Blodgett	011 Denv. Area	1.60	290.00	464.00	jan 2 agenda, TH, print market study, call JH re agenda and minutes changes, revise again, review, JH, AJ, final drafts.
12/26/2018	P Cipperly	011 Denv. Area	0.50	75.00	37.50	Trim and upload interview audio file to website
12/26/2018	B Blodgett	011 Denv. Area	1.00	290.00	290.00	market study, dec 19 minutes review/revise, jan 2 agenda revise, JH/AJ, JM, draw down loan review/comments, MH

12/27/2018	P Cipperly	011 Denv. Area	0.20	75.00	15.00	Updating calendar and contact list for meetings
12/27/2018	J Honea	011 Denv. Area	0.70	110.00	77.00	Email re Admin Resolution; save to packet; meet with Bob re and revisions to agenda; emails re same; draft Notice
12/27/2018	B Blodgett	011 Denv. Area	0.80	290.00	232.00	JH re jan 2 agenda, AAR, JH, call A Reuis re mtgs, JM re drawdown, review, MH, mkt study
12/28/2018	A Jones	011 Denv. Area	0.80	205.00	164.00	ARTA Meeting Prep; meet with JH re agenda questions, annual resolution and "min-IGA"
12/28/2018	J Honea	011 Denv. Area	2.30	110.00	253.00	Emails re Notices; organize and prepare packet; emails re same; emails re Annual Admin Resolution; revise same; meet with Anna re agenda and packet; revisions to same; revise Notice; emails re same; email re packet; upload to GFR; upload to Dropbox
12/28/2018	A Jones	011 Denv. Area	1.20	205.00	246.00	call with Matt Hopper; review MAM emails and attachments; revise agenda accordingly; call BB re same; finalize with JH
12/31/2018	J Honea	011 Denv. Area	1.30	110.00	143.00	Emails re post-packet items; save and prepare same; print packets and post packet items; meet with Anna and Paige
12/31/2018	A Jones	011 Denv. Area	1.00	205.00	205.00	packet review, meeting prep
12/31/2018	P Cipperly	011 Denv. Area	1.00	75.00	75.00	Meeting + website uploads
Subtotal for Task Code:- General			<u>135.20</u>		<u>24,460.70</u>	
<b>Task Code: - Special</b>						
12/05/2018	J Colby	011 Denv. Area	0.80	92.00	73.60	Prepare CORA request documents
Subtotal for Task Code:- Special			<u>0.80</u>		<u>73.60</u>	
<b>Task Code: - Mileage</b>						
11/07/2018	B Blodgett	011 Denv. Area	0.00	0.55	32.70	board mtg at Adams County GC
11/08/2018	B Blodgett	011 Denv. Area	0.00	0.55	24.53	Cornerstone event at aurora highlands
11/14/2018	B Blodgett	011 Denv. Area	0.00	0.55	9.27	board mtg at COA
11/28/2018	B Blodgett	011 Denv. Area	0.00	0.55	9.27	board mtg at COA
11/30/2018	P Cipperly	011 Denv. Area	0.00	0.54	5.12	Travel to and from Cohn Marketing
11/30/2018	P Cipperly	011 Denv. Area	0.00	0.54	5.34	Travel to and from Cohn building
12/05/2018	A Jones	011 Denv. Area	0.00	0.55	27.25	travel to and from Adams County for board meeting
12/05/2018	B Blodgett	011 Denv. Area	0.00	0.55	32.70	board mtg in Brighton
12/12/2018	A Jones	011 Denv. Area	0.00	0.55	10.90	Travel to and from Aurora City Hall for Dec 12 board meeting
12/12/2018	B Blodgett	011 Denv. Area	0.00	0.55	9.27	board mtg at city of aurora
12/19/2018	B Blodgett	011 Denv. Area	0.00	0.55	32.70	board mtg in brighton
12/19/2018	A Jones	011 Denv. Area	0.00	0.55	27.25	Travel to and from Dec 19 board meeting
Subtotal for Task Code:- Mileage			<u>0.00</u>		<u>226.30</u>	
<b>Task Code: - Other</b>						
12/12/2018		No Office	0.00	0.00	4.52	OpenVoice
Subtotal for Task Code:- Other			<u>0.00</u>		<u>4.52</u>	
Subtotal for engagement:- OS -Managment Svcs - 2018			<u>136.00</u>		<u>24,765.12</u>	
<b>Grand Total</b>			<u><u>136.00</u></u>		<u><u>24,765.12</u></u>	



