

**MINUTES OF A REGULAR MEETING OF
THE BOARD OF DIRECTORS OF THE
AEROTROPOLIS REGIONAL TRANSPORTATION AUTHORITY
HELD
May 22, 2019**

A regular meeting of the Board of Directors (the "Board") of the Aerotropolis Regional Transportation Authority (the "Authority") was held on Wednesday, May 22, 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
Steve O'Dorisio, Treasurer
Nicole Johnston, Secretary
Mary Hodge (acting Director for Charles Tedesco)

Also in attendance were:

Bob Blodgett and Anna Jones; CliftonLarsonAllen LLP
Michele Gardner; City of Aurora
Benjamin Dahlman and Alisha Reis; Adams County
Tom George; Spencer Fane LLP
MaryAnn McGeady; AACMD
James Mann; Ehlers
Rick Gonzales; Marchetti & Weaver
Carla Ferreira; AACMD
Todd Johnson; AACMD

1. Call to Order

Chairman Hopper called the meeting to order at 11:30 a.m.

2. Declaration of Quorum/Director Qualifications/Disclosure Matters

Chairman Hopper noted that a quorum was present. Mr. George 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. The Board excused the absence of Vice-Chairman Gruber and Director Tedesco. The Board acknowledged Mary Hodge as representing Director Tedesco as his alternate and a voting member of today's meeting.

3. Approve Agenda

Mr. George recommended that Item 9.B.2 be split into action items (a) and (b), with (a) being consideration of an intergovernmental agreement with AACMD regarding project management associated with the Regional Transportation System Improvements and (b) being consideration of an intergovernmental agreement with AACMD regarding

maintenance of the Regional Transportation System Improvements. The Board concurred. Upon a motion duly made by Secretary Johnston, seconded by Director Hodge, and upon vote unanimously carried, the Board approved the agenda as amended.

4. Public Comment

None.

5. Consent Agenda

A. Other

There were no consent agenda items at today's meeting.

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 summarized his May 22nd report as set forth below. Mr. Blodgett will send a copy of the May 22 report to the Board following today's meeting.

May 22 Report; Project Status:

- Overall:
 - Main Street Phase 2, 42nd Phase 1, Aura Boulevard Phase 1, Earthwork and Erosion Control Phases are continuing.
 - Sanitary sewer boring under gas and mainline construction are progressing.
 - Project monumentation steel topping off occurred May 17, 2019.
- The Aurora Highlands Parkway: design of horizontal, vertical and intersection geometry is occurring along with utility design. Documents are approximately 90% 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. Final plan approval is projected in the next 15 days.
- E470 Interim Connection (right in/out): design of horizontal, vertical and intersection geometry is occurring along with utility design. Documents are approximately 100% complete and the project 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 design 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 75% complete. Design is project to further progress over the next 30 days.

Mr. Johnson reported the District is working with the City and has been contacted by another developer regarding 38th Avenue and the E470/38th interchange. Treasurer O'Dorisio expressed concern regarding ARTA's interest in such discussions. Mr. George noted the District is authorized to engage in such discussions consistent with the provisions of the existing Phase I IGA between ARTA and AACMD, but AACMD is not negotiating on behalf of ARTA. Mr. George will follow up with Mr. Johnson regarding these discussions.

Mr. Mann suggested the Board consider and discuss how the acceleration of projects will be handled and perhaps adopt a policy in this regard. He noted the acceleration of certain projects may be able to bring additional revenue to ARTA by way of developer or other third party obligations and contributions. Treasurer O'Dorisio stated it is up to ARTA to ask the City of Aurora to request contributions from the development community for regional infrastructure that they require immediately, and that such contributions could reduce ARTA's future costs.

Mr. Johnson will obtain more information regarding the potential acceleration of the 38th Ave. project and report to the Board in the future.

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

No report. Mr. Mann noted that ARTA needs a schedule from the District of all ARTA costs incurred to date under the Phase I IGA by June 19th to calculate the necessary payoff amount from the Series 2019 bond proceeds.

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

No report. Mr. Mann reviewed the new project schedule report in the packet. It is anticipated that in the future the District will be providing a four-month planning window and an 18 month look ahead at future projects so ARTA can prepare for the additional financing for this work in future phases.

7. Financial Matters

A. Presentation, discussion and possible action concerning financial statements

No report.

B. Presentation, discussion and possible action on Claims Payable

No report.

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.

