

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: January 22, 2020 (Wednesday)
Time: 11:00 a.m.
Place: Adams County Government Center
4430 S. Adams County Parkway
(5th Floor Study Session Conference Room)
Brighton, CO 80601

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 December 18, 2019 Regular Meeting Minutes. (enclosed)
- B. Consider Acceptance of Ehlers Annual Advice Disclosure. (enclosed)
- C. Confirm designated posting location as required by Sec. 24-6-402(2)(c)(I), C.R.S.: at the southeast corner of E. 42nd Avenue and Gun Club Road within the Authority Boundaries.

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 the same. Todd Johnson
- 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.

7. FINANCIAL MATTERS

- A. Presentation, discussion and possible action concerning December 31, 2019 financial statements. (enclosed)
- B. Presentation, discussion and possible action on December claims payable in the amount of \$15,650.82. (enclosed)
- C. Presentation, discussion and possible action on AACMD Draw Requests(s) - \$TBD
 - 1. Discuss status of AACMD anticipated draw schedule.
- D. Other

8. MANAGER MATTERS

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

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 February 12, 2020 and February 26, 2020 Regular Meetings

12. ADJOURNMENT

2020 SCHEDULED BOARD MEETINGS – 11:00 A.M.
Adams County Government Center
4430 S. Adams County Parkway, (5th Floor Study Session Conference Room)
Brighton, CO 80601
City of Aurora
15151 E. Alameda Parkway, (5th Floor Mt. Elbert Conference Room)
Aurora, CO 80012

JANUARY

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**MINUTES OF A REGULAR MEETING OF
THE BOARD OF DIRECTORS OF THE
AEROTROPOLIS REGIONAL TRANSPORTATION AUTHORITY
HELD
December 18, 2019**

A regular meeting of the Board of Directors (the “Board”) of the Aerotropolis Regional Transportation Authority (the “Authority”) was held on Wednesday, December 18, 2019 at 11:00 a.m. at the City of Aurora, 15151 E. Alameda Parkway, Aurora, Colorado.

Attendance: In attendance were Board members:

Matthew Hopper, Chairman
Steve O’Dorisio, Treasurer (via telephone until arriving at 11:37 a.m.)
Charles “Chaz” Tedesco, Director

Also in attendance were:

Bob Blodgett and Anna Jones; CliftonLarsonAllen LLP
Rick Kron; Spencer Fane LLP
Elisabeth Cortese and Todd Johnson; AACMD
Carla Ferreira; The Aurora Highlands
Rick Gonzales; Marchetti & Weaver
Jason Batchelor, Michelle Gardner, Jim Twombly and Terri Velasquez;
City of Aurora

1. Call to Order

Chairman Hopper called the meeting to order at 11:28 a.m.

2. Declaration of Quorum/Director Qualifications/Disclosure Matters

Chairman Hopper noted that a quorum was present. The absences of Vice-Chairman Gruber and Secretary Johnston were excused.

3. Approve Agenda

Upon a motion duly made by Director Tedesco, seconded by Treasurer O’Dorisio, 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 November 20, 2019 Regular Meeting Minutes

Upon a motion duly made by Director Tedesco, seconded by Treasurer O'Dorisio, 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 December 18, 2019 project status report with the Board.

Overall:

- o Grading has commenced on 38th Parkway from TAH Parkway to Monaghan.
- o Project monumentation is substantially finished.
- o Water, Sanitary Sewer and Storm Drainage servicing Filing 01 and the storm drainage in the adjacent roadways is substantially complete and obtaining initial acceptance.
- o Concrete and Asphalt projects are starting, weather pending.
- o AACMD is bidding a portion of the COA 36" waterline.
- o Tributary T CLOMR is approved and grading is scheduled to commence early January.
 - The Aurora Highlands Parkway: Design of horizontal, vertical and intersection geometry is occurring along with utility design. Documents are approximately 99% complete with minor comments being address for signature sets. Bidding is currently occurring.
 - 26th Avenue: Storm drainage has been completed and other road work will continue over the next three months, weather pending.
 - E470 Interim Connection (right in/out): Final mast arm for tolling is the final remaining element prior to this project being completed.
 - E470 Full Interchange: The project team attended a meeting December 6 to finalize design parameters and the team is moving into full design. Early action projects such as the relocation of fiber and the two City waterlines will be required. The team is expediting these designs to potentially go to construction later in 2020 or early 2021. Right-of-way is still be analyzed. Design is projected to further progress over the next 30 days.
 - I-70 Interchange: The design team is meeting with review agencies on December 17th to further refine the initial design and evaluation for the CDOT 1601 process. Design is projected to further progress over the next 30 days. The team is still scheduling an informational meeting with Adams County.
 - Powhaton Interim Connection: Like the full interchange this projected to further progress over the next 30 days.
 - 38th Avenue: Documents are approximately 85% 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 met with Majestic on project number 1. AACMD continues to work with ARTA's counsel and the City to coordinate responsibilities and commitments along the corridor.

Board discussion ensued regarding Mr. Johnson's report. Treasurer O'Dorisio asked about potential change orders or cost increases to the construction schedule. Mr. Johnson stated there will be an unanticipated relocation of the 60 inch Prairies waterline on the west side of E- 470 for approximately 2,000 to 2,500 feet. This relocation is in the vicinity of the current E- 470/38th off ramp which had not been previously planned.

Direct O'Dorisio asked why the AACMD did not know about this change. Mr. Johnson and Chairman Hopper explained that there are additional costs to move this waterline in the interchange to the South, however, there are additional costs to keeping the waterline to the north. The overall cost impact is still less than where the line had been prior to the relocation.

Treasurer O'Dorisio and the Board requested a separate project memo from Mr. Johnson documenting this change, the reasons and the cost impact. Mr. Johnson will prepare this supplemental report for the February board meeting.

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

Mr. Johnson reviewed the schedule and cost certificate report for November. This will be addressed under financial items.

- 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

- a. Mr. Batchelor provided the below information:

Planning Review Process:

Approved plans

- TAH FDP – 3,146 acres
- TAH ISP #1
- TAH CSP #1 – 84 lots, 48 acres
- TAH Subdivision Filing #1 – 2,058 acres
- 42nd Ave. Vacation
- Harvest Rd. Vacation

Plans under review

- TAH CSP #2 – 243 lots, 61.5 acres

Civil Plan Review Process:

Approved plans

- 42nd Ave. Phases I & II
- Main St. Phases I & II
- Denali Blvd. Phases I & II
- Reserve Blvd.
- 38th Place
- 38th Pkwy. (Reserve Blvd. to Powhatan)
- 38th Pkwy. (Powhatan to Monaghan)
- 38th Pkwy. (Xcel corridor, SWMP)
- E-470 & 38th Ave. Interchange Phase 1
- Sanitary Sewer Interceptor ISP #1

Plans under review

- TAH Pkwy. and Main St. Phase III (signature set in process)
- Tributary T (signature set requested)
- 38th Ave. (West), Phase 1 (Picadilly to Tibet) SWMP
- Community Markers
- Water Main Laterals

Building Plan Review Process:

Approved plans

110' Clock Tower

Plans under review

None at this time

Permits Issues:

- 110' Clock Tower building permit – 03/29/19
- 19 Extension Agreements for Water, Sewer, Storm Drainage facilities – various dates
- 14 Storm Water Quality permits (grading & erosion control) – various dates
- 1 Public Improvement permit
 - o Box culvert in 26th Ave. at Gun Club Rd.

