

**MINUTES OF A SPECIAL MEETING OF  
THE BOARD OF DIRECTORS OF THE  
AEROTROPOLIS REGIONAL TRANSPORTATION AUTHORITY  
HELD  
June 28, 2019**

A special meeting of the Board of Directors (the "Board") of the Aerotropolis Regional Transportation Authority (the "Authority") was held on Friday, June 28, 2019 at 11:00 a.m. at the City of Aurora, 15151 E. Alameda Avenue, Aurora, Colorado.

Attendance: In attendance were Board members:

Matthew Hopper, Chairman  
Dave Gruber, Vice-Chairman  
Steve O'Dorisio, Treasurer  
Nicole Johnston, Secretary  
Charles "Chaz" Tedesco; Director (arrived at 11:35 a.m.)

Also in attendance were:

Bob Blodgett and Wesley LaVanchy; CliftonLarsonAllen LLP  
Jason Batchelor, Dan Brotzman and Michele Gardner; City of Aurora  
Tom George and Rick Kron; Spencer Fane LLP  
Michael Baldwin; Citigroup (via telephone)  
MaryAnn McGeady and Todd Johnson; AACMD  
Melissa Buck; Ehlers  
Rick Gonzales; Marchetti & Weaver  
Rachel Marion; Denver International Airport  
Cindy Shearon; The Aurora Highlands  
George Merritt; City of Denver

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.

3. Approve Agenda

Upon a motion duly made by Vice-Chairman Gruber, seconded by Secretary Johnston, and upon vote unanimously carried, the Board approved the agenda as presented.

4. Public Comment

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Ms. Marion, from the Denver International Airport, addressed the Board. She stated she is the Director of Governmental Affairs and the airport is very interested in the ARTA projects. The Board thanked her for her attendance.

Director Tedesco stated that the airport should consider relocating Jackson Gap Road as it goes south from Pena Boulevard so that it is straightened. It is very confusing for a driver. Drivers have to take a hard left turn off of Jackson Gap just off of Pena Boulevard. Ms. Marion will report this to the DIA staff.

5. Consent Agenda

- A. Review and consider approval of May 22, 2019 and May 17, 2019 Regular Meeting Minutes
- B. Accept Ehlers Sale Day Report \$19,290,000 Series 2019 Revenue Bond Issue
- C. Accept News Release regarding Bond Issue
- D. Other

Upon a motion duly made by Secretary Johnston, seconded by Director Tedesco, and upon vote, unanimously carried, the Board approved the Consent Agenda as submitted.

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 reviewed the status report with the Board.

June 25<sup>th</sup> Report; Project Status:

- Overall:
  - Main Street Phases 1&2, 42<sup>nd</sup> Phase 1, Aura Boulevard Phases 1&2, Earthwork and Erosion Control Phases are substantially complete.
  - Sanitary sewer is approximately 50% complete.
  - Project monumentation is progressing.
  - Utility Infrastructure is projected to start on Main Street Phase 1, 42<sup>nd</sup> Phase 1 and Aura Boulevard Phase 1 in July.
- The Aurora Highlands Parkway: Design of horizontal, vertical and intersection geometry is occurring along with utility design. Documents are approximately 95% complete with plans being submitted June 21<sup>st</sup>. Initial City review is projected to occur over the next six weeks.
- 26<sup>th</sup> Avenue: design of horizontal, vertical and intersection geometry is occurring along with utility design. Documents are approximately 99% complete and signature plans have been submitted for final approval.

- E470 Interim Connection (right in/out): Design of horizontal, vertical and intersection geometry is occurring along with utility design. Documents are projected to be approved by the City at the time of this report with E470 permit occurring in early July. Project was bid and recommendation is below.
- 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 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.
- 38<sup>th</sup> Avenue: design of horizontal, vertical and intersection geometry is occurring along with utility design. Documents are approximately 75% complete. The project has been split into three portions (1. Picadilly-Tibet; 2. Tibet-E470; 3. Picadilly-Odessa) to expedite plan approval and the potential construction of the portion between Picadilly and Tibet. Design on the remaining portions is projected to further progress over the next 30 days. AACMD is working with ARTA's counsel to prepare IGA's for potential responsible parties along the corridor.

