

**AEROTROPOLIS REGIONAL TRANSPORTATION AUTHORITY**  
**SPECIAL BOARD MEETING AGENDA**  
**MEETING VIA CONFERENCE CALL**

**Board of Directors:**

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

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**Date:** March 25, 2020  
**Time:** 11:00 a.m.  
**Place:** CliftonLarsonAllen LLP  
8390 E. Crescent Parkway, Suite 300  
(Pikes Peak Conference Room)  
Greenwood Village, CO 80111  
**Conference Call – Dial 844-286-0635 Code 1950628**

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 February 26, 2020 Regular Meeting Minutes. (enclosed)
- B. Accept Letter Regarding E-470 Privatization (enclosed)

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 (to be distributed)
- B. Discussion and possible action concerning the review and verification of project costs associated with the Authority's Regional Transportation System. (to be distributed)
- 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 February 29, 2020 financial statements (enclosed)
- B. Presentation, discussion and possible action on February claims payable in the amount of \$16,980.32 (enclosed)
- C. Presentation, discussion and possible action on AACMD Draw Requests(s) - \$TBD
  - 1. Discuss status of AACMD anticipated draw schedule.
- D. Update on Financial Policies.
- E. 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.
- C. Review and consider approval of Resolution Authorizing Board President and Treasurer to Approve Cost Certificate for AACMD between meetings, if necessary (enclosed)

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 Quorums for April 8, 2020 and April 22, 2020 Regular Meetings

12. ADJOURNMENT

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

**JANUARY**

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**FEBRUARY**

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**JUNE**

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**JULY**

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**SEPTEMBER**

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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  
February 26, 2020**

A regular meeting of the Board of Directors (the “Board”) of the Aerotropolis Regional Transportation Authority (the “Authority”) was held on Wednesday, February 26, 2020 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  
Nicole Johnston, Secretary  
Charles “Chaz” Tedesco, Director

Also in attendance were:

Bob Blodgett and Anna Jones; CliftonLarsonAllen LLP  
Tom George and Nicole Finco; Spencer Fane LLP  
Jim Mann and Melissa Buck; Ehlers  
Todd Johnson; AACMD  
Rick Gonzales; Marchetti & Weaver  
Michelle Gardner and Jason Batchelor; City of Aurora  
Alisha Reis and Marc Osborne; Adams County

1. Call to Order

Chairman Hopper called the meeting to order at 11:15 a.m.

2. Declaration of Quorum/Director Qualifications/Disclosure Matters

Chairman Hopper noted that a quorum was present. The absence of Vice-Chairman Gruber was excused.

3. Approve Agenda

Director Hopper recommended amending the agenda to remove Items 6.A., 6.B., 6.C., 7.A., 7.E., 8.A., 8.B., 8.C., 9A., 9.B. and 9.C. and defer action thereon until a later date. Upon a motion duly made by Secretary Johnston, seconded by Director Tedesco, and upon vote unanimously carried, the Board approved the agenda as amended.

4. Public Comment

None.

5. Consent Agenda

A. Review and consider approval of January 22, 2020 Regular Meeting Minutes

Upon a motion duly made by Secretary Johnston, seconded by Director Tedesco, an upon vote unanimously carried, 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.

Deferred to the next Board meeting.

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

Deferred to the next Board meeting.

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

Deferred to the next Board meeting.

7. Financial Matters

A. Presentation, discussion and possible action concerning January 31, 2020 financial statements

Deferred to the next Board meeting.

B. Presentation, discussion and possible action on January Claims Payable in the amount of \$9,423.92

Mr. Gonzales reviewed the January claims with the Board. After discussion, upon a motion duly made by Director Tedesco, seconded by Secretary Johnston, and upon vote unanimously carried, the Board approved the claims in the amount of \$9,423.92.

C. Review and approve Engagement Letter with McMahan & Associates, LLC for 2019 audit services

After review, upon a motion duly made by Secretary Johnston, seconded by Director Tedesco, and upon vote unanimously carried, the Board approved the audit in the not to exceed amount of \$9,500.

- D. Presentation, discussion and possible action on AACMD Draw Request(s)
  - 1. Discuss status of AACMD anticipated draw schedule.