Initial Acceptance:

- 2 Water Extension Agreements

- b. Ms. Ferreira reported the Aurora Highlands is targeting home models in May 2020. Initial models will be by Richmond Homes and Century Communities. Access to the initial development will be through the right in right out at 38th and E- 470. Negotiations with three other builders; Bridgewater, DR Horton and William Lyons are continuing. January 23, 2020 will be the next broker open house. These will be held quarterly in 2020 in the future on the fourth Thursday of each quarter.

7. Financial Matters

- A. Presentation, discussion and possible action concerning November 30, 2019 financial statements

Mr. Gonzales reviewed the November 30, 2019 financial statements with the Board. After discussion, upon a motion duly made by Treasurer O’Dorisio, seconded by Director Tedesco, and upon vote unanimously carried, the Board accepted the November 30, 2019 financial statements.

- B. Presentation, discussion and possible action on Claims Payable in the amount of \$14,291.63

Mr. Blodgett reported the 2020 insurance policy contains an additional \$8 million of excess liability coverage at a cost of \$2,000. CLA nor any other consultants requested this from the Special District Property and Liability Pool. He has not yet received an explanation as to how it occurred. After discussion, the Board decided that the current insurance policy coverage of \$2 million was adequate and this \$2,000 additional expense should be eliminated from the 2020 insurance policy cost.

Upon a motion duly made by Director Tedesco, seconded by Treasurer O’Dorisio, and upon vote unanimously carried, the Board approved the claims in the amount of \$12,291.63.

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

After discussion, upon a motion duly made by Director Tedesco, seconded by Treasurer O’Dorisio, and upon vote unanimously carried, the Board approved the AACMD draw request in the amount of \$432,402.50.

- D. Discussion and possible action concerning financial policies

- a. Status of Policy for Acceleration of Future Projects.

To be addressed after January 1st per the Board’s direction.

E. Other

None.

8. Manager Matters

A. Authority Manager Report

No report.

B. Review and consider approval of 2020 Annual Administrative Resolution

1. Confirm 2020 meeting schedule

After discussion, upon a motion duly made by Director Tedesco, seconded by Treasurer O’Dorisio, and upon vote unanimously carried, the Board approved the 2020 Annual Administrative Resolution as amended to provide for a regular meetings of the Authority on the second and fourth Wednesday of each month with the January meetings being in Adams County, the February meetings in the City of Aurora and rotating monthly by entity for the remainder of the year. The January 8th Regular Meeting was canceled.

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

No report.

D. Review and consider approval of 2020 property and liability insurance

After discussion, upon a motion duly made by Treasurer O’Dorisio, seconded by Director Tedesco, and upon vote unanimously carried, the Board approved the 2020 property and liability insurance policy in the amount of \$1,531 which reflects \$2 million in excess liability coverage rather than \$10 million.

E. Other

None.

9. Legal Matters

A. Authority Legal Counsel Report

None.

- 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.

None.

- 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 required.

- 11. Other Business

- A. Confirm Quorum for January 22, 2020 Regular Meeting (if necessary)

The Board confirmed a quorum for the January 22, 2020 Regular Meeting. The January 8th Regular Meeting was canceled.

- 12. Adjournment

As there were no further matters to discuss, upon a motion duly made by Director Tedesco, seconded by Treasurer O'Dorisio, the Board adjourned the meeting at 12:45 p.m.

Respectfully submitted,

Secretary

December 19, 2019

Bob Blodgett, Executive Director
Aerotropolis Regional Transportation Authority CO
1700 Lincoln Street, STE 2000
Denver, CO 80203

Re: Written Municipal Advisor Client Disclosure with the Aerotropolis Regional Transportation Authority (“Client”) Pursuant to MSRB Rule G-42

Dear Bob:

In order for Ehlers & Associates, Inc., (“Ehlers & Associates” or the “Municipal Advisor”) to enter into an agreement to engage in municipal advisory activities with Client, we are required by Municipal Securities Rulemaking Board (MSRB) Rules¹ to provide certain information and disclosures in written form (a “Municipal Advisor Disclosure”). This letter sets forth such required information and disclosures as is necessary to allow the Municipal Advisor to engage in municipal advisory activities (as defined in the Securities Exchange Act and MSRB rules) on behalf of the Client that are not related to a specific project from the date of this letter through December 31, 2020:

1. When providing municipal advisor advice, we are required to act in a fiduciary capacity, which includes a duty of loyalty and a duty of care. This means we are required to place the Client’s interest above our own.
2. We have an obligation to fully and fairly disclose to you in writing all material conflicts of interest including any actual or potential conflicts of interest that might impair our ability to render advice to you in accordance with our fiduciary duty. We are providing these and other required disclosures in **Appendix A** attached hereto.
3. Ehlers & Associates shall provide municipal advisor advice and service at such fees, if agreed upon by Client, as described in **Appendix B** attached hereto.

This documentation and all appendices hereto shall be effective during the period indicated unless otherwise terminated by either party upon 30 days written notice to the other party.

During the term of our municipal advisory relationship, this Municipal Advisor Disclosure will be amended or supplemented to reflect any material changes.

Sincerely,

Ehlers & Associates



James A. Mann, CIPMA
Senior Municipal Advisor/Principal

¹ This document is intended to satisfy the requirements of MSRB Rule G-42(b) and Rule G-42(c).

Appendix A

Disclosure of Conflicts of Interest/Other Required Information

Actual/Potential Material Conflicts of Interest

Ehlers & Associates has no known actual or potential material conflicts of interest that might impair its ability to render unbiased and competent advice or to fulfill its fiduciary duty to Client.

Conflicts Arising from Compensation Contingent on the Size or Closing of Any Transaction

The Municipal Advisor's fees may be contingent on the [size and] successful closing of a transaction. Compensation contingent on the size of a transaction presents a conflict of interest because the Municipal Advisor may have an incentive to advise the client to increase the size of the securities issue for the purpose of increasing the Municipal Advisor's compensation. Compensation contingent on the closing of the transaction presents a conflict because the Municipal Advisor may have an incentive to recommend unnecessary or unsuitable financings to the Client. In addition, if the transaction is to be delayed or fail to close, a Municipal Advisor may have an incentive to discourage a full consideration of such facts and circumstances or alternatives that may result in the cancellation of the transaction. Understanding these conflicts, Client should select a form of compensation that best meets the Client's needs for the agreed-upon scope of services within this agreement and any addenda thereto.