# Ehlers

3060 Centre Pointe Drive  
Roseville, MN 55113-1105  
Tel: 651-697-8500

## Invoice

**Invoice Date:** Jan 10, 2019

**Invoice Num:** 79190

**Billing Through:** Dec 31, 2018

Rick Gonzales  
Aerotropolis Regional Transportation Authority  
245 Century Circle, STE 103  
Louisville, CO 80027

**Non-Project Specific Work** (Aerotropolis Regional Transportation Authority | CO:Non Spec) - Managed by (James Mann)

Professional Services

<u>Date</u>	<u>Employee</u>	<u>Description</u>	<u>Hours</u>	<u>Amount</u>
12/2/2018	James Mann	RFP Submittals	0.25	\$62.50
12/2/2018	Melissa Buck	Hourly Services	0.50	\$125.00
12/3/2018	James Mann	RFP Submittals	0.50	\$125.00
12/3/2018	Melissa Buck	Hourly Services	3.00	\$750.00
12/4/2018	Alicia Gage	Hourly Services	4.00	\$900.00
12/4/2018	James Mann	RFP Submittals	3.00	\$750.00
12/5/2018	James Mann	12/05 Board Meeting	2.50	\$625.00
12/5/2018	Melissa Buck	Hourly Services	2.00	\$500.00
12/6/2018	James Mann	RFP Submittals	2.00	\$500.00
12/6/2018	Melissa Buck	Hourly Services	1.00	\$250.00
12/7/2018	James Mann	RFP Submittals	3.00	\$750.00
12/10/2018	James Mann	UW Proposals	3.00	\$750.00
12/11/2018	James Mann	UW Proposals	1.50	\$375.00
12/11/2018	Melissa Buck	Hourly Services	2.00	\$500.00
12/12/2018	Melissa Buck	Attend Meeting	2.25	\$562.50
12/12/2018	Melissa Buck	Hourly Services	0.50	\$125.00
12/12/2018	James Mann	UW Proposals	1.00	\$250.00
12/12/2018	James Mann	December 12 Authority Mtg	2.00	\$500.00
12/13/2018	Melissa Buck	Hourly Services	0.25	\$62.50
12/13/2018	James Mann	UW Proposals	2.00	\$500.00
12/14/2018	Melissa Buck	Hourly Services	0.25	\$62.50
12/14/2018	James Mann	UW Proposals	0.50	\$125.00
12/18/2018	Melissa Buck	Hourly Services	1.00	\$250.00
12/19/2018	James Mann	Underwriter Interviews	6.00	\$1,500.00
12/20/2018	Melissa Buck	Hourly Services	0.50	\$125.00
12/20/2018	James Mann	Draw Bond Comparison v2	5.00	\$1,250.00

**Total Service Amount:** \$12,275.00

**Amount Due This Invoice:** \$12,275.00

*This invoice is due upon receipt*

# Marchetti & Weaver, LLC

28 Second Street, Suite 213  
Edwards, CO 81632  
(970) 926-6060

Aerotropolis Regional Transportation Authority  
245 Century Circle, Suite 103  
Louisville, CO 80027

Invoice No. 15373  
Date 12/31/2018  
Client No. ARTA

## Accounting Services

12/04/2018	Attend consultants conference call.			
12/10/2018	Correspondance re. selection of auditors and scheduling of fieldwork.			
12/11/2018	upload and file invoices on server in preparation for processing. Correspondence with Tom re invoice.			
12/11/2018	Consultant's conference call. Update Eric regarding call and 2019 budget projections.			
12/11/2018	Conf call w/ consultants.			
12/12/2018	Modify mill levy certification. Review IGA to clarify mill levy classification.			
12/12/2018	Discussion w/ Ehlers re. FRP responses.			
12/13/2018	Complete credit application for Cohn.			
12/17/2018	Process invoices and print checks. Prepare Claims Payable Report for board meeting.			
12/18/2018	Void old and add updated Cohn invoice. Update claims payable report and send to administrators for board paq update. Print check.			
12/18/2018	Research and respond to CLA/Anna's email request regarding BoardPaq.			
12/19/2018	Prepare and mail bill payments.			
12/19/2018	Review board packet material.			
12/31/2018	Correspondnace w/ auditor, receive and review engagement letter.			
	Weaver	2.25	\$210.00	
	Gonzales	4.50	\$148.00	
				\$ 1,138.50

## Administrative Services

12/03/2018	Send audit proposals to CLA for inclusion in board packet. Correspondence with Kathy re updated budget.
12/03/2018	Discussion re. final budget and auditor selection agenda items.
12/04/2018	Review website and associated documents.
12/04/2018	Attend consultant's conference call in preparation for tomorrow's board meeting.
12/04/2018	Review of Board packet.
12/05/2018	Attend board meeting at ADCO. Includes travel to and from.
12/12/2018	Correspondence with CLA regarding purchase of web domain.

