

AEROTROPOLIS REGIONAL TRANSPORTATION AUTHORITY
REGULAR BOARD MEETING AGENDA

Board of Directors:

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

Date: November 20, 2019 (Wednesday)
Time: 11:00 a.m.
Place: Adams County Government Center
4430 S. Adams County Parkway
Brighton, CO 80601
(5th 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 consider approval of October 23, 2019 Regular Meeting Minutes (enclosed).

6. ENGINEERING/CONSTRUCTION MATTERS

Aerotropolis Regional Transportation Authority

Agenda – November 20, 2019

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- A. Progress Report from AACMD regarding the design and construction of the Authority's Regional Transportation System, and discussion and possible action concerning the same. Todd Johnson (15 minutes)
- B. Discussion and possible action concerning the review and verification of project costs associated with the Authority's Regional Transportation System.
- C. Discussion and possible action concerning planning, design and construction of Authority's Regional Transportation System and related matters.
- D. Development Review Updates
 - 1. City of Aurora – Jason Batchelor (15 minutes)
 - 2. Aurora Highlands – Carla Ferreira (15 minutes)

7. FINANCIAL MATTERS

- A. Presentation, discussion and possible action concerning October 31, 2019 financial statements (to be distributed).
- B. Presentation, discussion and possible action on October claims payable in the amount of \$16,723.25 (enclosed).
- C. Consider for Approval Resolution to Amend 2019 Budget (enclosed); Consider for Approval Resolution to Adopt 2020 Budget and Certify Mill Levy; (enclosed). (2020 Budget to be distributed) (30 minutes)
- D. Presentation, discussion and possible action on AACMD Draw Requests(s) - \$TBD
 - 1. Discuss status of AACMD anticipated draw schedule
- E. Discussion and possible action concerning financial policies. (15 minutes)
 - 1. Status of Policy for Acceleration of Future Projects.
- F. Other

8. MANAGER MATTERS

- A. Authority Manager Report
- B. Discussion and possible action concerning matters presented by Authority Manager.
- C. Other (enclosed).

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.

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).

11. OTHER BUSINESS

A. Confirm Quorum for December 18, 2019 Regular Meeting (if necessary)

12. ADJOURNMENT

SCHEDULED BOARD MEETINGS – 11:00 A.M.

Adams County Government Center

4430 S. Adams County Parkway

Brighton, CO 80601

(5th Floor Study Session Conference Room)

City of Aurora

15151 E. Alameda Avenue

Aurora, CO 80012

(5th Floor Mt. Elbert Conference Room)

2019 Meeting Calendar

January						
Su	M	Tu	W	Th	F	Sa
		1	2	3	4	5
6	7	8	9	10	11	12
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February						
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March						
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31						

April						
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May						
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July						
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September						
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October						
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November						
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December						
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**MINUTES OF A REGULAR MEETING OF
THE BOARD OF DIRECTORS OF THE
AEROTROPOLIS REGIONAL TRANSPORTATION AUTHORITY
HELD
October 23, 2019**

A regular meeting of the Board of Directors (the “Board”) of the Aerotropolis Regional Transportation Authority (the “Authority”) was held on Wednesday, October 23, 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 (via telephone)

Also in attendance were:

Anna Jones; CliftonLarsonAllen LLP
Tom George; Spencer Fane LLP
MaryAnn McGeady and Todd Johnson; AACMD
Carla Ferreira; The Aurora Highlands
Rick Gonzales; Marchetti & Weaver
Jim Mann; Ehlers
Dan Brotzman and Jason Batchelor; City of Aurora
Benjamin Dahlman and Nick Eagleson; Adams County
Bill Corrado and Sara Zare; Citigroup

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.

3. Approve Agenda

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

4. Public Comment

None.

5. Consent Agenda

- A. Review and consider approval of September 25, 2019 Regular Meeting Minutes

Upon a motion duly made by Vice-Chairman Gruber, seconded by Secretary Johnston, the Board approved the Consent Agenda as submitted.

6. Engineering/Construction Matters

- A. Progress Report from AACMD regarding the design and construction of the Authority's Regional Transportation System, and discussion and possible action concerning same.

Mr. Johnson reviewed the October 23, 2019 project status report with the Board.

Overall:

- Grading is projected to commence on 38th Parkway from TAH Parkway to Monaghan.
- Project monumentation is still on schedule to be complete by end of November.
- Utility Infrastructure is progressing on all critical phases adjacent to residential areas.
- Concrete and Asphalt projects are projected to start next month.
- Project FDP, Final Plat, ISP and CSP 1 have been recorded.
- The Aurora Highlands Parkway: Design of horizontal, vertical and intersection geometry is occurring along with utility design. Documents are approximately 97%, plans are being reviewed by the City and MHFD. CLOMR is continuing to be reviewed by FEMA.
- 26th Avenue: Documents have been approved and construction is anticipated to commence in the next 10 days.
- E470 Interim Connection (right in/out): Construction is projected to be substantially completed by end of the week.
- E470 Full Interchange: The project team has finalized most design criteria and continues to move forward with the interchange design. Right-of-way limits and potential acquisitions are being reviewed for all quadrants. 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. The team is continuing to finalize design elements from the review agencies. The team is scheduling an informational meeting with Adams County.
- Powhaton Interim Connection: CDOT 1601 process is further progressing. Preliminary analysis and design are being performed and are projected to 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. 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 (by others) of the portion between Picadilly and Tibet. Design on the remaining portions is projected to progress over the next 30 days. AACMD continues to work

with ARTA's counsel and the City to coordinate responsibilities and commitments along the corridor.

Mr. Johnson noted that the 38th Avenue project will likely be under budget. The Parkway – E470 interchange ramps and land acquisitions may change the budget numbers. Vice-Chairman Gruber asked how much money is allocated for the E-470 ramp. Mr. Johnson noted that the ramp is a temporary design and is a cost effective way which can result in savings. Mr. Johnson also noted that AACMD always anticipated that there would be a ramp (right in and right out) before the full interchange is built out. The Board asked Mr. Johnson about the timing and expenditures.