Any form of compensation due the Municipal Advisor will likely present specific conflicts of interest with the Client. If Client is concerned about conflicts arising from Municipal Advisor compensation contingent on size and/or closing of a transaction, Ehlers & Associates is willing to provide another form of municipal advisor compensation. The Client must notify Ehlers & Associates in writing of this request within 10 days of receipt of this Municipal Advisor Disclosure. Ehlers & Associates is required to uphold its fiduciary obligation regardless of the method of compensation.

Other Engagements or Relationships Impairing Ability to Provide Municipal Advisor Advice

Ehlers & Associates is not aware of any other engagement or relationship that might impair its ability to either render municipal advisor advice to Client in accordance with its duty of loyalty and care.

Affiliated Entities

Ehlers Companies is a holding company with three wholly-owned subsidiaries. Ehlers & Associates is a registered municipal advisor and provides municipal advisory, economic development and dissemination agent services. Bond Trust Services Corporation (BTSC), which may be referenced as Ehlers Paying Agent Services, provides paying agent services. Ehlers Investment Partners (EIP), which may be referenced as Ehlers Investments, provides services with respect to the investment of bond proceeds and general cash accounts. If the services provided by BTSC or EIP are needed during any such time Ehlers & Associates is engaged as municipal advisor, Client will be asked if they wish to retain either affiliate of Ehlers & Associates to provide service. If Client wishes to retain BTSC and/or EIP, a separate agreement with such affiliate will be provided for Client's consideration and approval. Ehlers & Associates and these affiliates do not share fees. However, compensation paid to personnel of Ehlers & Associates and its affiliates is based on the overall profitability of the Ehlers Companies and, therefore, fees earned by the affiliates of Ehlers & Associates may affect the compensation of Ehlers & Associates personnel.

Ehlers Companies is the owner of Ehlers & Associates. Ehlers Companies does not participate in the day-to-day operations of the Municipal Advisor. A director of the Ehlers Companies is an executive at U.S. Bank National Association, a subsidiary of U.S. Banc Corp, which may provide or seek to provide other financial services to the Client either directly or through an affiliate or subsidiary.

Solicitors/Payments Made to Obtain/Retain Client Business

Ehlers & Associates does not use solicitors to secure municipal advisor engagements, nor make direct or indirect payments to obtain or retain municipal advisory engagements with Client.

Payments from Third Parties

Ehlers & Associates does not receive any direct or indirect payments from third-parties to enlist Ehlers & Associates' recommendation to the Client of third-party services, any municipal securities transaction or any municipal financial product.

Payments/Fee-splitting Arrangements

Ehlers & Associates does not share fees with any unaffiliated parties that provide services to the Client. However, within a joint proposal with other professional service providers, Ehlers & Associates could be the contracting party, or be a subcontractor to the contracting party resulting in a fee splitting arrangement. In such cases, the fee due Ehlers & Associates will be identified in a Municipal Advisor Disclosure and no other fees will be paid to Ehlers & Associates from any of the other participating professionals in the joint proposal.

Municipal Advisor Registration

Ehlers & Associates is registered with the Securities and Exchange Commission (SEC) and Municipal Securities Rulemaking Board (MSRB).

Material Legal or Disciplinary Events

Neither Ehlers & Associates nor any of its associated persons have been involved in any legal or disciplinary events reported on Form MA or Form MA-I, nor are there any other material legal or disciplinary events to be reported. Ehlers & Associates' application for permanent registration as a municipal advisor with the (SEC) was granted on July 28, 2014 and contained the information prescribed under Section 15B(a)(2) of the Securities and Exchange Act of 1934 and rules thereunder. It did not list any information on legal or disciplinary disclosures.

Client may access Ehlers & Associates' most recent Form MA and each most recent Form MA-I by searching the Securities and Exchange Commission's EDGAR system (currently available at <http://www.sec.gov/edgar/searchedgar/companysearch.html>) under either our Company Name (Ehlers & Associates, Inc.) or by using the currently available "Fast Search" function and entering our CIK number (0001604197).

Ehlers & Associates has not made any material changes to Form MA or Form MA-I since the above date.

MSRB Contact Information

The website address of the MSRB is www.msrb.org. A municipal advisory client brochure that describes the protections that may be provided by MSRB rules and how to file a complaint with regulatory authorities is posted on the MSRB website.

Appendix B General Consulting Services

As part of our Municipal Advisory relationship, Ehlers & Associates ordinarily provides Client with certain ongoing services without compensation. Examples of such services include:

- Respond to Client questions and provide general information on public finance approaches that are available under state and federal law.
- Act as a public finance resource for Client.
- Provide educational and informational materials.
- Provide current debt schedules for existing Client obligations.
- Answer questions pertaining to existing Client debt obligations.
- Provide periodic analysis of refunding opportunities.
- Participation in surveillance calls conducted by bond rating services.
- Preliminary Debt Issuance Planning:
 - Engage in discussions with Client, as needed, to develop an understanding of a possible project, the Client and Client's objectives relating thereto.
 - Identify feasible financing option(s) suitable for Client.
 - Structure possible financing option(s) and estimate the financial impact.
 - Solicit input from Client on financing options(s).
 - Revise option(s) as directed by Client.
 - Develop a customized financing plan for Client's preferred option(s).

Ehlers & Associates may charge Client for other general consulting services depending on the time needed to provide the service, the level of analysis required, or degree of complexity involved. Prior to charging Client, Ehlers & Associates will first advise Client of the anticipated charges and receive authorization to proceed. Unless another basis for compensation is agreed to by Client and Ehlers & Associates as a modification to this Appendix, Ehlers & Associates will bill Client at an hourly rate that is dependent upon the task/staff required to meet Client request at no less than \$125.00/hour and not to exceed \$350.00/hour. If the service requested by Client constitutes a new project, such as a debt issuance, Ehlers & Associates will provide either a separate scope of service and fees for that project or a separate Municipal Advisor Disclosure.

Examples of services for which Client may be charged include:

- Providing advice on a project or a work product as requested by Client.
- Reviewing plans, proposals, studies and other materials submitted by bankers, underwriters, engineers, accountants or other third parties where Ehlers & Associates has been designated by Client as its Independent Registered Municipal Advisor (IRMA) for purposes of allowing such third parties to operate under the IRMA exemption.
- Resolving payment related concerns with the Depository Trust Company (DTC) where Client is acting as its own paying agent.
- Assisting with the redemption of outstanding obligations where the Client has determined to pay those obligations from cash on hand or other sources.
- Providing advice to Client with respect to the terms, conditions, features or other aspects of loans or other forms of indebtedness Client seeks to obtain through private placement with a financial institution or through federal or state loan programs, and where Ehlers & Associates is not directly assisting Client with obtaining the financing.

