

**MINUTES OF A REGULAR MEETING OF
THE BOARD OF DIRECTORS OF THE
AEROTROPOLIS REGIONAL TRANSPORTATION AUTHORITY
HELD
April 24, 2019**

A regular meeting of the Board of Directors (the "Board") of the Aerotropolis Regional Transportation Authority (the "Authority") was held on Wednesday, April 24, 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
Nicole Johnston, Secretary
Charles Tedesco, Director

Also in attendance were:

Bob Blodgett and Anna Jones; CliftonLarsonAllen LLP
Michelle Gardner and Dan Brotzman; City of Aurora
Alisha Reis, Benjamin Dahlman and Emma Pinter; Adams County
Rick Kron; Spencer Fane LLP
MaryAnn McGeady; AACMD
Jim Mann and Melissa Buck; Ehlers
Rick Gonzales; Marchetti & Weaver
Todd Johnson; AACMD
Michael Baldwin and Sara Zare; Citi Group
Cindy Shearon; Aurora Highlands

1. Call to Order

Chairman Hopper called the meeting to order at 11:25 a.m.

2. Declaration of Quorum/Director Qualifications/Disclosure Matters

Chairman Hopper noted that a quorum was present. Mr. Kron noted that transactional disclosures for today's meeting had been filed with the Colorado Secretary of State. 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 Director Tedesco, and upon vote unanimously carried, the Board approved the agenda as submitted.

4. Public Comment

None.

5. Consent Agenda

A. Review and Approve April 3, 2019 Regular Meeting Minutes

Upon a motion duly made by Vice-Chairman Gruber, seconded by Secretary Johnston, and upon a vote, unanimously carried, the Board approved the April 3, 2019 Regular Meeting Minutes.

B. Other

None.

6. Engineering/Construction Matters

A. Presentation, discussion and possible action concerning the First Amended and Restated IGA for Project Funding and Reimbursement for Design and Construction of Phase 1 Improvements, and the planning, design and construction of Authority's Regional Transportation System and related matters

1. AACMD Status Report

Mr. Johnson reported he will provide construction camera views for the next Board meeting which indicates the earthwork scraper and sanitary sewer construction activity presently underway.

Overall, he updated the Board on the following:

- Main Street Phases 1 and 2, 42nd Phase 1, Aura Boulevard Phases 1 and 2, Earthwork and Erosion Control Phases are continuing.
- Sanitary Sewer erosion control is established, boring under gas lines and sewer construction have commenced.
- Project monumentation foundation is underway.
- The Aurora Highlands Parkway: Design of horizontal, vertical and intersection geometry is occurring along with utility design. Documents are approximately 80% complete. Design is projected to further progress over the next 30 days.
- 26th Avenue: Design of horizontal, vertical and intersection geometry is occurring along with utility design. Documents are approximately 99% complete. Additional drainage work has been requested by the City and will be incorporated into the plans. Design is projected to further progress over the next 30 days.
- E470 Interim Connection (right in/out): Design of horizontal, vertical and intersection geometry is occurring along with utility design. Documents are approximately 95% complete and is being bid. Construction is projected to start end of May early June.
- E470 Full Interchange: AACMD has been working with E470 on ramp and frontage roads and this element is projected to be fully vetted in the next 30-45 days for the

interchange to move forward. Documents are approximately 15% complete. Design is projected to further progress over the next 30 days.

- I-70 Interchange: CDOT 1601 process is further progressing. Preliminary analysis and design are being performed and are projected to further progress over the next 30 days.
- Powhatan Interim Connection: CDOT 1601 process is further progressing. Preliminary analysis and design are being performed and are projected to further progress over the next 30 days.
- 38th Avenue: Design of horizontal, vertical and intersection geometry is occurring along with utility design. Documents are approximately 60% complete. Design is projected to further progress over the next 30 days.

Vice-Chairman Gruber asked about the status of the CLOMR and emergency access issues. Mr. Johnson reported the District is meeting with City staff to review the CLOMR. Once approved, it will be signed by the City Manager and then sent to FEMA for final approval. Mr. Johnson reported the Urban Drainage and Flood Control District is the local agent for FEMA. They have approved the CLOMR. The District is facilitating the process with the City, Urban Drainage and FEMA.

Regarding emergency access, Mr. Johnson reported the District is making progress with the City on two locations to the north that will provide temporary emergency access gravel roads. The District is reviewing other alternatives. This issue should be resolved in the next few weeks.

Treasurer O’Dorisio asked about the status of relocating oil and gas pads. Mr. Johnson reported no changes from the District standpoint. The District is moving forward on Section 21. The City of Aurora has certain requirements that will be met. The District is not involved in the other oil and gas relocation issues. Treasurer O’Dorisio asked for an update from the developer’s counsel regarding oil and gas relocations. Chairman Hopper will request this update.

Ms. McGeady reported the District is continuing to proceed with all of the infrastructure work with the Aurora Highlands. The developer has not asked them to slow down any part of the process due to oil and gas or other issues.

Mr. Mann asked Mr. Johnson about the expenditure of only \$1.2 million through March of the \$6.5 million IGA that expires on June 30th. Mr. Johnson reported that considerable additional expenditures in May and June will occur in the construction phases.

- B. Discussion and possible action concerning the review and verification of project costs associated with the Authority’s Regional Transportation System

The work is underway by the Schedio Group. Mr. Gonzalez reported the 2018 Audit will start after receiving the Certification of Costs for 2018 for ARTA expenditures from the Schedio Group.

- C. Discussion and possible action concerning planning, design and construction of Authority’s Regional Transportation System and related matters

Discussed above. No action was taken.