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

This item will be addressed under financial matters.

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

No additional report.

- D. Development Review Updates
a. City of Aurora – Jason Batchelor
b. Aurora Highlands – Carla Ferreira

Mr. Batchelor indicated the below critical reviews and documents were recorded in advance of the kickoff this weekend:

- Framework Development Plan (referred to as FDP) covers 2500 acres and was approved on October 17th.
- Critical infrastructure has been approved and successfully completed and recorded with the County.
- Accompanying plats are to move ahead.
- Site plan for 1st phase – 84 lots/48 acres were approved.
- 240 lots just to the east are in initial review and are ready to submit for approval.
- Building plans for clocktower are underway. The City will work with the homebuilders to finalize.
- 4-5 home models will be reviewed and approved. Model home building is anticipated to begin in late 2019 or early 2020.
- Expecting to see 3 to 5 site plans annually from homebuilders.

Ms. Ferreira noted that Richmond Homes is the first committed builder for The Aurora Highlands. The developer is in discussions with five additional builders: 1) Century, 2) Bridgewater, 3) Meritage, 4) DR Horton, and 5) William Lyons.

Ms. Ferreira noted the next big milestone is the May 17th 2020 Grand Opening wherein several models will be ready and open for public viewing and touring. September 17th 2020 is the anticipated Phase 2 opening. Other builders are to be determined.

Ms. Ferreira noted the below anticipated absorption by year and home unit count:

- 2020 – 142
- 2020 – 425
- 2021 – 518
- 2022 – 548
- 2023 – 658

Ms. Zare from Citigroup noted the buildout/absorption schedule will impact future lending rates.

7. Financial Matters

- A. Public Hearing on Proposed 2019 Budget Amendment (if needed); Consider for Approval Resolution to Amend 2019 Budget (if needed); Public Hearing on Proposed 2020 Budget (enclosed); Consider for Approval Resolution to Adopt 2020 Budget and Certify Mill Levy; (enclosed). (30 minutes)

Chairman Hopper opened a public hearing on the proposed 2019 amended budget and 2020 budget at 12:29 p.m. There were no public comments. Chairman Hopper closed the public hearing at 12:30 p.m.

Mr. Gonzales reviewed the proposed 2020 General Fund, Debt Service Fund and Capital Project Fund budgets with the Board. He noted that the Capital Project Fund budget needs to be updated with revised numbers from Mr. Johnson. No action was taken by the Board, and budget approval was deferred to the November meeting.

Mr. Gonzales also noted the 2019 Debt Service Fund will need to be amended as expenditures exceeded what were budgeted for 2019. No action was taken, and this item was deferred to the November meeting for approval.

- B. Presentation, discussion and possible action concerning financial statements

Mr. Gonzales reviewed the September 30, 2019 financial statements 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 accepted the financial statements.

- C. Presentation, discussion and possible action on Claims Payable in the amount of \$17,337.14

Mr. Gonzales reviewed the claims with the Board. After discussion, upon a motion duly made by Vice-Chairman Gruber, seconded by Treasurer O’Dorisio, and upon vote, unanimously carried, the Board approved the August claims totaling \$17,337.14.

D. Presentation, discussion and possible action on AACMD Draw Request(s)

Mr. Johnson reported the September draw request is \$748,255.23. This amount has been certified by Schedio.

Upon a motion duly made to vice-Chairman Gruber, seconded by Treasurer O’Doriso, and upon vote unanimously carried, the Board approved the AACMD Draw Request.

E. Citi Presentation Regarding New Underwriting Team – Sara Zare and Bill Corrado

Ms. Zare and Mr. Corrado gave a presentation and provided ARTA with background booklets. The Board had general questions for Citi representatives, discussion ensued. NO action was taken.

F. Discussion and possible action concerning financial policies

a. Status of Policy for Acceleration of Future Projects.

To be discussed at the November meeting.

G. Other

None.

8. Manager Matters

A. Authority Manager Report

No report.

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

None.

C. Discuss BoardPaq usage and costs

After discussion, the Board decided to discontinue usage of BoardPaq.

D. Other

Ms. Ferreira reviewed the Grand Opening event scheduled for October 25th and provided an update and invitation details.

9. Legal Matters

A. Authority Legal Counsel Report

See description in 9.B below.

- 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.

Mr. George discussed with the Board the outstanding requirement pursuant to ARTA's intergovernmental agreement with E-470 Public Highway Authority regarding the 38th Avenue and E-470 Interchange for ARTA to obtain a "Bridge Performance Guaranty" in order to allow continued public access to the interim connection at 38th Avenue and E-470. Mr. George suggested ARTA simultaneously pursue the two following alternatives to provide the necessary financial assurance to E-470: (1) obtain a funding commitment letter, similar to a letter of credit or loan commitment letter, from the City of Aurora, and (2) agree with E-470 that ARTA will restrict \$8M of its current project funds until a replacement Bridge Performance Guaranty can be obtained by ARTA. Following discussion, upon motion duly made, seconded and unanimously carried, the Board approved both alternatives presented by Mr. George and directed Mr. George to pursue them to completion as necessary to provide the required Bridge Performance Guaranty.

- 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 needed.

- 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 Chairman Hopper, and unanimously approved, the Board adjourned the meeting at 1:24 p.m.