AEROTROPOLIS REGIONAL TRANSPORTATION AUTHORITY
Statement of Net Position
December 31, 2019

	General Fund	Debt Service Fund	Capital Fund	Fixed Assets & LTD	TOTAL ALL FUNDS
ASSETS					
CASH					
UMB Bank Checking	187,484				187,484
Colotrust	332,631				332,631
BOK - Series 2019 - Project Fund			10,734,949		10,734,949
BOK - Series 2019 - Capitalized Interest		1,945,856			1,945,856
BOK - Series 2019 - Reserve		1,266,038			1,266,038
BOK - Series 2019 - Cost of Issuance		-			-
Pooled Cash	(30,865)	47,055	(16,190)		(0)
TOTAL CASH	489,250	3,258,949	10,718,759	-	14,466,958
OTHER CURRENT ASSETS					
Due From County Treasurer					-
Accounts Receivable	-	-			-
Property Taxes Receivable		-			-
Prepaid Expense	2,026				2,026
TOTAL OTHER CURRENT ASSETS	2,026	-	-	-	2,026
FIXED ASSETS					
Capital Assets				2,149,495	2,149,495
Accumulated Depreciation					-
TOTAL FIXED ASSETS	-	-	-	2,149,495	2,149,495
TOTAL ASSETS	491,276	3,258,949	10,718,759	2,149,495	16,618,479
LIABILITIES & DEFERED INFLOWS					
CURRENT LIABILITIES					
Accounts Payable	15,651				15,651
Accrued Liabilities			-		-
TOTAL CURRENT LIABILITIES	15,651	-	-	-	15,651
DEFERRED INFLOWS					
Deferred Property Taxes	-	-			-
TOTAL DEFERRED INFLOWS	-	-	-	-	-
LONG-TERM LIABILITIES					
Due to Coordinating District				-	-
Accrued Interest - Coordinating District				-	-
Bonds - Series 2019				19,290,000	19,290,000
Bond Premium - Series 2019				298,223	298,223
TOTAL LONG-TERM LIABILITIES	-	-	-	19,588,223	19,588,223
TOTAL LIAB & DEF INFLOWS	15,651	-	-	19,588,223	19,603,874
NET POSITION					
Net Investment in Capital Assets				2,149,495	2,149,495
Amount to be Provided for Debt				(19,588,223)	(19,588,223)
Fund Balance- Restricted	8,900	3,258,949	10,718,759		13,986,607
Fund Balance- Non-Spendable	2,026				2,026
Fund Balance- Unassigned	464,700				464,700
TOTAL NET POSITION	475,626	3,258,949	10,718,759	(17,438,728)	(2,985,395)

No assurance is provided on these financial statements;
substantially all disclosures required by GAAP omitted.

	2018 Audited Actual	2019 Adopted Budget	2019 Amended Budget	2019 Forecast	YTD Thru 12/31/19 Actual	YTD Thru 12/31/19 Budget	Variance Positive (Negative)	2020 Adopted Budget
PROPERTY TAXES								
Assessed Valuation	-	775,940		775,940				2,249,110
Mill Levies								
Authority Mill Levy	-	5.000		5.000				5.000
50% of 22.793 County General Fund Property Tax	-	11.320		11.320				11.397
100% of County Road and Bridge Fund Tax	-	1.300		1.300				1.300
Total	-	17.620		17.620				17.697
Property Tax Revenue - Authority	\$ -	\$ 3,880		\$ 3,880				\$ 11,246
Property Tax Revenue - County General Tax	\$ -	\$ 8,784		\$ 8,784				\$ 25,633
Property Tax Revenue - Road and Bridge Tax	\$ -	\$ 1,009		\$ 1,009				\$ 2,924
Total Property Tax Revenues *	\$ -	\$ 13,672		\$ 13,672				\$ 39,802
DEVELOPMENT REVENUES								
City Transportation Impact Fee Per SFR-Detached	\$ -	\$ 612		\$ 612				\$ 612
Use Tax (35% of Market Value)								
Total City Use Tax Rate	-	3.75%		3.75%				3.75%
Less: 0.25% Dedicated to Police & Detention	-	-0.25%		-0.25%				-0.25%
Net Use Tax to Authority	-	3.50%		3.50%				3.50%
Estimated Single Family Residential Housing Permits	-	100		100				95
Estimated Market Value Per SFR	\$ -	\$ 494,700		\$ 494,700				\$ 442,445
Estimated City Transportation Impact Fee Revenue	\$ -	\$ 61,200		\$ 61,200				\$ 58,140
Estimated City Use Tax Revenue	\$ -	\$ 606,008		\$ 606,008				\$ 514,895

	2018 Audited Actual	2019 Adopted Budget	2019 Amended Budget	2019 Forecast	YTD Thru 12/31/19 Actual	YTD Thru 12/31/19 Budget	Variance Positive (Negative)	2020 Adopted Budget
GENERAL FUND								
REVENUE								
Contribution - Adams County	350,000	-	N/A	-	-	-	-	-
Contribution - City of Aurora	350,000	-	N/A	-	-	-	-	-
Contribution - District	350,000	-	N/A	-	-	-	-	-
Interest income	4,137	12,000	N/A	12,000	11,688	12,000	(312)	3,500
Other income	-	-	N/A	-	-	-	-	-
TOTAL REVENUE	1,054,137	12,000	-	12,000	11,688	12,000	(312)	3,500
EXPENDITURES								
Administration								
Accounting	30,453	60,000	N/A	40,000	36,788	60,000	23,212	40,000
Legal	92,383	100,000	N/A	94,000	91,563	100,000	8,437	25,000
Management	106,951	100,000	N/A	96,000	100,993	100,000	(993)	75,000
Financial advisor	60,958	105,000	N/A	44,000	44,638	105,000	60,363	17,100
Audit	-	7,850	N/A	5,800	5,800	7,850	2,050	8,100
BoardPq fees	2,988	3,000	N/A	3,000	2,988	3,000	12	-
Board of Directors Meeting Expenses	-	2,400	N/A	2,400	-	2,400	2,400	2,400
Insurance, bonds & SDA dues	1,385	3,200	N/A	2,883	2,883	3,200	317	3,100
Bank Fees	90	120	N/A	540	456	120	(336)	600
Website	4,700	1,000	N/A	4,815	4,815	1,000	(3,815)	100
Miscellaneous	108	500	N/A	500	-	500	500	500
Contingency	-	-	N/A	-	-	-	-	8,600
TOTAL EXPENDITURES	300,015	383,070	-	293,938	290,924	383,070	92,146	180,500
REVENUE OVER / (UNDER) EXPENDITURES	754,122	(371,070)	-	(281,938)	(279,236)	(371,070)	91,834	(177,000)
OTHER SOURCES / (USES)								
Transfer to / (from) Other Funds	-	-	N/A	-	-	-	-	-
Transfer In- 1% of Debt Service Fund Revenues	-	6,811	N/A	400	740	6,811	(6,071)	6,100
TOTAL OTHER SOURCES / (USES)	-	6,811	-	400	740	6,811	(6,071)	6,100
CHANGE IN FUND BALANCE	754,122	(364,259)	-	(281,538)	(278,496)	(364,259)	85,763	(170,900)
BEGINNING FUND BALANCE	-	742,330	-	754,122	754,122	742,330	11,792	472,500
ENDING FUND BALANCE	754,122	378,071	-	472,584	475,626	378,071	97,555	301,600
COMPONENTS OF FUND BALANCE								
TABOR emergency reserve	9,100	11,500	-	8,900	8,800	11,500	(2,700)	5,500
Non-Spendable	-	3,400	-	3,400	2,026	-	2,026	-
Unassigned	745,022	363,171	-	460,284	464,800	366,571	98,229	296,100
TOTAL ENDING FUND BALANCE	754,122	378,071	-	472,584	475,626	378,071	97,555	301,600
	=	=	=	=	=	=	=	=