Mr. Blodgett reported the January draw request is \$358,257.37. This has been reviewed and verified by the Schedio Group. After discussion, upon a motion duly made by Treasurer O'Dorisio, seconded by Secretary Johnston, and upon vote unanimously carried, the Board approved the draw request of \$358,257.37.

- E. Update on Financial Policies

Deferred to the next Board meeting.

- F. Other

None.

8. Manager Matters

- A. Authority Manager Report

Deferred to the next Board meeting.

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

No report.

- C. Other

None.

9. Legal Matters

- A. Authority Legal Counsel Report

Deferred to the next Board meeting.

- 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.

Deferred to the next Board meeting.

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

Upon a motion duly made by Director Tedesco, seconded by Treasurer O’Dorisio, and upon vote unanimously carried, the Board entered into Executive Session at 11:23 a.m. pursuant to Section 24-6-402(4)(e) for the purposes of determining positions relative to matters that may be subject to negotiations, developing strategy for negotiations, and instructing negotiators, and Section 24-6-402(4)(b) for the purposes of receiving legal advice on specific legal questions, related to the Authority’s intergovernmental agreement with E-470 Public Highway Authority and the continued planning, design and construction of the Authority’s Regional Transportation System.

Upon a motion duly made by Treasurer O’Dorisio, seconded by Secretary Johnston, and upon vote unanimously carried, the Board exited out of Executive Session at 2:38 p.m.

No action was taken.

11. Other Business

- A. Confirm Quorum for March 11, 2020 and March 25, 2020 Regular Meetings

The Board discussed scheduling a special meeting the week of March 16, 2020. No action was taken on the March 11<sup>th</sup> and March 25<sup>th</sup> regular meetings at this time.

12. Adjournment

As there were no further matters to discuss, upon a motion duly made by Secretary Johnston, seconded by Treasurer O’Dorisio, the Board adjourned the meeting at 2:40 p.m.

Respectfully submitted,

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Secretary





**Aerotropolis Regional Transportation Authority**  
8390 E. Crescent Parkway, Suite 300  
Greenwood Village, CO 80111  
303-779-5710 (b)  
<https://aerotropolisrta.org/>

March 9, 2020

Mr. Tim Stewart, Executive Director  
E-470 Public Highway Authority  
22470 E. Stephen D. Hogan Parkway, Suite 110  
Aurora, Colorado 80018

**RE: Potential for Sale or Acquisition of E-470 by Private Institutional Investors**

Dear Mr. Stewart,

The Aerotropolis Regional Transportation Authority (“ARTA”) wishes to express its significant concern and opposition as to any potential sale to or acquisition of E-470 by a private institutional investor.

As you know, ARTA encompasses roughly 3,000 acres south of Denver International Airport (DEN) and was organized by and among Adams County, the City of Aurora, and the Aerotropolis Area Coordinating Metropolitan District for the general purposes of providing regional transportation infrastructure needed to improve access across Aurora and Adams County and more specifically in the area of The Aurora Highlands development.

ARTA was established in furtherance of supporting the public interest and economic health of the region, and to create a separate legal entity to effectuate the goals of fostering and supporting economic development through the expansion and creation of transportation improvements within the area. Once developed, ARTA’s regional transportation improvements will catalyze economic growth calculated to include \$18B in overall market value, \$3.7B in assessed value, \$88M in sales tax revenue, and 170,000 jobs.

March 9, 2020  
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Some of the essential regional transportation infrastructure to be provided by ARTA will be provided in partnership with E-470, including but not limited to the planned interchange at E-470 and 38<sup>th</sup> Avenue regarding which E-470 and ARTA have previously entered into an agreement. ARTA's continued partnership with E-470, and E-470's continued success, are integral to ARTA's success.

E-470 is a public highway authority guided by a Board of Directors made up of elected officials from the various jurisdictions within its boundaries, at least two of which jurisdictions overlap ARTA. While we understand E-470 must meet obligations to its bondholders, it is our understanding the priority of the E-470 Board and the management has been and continues to be the best interests of their constituents and the users of E-470. More importantly, the E-470 Board and management appreciate the role that E-470 serves as part of our region's overall transportation network. They have sought to integrate the corridor with other highways and thoroughfares to alleviate congestion as well as to improve mobility and safety in the region, including by working with ARTA to facilitate the planning and success of development within ARTA's boundaries. That same interest and concern for not only users of the corridor but trying to benefit travelers on other corridors and across jurisdictions, makes E-470 unique as compared to private toll roads for which this is not a priority.