Respectfully submitted,

Secretary

Aerotropolis Regional Transportation Authority

Claims Payable

11/14/2019

As of November 14, 2019

	<u>Date</u>	<u>Num</u>	<u>Memo</u>	<u>Open Balance</u>	<u>Check #</u>
CliftonLarsonAllen					
	10/31/2019	2303170	Management services - Oct	6,256.50	
Total CliftonLarsonAllen				6,256.50	1070
Ehlers					
	10/31/2019	81982	Financial advisor services - Oct	3,900.00	
Total Ehlers				3,900.00	1071
Marchetti & Weaver LLC					
	10/31/2019	16359	Accounting services - Oct	2,658.75	
Total Marchetti & Weaver LLC				2,658.75	1072
Spencer Fane					
	10/31/2019	711483	Legal services - Oct	3,908.00	
Total Spencer Fane				3,908.00	1073
TOTAL				16,723.25	



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

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

Account Number 011-045387
Invoice Date 11/7/2019
Invoice # 2303170
Authorization Number 0001284428

Professional services rendered through October 31, 2019 in connection with:

Capital	\$87.00
Management services	6,900.80
Direct costs	68.70
Goodwill discount	(800.00)

Invoice Total \$6,256.50

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 2303170

**To pay your bill electronically please visit
claconnect.com/billpay**



Attachment to Invoice 2303170 Dated 11/7/2019

Client: 011-045387 Aerotropolis Regional Transportation Authority

Date	Name	Office	Hours	Engagement		Description
				Rate	Amount	
Engagement: Management Services 2019						
Task Code: - Capital						
10/06/2019	B Blodgett	011 Denv. Area	0.30	290.00	87.00	TGT re Harvest ihntervhg info, review, website
Subtotal for Task Code:- Capital			0.30		87.00	
Task Code: - General						
10/01/2019	J Colby	011 Denv. Area	0.10	92.00	9.20	File Maintenance
10/01/2019	K Raybe-Suazo	011 Denv. Area	0.40	130.00	52.00	Prep notice of public hearing on 2020 budget and 2019 amended budget. Communication with Sentinel re same. Forward for publication and proof. Communication from the Sentinel re same. Receipt of proof. Compile.
10/01/2019	K Raybe-Suazo	011 Denv. Area	0.40	130.00	52.00	Minute prep. Communication with Tom and Matt re same. Forward for review.
10/01/2019	K Raybe-Suazo	011 Denv. Area	0.10	130.00	13.00	File maintenance. Calendar updates.
10/01/2019	B Blodgett	011 Denv. Area	0.40	290.00	116.00	revise minutes,, draft oct 23 agenda
10/02/2019	A Jones	011 Denv. Area	0.30	205.00	61.50	document review; web coordination
10/02/2019	K Raybe-Suazo	011 Denv. Area	0.10	130.00	13.00	Communication re WPR reimbursement.
10/02/2019	K Raybe-Suazo	011 Denv. Area	0.10	130.00	13.00	Review DOLA to confirm website listed for notices.
10/02/2019	K Raybe-Suazo	011 Denv. Area	0.20	130.00	26.00	Agenda prep.
10/02/2019	B Blodgett	011 Denv. Area	0.40	290.00	116.00	DG re oct 3 mtg, KP info, MH re env info Harvest interchg, Jerel, TG
10/02/2019	J Sangster	011 Denv. Area	0.50	85.00	42.50	add documents to website
10/03/2019	K Raybe-Suazo	011 Denv. Area	0.20	130.00	26.00	Agenda prep.
10/04/2019	J Colby	011 Denv. Area	0.10	92.00	9.20	File Maintenance
10/04/2019	K Raybe-Suazo	011 Denv. Area	0.20	130.00	26.00	File maintenance. Update special district admin inbox.
10/07/2019	J Sangster	011 Denv. Area	0.50	85.00	42.50	website updates
10/08/2019	K Raybe-Suazo	011 Denv. Area	0.10	130.00	13.00	Communication re conference call and finalizing agenda and packet.
10/08/2019	K Raybe-Suazo	011 Denv. Area	0.40	130.00	52.00	Communications with accountant re fees for BoardPaq and domains. Research. Foward information.
10/08/2019	K Raybe-Suazo	011 Denv. Area	0.10	130.00	13.00	Communication with accountant re status of 2020 draft budget.
10/08/2019	B Blodgett	011 Denv. Area	0.20	290.00	58.00	KS/AJ re oct 23 mtg coord
10/08/2019	B Blodgett	011 Denv. Area	0.60	290.00	174.00	RG re 2020 budget, KS/AJ/MH email re 2019 mtg schedule, nov 4 mtg items
10/09/2019	K Raybe-Suazo	011 Denv. Area	0.10	130.00	13.00	Communications with legal re notice of budget hearing to be published. Forward email sent to the paper.