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12/12/2018	Review proposals and packet, attend Board meeting.				
12/19/2018	Attend board meeting. Includes travel to and from.				
12/19/2018	Update from Rick on outcome of Board meeting.				
12/27/2018	Filing of accumulated paperwork and correspondence, updating task list for same.				
12/29/2018	Review market study and updated long-range financial plan.				
	Weaver	8.50	\$210.00		
	Gonzales	8.25	\$148.00		
				3,006.00	
Budget Services					
12/03/2018	Modify budget per Board Member feedback. Add more detailed notes regarding taxes and fee revenue.				
12/04/2018	Update budget for finalized ADCO mill levies.				
12/12/2018	Discussion re. mill levy certification.				
12/13/2018	Review, tie out, and finalize mill levy certification.				
	Weaver	0.75	\$210.00		
	Gonzales	1.00	\$148.00		
				<u>305.50</u>	
				4,450.00	
				<u>\$ 50.35</u>	
Travel & Auto Expenses				50.35	
				<u>\$ 4,500.35</u>	





Federal I.D. # 44-0561981

Aerotropolis Regional Transportation Authority  
c/o Marchetti & Weaver, LLC  
245 Century Circle, Suite 103  
Louisville, CO 80027

INVOICE NO.: 669220  
INVOICE DATE: 01/07/2019  
CLIENT NO.: 5030137  
BILL ID: 8370

BILLING SUMMARY

CURRENT INVOICE

Total Legal Fees	10,705.00
Rate Adjustment	(8,600.00)
Total Disbursements	<u>127.32</u>
Current Total	2,232.32

Please remit payment to:  
**SPENCER FANE LLP**  
P.O. BOX 872037  
KANSAS CITY, MO 64187-2037  
Phone 816.474.8100 | Fax 816.474.3216

No other correspondence should be sent to this address.

01/07/2019  
 CLIENT NO.: 5030137  
 Aerotropolis Regional Transportation  
 Authority



Page: 2  
 INVOICE NO: 669220

SUMMARY OF INVOICE

FOR PERIOD ENDED 12/31/2018  
 (SEE DETAIL ATTACHED)

<u>Matter Number</u>	<u>Matter Description</u>	<u>Fees</u>	<u>Discount</u>	<u>Costs</u>	<u>Total</u>
5030137-0001	General District Matters	6,150.00	(4,940.68)	58.32	1,267.64
5030137-0002	Bond Proceedings - General	2,062.00	(1,656.54)	24.00	429.46
5030137-0004	Minutes	1,820.00	(1,462.12)	0.00	357.88
5030137-0005	Budgets	40.00	(32.13)	0.00	7.87
5030137-0019	Conflict of Interest	87.00	(69.89)	45.00	62.11
5030137-0300	Contracts/Other Governments	76.00	(61.06)	0.00	14.94
5030137-0500	Contracts/Consultants	470.00	(377.58)	0.00	92.42
	Invoice Total				2,232.32

Trust Balance 0.00

Other Unapplied Payments 0.00

01/07/2019  
 CLIENT NO.: 5030137  
 Aerotropolis Regional Transportation  
 Authority