If E-470 were acquired by a private institutional investor, ARTA is very concerned that E-470's current emphasis would shift. Rather than the interests of the region's constituents, businesses, and travelers on E-470 being the highest priority, those interests would be secondary to profit and the interests of investors. Such a dramatic shift in the mission of E-470 could have dramatic and adverse effects on ARTA's constituents and on development within and surrounding ARTA's boundaries. ARTA does not support any potential privatization or sale of E-470 to private investors.

We appreciate your consideration of ARTA's position on this matter.

Sincerely,



Aerotropolis Regional Transportation Authority  
Matthew Hopper, Chair

	General Fund	Debt Service Fund	Capital Fund	Fixed Assets & LTD	TOTAL ALL FUNDS
<b>ASSETS</b>					
<b>CASH</b>					
UMB Bank Checking	162,364				162,364
Colotrust	333,756				333,756
BOK - Series 2019 - Project Fund			9,984,147		9,984,147
BOK - Series 2019 - Capitalized Interest		1,949,975			1,949,975
BOK - Series 2019 - Reserve		1,268,708			1,268,708
BOK - Series 2019 - Cost of Issuance		-			-
Pooled Cash	(29,727)	47,163	(17,436)		-
<b>TOTAL CASH</b>	<b>466,393</b>	<b>3,265,846</b>	<b>9,966,710</b>	<b>-</b>	<b>13,698,949</b>
<b>OTHER CURRENT ASSETS</b>					
Due From County Treasurer					-
Accounts Receivable	-	-			-
Property Taxes Receivable		11,246			11,246
Prepaid Expense	-				-
<b>TOTAL OTHER CURRENT ASSETS</b>	<b>-</b>	<b>11,246</b>	<b>-</b>	<b>-</b>	<b>11,246</b>
<b>FIXED ASSETS</b>					
Capital Assets				5,175,300	5,175,300
Accumulated Depreciation					-
<b>TOTAL FIXED ASSETS</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>5,175,300</b>	<b>5,175,300</b>
<b>TOTAL ASSETS</b>	<b>466,393</b>	<b>3,277,091</b>	<b>9,966,710</b>	<b>5,175,300</b>	<b>18,885,494</b>
<b>LIABILITIES &amp; DEFERED INFLOWS</b>					
<b>CURRENT LIABILITIES</b>					
Accounts Payable	16,980				16,980
Accrued Liabilities			63,558		63,558
<b>TOTAL CURRENT LIABILITIES</b>	<b>16,980</b>	<b>-</b>	<b>63,558</b>	<b>-</b>	<b>80,539</b>
<b>DEFERRED INFLOWS</b>					
Deferred Property Taxes	-	11,246			11,246
<b>TOTAL DEFERRED INFLOWS</b>	<b>-</b>	<b>11,246</b>	<b>-</b>	<b>-</b>	<b>11,246</b>
<b>LONG-TERM LIABILITIES</b>					
Due to Coordinating District				-	-
Accrued Interest - Coordinating District				-	-
Bonds - Series 2019				19,290,000	19,290,000
Accrued Interest - Series 2019 Bonds				80,375	80,375
Bond Premium - Series 2019				289,186	289,186
<b>TOTAL LONG-TERM LIABILITIES</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>19,659,561</b>	<b>19,659,561</b>
<b>TOTAL LIAB &amp; DEF INFLOWS</b>	<b>16,980</b>	<b>11,246</b>	<b>63,558</b>	<b>19,659,561</b>	<b>19,751,346</b>
<b>NET POSITION</b>					
Net Investment in Capital Assets				5,175,300	5,175,300
Amount to be Provided for Debt				(19,659,561)	(19,659,561)
Fund Balance- Restricted	5,500	3,265,846	9,903,152		13,174,498
Fund Balance- Non-Spendable	-				-
Fund Balance- Unassigned	443,912				443,912
<b>TOTAL NET POSITION</b>	<b>449,412</b>	<b>3,265,846</b>	<b>9,903,152</b>	<b>(14,484,262)</b>	<b>(865,851)</b>

AEROTROPOLIS REGIONAL TRANSPORTATION AUTHORITY  
 Statement of Revenues, Expenditures, & Changes In Fund Balance  
 Modified Accrual Basis For the Period Indicated