10/10/2019	A Jones	011 Denv. Area	0.70	205.00	143.50	review coresopndence and calendar for 2019 meetings,review and edit september minutes;
10/10/2019	A Jones	011 Denv. Area	0.30	205.00	61.50	correspondence re same
10/10/2019	K Raybe-Suazo	011 Denv. Area	0.10	130.00	13.00	correspondence review
10/10/2019	K Raybe-Suazo	011 Denv. Area	0.10	130.00	13.00	Send invite for call re final agenda and packet doc review.
10/10/2019	K Raybe-Suazo	011 Denv. Area	0.10	130.00	13.00	File maintenance. Directory updates.
10/10/2019	K Raybe-Suazo	011 Denv. Area	0.40	130.00	52.00	Communication re agenda review. Foward to Bob and Anna for comment. Update. Communication with consultants re same. Forward for review and comment. Electronic filing of BoardPaq info. Upload to packet folder. Communication from Ehlers re polices neeting to be adopted.
10/10/2019	K Raybe-Suazo	011 Denv. Area	0.10	130.00	13.00	Communications re 2020 budget and Analytics information.
10/10/2019	K Raybe-Suazo	011 Denv. Area	0.10	130.00	13.00	Communication from Anna re minute update. Accept. Electronic filing.
10/10/2019	K Raybe-Suazo	011 Denv. Area	0.30	130.00	39.00	Communications re updated meeting dates for remainder of 2019. Foward calendar and minutes to Matt for review. Confirmation of dates from Matt. Send out appropriate cancellations.
10/10/2019	B Blodgett	011 Denv. Area	1.20	290.00	348.00	2019 mtgs, KS, AJ, sept 25 minutes chgs, AJ, JB/CF/TJ email re dev reviews at board mtgs, oct 23 agenda, KS/AJ, boardpaq cost issue
10/10/2019	J Sangster	011 Denv. Area	2.00	85.00	170.00	analytics research
10/11/2019	K Raybe-Suazo	011 Denv. Area	0.10	130.00	13.00	File maintenance. Update special district admin inbox.
10/11/2019	K Raybe-Suazo	011 Denv. Area	0.50	130.00	65.00	Prep resolution to adopt 2020 budget. Prep resolution to amend 2019 budget. Communication with legal re same. Forward for review and comment.
10/11/2019	K Raybe-Suazo	011 Denv. Area	0.20	130.00	26.00	Communications wih Ehlers re additional agenda items. Agenda prep.
10/14/2019	K Raybe-Suazo	011 Denv. Area	0.10	130.00	13.00	Receipt of notice of public hearing re Prosper MD's. Communication with Tom re same. Forward for review.
10/14/2019	K Raybe-Suazo	011 Denv. Area	0.10	130.00	13.00	Communication from legal re review and comments to September minutes. Receipt. Electronic filing. Upload to packet folder.
10/15/2019	A Jones	011 Denv. Area	0.30	205.00	61.50	correspondence review
10/15/2019	K Raybe-Suazo	011 Denv. Area	0.40	130.00	52.00	Meeting with Bob and Anna for agenda review. Communications with legal and Rick re deadline for the board to receive the budget per authority rules. Agenda prep. Communication with agenda call attendees re same. Forward.
10/15/2019	K Raybe-Suazo	011 Denv. Area	0.80	130.00	104.00	Agenda review. Packet document review. Upload resolution adopting 2020 budget and resolution amending 2019 budget. Communication with Ehlers re status of financial polices for the packet. Communications withCiti re status of presentation re new underwriting team. Communications with accountant re status of budget, FS and claims for the packet. Communications with Jason and Carla re status of development updates re City and Aurora Highlands for the packet.
10/15/2019	A Jones	011 Denv. Area	0.40	205.00	82.00	agenda review and revise
10/15/2019	J Sangster	011 Denv. Area	0.20	85.00	17.00	Boardpaq analytics
10/15/2019	B Blodgett	011 Denv. Area	0.60	290.00	174.00	KS re oct 23 mtg, KS/AJ re oct 23 agenda revise, KS re agenda items - status
10/15/2019	K Raybe-Suazo	011 Denv. Area	0.20	130.00	26.00	Communication from accountant re draft budget. Receipt. Electronic filing. Upload to packet folder.
10/16/2019	A Jones	011 Denv. Area	0.75	205.00	153.75	ore-meeting agenda call
10/16/2019	A Jones	011 Denv. Area	0.30	205.00	61.50	correspondence and agenda updates/follow-up

10/16/2019	K Raybe-Suazo	011 Denv. Area	0.20	130.00	26.00	Agenda prep. Communication with Matt re same. Forward for review and comment. 15
10/16/2019	K Raybe-Suazo	011 Denv. Area	0.20	130.00	26.00	Communications re BoarPaq usage.
10/16/2019	K Raybe-Suazo	011 Denv. Area	0.20	130.00	26.00	Agenda review. Packet document review. Initial numbering.
10/16/2019	K Raybe-Suazo	011 Denv. Area	0.20	130.00	26.00	Communications with consultants re draft agenda review.
10/16/2019	B Blodgett	011 Denv. Area	1.00	290.00	290.00	Jerel S re board paq, conf call RG/AJ/JM re oct 23 board mtg, revise agenda, KS, email MH re mtg coord issues
10/16/2019	W McLaughlin	011 Denv. Area	0.20	130.00	26.00	insurance renewals
10/17/2019	B Blodgett	011 Denv. Area	0.30	290.00	87.00	review draft budget, RG
10/17/2019	K Raybe-Suazo	011 Denv. Area	0.30	130.00	39.00	Communication from accountant re claims and FS for packet. Receipt. Upload to packet folder. Agenda prep. Communication with Ehlers re status of financial policies for the packet.
10/17/2019	K Raybe-Suazo	011 Denv. Area	0.40	130.00	52.00	Review website. Prep notice of Oct., Nov. and Dec. meetings. Prep notice of Oct. 23rd meeting. Communication with Jerel re updates needed. Forward notices as well as updated meeting calendar.
10/17/2019	K Raybe-Suazo	011 Denv. Area	0.20	130.00	26.00	Communications with Citi re presentation for meeting and packet.
10/17/2019	K Raybe-Suazo	011 Denv. Area	0.10	130.00	13.00	File maintenance. Electronic filing.
10/17/2019	A Jones	011 Denv. Area	0.75	205.00	153.75	review financial policy documents; meeting prep; review financials from RG and follow-up
10/17/2019	K Raybe-Suazo	011 Denv. Area	0.10	130.00	13.00	Communication from Ehlers re financial policies for the packet.
10/18/2019	K Raybe-Suazo	011 Denv. Area	0.10	130.00	13.00	File maintenance. Update inbox.
10/18/2019	K Raybe-Suazo	011 Denv. Area	0.70	130.00	91.00	Final packet prep. Paginate. Link documents. Communication with board and consultants re same. Forward. Upload to Boardpaq.
10/18/2019	K Raybe-Suazo	011 Denv. Area	0.10	130.00	13.00	Communication with legal re final agenda for disclosures. Forward.
10/18/2019	K Raybe-Suazo	011 Denv. Area	0.10	130.00	13.00	Communication with Ehlers re financial policies. Receipt. Electronic filing. Upload to packet folder.
10/18/2019	J Sangster	011 Denv. Area	0.75	85.00	63.75	add meeting docs to website
10/21/2019	K Raybe-Suazo	011 Denv. Area	0.70	130.00	91.00	Meeting prep. Prep working file. Prep packets and agendas to hand out. Prep next meeting agenda.
10/22/2019	A Jones	011 Denv. Area	0.90	205.00	184.50	meeting prep; packet review and follow up re budget hearing, insurance req's correspondence review and follow-up
10/22/2019	J Colby	011 Denv. Area	0.20	92.00	18.40	Insurance renewal processing
10/22/2019	K Raybe-Suazo	011 Denv. Area	0.10	130.00	13.00	Communications re draft budget for insurance purposes. Forward.
10/22/2019	K Raybe-Suazo	011 Denv. Area	0.30	130.00	39.00	Packet review with Anna.
10/22/2019	K Raybe-Suazo	011 Denv. Area	0.40	130.00	52.00	Prep 2020 annual admin resolution.
10/22/2019	K Raybe-Suazo	011 Denv. Area	0.30	130.00	39.00	Communication from Johnson re AACMD-ARTA status report. Receipt. Electronic filing. Upload to BoardPaq. Prep for post packet hand outs.
10/22/2019	K Raybe-Suazo	011 Denv. Area	0.20	130.00	26.00	Communications with Zare re Citi presentation, handouts and request for pdf for post packet uploading.
10/23/2019	W McLaughlin	011 Denv. Area	0.30	130.00	39.00	insurance renewals
10/23/2019	A Jones	011 Denv. Area	4.50	205.00	922.50	meeting set-up, attend, tear down
10/23/2019	A Jones	011 Denv. Area	0.40	205.00	82.00	post-meeting follow up and coordination
10/23/2019	J Sangster	011 Denv. Area	0.50	85.00	42.50	add september minutes and October packet
10/23/2019	K Raybe-Suazo	011 Denv. Area	0.10	130.00	13.00	Communications re project fund requisition.
10/23/2019	K Raybe-Suazo	011 Denv. Area	0.10	130.00	13.00	Communication with Zare requesting pdf of presentation from meeting.