Page: 3  
 INVOICE NO: 669220

Re: File 5030137-0001 General District Matters

Invoice for period ended 12/31/2018

FOR SERVICES RENDERED

<u>Date</u>	<u>Tkpr</u>	<u>Description</u>	<u>Hours</u>	<u>Fees</u>
12/3/2018	NFK	Conference with T. George re: open records act requests.	0.40	152.00
12/4/2018	TNG	Review and exchange emails with K. Sauzo regarding pending CORA requests; review list of handouts and documents; review file for additional documents; send documents to K. Sauzo for response.	0.90	288.00
12/5/2018	NFK	Prepare for and attend board meeting and discussion with M. McGeady regarding questions for underwriter and candidates.	3.50	1,330.00
12/12/2018	TNG	Prepare for and attend ARTA Board meeting at City of Aurora.	3.10	992.00
12/19/2018	NFK	Prepare for and attend Board meeting including underwriter presentations.	4.00	1,520.00
12/19/2018	TNG	Attend ARTA Board meeting and underwriter/lender interviews.	4.00	1,280.00
12/20/2018	TNG	Review CORA request from Mr. Windler; exchange emails and phone calls with CLA staff regarding response to request and retrieval of records.	1.40	448.00
12/21/2018	TNG	Draft response to CORA request; exchange emails with CLA regarding same.	0.20	64.00
12/31/2018	NFK	Review various ARTA emails from B. Blodgett, M. Buck and T. George.	0.20	76.00
		<i>Rate Adjustment</i>		(4,940.68)
Total Services				1,209.32

FOR DISBURSEMENTS ADVANCED

<u>Date</u>	<u>Description</u>	<u>Amount</u>
12/18/2018	Travel Thomas N. George ARTA Board Meeting on 11/7/2018	58.32
Total Disbursements		58.32
TOTAL FOR FILE 5030137-0001		1,267.64

01/07/2019  
 CLIENT NO.: 5030137  
 Aerotropis Regional Transportation  
 Authority



Page: 4  
 INVOICE NO: 669220

Re: File 5030137-0002                      Bond Proceedings - General

Invoice for period ended                      12/31/2018

FOR SERVICES RENDERED

<u>Date</u>	<u>Tkpr</u>	<u>Description</u>	<u>Hours</u>	<u>Fees</u>
12/3/2018	NFK	Review Ehlers' financing comparison of 11/30/18.	0.10	38.00
12/4/2018	NFK	Prepare for and review emails; and participate in conference call with Ehlers, CLA and R. Weaver.	0.90	342.00
12/12/2018	NFK	Review emails re: agenda package/interview questions for underwriters.	0.20	76.00
12/14/2018	TNG	Review emails, questions and documents related to financing RFP respondents.	1.50	480.00
12/18/2018	NFK	Review underwriter proposals.	1.70	646.00
12/18/2018	TNG	Review underwriter RFP responses to prepare for interviews; review establishing IGA related to same.	1.50	480.00

*Rate Adjustment* (1,656.54)

Total Services 405.46

FOR DISBURSEMENTS ADVANCED

<u>Date</u>	<u>Description</u>	<u>Amount</u>
12/21/2018	Colorado Secretary of State	24.00

Total Disbursements 24.00

TOTAL FOR FILE 5030137-0002 429.46

01/07/2019  
 CLIENT NO.: 5030137  
 Aerotropis Regional Transportation  
 Authority



Page: 5  
 INVOICE NO: 669220

Re: File 5030137-0004 Minutes

Invoice for period ended 12/31/2018

FOR SERVICES RENDERED

<u>Date</u>	<u>Tkpr</u>	<u>Description</u>	<u>Hours</u>	<u>Fees</u>
12/3/2018	NFK	Telephone B. Blodgett re: agenda items.	0.20	76.00
12/4/2018	NFK	Review emails regarding agenda and CORA request.	0.10	38.00
12/6/2018	NFK	Conference with T. George re: Board meeting outcomes.	0.30	114.00
12/6/2018	TNG	Review and revise meeting agenda and meeting minutes.	0.80	256.00
12/11/2018	NFK	Conference with T. George re: Bord meeting agenda items and Schedio contract; review emails re: agenda; check on Schedio contract status; participate in agenda call and discussion of financing proposals by B. Blodgett.	0.80	304.00
12/14/2018	TNG	Review and revise agenda and past meeting minutes; exchange emails with K. Sauzo regarding same.	0.50	160.00
12/17/2018	NFK	Review 12/5/18 draft minutes; leave voicemail and short email for K. Suazo; review various emails re: agenda; review B. Blodgett's inquiry concerning draft minutes; review CORA; reply to B. Blodgett; review interview questions; conference with T. George; reply to B. Blodgett.	0.80	304.00
12/21/2018	TNG	Review and revise Dec. 19 ARTA meeting minutes; process and file executive session recordings.	1.30	416.00
12/31/2018	NFK	Review 1/2/19 agenda packet; exchange emails re: posting location with A. Jones.	0.40	152.00

*Rate Adjustment*

(1,462.12)

Total Services

357.88

TOTAL FOR FILE 5030137-0004

357.88

01/07/2019  
 CLIENT NO.: 5030137  
 Aerotropolis Regional Transportation  
 Authority