7. Financial Matters

A. Presentation, discussion and possible action concerning March 31, 2019 financial statements

Mr. Gonzales reviewed the March 31, 2019 unaudited Financial Statements with the Board. After discussion, upon a motion duly made by Vice-Chairman Gruber, seconded by Secretary Johnston, and upon a vote, unanimously carried, the Board accepted the March 31, 2019 financial statements as presented.

B. Presentation, discussion and possible action on March, 2019 claims payable \$50,241.08

Mr. Gonzales reviewed the March claims totaling \$50,241.08. After discussion, upon a motion by Secretary Johnston, seconded by Director Tedesco, and upon a vote, unanimously carried, the Board approved the March claims.

C. Presentation, discussion and possible action concerning financing matters related to the Authority's Regional Transportation System, including but not limited to action on proposed 2019 bond issuance

Mr. Baldwin reported the second draft of the PLOM will be distributed the week of April 29th. Citi Group is working with the developer to provide additional information regarding the status of builder contracts. Presently, only Richmond Homes has executed a Purchase and Sale Agreement. Agreements with Century, Lennar and Meritage are in progress.

He reported the pricing and closing on the bonds will likely be delayed a few weeks to the end of May or early June.

Vice-Chairman Gruber asked about the status on the bond market. Mr. Baldwin reported it has improved in the last few weeks. Interest rates are lower.

Treasurer O'Dorisio asked about the implication of not having the homes completed in 2019. Mr. Mann reported that the financial plan does not include completions in 2019. If that occurs, it will improve the projections.

Vice-Chairman Gruber reported the City of Aurora will be represented at the International Shopping Center Convention in the near future. The City will be meeting with developers to aggressively promote retail development in the Aurora Highlands area.

1. Presentation, discussion and possible action on revised Financial Plan

Mr. Mann reviewed the revised financial projections with the Board. He reported the plan accommodates a \$25 million debt issuance at the end of May, projects that all of the debt would be paid off by 2063, and projects the District has the ability to

meet all of its financial obligations for debt service payments with the residential assumptions provided by MetroStudy and the retail, commercial and industrial assumptions provided by the Arland market study.

The next step is review by the City of Aurora and Adams County staff. The Financial Plan does not need to be adopted today. It may be approved with the parameters resolution at the May 17th meeting. Chairman Hopper asked that comments from the City and County be provided to the Authority with the final financing plan.

Treasurer O’Dorisio asked about flexibility in the projections. Mr. Mann reported there is some flexibility regarding the projections and additional infrastructure. The debt service coverage is considerably better than 1.25. Mr. Mann reported the “middle” bond issues in the future are a bit tighter regarding coverage. These bonds are current interest bonds without subordinate bonds.

Mr. Blodgett reported Mr. Baldwin arranged for John Covert to provide a presentation on the Metrostudy market study at the May 1st Board meeting.

D. Other

None.

8. Manager Matters

A. Authority Manager Report

B. Discussion and possible action concerning matters presented by Authority Manager

1. Consider for approval letters to property owners, E-470 PHA, CDOT and RTD

Chairman Hopper and Mr. Batchelor are developing a list of property owners to receive the letter. No additional action is needed at this point

C. Website Update

Mr. Blodgett reported the website is up to date.

D. Other

Mr. Blodgett reported the packet includes a routine letter from the Department of Local Affairs asking for documentation of the Authority’s exclusion from the State 5.5% property tax annual revenue limit. Mr. George and Mr. Kron’s office provided the requested information to the Department Local Affairs and no further action is needed.

9. Legal Matters

A. Authority Legal Counsel Report

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

1. Discussion and possible action concerning Intergovernmental Agreements with Adams County and City of Aurora regarding transfer of ARTA Establishing Agreement revenues

Mr. Kron reported these agreements are completed. The City and County Staff are reviewing them. They should be ready for approval by the Board at the May 1st meeting.

2. Discussion and possible action concerning Intergovernmental Agreement with AACMD regarding the imposition, collection and transfer of ARI Mill Levies

Mr. Kron reported a draft agreement has been prepared and is presently being reviewed by the District. It may be available for the May 1st Board meeting, but will most likely be ready for approval on May 17.

3. Discussion and possible action concerning Intergovernmental Agreement with AACMD regarding coordinated design and construction of Regional Transportation System.

Mr. Kron reported the District's counsel is drafting this agreement. ARTA and District counsel will continue to work toward a final draft for presentation to the Board on May 17 or May 22.

4. Discussion and possible action concerning Intergovernmental Agreement with E-470 PHA regarding 38th Interchange and Phase 1 access.

Mr. Kron and Chairman Hopper reported an agreement with the E470 and ARTA is needed to provide assurances regarding maintenance and other items after completion of the interim connection and right in/right out work prior to final approval of the 38th Avenue and E470 interchange improvements. Mr. George and Chairman Hopper will attend a future E470 Public Highway Authority meeting to discuss the agreement. It is not required as a part of the bond issue documents approval. However, it should be ready for Board approval sometime in June.

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

Not necessary.

11. Other Business

- A. Discuss May 8, 2019 Regular Board Meeting (same day as the Aurora State of the City)

After discussion, upon a motion duly made by Vice-Chairman Gruber, seconded by Secretary Johnston, and upon vote unanimously carried, the Board cancelled the May 8th Board meeting and the May 15th Board meeting, and scheduled a special meeting on May 17th at 11:00 a.m. at the City of Aurora. At this meeting the bond parameters resolution and other required documents for the bond issue should be ready for approval.

12. Adjournment

As there were no further matters to discuss, upon a motion duly made by Secretary Johnston, seconded by Treasurer O'Dorisio, and upon vote, unanimously carried, the Board adjourned the meeting at 12:20 p.m.

Respectfully submitted,



Secretary