10/23/2019	K Raybe-Suazo	011 Denv. Area	0.70	130.00	91.00	Post meeting discussion re follow up. Electronic filing. Communication with legal re approved minutes. Forward.
10/23/2019	K Raybe-Suazo	011 Denv. Area	0.10	130.00	13.00	Communication with Jerel re minutes and packet for website. Update directory.
10/23/2019	K Raybe-Suazo	011 Denv. Area	0.10	130.00	13.00	Communication re invitation to The Aurora Highlands fall festivities. Forward to board and consultants.
10/23/2019	J Sangster	011 Denv. Area	0.50	85.00	42.50	Communication re meeting agenda. Forward.
10/24/2019	A Jones	011 Denv. Area	0.60	205.00	123.00	website additions
10/24/2019	J Colby	011 Denv. Area	0.20	92.00	18.40	draft meeting minutes
10/24/2019	K Raybe-Suazo	011 Denv. Area	0.20	130.00	26.00	Insurance renewal processing
10/24/2019	K Raybe-Suazo	011 Denv. Area	0.20	130.00	26.00	Communication from accountant re Req. 5 indentur of trust. Receipt of fully executed copy. Electronic filing. Prep for post packet.
10/24/2019	K Raybe-Suazo	011 Denv. Area	0.10	130.00	13.00	Communications with BoardPaq in order to cancel account.
10/24/2019	K Raybe-Suazo	011 Denv. Area	1.30	130.00	169.00	File maintenance. Internal calendar updates/ Review Anna's meeting notes. Prep minutes of October meeting. Communication with Anna re same. Forward for review and comment.
10/25/2019	A Jones	011 Denv. Area	0.30	205.00	61.50	finalize minutes
10/25/2019	J Sangster	011 Denv. Area	1.00	85.00	85.00	password troubleshoot/ add recordings to website
10/28/2019	K Raybe-Suazo	011 Denv. Area	0.20	130.00	26.00	Communications re project fund requisition No. 5 from Schedio.
10/28/2019	K Raybe-Suazo	011 Denv. Area	0.10	130.00	13.00	Communications re website updates. Review recordings.
10/28/2019	K Raybe-Suazo	011 Denv. Area	0.30	130.00	39.00	Communications re website hosting notice.
10/28/2019	K Raybe-Suazo	011 Denv. Area	0.30	130.00	39.00	Communications re website updates. Review.
10/28/2019	K Raybe-Suazo	011 Denv. Area	0.20	130.00	26.00	Communication from Anna re minute revisions. Update. Electronic filing. Communication with legal re same. Forward for review and input.
10/28/2019	J Sangster	011 Denv. Area	0.65	85.00	55.25	upload recordings to website
10/29/2019	J Colby	011 Denv. Area	0.20	92.00	18.40	File Maintenance
10/30/2019	A Jones	011 Denv. Area	0.30	205.00	61.50	follow up w BB re last week's meeting, follow up and next steps
10/30/2019	J Colby	011 Denv. Area	0.10	92.00	9.20	File Maintenance
10/30/2019	K Raybe-Suazo	011 Denv. Area	0.20	130.00	26.00	Receipt of notice of public hearing re new district near ARTA. Communication with legal re same. Forward for review.
10/30/2019	B Blodgett	011 Denv. Area	0.30	290.00	87.00	AJ re oct 23 mtg results, Andrew re builders
10/31/2019	B Blodgett	011 Denv. Area	0.20	290.00	58.00	budget issues, KS
Subtotal for Task Code:- General			39.00		6,380.80	
Task Code: - Other Meeting						
10/25/2019	A Williams	011 Denv. Area	4.00	130.00	520.00	Aurora Highlands Preview
Subtotal for Task Code:- Other Meeting			4.00		520.00	
Task Code: - Mileage						
9/25/2019	B Blodgett	011 Denv. Area	0.00	0.00	29.00	board mtg at adams county
10/23/2019	A Jones	011 Denv. Area	0.00	0.00	20.88	travel to and from Oct. meeting
10/25/2019	A Williams	011 Denv. Area	0.00	0.00	15.66	Drive to Site minus mileage home
Subtotal for Task Code:- Mileage			0.00		65.54	
Task Code: - Other						
10/16/2019		No Office	0.00	0.00	3.16	OpenVoice