Print Date: 3/19/2020 12

	2019 Prelim Actual	2020 Adopted Budget	Variance Positive (Negative)	2020 Forecast	YTD Thru 02/29/20 Actual	YTD Thru 02/29/20 Budget	Variance Positive (Negative)
<b>PROPERTY TAXES</b>							
<b>Assessed Valuation</b>	<b>775,940</b>	<b>2,249,110</b>	-	<b>2,249,110</b>			
<b>Mill Levies</b>							
Authority Mill Levy	5.000	5.000	-	5.000			
50% of 22.793 County General Fund Property Tax	11.320	11.397	-	11.397			
100% of County Road and Bridge Fund Tax	1.300	1.300	-	1.300			
<b>Total</b>	<b>17.620</b>	<b>17.697</b>	-	<b>17.697</b>			
Property Tax Revenue - Authority	\$ 3,880	\$ 11,246	-	\$ 11,246			
Property Tax Revenue - County General Tax	\$ 8,784	\$ 25,633	-	\$ 25,633			
Property Tax Revenue - Road and Bridge Tax	\$ 1,009	\$ 2,924	-	\$ 2,924			
<b>Total Property Tax Revenues *</b>	<b>\$ 13,672</b>	<b>\$ 39,802</b>	-	<b>\$ 39,802</b>			
<b>DEVELOPMENT REVENUES</b>							
City Transportation Impact Fee Per SFR-Detached		\$ 612	-	\$ 612			
Use Tax (35% of Market Value)							
Total City Use Tax Rate		3.75%	-	3.75%			
Less: 0.25% Dedicated to Police & Detention		-0.25%	-	-0.25%			
Net Use Tax to Authority		3.50%	-	3.50%			
Estimated Single Family Residential Housing Permits		95	-	95			
Estimated Market Value Per SFR		\$ 442,445	-	\$ 442,445			
Estimated City Transportation Impact Fee Revenue		\$ 58,140	-	\$ 58,140			
Estimated City Use Tax Revenue		\$ 514,895	-	\$ 514,895			

AEROTROPOLIS REGIONAL TRANSPORTATION AUTHORITY  
 Statement of Revenues, Expenditures, & Changes In Fund Balance  
 Modified Accrual Basis For the Period Indicated