	2018 Audited Actual	2019 Adopted Budget	2019 Amended Budget	2019 Forecast	YTD Thru 12/31/19 Actual	YTD Thru 12/31/19 Budget	Variance Positive (Negative)	2020 Adopted Budget
DEBT SERVICE FUND								
REVENUE								
Property taxes	-	3,880	3,880	3,880	3,880	3,880	(0)	11,246
Specific ownership taxes	-	194	194	206	263	194	69	562
City of Aurora Use Tax	-	606,008	606,008	50,000	34,798	606,008	(571,209)	514,895
City of Aurora Residential Impact Fees	-	61,200	61,200	-	-	61,200	(61,200)	58,140
Adams County General Fund Ppty Tax (50%)	-	8,784	8,784	8,784	8,232	8,784	(552)	25,633
Adams Co. Road & Bridge Fund Ppty Tax (100%)	-	1,009	1,009	1,009	650	1,009	(359)	2,924
Interest income	-	500	28,000	28,000	26,133	500	25,633	6,000
Other income	-	-	-	-	-	-	-	-
TOTAL REVENUE	-	681,575	709,075	91,879	73,955	681,575	(607,619)	619,400
EXPENDITURES								
Treasurer's fees	-	58	58	58	58	58	0	200
Paying agent / trustee fees	-	-	-	-	-	-	-	2,000
IGA Loan Interest	-	674,706	50,417	50,417	50,417	674,706	624,288	-
IGA Loan Principal	-	-	1,696,478	1,696,478	1,696,478	-	(1,696,478)	-
Bond Interest- Series 2019	-	-	415,271	415,271	415,271	-	(415,271)	964,500
Bond Principal- Series 2019	-	-	-	-	-	-	-	-
Bond Interest- Series 2020	-	-	-	-	-	-	-	1,532,580
Bond Principal- Series 2020	-	-	-	-	-	-	-	-
Bond Issuance Costs	-	-	615,240	615,240	615,240	-	(615,240)	1,112,500
Miscellaneous	-	-	-	-	-	-	-	-
TOTAL EXPENDITURES	-	674,764	2,777,464	2,777,464	2,777,464	674,764	(2,102,700)	3,611,780
REVENUE OVER / (UNDER) EXPENDITURES	-	6,811	(2,068,390)	(2,685,585)	(2,703,508)	6,811	(2,710,319)	(2,992,380)
OTHER SOURCES / (USES)								
Bond proceeds	-	-	19,290,000	19,290,000	19,290,000	-	19,290,000	51,086,000
Bond Premium	-	-	298,223	298,223	298,223	-	298,223	-
Transfer (to) / from Other Funds	-	-	(13,625,057)	(13,625,057)	(13,625,027)	-	(13,625,027)	(44,500,000)
Transfer (Out)- 1% of revenues to Gen Fund	-	(6,811)	(6,811)	(400)	(740)	(6,811)	6,071	(6,100)
Transfer (to) Capital Fund	-	-	-	-	-	-	-	-
TOTAL OTHER SOURCES / (USES)	-	(6,811)	5,956,355	5,962,766	5,962,457	(6,811)	5,969,268	6,579,900
CHANGE IN FUND BALANCE	-	-	3,887,965	3,277,181	3,258,949	-	3,258,949	3,587,520
BEGINNING FUND BALANCE	-	-	-	-	-	-	-	3,277,181
ENDING FUND BALANCE	-	-	3,887,965	3,277,181	3,258,949	-	3,258,949	6,864,701
COMPONENTS OF FUND BALANCE								
Debt Services Reserve Fund	-	-	1,263,101	1,263,101	1,266,038	-	1,266,038	1,263,101
Capitalized Interest Fund	-	-	1,940,378	1,940,378	1,945,856	-	1,945,856	4,916,798
Bond Issuance Costs Fund	-	-	-	-	-	-	-	-
Bond Surplus/Payment Fund	-	-	684,486	73,703	47,055	-	47,055	684,802
TOTAL FUND BALANCE	-	-	3,887,965	3,277,181	3,258,949	-	3,258,949	6,864,701
	=	=	=	=	=	=	=	=

	2018 Audited Actual	2019 Adopted Budget	2019 Amended Budget	2019 Forecast	YTD Thru 12/31/19 Actual	YTD Thru 12/31/19 Budget	Variance Positive (Negative)	2020 Adopted Budget
CAPITAL FUND								
REVENUE								
Interest income	-	-	N/A	70,000	93,663	-	93,663	50,000
Other income	-	-	N/A	-	-	-	-	-
TOTAL REVENUE	-	-		70,000	93,663	-	93,663	50,000
EXPENDITURES								
Capital Outlay (Per Phasing Plan)								
A- 48th Ave- E470 to Gun Club	-	-	N/A	-	-	-	-	-
B- 48th Ave- Gun Club to Harvest	-	-	N/A	-	-	-	-	-
C- 48th Ave- Harvest to Powhatan	-	-	N/A	-	-	-	-	-
D- 38th Ave- Himalaya to E470 North Lanes	2,692	1,493,128	N/A	258,671	298,424	1,493,128	1,194,704	7,985,201
E- 38th Ave- Himalaya to E470 South Lanes	-	-	N/A	261,363	301,116	-	(301,116)	7,985,201
F- TAH Parkway- E470 to Main Street	136,094	3,647,080	N/A	122,392	(43,962)	3,647,080	3,691,042	3,416,394
G- TAH Parkway- Main Street to Aura Blvd	-	2,917,704	N/A	415,535	362,566	2,917,704	2,555,138	2,524,369
H- TAH Parkway- Aura Blvd to Powhatan	-	-	N/A	-	-	-	-	-
I- 26th Ave- E470 to Main Street	16,425	1,073,584	N/A	296,076	48,760	1,073,584	1,024,824	811,083
J- 26th Ave- Main Street to Harvest	-	-	N/A	-	-	-	-	-
K- 26th Ave- Harvest to Powhatan	-	-	N/A	-	-	-	-	-
L- Powhatan- I-70 to 26th	-	-	N/A	-	-	-	-	-
M- Powhatan- 26th to 48th	-	-	N/A	-	-	-	-	-
N- Powhatan- 48th to 56th	-	-	N/A	-	-	-	-	-
O- E470/38th Interchange	215,860	2,000,000	N/A	2,965,370	2,470,481	2,000,000	(470,481)	23,218,770
P- HM/PR/I-70 Interchange	49,201	2,780,000	N/A	589,506	613,347	2,780,000	2,166,653	2,241,293
Q- Powhatan/I-70 Interchange	114,802	458,000	N/A	218,434	158,002	458,000	299,998	5,774,764
R- Picadilly Interchange	-	-	N/A	-	-	-	-	-
Capital To Be Certified	-	-	N/A	-	(63,558)	-	63,558	-
Capital - Administrative	-	-	N/A	13,460	16,161	-	(16,161)	72,000
Miscellaneous	-	-	N/A	-	-	-	-	-
TOTAL EXPENDITURES	535,074	14,369,496	-	5,140,807	4,161,335	14,369,496	10,208,161	54,029,074
REVENUE OVER / (UNDER) EXPENDITURES	(535,074)	(14,369,496)	-	(5,070,807)	(4,067,672)	(14,369,496)	10,301,824	(53,979,074)
OTHER SOURCES / (USES)								
Loan Proceeds	535,074	14,369,496	N/A	1,161,404	1,161,404	14,369,496	13,208,092	-
Transfers (to)/from Debt Fund	-	-	N/A	13,625,057	13,625,027	-	13,625,027	44,500,000
TOTAL OTHER SOURCES / (USES)	535,074	14,369,496		14,786,461	14,786,431	14,369,496	26,833,119	44,500,000
CHANGE IN FUND BALANCE	-	-		9,715,654	10,718,759	-	10,718,759	(9,479,074)
BEGINNING FUND BALANCE	-	-		-	-	-	-	9,715,600
ENDING FUND BALANCE	-	-		9,715,654	10,718,759	-	10,718,759	236,526