Subtotal for Task Code:- Other	<u>0.00</u>	<u>3.16</u>	17
Subtotal for engagement:- Management Services 2019	<u>43.30</u>	<u>7,056.50</u>	
Grand Total	<u>43.30</u>	<u>7,056.50</u>	



Ehlers

3060 Centre Pointe Drive
Roseville, MN 55113-1105
Tel: 651-697-8500
accountsreceivable@ehlers-inc.com
www.ehlers-inc.com

Invoice

Invoice Date: Nov 11, 2019
Invoice Num: 81982
Billing Through: Oct 31, 2019

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

As Needed Financial Advisory Services (Aerotropolis Regional Transportation Authority | CO:2019 MA) - Managed by (James Mann)

Professional Services

<u>Date</u>	<u>Employee</u>	<u>Description</u>	<u>Hours</u>	<u>Amount</u>
10/1/2019	Melissa Buck	Revisions to Model - Add'l Participants	3.50	\$875.00
10/4/2019	Melissa Buck	Revisions to Model - Add'l Participants	1.00	\$250.00
10/7/2019	Melissa Buck	Revisions to Model - Add'l Participants	1.00	\$250.00
10/8/2019	James Mann	Review Billings for M&W	0.50	\$137.50
10/15/2019	James Mann	Draft Financial Policies	2.00	\$550.00
10/16/2019	James Mann	Meeting Planning	0.50	\$137.50
10/17/2019	James Mann	Draft Financial Policies	3.00	\$825.00
10/21/2019	James Mann	w/Rick G re Budget/Borrowing	0.50	\$137.50
10/23/2019	James Mann	10/23 Authority Meeting	2.00	\$550.00
10/23/2019	Melissa Buck	Review of and discussion of financial policies	0.75	\$187.50

Total Service Amount: \$3,900.00

Amount Due This Invoice: \$3,900.00

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. 16359
Date 10/31/2019
Client No. ARTA

Accounting Services

10/07/2019	Download and file invoices.				
10/07/2019	TCW with Schedio and Terra Forma regarding cost certifications and AACMD Draws.				
10/08/2019	Accounting file maintenance to enhance financial reporting. Add and reclass account detail.				
10/13/2019	Reconcile banks.				
10/13/2019	Post requisition 5				
10/14/2019	Enter and file invoices.				
10/14/2019	Create FS for Sep.				
10/16/2019	Process accounts payable.				
10/16/2019	Update September FS send for internal review.				
10/17/2019	Work on reconciling and updating financial statement to most current cost certification and draw.				
10/23/2019	Review draw and cost certifications. Enter updated certified amounts in to accounting records to validate ending totals.				
	Gonzales	6.75	\$153.00		
				\$	1,032.75

Administrative Services

10/02/2019	File management: download and file monthly bank statements.				
10/02/2019	Meeting coordination with Todd and Schedio.				
10/16/2019	Prepare claims payable report for board packet.				
10/16/2019	Attention to emails regarding 2020 budget. Respond to same.				
10/16/2019	Conference call regarding upcoming meeting and agenda.				
10/17/2019	Send board packet material to CLA. Correspondence with CLA and Ehlers regarding financial policies.				
10/23/2019	Attend board meeting. Includes travel to and from.				
10/23/2019	Scan and file meeting handouts, notes & requisition. Prepare and mail claims payable checks. Email requisition to BOK.				
10/28/2019	Attention to emails regarding past due bill from WP. Multiple correspondence with CLA.				
	Gonzales	6.25	\$153.00		
					956.25

Bond Administration Services

10/01/2019	Review bond docs for post issuance compliance requirements				
	Erickson	0.25	\$155.00		38.75
Budget Services					
10/07/2019	Request 2020 budget estimates from consultants.				
10/08/2019	Start work on 2020 budget. Various correspondence with consultants.				
10/13/2019	Work on budget.				
10/14/2019	Continue work on Budget.				
10/15/2019	Work on Preliminary 2020 budget. Send to Board of Directors.				
10/15/2019	Discuss prelim budget.				
	Weaver	0.25	\$218.00		
	Gonzales	3.75	\$153.00		
					<u>628.25</u>
			Total For Services		2,656.00
			\$ 2.75		
			Total For Expenses		<u>2.75</u>
			Current Amount Due		<u>\$ 2,658.75</u>
Copies					



Phone 816.474.8100
Federal I.D. # 44-0561981

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

INVOICE NO.: 711483
INVOICE DATE: 11/04/2019
CLIENT NO.: 5030137
BILL ID: 8370

BILLING SUMMARY

CURRENT INVOICE

Total Legal Fees	3,893.00
Total Disbursements	15.00
Current Total	<hr/> 3,908.00

Payment Options

ACH/Wire ABA: 101000695 | Account Number: 9801704451 | SWIFT: UMKCUS44 | Bank Name: UMB Bank, n.a.
 Remittance Email: AccountsReivable@SpencerFane.com

Check Spencer Fane LLP | PO Box 872037 | Kansas City, MO 64187-2037

Credit Card www.SpencerFane.com/Client-Resources

11/04/2019
 CLIENT NO.: 5030137
 Aerotropolis Regional Transportation
 Authority



Page: 2
 INVOICE NO: 711483

SUMMARY OF INVOICE

FOR PERIOD ENDED 10/31/2019
 (SEE DETAIL ATTACHED)