1. Presentation, discussion and possible action to approve Comprehensive Plan of Finance, Series 2019 Debt Issue
2. Discussion and possible action to make a final determination to issue revenue bond indebtedness by the adoption of a parameters resolution authorizing the issuance of revenue bond indebtedness in the form of \$25,000,000 (maximum) Aerotropolis Regional Transportation Authority, Special Revenue Bonds, Series 2019, and approving the execution and delivery of certain documents related thereto.
3. Identify and authorize Authority Board members to approve and execute documents and other items related to the proposed Series 2019 Bond Issuance
4. Review Updated Distribution List and Bond Issuance Schedule

Mr. Mann stated that underwriter's counsel is continuing to work on revisions to the PLOM. Mr. Blodgett reported Mr. Rubin is currently working through numerous, non-substantive changes to the PLOM and so he did not send a current version of the PLOM for review at today's meeting. Mr. George stated that he would circulate a final copy of the PLOM directly to the Board via email to allow the Board a final review and opportunity to comment before it is posted. It is anticipated the final PLOM will post on Tuesday, May 28th. The Board concurred with this approach. Mr. George will inform Mr. Rubin.

No further updates were provided and no action was taken.

D. Other

8. Manager Matters

A. Authority Manager Report

No report.

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

None.

C. Website Update

Mr. Blodgett reported the packet was added to the website this morning. The remainder of the website is up to date.

D. Other

None.

9. Legal Matters

A. Authority Legal Counsel Report

No 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 Agreement with AACMD regarding the imposition, collection and transfer of ARI Mill Levies

Mr. George reviewed the proposed Intergovernmental Agreement Regarding Imposition, Collection and Transfer of ARI Mill Levies between ARTA and AACMD and discussed various significant provisions of the proposed agreement. Mr. George also explained how future Gallagher adjustments would be implemented by the District and transferred to ARTA. After discussion, upon a motion duly made by Treasurer O'Doriso, seconded by Director Hodge, and upon vote unanimously carried, the Board approved the Intergovernmental Agreement Regarding Imposition, Collection and Transfer of ARI Mill Levies as presented.

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

(a) Intergovernmental Agreement Regarding Project Management of the Design and Construction of the Aerotropolis Regional Transportation Authority Regional Transportation System:

Mr. George reviewed the proposed project management agreement between ARTA and AACMD and discussed various significant provisions of the proposed agreement. He noted that, as drafted, the agreement requires invoices from contractors to first be reviewed by the District, then the cost certifier, then

sent to ARTA for review and approval for payment to the District within 15 days. Chairman Hopper asked that a routing sheet be prepared to ensure that the District's manager, attorney and accountant had reviewed each of the required items with each draw request. A checklist would also be helpful.

After discussion, upon a motion duly made by Treasurer O'Dorisio, seconded by Secretary Johnston, and upon vote unanimously carried, the Board approved the Intergovernmental Agreement Regarding Project Management of the Design and Construction of the Aerotropolis Regional Transportation Authority Regional Transportation System as presented.

(b) Intergovernmental Agreement Regarding Interim Maintenance of Aerotropolis Regional Transportation Authority Regional Transportation System Improvements:

Mr. George reviewed the proposed maintenance agreement with the Board and discussed various significant provisions of the proposed agreement. He noted that, as drafted, the agreement provides that ARTA will pay the costs associated with hardscape maintenance, landscape maintenance and snow removal maintenance during the warranty period between preliminary and final acceptance by the City or other appropriate governing jurisdiction for the various Regional Transportation System Improvements to be constructed under the project management agreement. He noted that these costs are expected to be minimal and to be paid for from bond proceeds since they are part of the completion of each construction project.

The Board asked that a schedule for each project related to preliminary and final acceptance with the applicable warranty period(s) be provided for each project.

After discussion, upon a motion duly made by Secretary Johnston, seconded by Treasurer O'Dorisio, and upon vote unanimously carried, the Board approved the Intergovernmental Agreement Regarding Interim Maintenance of Aerotropolis Regional Transportation Authority Regional Transportation System Improvements as presented.

3. Discussion and possible action concerning Intergovernmental Agreement with E470 PHA regarding 38th Interchange and Phase 1 access.

1. Expected Schedule for E470 IGA:

May 7, 2019 – Meeting with E470

May 10, 2019 – Revisions to IGA

May 24, 2019 – IGA language finalized

May 29, 2019 – ARTA Board approves IGA

TBD – E470 Board approves IGA

Mr. George reported that he and Chairman Hopper are meeting with the E470 Public Highway Authority Roadway's Committee on May 23rd to further discuss this proposed IGA. Action was deferred to a future meeting.

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.

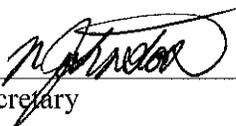
11. Other Business

The Board discussed the future meeting schedule. It is possible the May 29th meeting may be cancelled. The next Board meeting would be June 26th. Mr. Blodgett and Mr. George will discuss the May 29th agenda with Chairman Hopper and a determination will be made as to whether it will be canceled.

12. Adjournment

As there were no further matters to discuss, upon a motion duly made by Chairman Hopper, the Board adjourned the meeting at 1:05 p.m.

Respectfully submitted,



Secretary