Aerotropolis Regional Transportation Authority

6:58 AM

Claims Payable

01/15/2020

As of January 15, 2020

<u>Date</u>	<u>Num</u>	<u>Memo</u>	<u>Open Balance</u>	<u>Check #</u>
CliftonLarsonAllen				
12/31/2019	2351297	Management services - Dec	8,386.81	
Total CliftonLarsonAllen			8,386.81	1081
Ehlers				
11/30/2019	82215	Financial advisor services - Nov	412.50	
12/31/2019	82558	Financial advisor services - Dec	250.00	
12/31/2019	82559	Financial advisor services - Dec	875.00	
Total Ehlers			1,537.50	1082
Marchetti & Weaver LLC				
12/31/2019	16604	Accounting services - Dec	1,859.75	
Total Marchetti & Weaver LLC			1,859.75	1083
Spencer Fane				
12/31/2019	721147	Legal services - Dec	3,866.76	
Total Spencer Fane			3,866.76	1084
TOTAL			15,650.82	



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

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



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

Spencer Fane, LLC
Aerotropolis Regional Transportation Authority
1700 Lincoln
Ste. 2000
Denver, CO 80203

Account Number 011-045387
Invoice Date 1/9/2020
Invoice # 2351297
Authorization Number 0001284428

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

Management services	\$8,374.50
Direct costs	512.94
Goodwill discount	(900.00)

Technology and Client Support Fee \$399.37

Invoice Total \$8,386.81

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 2351297

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



Attachment to Invoice 2351297 Dated 1/9/2020

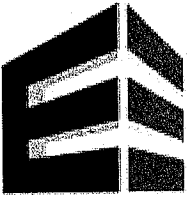
Client: 011-045387 Aerotropolis Regional Transportation Authority

Date	Name	Office	Hours	Engagement		Description
				Rate	Amount	
Engagement: Management Services 2019						
Task Code: - General						
12/02/2019	K Raybe-Suazo	011 Denv. Area	0.20	140.00	28.00	Communication re Denver Post article re Adams county job growth. Research. Communication with board and consultants re same. Forward link.
12/02/2019	B Blodgett	011 Denv. Area	0.30	290.00	87.00	KS re Adams Co info, MH re JT invite
12/03/2019	B Blodgett	011 Denv. Area	0.40	290.00	116.00	Jim T email invite re dec 18 mtg, JB/AJ, KS re chg mtg to COA
12/03/2019	K Raybe-Suazo	011 Denv. Area	0.20	140.00	28.00	Communications re City Manager attending December meeting. Update invite for Aurora. Send.
12/03/2019	J Sangster	011 Denv. Area	0.60	95.00	57.00	Add minutes & recordings
12/04/2019	J Sangster	011 Denv. Area	1.00	95.00	95.00	add meeting recordings/ QA check
12/06/2019	J Colby	011 Denv. Area	0.20	95.00	19.00	Insurance renewal processing
12/06/2019	K Raybe-Suazo	011 Denv. Area	0.10	140.00	14.00	Communication from Gruber re not attending December meeting.
12/06/2019	K Raybe-Suazo	011 Denv. Area	0.20	140.00	28.00	Communications re insurance renewal. Forward invoices to Rick for payment. Agenda prep. Electronic filing of policy. Upload to packet folder.
12/06/2019	K Raybe-Suazo	011 Denv. Area	0.20	140.00	28.00	Communications re quorum confirmation in light of Gruber and Johnston not able to attend.
12/06/2019	B Blodgett	011 Denv. Area	0.50	290.00	145.00	dec 18 mtg coord, MH, NJ, KS re mtg, ins policy to RG, review
12/07/2019	K Raybe-Suazo	011 Denv. Area	0.20	140.00	28.00	File maintenance. Update email folders.
12/08/2019	B Blodgett	011 Denv. Area	0.20	290.00	58.00	GVR info to KS, review
12/09/2019	K Raybe-Suazo	011 Denv. Area	0.20	140.00	28.00	Communications re draft agend and agenda call. Forward agenda to Bob and Anna for review. Sent invites for call.
12/09/2019	B Blodgett	011 Denv. Area	0.50	290.00	145.00	MH re article, GVR housing, AJ re conf call, KS re revised agenda
12/10/2019	K Raybe-Suazo	011 Denv. Area	0.20	140.00	28.00	Communications with accountant re status of claims and FS for the packet as well as status of MLC.
12/10/2019	A Jones	011 Denv. Area	0.30	215.00	64.50	agenda clal
12/10/2019	K Raybe-Suazo	011 Denv. Area	0.20	140.00	28.00	Agenda prep. Communication with agenda call attendees re same. Forward for call.
12/10/2019	K Raybe-Suazo	011 Denv. Area	0.30	140.00	42.00	Communications re draft agenda, November minutes, updated 2020 calendar and Tedesco attendance at meeting.
12/10/2019	B Blodgett	011 Denv. Area	0.80	290.00	232.00	draft agenda, KS, call KS re chgs, revise, conf call RG/AJ re mtg, KS, revise nov minutes
12/10/2019	J Sangster	011 Denv. Area	1.50	95.00	142.50	website updates