Print Date: 3/19/2020 13

	2019 Prelim Actual	2020 Adopted Budget	Variance Positive (Negative)	2020 Forecast	YTD Thru 02/29/20 Actual	YTD Thru 02/29/20 Budget	Variance Positive (Negative)
<b>GENERAL FUND</b>							
<b>REVENUE</b>							
Contribution - Adams County	-	-	-	-	-	-	-
Contribution - City of Aurora	-	-	-	-	-	-	-
Contribution - District	-	-	-	-	-	-	-
Interest income	11,688	3,500	-	3,500	987	583	404
Other income	-	-	-	-	-	-	-
<b>TOTAL REVENUE</b>	<b>11,688</b>	<b>3,500</b>	<b>-</b>	<b>3,500</b>	<b>987</b>	<b>583</b>	<b>404</b>
<b>EXPENDITURES</b>							
<b>Administration</b>							
Accounting	36,788	40,000	-	40,000	5,895	6,667	772
Legal	91,563	25,000	-	25,000	6,470	4,167	(2,303)
Management	100,993	75,000	-	75,000	11,013	12,500	1,487
Financial advisor	44,638	17,100	-	17,100	1,750	2,850	1,100
Audit	5,800	8,100	-	8,100	-	-	-
BoardPaq fees	2,988	-	-	-	-	-	-
Board of Directors Meeting Expenses	-	2,400	-	2,400	-	400	400
Insurance, bonds & SDA dues	2,883	3,100	-	3,100	2,026	3,100	1,074
Bank Fees	456	600	-	600	46	100	54
Website	4,815	100	-	100	-	-	-
Miscellaneous	-	500	-	500	-	83	83
Contingency	-	8,600	-	8,600	-	-	-
<b>TOTAL EXPENDITURES</b>	<b>290,924</b>	<b>180,500</b>	<b>-</b>	<b>180,500</b>	<b>27,200</b>	<b>29,867</b>	<b>2,667</b>
<b>REVENUE OVER / (UNDER) EXPENDITURES</b>	<b>(279,236)</b>	<b>(177,000)</b>	<b>-</b>	<b>(177,000)</b>	<b>(26,213)</b>	<b>(29,283)</b>	<b>3,070</b>
<b>OTHER SOURCES / (USES)</b>							
Transfer to / (from) Other Funds	-	-	-	-	-	-	-
Transfer In- 1% of Debt Service Fund Revenues	740	6,100	-	6,100	-	-	-
<b>TOTAL OTHER SOURCES / (USES)</b>	<b>740</b>	<b>6,100</b>	<b>-</b>	<b>6,100</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>CHANGE IN FUND BALANCE</b>	<b>(278,496)</b>	<b>(170,900)</b>	<b>-</b>	<b>(170,900)</b>	<b>(26,213)</b>	<b>(29,283)</b>	<b>3,070</b>
<b>BEGINNING FUND BALANCE</b>	<b>754,122</b>	<b>472,500</b>	<b>3,126</b>	<b>475,626</b>	<b>475,626</b>	<b>472,500</b>	<b>3,126</b>
<b>ENDING FUND BALANCE</b>	<b>475,626</b>	<b>301,600</b>	<b>3,126</b>	<b>304,726</b>	<b>449,412</b>	<b>443,217</b>	<b>6,196</b>
	=	=	=	=	=	=	=
<b>COMPONENTS OF FUND BALANCE</b>							
TABOR emergency reserve	8,800	5,500	-	5,500	5,500	5,500	-
Non-Spendable	2,026	-	3,400	3,400	-	-	-
Unassigned	464,800	296,100	(274)	295,826	443,912	437,717	6,196
<b>TOTAL ENDING FUND BALANCE</b>	<b>475,626</b>	<b>301,600</b>	<b>3,126</b>	<b>304,726</b>	<b>449,412</b>	<b>443,217</b>	<b>6,196</b>
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**AEROTROPOLIS REGIONAL TRANSPORTATION AUTHORITY**  
**Statement of Revenues, Expenditures, & Changes In Fund Balance**  
**Modified Accrual Basis For the Period Indicated**