<u>Matter Number</u>	<u>Matter Description</u>	<u>Fees</u>	<u>Costs</u>	<u>Total</u>
5030137-0001	General District Matters	1,554.00	0.00	1,554.00
5030137-0002	Bond Proceedings - General	0.00	15.00	15.00
5030137-0004	Minutes	333.00	0.00	333.00
5030137-0005	Budgets	148.00	0.00	148.00
5030137-0019	Conflict of Interest	45.00	0.00	45.00
5030137-0300	Contracts/Other Governments	111.00	0.00	111.00
5030137-0606	E470/38th Interchange	1,258.00	0.00	1,258.00
5030137-0607	HM/PR/170 Interchange	444.00	0.00	444.00
	Invoice Total			3,908.00

Trust Balance	0.00
Other Unapplied Payments	0.00

**RESOLUTION TO AMEND 2019 BUDGET
AEROTROPOLIS REGIONAL TRANSPORTATION AUTHORITY**

WHEREAS, the Board of Directors of the Aerotropolis Regional Transportation Authority appropriated funds for the fiscal year 2019 as follows:

General Fund	\$
Debt Service Fund	\$
Capital Projects Fund	\$

; and

WHEREAS, the necessity has arisen for additional expenditures or appropriations requiring the expenditure of funds in excess of those appropriated for the fiscal year 2019; and

WHEREAS, the expenditures are a contingency which could not have been reasonably foreseen at the time of adoption of the budget; and

WHEREAS, the necessity has arisen for additional appropriations and expenditures of funds as reflected by satisfactory evidence presented to and accepted by the Board of Directors at this meeting and set out in the amended budget attached hereto as **Exhibit A**; and

WHEREAS, funds are available for such expenditures from revenue funds available to the Authority; and

WHEREAS, upon due and proper notice, published or posted in accordance with the law, said proposed budget amendment was available for inspection by the public at a designated public office, a public hearing was held on November 28, 2018, and interested electors were given the opportunity to file or register any objections to said proposed budget amendment.

NOW, THEREFORE, BE IT RESOLVED that the Board of Directors of the Aerotropolis Regional Transportation Authority shall and hereby does amend the budget for the fiscal year 2019 as follows:

General Fund	\$
Debt Service Fund	\$
Capital Projects Fund	\$

BE IT FURTHER RESOLVED, that such sums are hereby appropriated from the revenues of the Authority to the above-referenced Fund(s) for the purposes stated in **Exhibit A** and that such action of the Board is hereby ratified and approved *nunc pro tunc* as of the date of the actual expenditures.

ADOPTED this 20th day of November, 2019.

AEROTROPOLIS REGIONAL
TRANSPORTATION AUTHORITY

By: Matt Hopper

Title: President

ATTEST:

Title: _____

EXHIBIT A

**RESOLUTION
TO ADOPT 2020 BUDGET, APPROPRIATE SUMS OF MONEY,
AND AUTHORIZE THE CERTIFICATION OF THE TAX LEVY
AEROTROPOLIS REGIONAL TRANSPORTATION AUTHORITY**

A RESOLUTION SUMMARIZING REVENUES AND EXPENDITURES FOR EACH FUND, ADOPTING A BUDGET, LEVYING GENERAL PROPERTY TAXES FOR THE YEAR 2020 TO HELP DEFRAY THE COSTS OF GOVERNMENT, AND APPROPRIATING SUMS OF MONEY TO THE VARIOUS FUNDS IN THE AMOUNTS AND FOR THE PURPOSES SET FORTH HEREIN FOR THE AEROTROPOLIS REGIONAL TRANSPORTATION AUTHORITY, ADAMS COUNTY, COLORADO, FOR THE CALENDAR YEAR BEGINNING ON THE FIRST DAY OF JANUARY, 2020, AND ENDING ON THE LAST DAY OF DECEMBER, 2020,

WHEREAS, the Board of Directors of the Aerotropolis Regional Transportation Authority has authorized its consultants to prepare and submit a proposed budget to said governing body at the proper time; and

WHEREAS, the proposed budget has been submitted to the Board of Directors of the Authority for its consideration; and

WHEREAS, upon due and proper notice, published or posted in accordance with the law, said proposed budget was available for inspection by the public at a designated public office, a public hearing was held on October 23, 2019 and interested electors were given the opportunity to file or register any objections to said proposed budget; and

WHEREAS, whatever increases may have been made in the expenditures, like increases were added to the revenues or planned to be expended from reserves or fund balances so that the budget remains in balance, as required by law; and

WHEREAS, the amount of money necessary to balance the budget for general operating purposes from property tax revenue is \$_____; and

WHEREAS, the Board of Directors finds that it is required to temporarily lower the operating mill levy to render a refund for \$_____; and

WHEREAS, the amount of money necessary to balance the budget for voter-approved bonds and interest is \$_____; and

WHEREAS, the amount of money necessary to balance the budget for contractual obligation purposes from property tax revenue as approved by voters from property tax revenue is \$_____; and

WHEREAS, the amount of money necessary to balance the budget for capital expenditure purposes from property tax revenue as approved by voters or at public hearing is \$_____; and

WHEREAS, the amount of money necessary to balance the budget for refunds/abatements is \$_____; and

WHEREAS, the 2019 valuation for assessment for the Authority as certified by the County Assessor of Adams County is \$_____; and

WHEREAS, at an election held on November 17, 2017, the Authority has eliminated the revenue and expenditure limitations imposed on governmental entities by Article X, Section 20 of the Colorado Constitution and Section 29-1-301, C.R.S., as amended.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF DIRECTORS OF THE AEROTROPOLIS REGIONAL TRANSPORTATION AUTHORITY OF ADAMS COUNTY, COLORADO:

Section 1. Adoption of Budget. That the budget as submitted, and attached hereto and incorporated herein by this reference, and if amended, then as amended, is hereby approved and adopted as the budget of the Aerotropolis Regional Transportation Authority for calendar year 2020.