12/11/2019	K Raybe-Suazo	011 Denv. Area	0.10	140.00	14.00	Communication from accountant re MLC for filing. Electronic filing. 25
12/11/2019	K Raybe-Suazo	011 Denv. Area	0.30	140.00	42.00	Communications with legal re minute review and annual admin review. Receipt of updated resolutuion. Electronic filing. Upload to packet folder. Receipt of revised minutes. Electronic filing. Upload to packet folder.
12/11/2019	K Raybe-Suazo	011 Denv. Area	0.10	140.00	14.00	Communications confirming quorum.
12/11/2019	A Jones	011 Denv. Area	0.40	215.00	86.00	meeting prep and correepondence review
12/11/2019	B Blodgett	011 Denv. Area	0.40	290.00	116.00	minutes review, pkt, genda, KS, CT
12/12/2019	A Jones	011 Denv. Area	0.30	215.00	64.50	correspondence and meeting prep
12/12/2019	K Raybe-Suazo	011 Denv. Area	0.20	140.00	28.00	Receipt of work flow for MLC. Communiatino with legal requestiing resolution. Receipt. EMail to county re same. Electronic filing. Forward. Receipt of delivery receipt. Electronic filing. Route workflowCommunication from accountant re claims and cash position. Receipt. Electronic filing. Upload to packet folder.
12/13/2019	A Jones	011 Denv. Area	1.00	215.00	215.00	website review and site visit
12/13/2019	K Raybe-Suazo	011 Denv. Area	0.20	140.00	28.00	Prep notice of meeting. Communication with Jerel re same. Forward. Website review.
12/13/2019	K Raybe-Suazo	011 Denv. Area	0.40	140.00	56.00	Final packet prep. Paaginate. Link documents. Upload to GFR. Upload to Dropbox. Communication with Jerel re same. Forward for website.
12/13/2019	K Raybe-Suazo	011 Denv. Area	0.30	140.00	42.00	Agenda review. Packet document review. Initial document numbering. Communications re any updates on agenda to forward final to legal for disclosures.
12/13/2019	B Blodgett	011 Denv. Area	0.80	290.00	232.00	call JT re mtg, Colleen discuss, set up,,, update MH, KS, pkt
12/13/2019	J Sangster	011 Denv. Area	0.60	95.00	57.00	update websute
12/15/2019	B Blodgett	011 Denv. Area	0.20	290.00	58.00	TJ re AACMD report
12/16/2019	K Raybe-Suazo	011 Denv. Area	0.70	140.00	98.00	Prep working file for meeting. Prep signature file. Prep packet and agenda handouts. Prep next agenda.
12/16/2019	K Raybe-Suazo	011 Denv. Area	0.30	140.00	42.00	Communication from Todd re AACMD status report. Req. 7 and Engineeri;s verification. Receipt. Electronic filing. Upload to Dropbos post packet. Prep copies for post packet handouts at meeting.
12/16/2019	A Jones	011 Denv. Area	0.30	215.00	64.50	document review; meeting prep
12/16/2019	K Raybe-Suazo	011 Denv. Area	0.10	140.00	14.00	Communications with Trombly and Velasquez re meeting agenda. Forward.
12/16/2019	B Blodgett	011 Denv. Area	0.30	290.00	87.00	KS re mtg, pkt, agnda, start review
12/17/2019	K Raybe-Suazo	011 Denv. Area	0.20	140.00	28.00	Communications with Jerel re webiste hosting and domain spreadsheet updates. Mke updates.
12/17/2019	K Raybe-Suazo	011 Denv. Area	0.10	140.00	14.00	Communication from accountant re MLC filing. Reciept of county confirmation. Electronic filing.
12/17/2019	K Raybe-Suazo	011 Denv. Area	0.40	140.00	56.00	Communications re website updates. Foward financial statements from May through December for uploading. Communication re prior post packet items.
12/17/2019	K Raybe-Suazo	011 Denv. Area	0.20	140.00	28.00	Communications re insurance policy increase.
12/17/2019	K Raybe-Suazo	011 Denv. Area	0.40	140.00	56.00	Meeting prep.
12/17/2019	B Blodgett	011 Denv. Area	1.50	290.00	435.00	website review, JS/KS re updates, packet review, insurance email re excess, KS, Todd J report review, KS re website issues
12/17/2019	J Sangster	011 Denv. Area	1.00	95.00	95.00	website updates
12/18/2019	J Colby	011 Denv. Area	0.10	95.00	9.50	Insurance renewal processing follow up

12/18/2019	K Raybe-Suazo	011 Denv. Area	0.70	140.00	98.00	Post meeting discussion re follow up. Communication with City re contact for meeting room reservations. Send out calendar invites for the 2nd and 4th Wednesdays of each month, alternating between the and County. Update 2020 scheduled meeting calendar. Forward to City. Communication with Jerel re posting calendar on website. Forward.
12/18/2019	K Raybe-Suazo	011 Denv. Area	0.20	140.00	28.00	Communications re insurance issues.
12/18/2019	K Raybe-Suazo	011 Denv. Area	0.50	140.00	70.00	Communications re website updates. Research AACMD monthly status reports. Forward May through December to Jerel for uploading. Communications with Todd re Jan through April reports.
12/18/2019	K Raybe-Suazo	011 Denv. Area	0.10	140.00	14.00	Communications re semi annual debt service reserve.
12/18/2019	B Blodgett	011 Denv. Area	8.50	290.00	2,465.00	KS/JS/AJ re website updates, prep/attend board meeting, AJ/KS follow up mtg, attend Aurora Highlands event TJ/Tim M, Mike/Rodney re construction status, MH, CT re projects, review
12/18/2019	A Jones	011 Denv. Area	3.00	215.00	645.00	December Board meeting and follow-up
12/18/2019	J Sangster	011 Denv. Area	1.50	95.00	142.50	website updates
12/19/2019	A Jones	011 Denv. Area	0.30	215.00	64.50	follow-up tasks & coordination
12/19/2019	B Blodgett	011 Denv. Area	1.00	290.00	290.00	insurance, JC, review, draft dec 18 minutes, KS, JMann re disclosure, TG, review
12/20/2019	K Raybe-Suazo	011 Denv. Area	0.20	140.00	28.00	Communication re Ehlers written municipal advisor client disclosure. Receipt. Electronic filing. Upload to packet folder.
12/20/2019	B Blodgett	011 Denv. Area	0.40	290.00	116.00	TG re agenda, Ehlers disc, KS, draft jan 22 agenda
12/20/2019	A Jones	011 Denv. Area	0.30	215.00	64.50	email and f/u
12/20/2019	K Raybe-Suazo	011 Denv. Area	0.20	140.00	28.00	Communication from legal re agenda item re Ehlers disclosure. Agenda prep.
12/20/2019	J Sangster	011 Denv. Area	0.50	95.00	47.50	website analytics
12/21/2019	K Raybe-Suazo	011 Denv. Area	0.20	140.00	28.00	File maintenance. Update special district admin inbox.
12/21/2019	K Raybe-Suazo	011 Denv. Area	1.20	140.00	168.00	Review Bob's meeting notes. Prep minutes of December meeting. Electronic filing. Communication with Bob and Anna re same. Forward for review and comment.
12/23/2019	A Jones	011 Denv. Area	0.30	215.00	64.50	follow up re minutes; review
12/23/2019	B Blodgett	011 Denv. Area	0.50	290.00	145.00	CF re dinner, project team, revise dec 18 minutes, KS
12/24/2019	J Sangster	011 Denv. Area	0.50	95.00	47.50	website analytics
12/27/2019	A Jones	011 Denv. Area	0.20	215.00	43.00	efiling
12/30/2019	J Colby	011 Denv. Area	0.20	95.00	19.00	Insurance renewal processing
12/31/2019	K Raybe-Suazo	011 Denv. Area	0.10	140.00	14.00	Communication re revised 2020 insurance policy. Receipt.
12/31/2019	A Jones	011 Denv. Area	0.40	215.00	86.00	correspondence review and f/u
12/31/2019	A Jones	011 Denv. Area	0.20	215.00	43.00	correspondence; internal coordination
12/31/2019	J Sangster	011 Denv. Area	1.00	95.00	95.00	website projects page
Subtotal for Task Code:- General			41.40		8,374.50	
Task Code: - Mileage						
12/18/2019	B Blodgett	011 Denv. Area	0.00	0.00	22.04	aurora highlands project team mtg at gaylord rockies
12/18/2019	B Blodgett	011 Denv. Area	0.00	0.00	9.86	board mtg at city of aurora
12/18/2019	A Jones	011 Denv. Area	0.00	0.00	12.76	Travel to and from Dec. Board meeting
Subtotal for Task Code:- Mileage			0.00		44.66	
Task Code: - Other						
12/11/2019		No Office	0.00	0.00	0.28	OpenVoice