Vice-Chairman Gruber asked questions regarding the status of the design of the First Creek Tributary Project at 38<sup>th</sup> Avenue between Himalaya and E470. He also asked questions regarding the unnamed tributary in Aurora Highlands. Mr. Johnson reported the Urban Drainage and Flood Control District has changed their design criteria such that the previously approved pipe for First Creek underneath 38<sup>th</sup> Avenue has become a 300 foot wide channel that will cost approximately \$7 million. This has caused a major upset in development costs of the Majestic Project which did not anticipate this infrastructure expense.

Vice-Chairman Gruber asked about the status of new home construction. Mr. Johnson reported the builders will be starting model homes before the end of the year, but not completing them until 2020. Treasurer O'Dorisio asked how this will impact future property tax collections for ARTA.

Ms. McGeady reported that December 31, 2019 is the cutoff date for the Adams County Assessor to establish values for all construction. This can be a partial assessment. It depends on the amount of construction on the model homes that have been completed. Generally speaking, the construction activity is completed in year one, the County assesses the value in year two and the taxing authorities collect revenue in year three.

Treasurer O'Dorisio noted that ARTA financial projections associated with their bond issue do not include new home construction revenue in 2019; however, if this does occur it will be an enhancement.

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Mr. Johnson reviewed the AACMD's Requisition No. 1 through June 26, 2019. He reported the total amount is \$1,744,803.46, and includes all amounts owed under the initial Phase I IGA and the Amended and Restated Phase I IGA with applicable interest.

The Board discussed approving this amount immediately in order to satisfy all amounts owed under the Phase I IGAs so as not to incur any additional interest charges. It was noted that going forward the Authority will be paying AACMD directly from Authority project funds without any future interest charges from AACMD.

Mr. George noted that payments associated with approximately \$250,000 of costs have not yet been verified by Schedio from the AACMD invoice.

Mr. Kron suggested ARTA approve the reimbursement project costs to AACMD with conditions.

After further discussion, upon a motion duly made by Director Tedesco, seconded by Vice-Chairman Gruber, and upon vote, unanimously carried, the Board approved the payment of Requisition No. 1 as soon as possible, except the amount of approximately \$250,000, which is to be paid as soon as possible after receipt of payment verification for those costs to the satisfaction of the Authority's Accountant. The Board approved payment of Requisition No. 1 plus any applicable interest and any other costs through the payment date and directed the Authority's Accountant to arrange for payment as soon as possible.

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

Previously discussed.

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

No report.

7. Financial Matters

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

Mr. Gonzales reviewed the May 31<sup>st</sup> Financial Statements with the Board. After discussion, upon a motion duly made by Director Tedesco, seconded by Vice-Chairman Gruber, and upon vote, unanimously carried, the Board accepted the May 31<sup>st</sup> Financial Statements.

B. Presentation, discussion and possible action on Claims Payable

Mr. Gonzales reviewed the May claims with the Board. After discussion, upon a motion duly made by Vice-Chairman Gruber, seconded by Secretary Johnston, and upon vote, unanimously carried, the Board approved the May claims totaling \$60,872.06.

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- C. Review, discussion and possible action concerning Draw Request from AACMD Pursuant to the Project Management IGA

Previously discussed.

- D. Discuss possible need for various financial policies

Ms. Buck stated that Ehlers recommends ARTA create and approve financial policies related to the acceleration of projects, debt issuance, arbitrage and other items related to their project funds and future regional projects. The Board concurred. This will be placed on a future agenda for discussion.