Page: 6  
 INVOICE NO: 669220

Re: File 5030137-0005                      Budgets

Invoice for period ended                      12/31/2018

FOR SERVICES RENDERED

<u>Date</u>	<u>Tkpr</u>	<u>Description</u>	<u>Hours</u>	<u>Fees</u>
12/13/2018	LL1	Conference with Mr. George regarding status of Certification of Tax Levies for the Authority; review and organize confirmation of submission of Certification to the County.	0.20	40.00
<i>Rate Adjustment</i>				(32.13)
Total Services			<hr/>	7.87
TOTAL FOR FILE 5030137-0005			<hr/>	7.87

01/07/2019  
 CLIENT NO.: 5030137  
 Aerotropis Regional Transportation  
 Authority



Page: 7  
 INVOICE NO: 669220

Re: File 5030137-0019 Conflict of Interest

Invoice for period ended 12/31/2018

FOR SERVICES RENDERED

<u>Date</u>	<u>Tkpr</u>	<u>Description</u>	<u>Hours</u>	<u>Fees</u>
12/7/2018	BNL	Prepare transactional disclosure packet and e-file same with the Secretary of State on behalf of each director for the upcoming Board meeting; update conflicts of interest filing index accordingly.	0.30	43.50
12/28/2018	BNL	Prepare transactional disclosure packet and e-file same with the Secretary of State on behalf of each director for the upcoming Board meeting; update conflicts of interest filing index accordingly.	0.30	43.50
<i>Rate Adjustment</i>				(69.89)
Total Services				<hr/> 17.11

FOR DISBURSEMENTS ADVANCED

<u>Date</u>	<u>Description</u>	<u>Amount</u>
12/21/2018	Colorado Secretary of State	45.00
Total Disbursements		<hr/> 45.00
TOTAL FOR FILE 5030137-0019		<hr/> 62.11

01/07/2019  
 CLIENT NO.: 5030137  
 Aerotropolis Regional Transportation  
 Authority



Page: 8  
 INVOICE NO: 669220

Re: File 5030137-0300                      Contracts/Other Governments

Invoice for period ended                      12/31/2018

FOR SERVICES RENDERED

<u>Date</u>	<u>Tkpr</u>	<u>Description</u>	<u>Hours</u>	<u>Fees</u>
12/31/2018	NFK	Review term sheet for Amended IGA from M. McGeady.	0.20	76.00
		<i>Rate Adjustment</i>		(61.06)
Total Services				<hr/> 14.94
TOTAL FOR FILE 5030137-0300				<hr/> 14.94



01/07/2019  
 CLIENT NO.: 5030137  
 Aerotropolis Regional Transportation  
 Authority



Page: 9  
 INVOICE NO: 669220

Re: File 5030137-0500                      Contracts/Consultants

Invoice for period ended                      12/31/2018

FOR SERVICES RENDERED

<u>Date</u>	<u>Tkpr</u>	<u>Description</u>	<u>Hours</u>	<u>Fees</u>
12/3/2018	NFK	Review verification contract.	0.90	342.00
12/11/2018	TNG	Review draft Master Services Agreement with Schedio; exchange emails with J. Hoisted and K. Sauzo to finalize same and include in Board packet.	0.40	128.00
<i>Rate Adjustment</i>				(377.58)
Total Services				<hr/> 92.42
TOTAL FOR FILE 5030137-0500				<hr/> 92.42

01/07/2019  
 CLIENT NO.: 5030137  
 Aerotropolis Regional Transportation  
 Authority



Page: 10  
 INVOICE NO: 669220

TIME AND FEE SUMMARY

<u>Timekeeper</u>	<u>Original</u> <u>Rate</u>	<u>Hours</u>	<u>Original Fees</u>	<u>Discount</u>	<u>Actual</u> <u>Rate</u>	<u>Actual Fees</u>	<u>Standard</u> <u>Rate</u>
Norman F. Kron	380.00	14.70	5,586.00	80.34%	74.72	1,098.41	510.00
Thomas N. George	320.00	15.60	4,992.00	80.34%	62.92	981.61	320.00
Leslie H. Larsen	200.00	0.20	40.00	80.34%	39.33	7.87	230.00
Blaine N. Limming	145.00	0.60	87.00	80.34%	28.51	17.11	145.00
Totals		31.10	10,705.00			2,105.00	