Subtotal for Task Code:- Other		<u>0.00</u>	<u>0.28</u>	27
Task Code: - Technology				
12/01/2019	No Office	0.00	0.00	115.00 WP Engine 11-17 to 12-16 Inv 02302218
12/04/2019	No Office	0.00	0.00	115.00 GWCO WP Engine 11/5 Client chargeback clearing
12/16/2019	No Office	0.00	0.00	115.00 WP Engine 8-17-19 to 9/16/19 Inv 2105930
12/16/2019	No Office	0.00	0.00	115.00 WP Engine 9-17-19 to 10/16/19 Inv 2170592
Subtotal for Task Code:- Technology		<u>0.00</u>	<u>460.00</u>	
Task Code: - Transportation (Taxi, Limo, etc)				
12/18/2019	B Blodgett 011 Denv. Area	0.00	0.00	8.00 parking Aur High event
Subtotal for Task Code:- Transportation (Taxi,		<u>0.00</u>	<u>8.00</u>	
Subtotal for engagement:- Management Services 2019		<u>41.40</u>	<u>8,887.44</u>	
Grand Total		<u><u>41.40</u></u>	<u><u>8,887.44</u></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: Dec 9, 2019
Invoice Num: 82215
Billing Through: Nov 30, 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>
11/20/2019	James Mann	11/20 Board Meeting

<u>Hours</u>	<u>Amount</u>
1.50	\$412.50
Total Service Amount:	\$412.50
Amount Due This Invoice:	\$412.50

This invoice is due upon receipt



Ehlers

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

Invoice

Invoice Date: Jan 9, 2020
Invoice Num: 82558
Billing Through: Dec 31, 2019

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

Addl Participant Model (Aerotropolis Regional Transportation Authority | CO:AddModel) - Managed by (James Mann)

Professional Services

<u>Date</u>	<u>Employee</u>	<u>Description</u>	<u>Hours</u>	<u>Amount</u>
12/30/2019	Melissa Buck	Revisions to model	1.00	\$250.00
Total Service Amount:				\$250.00
Amount Due This Invoice:				\$250.00

This invoice is due upon receipt



Ehlers

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

Invoice

Invoice Date: Jan 9, 2020
Invoice Num: 82559
Billing Through: Dec 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>
12/10/2019	James Mann	Conference Call	0.00	\$0.00
12/19/2019	Melissa Buck	Additional Participant Model Revisions	1.50	\$375.00
12/20/2019	Melissa Buck	Additional Participant Model Revisions	2.00	\$500.00

Total Service Amount: \$875.00

Amount Due This Invoice: \$875.00

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. 16604
Date 12/31/2019
Client No. ARTA

Accounting Services

12/07/2019	Attention to accumulated documents and emails. File invoices to be paid.			
12/09/2019	Work on mill levy certificaion. EM ADCO/Ben to confirm final mill levies for the county.			
12/11/2019	Reconcile bank accounts. UMB. BOK. Colotrust.			
12/11/2019	Enter bills to pay.			
12/11/2019	File mill levy certification.			
12/12/2019	Process bills. Print checks. Prepare claims payable report. EM report to CLA/Kathy.			
12/12/2019	Record cost certification and draw request. Prepare financial statements.			
12/12/2019	Reconcile bank accounts.			
12/12/2019	Review financials.			
12/17/2019	Review and verify bond reserve calculations from BOK/Keith.			
12/18/2019	Void CSD Pool check. Modify invoice for excess liability. Process and mail replacement check.			
12/26/2019	Archiving of 2019 files and set up files for 2020.			
12/31/2019	Filing of emails and correspondnace, updating task list for same.			
	Weaver	0.75	\$218.00	
	Gonzales	5.00	\$153.00	
				\$ 928.50

Administrative Services

12/10/2019	Agenda conference call.			
12/13/2019	Respond to ADCO/Ben request for final tax revenue amounts.			
12/16/2019	Attention to mill levy receipt from county. Forward to Spencer Fane and CLA and file.			
12/18/2019	prepare for and attend board meeting. Includes travel to and from.			
12/31/2019	Review and update budget document status list.			
	Gonzales	4.50	\$153.00	
				688.50

Budget Services

12/11/2019	Review, tie out, revise, and finalize mill levy certification.			
	Weaver	0.75	\$218.00	
				163.50

Special Projects

12/18/2019	Attention to construction draw. Request supplemental backup. Scan, file and re-send to trustee.	Gonzales	0.50	\$153.00	
					<u>76.50</u>
				Total For Services	1,857.00
Postage				\$ <u>2.75</u>	
				Total For Expenses	<u>2.75</u>
				Current Amount Due	<u>\$ 1,859.75</u>



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.: 721147
INVOICE DATE: 01/03/2020
CLIENT NO.: 5030137
BILL ID: 8370

BILLING SUMMARY

CURRENT INVOICE

Total Legal Fees	3,810.00
Total Disbursements	<u>56.76</u>
Current Total	3,866.76

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

01/03/2020
 CLIENT NO.: 5030137
 Aerotropolis Regional Transportation
 Authority



Page: 2
 INVOICE NO: 721147

SUMMARY OF INVOICE

FOR PERIOD ENDED 12/31/2019
 (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	1,741.00	41.76	1,782.76
5030137-0004	Minutes	111.00	0.00	111.00
5030137-0005	Budgets	74.00	0.00	74.00
5030137-0011	Organization and Formation	555.00	0.00	555.00
5030137-0019	Conflict of Interest	45.00	15.00	60.00
5030137-0200	Miscellaneous	63.00	0.00	63.00
5030137-0500	Contracts/Consultants	74.00	0.00	74.00
5030137-0606	E470/38th Interchange	1,147.00	0.00	1,147.00
	Invoice Total			<u>3,866.76</u>

Trust Balance	0.00
Other Unapplied Payments	0.00