- E. Other

Mr. Baldwin reported the bond issuance process went extremely well. Fifty-eight analysts reviewed the bond presentation slideshow, 38 requested financing information. \$44,500,000 in orders was received from five investors. Nuveen, Franklin, PIMCO, SIP Investments and New Haven submitted proposals. All of the investors liked the governance structure of ARTA, which includes elected representatives from Aurora, Adams County and the Aerotropolis Area Coordination Metropolitan District. There was some concern about the lack of purchase and sale agreements but other aspects of the transaction overcame this. There was some concern about the lack of size of the bond issue. If the issue had been in the range of \$40 to \$50 million, 10 more investors would have bid and the interest rate could have been even lower.

Mr. Baldwin thanked the ARTA Board for the opportunity for Citigroup to represent them in this transaction.

## 8. Manager Matters

- A. Authority Manager Report

No report.

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

None.

- C. Discuss request by CDOT to house Aerotropolis study documents on ARTA website

Mr. Blodgett reported Mr. Eric Richardson from CDOT requested that CDOT transfer the Aerotropolis Vision Study documents from their website to the ARTA website. He stated that at the time the studies were completed several years ago, no other jurisdictions were willing to house these documents so CDOT agreed to do so. They do not believe they are the appropriate agency for such a broad study.

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The Board expressed concern that ARTA is responsible for only the regional transportation improvement projects within and adjacent to the Authority's boundaries. The Aerotropolis Vision Study covers a much larger area. Housing these documents will cause confusion with the public and developers. The Board agreed to have a link from their website to the CDOT website. Mr. Blodgett will inform Mr. Richardson and CDOT.

D. Discuss possible MetroStudy Market Study annual update

Mr. Blodgett reported he and Mr. Hayden have been discussing this issue. He is awaiting a proposal from MetroStudy for ARTA consideration. Action was deferred.

E. Other

None.

9. Legal Matters

A. Authority Legal Counsel Report

No report.

B. Discussion and possible action concerning Intergovernmental Agreement with E470 PHA regarding 38<sup>th</sup> Interchange and Phase I access.

1. Expected Schedule for E470 IGA:

June 28 – ARTA Board Discusses IGA  
July 12 – Draft IGA Completed  
July 24 – ARTA Board Approves IGA  
August 8– E470 Board approves IGA

Upon a motion duly made by Vice-Chairman Gruber, seconded by Secretary Johnston, the Board moved into Executive Session at 12:36 p.m. for the purposes of determining positions relative to matters that may be subject to negotiations, developing strategy for negotiations, and instructing negotiators related to financing the Authority's Regional Transportation System pursuant to Section 24-6-402(4)(e), 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. Director Tedesco left the meeting at 1:00 p.m. Secretary Johnston left the meeting at 1:46 p.m.

Upon a motion duly made by Treasurer O'Dorisio, seconded by Vice-Chairman Gruber, and upon vote, unanimously carried, the Board adjourned out of Executive Session at 1:46 pm. No further action was taken.

C. Confirm the remainder of 2019 meeting dates and authorize posting of updated notice

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The Board decided to cancel the July 3<sup>rd</sup> regular meeting. Chairman Hopper will confer with other Board members and inform Mr. Blodgett as to the schedule for the remaining meeting or meetings in July. The 2019 meeting dates for August through December were deferred to the next meeting.

- D. Review AACMD Proposed schedule for AACMD and ARTA meeting dates

Deferred to the next meeting.

- E. Discuss amended statute §24-6-402(2)(c)(I), C.R.S. regarding posting notices of regular and special meetings on the Authority website effective August 2, 2019.

Deferred to the next 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)

Executive session held as described above.

11. Other Business

None.

12. Adjournment

As there were no further matters to discuss, upon a motion duly made by Vice-Chairman Gruber, seconded by Treasurer O'Dorisio, the Board adjourned the meeting at 1:48 p.m.

Respectfully submitted,



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Secretary