Section 2. Budget Revenues. That the estimated revenues for each fund as more specifically set out in the budget attached hereto are accepted and approved.

Section 3. Budget Expenditures. That the estimated expenditures for each fund as more specifically set out in the budget attached hereto are accepted and approved.

Section 4. Levy of General Property Taxes. That the Board of Directors does hereby certify the levy of general property taxes for collection in 2020 as follows:

A. Levy for General Operating and Other Expenses. That for the purposes of meeting all general operating expense of the Authority during the 2020 budget year, there is hereby levied a tax of _____ mills upon each dollar of the total valuation of assessment of all taxable property within the Authority for the year 2019.

B. Temporary Tax Credit or Rate Reduction. That pursuant to Section 39-1-111.5, C.R.S. for the purposes of effect of a refund for the purposes set forth in Section 20 of Article X of the Colorado Constitution, there is hereby certified a temporary property tax credit or temporary mill levy rate reduction of _____ mills upon each dollar of the total valuation of assessment of all taxable property within the boundaries of the Authority for the year 2019.

C. Levy for General Obligation Bonds and Interest. That for the purposes of meeting all debt retirement expense of the Authority during the 2020 budget year, as the funding requirements of the current outstanding general obligation indebtedness is detailed in the following "Certification of Tax Levies," there is hereby levied a tax of _____ mills upon each dollar of the total valuation for assessment of all taxable property within the Authority for the year 2019.

D. Levy for Contractual Obligations. That for the purposes of meeting the contractual obligation expense of the Authority during the 2020 budget year, as detailed in the following "Certification of Tax Levies," there is hereby levied a tax of _____ mills upon each dollar of the total valuation for assessment of all taxable property within the Authority for the year 2019.

E. Levy for Capital Expenditures. That for the purposes of meeting all capital expenditures of the Authority during the 2020 budget year pursuant to Section 29-1-301(1.2) or 29-1-302(1.5), C.R.S., there is hereby levied a tax of _____ mills upon each dollar of the total valuation of assessment of all taxable property within the boundaries of the Authority for the year 2019.

F. Levy for Refunds/Abatements. That for the purposes of recoupment of refunds/abatements of taxes pursuant to Section 39-10-114(1)(a)(I)(B), C.R.S., there is hereby levied a tax of _____ mills upon each dollar of the total valuation of assessment of all taxable property within the boundaries of the Authority for the year 2019.

Section 5. Property Tax and Fiscal Year Spending Limits. That, being fully informed, the Board finds that the foregoing budget and mill levies do not result in a violation of any applicable property tax or fiscal year spending limitation.

Section 6. Certification. That the appropriate officers of the Authority are hereby authorized and directed to certify by December 15, 2019, to the Board of County Commissioners of Adams County, Colorado, the mill levies for the Authority herein above determined and set, or be authorized and directed to certify to the Board of County Commissioners of Adams County, Colorado, as herein above determined and set, but as recalculated as needed upon receipt of the final certification of valuation from the County Assessor on or about December 10, 2019 in order to comply with any applicable revenue and other budgetary limits or to implement the intent of the Authority. That said certification shall be in substantially the form set out and attached hereto and incorporated herein by this reference.

Section 7. Appropriations. That the amounts set forth as expenditures and balances remaining, as specifically allocated in the budget attached hereto, are hereby appropriated from the revenue of each fund, to each fund, for the purposes stated and no other.

ADOPTED this 20th day of November, 2019.

AEROTROPOLIS REGIONAL
TRANSPORTATION AUTHORITY

President

ATTEST:

Secretary

LETTER OF BUDGET TRANSMITTAL

Date: January ____, 2020

To: Division of Local Government
1313 Sherman Street, Room 521
Denver, Colorado 80203

Attached are the 2020 budget and budget message for AEROTROPOLIS REGIONAL TRANSPORTATION AUTHORITY in Adams County, Colorado, submitted pursuant to Section 29-1-113, C.R.S. This budget was adopted on November 20, 2019. If there are any questions on the budget, please contact:

Bob Blodgett, Manager
8390 E. Crescent Parkway, Suite 300
Greenwood Village, CO 80111
Tel.: (303) 779-5710
Bob.blodgett@claconnect.com

I, Bob Blodgett as Manager of the Aerotropolis Regional Transportation Authority, hereby certify that the attached is a true and correct copy of the 2020 budget.

By: _____
Bob Blodgett

ATTACH COPY OF THE ADOPTED BUDGET AND
THE CERTIFICATION OF TAX LEVIES



CLA (CliftonLarsonAllen LLP)
8390 East Crescent Parkway, Suite 300
Greenwood Village, CO 80111
303-779-5710 | fax 303-779-0348
CLAconnect.com

November 20, 2019

Dear CLA client:

Our world is changing at an unprecedented pace, cybersecurity threats are increasing, and the cost of doing business continues to rise. As a firm, we are committed to delivering value-added services while also protecting the integrity of our technology environment and your sensitive data.

We continue to implement advanced resources and innovative techniques to create efficiencies and drive down the cost of our professional services. As such, we have only applied modest increases to our professional fees each year.

However, like many firms, our technology-driven and other engagement support costs continue to increase disproportionately, and we believe that transparency is paramount in our relationship. Accordingly, effective January 1, 2020, you will see a new line item on your invoice, which represents 5% of professional fees incurred, as follows:

5% Technology and Client Support Fee

You will continue to see the separate charges for our professional fees as well as direct expenses related to travel and other costs (if any) that have been historically tracked related to your engagement. No change is being made to this practice.

We continue to look for ways to enhance your experience with CLA as we streamline our work to serve you better and keep our prices fair. For example, we are enhancing our electronic billing and receipt practices, secured communication portals, and electronic deliverables.

We appreciate your understanding and value your loyalty as an important part of our CLA family. If you have any questions regarding this matter, please reach out to us.

Sincerely,

CliftonLarsonAllen LLP

CliftonLarsonAllen LLP