Print Date: 3/19/2020 14

	2019 Prelim Actual	2020 Adopted Budget	Variance Positive (Negative)	2020 Forecast	YTD Thru 02/29/20 Actual	YTD Thru 02/29/20 Budget	Variance Positive (Negative)
<b>DEBT SERVICE FUND</b>							
<b>REVENUE</b>							
Property taxes	3,880	11,246	-	11,246	-	-	-
Specific ownership taxes	263	562	-	562	24	47	(23)
City of Aurora Use Tax	34,798	514,895	-	514,895	-	-	-
City of Aurora Residential Impact Fees	-	58,140	-	58,140	-	-	-
Adams County General Fund Ppty Tax (50%)	8,232	25,633	-	25,633	102	-	102
Adams Co. Road & Bridge Fund Ppty Tax (100%)	650	2,924	-	2,924	12	-	12
Interest income	26,133	6,000	19,000	25,000	6,789	1,000	5,789
Other income	-	-	-	-	-	-	-
<b>TOTAL REVENUE</b>	<b>73,955</b>	<b>619,400</b>	<b>19,000</b>	<b>638,400</b>	<b>6,927</b>	<b>1,047</b>	<b>5,880</b>
<b>EXPENDITURES</b>							
Treasurer's fees	58	200	-	200	-	-	-
Paying agent / trustee fees	-	2,000	-	2,000	-	-	-
IGA Loan Interest	50,417	-	-	-	-	-	-
IGA Loan Principal	1,696,478	-	-	-	-	-	-
Bond Interest- Series 2019	415,271	964,500	-	964,500	-	-	-
Bond Principal- Series 2019	-	-	-	-	-	-	-
Bond Interest- Series 2020	-	1,532,580	-	1,532,580	-	-	-
Bond Principal- Series 2020	-	-	-	-	-	-	-
Bond Issuance Costs	615,240	1,112,500	-	1,112,500	-	-	-
Miscellaneous	-	-	-	-	-	-	-
<b>TOTAL EXPENDITURES</b>	<b>2,777,464</b>	<b>3,611,780</b>	<b>-</b>	<b>3,611,780</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>REVENUE OVER / (UNDER) EXPENDITURES</b>	<b>(2,703,508)</b>	<b>(2,992,380)</b>	<b>19,000</b>	<b>(2,973,380)</b>	<b>6,927</b>	<b>1,047</b>	<b>5,880</b>
<b>OTHER SOURCES / (USES)</b>							
Bond proceeds	19,290,000	51,086,000	-	51,086,000	-	-	-
Bond Premium	298,223	-	-	-	-	-	-
Transfer (to) / from Other Funds	(13,625,057)	(44,500,000)	-	(44,500,000)	-	-	-
Transfer (Out)- 1% of revenues to Gen Fund	(740)	(6,100)	-	(6,100)	-	-	-
Transfer (to) Capital Fund	-	-	-	-	-	-	-
<b>TOTAL OTHER SOURCES / (USES)</b>	<b>5,962,427</b>	<b>6,579,900</b>	<b>-</b>	<b>6,579,900</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>CHANGE IN FUND BALANCE</b>	<b>3,258,919</b>	<b>3,587,520</b>	<b>19,000</b>	<b>3,606,520</b>	<b>6,927</b>	<b>1,047</b>	<b>5,880</b>
<b>BEGINNING FUND BALANCE</b>	<b>-</b>	<b>3,277,181</b>	<b>(18,263)</b>	<b>3,258,919</b>	<b>3,258,919</b>	<b>3,277,181</b>	<b>(18,263)</b>
<b>ENDING FUND BALANCE</b>	<b>3,258,919</b>	<b>6,864,701</b>	<b>737</b>	<b>6,865,439</b>	<b>3,265,846</b>	<b>3,278,228</b>	<b>(12,382)</b>
	=	=	=	=	=	=	=
<b>COMPONENTS OF FUND BALANCE</b>							
Debt Services Reserve Fund	1,266,038	1,263,101	-	1,263,101	1,268,708	1,268,708	-
Capitalized Interest Fund	1,945,856	4,916,798	5,478	4,922,276	1,949,975	1,949,975	-
Bond Issuance Costs Fund	-	-	-	-	-	-	-
Bond Surplus/Payment Fund	47,025	684,802	(4,740)	680,062	47,163	59,545	(12,382)
<b>TOTAL FUND BALANCE</b>	<b>3,258,919</b>	<b>6,864,701</b>	<b>737</b>	<b>6,865,439</b>	<b>3,265,846</b>	<b>3,278,228</b>	<b>(12,382)</b>
	=	=	=	=	=	=	=

AEROTROPOLIS REGIONAL TRANSPORTATION AUTHORITY  
 Statement of Revenues, Expenditures, & Changes In Fund Balance  
 Modified Accrual Basis For the Period Indicated

Print Date: 3/19/2020 15

	2019 Prelim Actual	2020 Adopted Budget	Variance Positive (Negative)	2020 Forecast	YTD Thru 02/29/20 Actual	YTD Thru 02/29/20 Budget	Variance Positive (Negative)
<b>CAPITAL FUND</b>							
<b>REVENUE</b>							
Interest income	93,663	50,000	-	50,000	22,787	8,333	14,454
Other income	-	-	-	-	-	-	-
<b>TOTAL REVENUE</b>	<b>93,663</b>	<b>50,000</b>	<b>-</b>	<b>50,000</b>	<b>22,787</b>	<b>8,333</b>	<b>14,454</b>
<b>EXPENDITURES</b>							
<b>Capital Outlay (Per Phasing Plan)</b>							
A- 48th Ave- E470 to Gun Club	-	-	-	-	-	-	-
B- 48th Ave- Gun Club to Harvest	-	-	-	-	-	-	-
C- 48th Ave- Harvest to Powhatan	-	-	-	-	-	-	-
D- 38th Ave- Himalaya to E470 North Lanes	317,567	7,985,201	-	7,985,201	16,253	33,333	17,080
E- 38th Ave- Himalaya to E470 South Lanes	320,259	7,985,201	-	7,985,201	16,253	33,333	17,080
F- TAH Parkway- E470 to Main Street	(38,133)	3,416,394	-	3,416,394	6,897	133,333	126,436
G- TAH Parkway- Main Street to Aura Blvd	383,023	2,524,369	-	2,524,369	24,392	200,000	175,608
H- TAH Parkway- Aura Blvd to Powhatan	-	-	-	-	-	-	-
I- 26th Ave- E470 to Main Street	50,445	811,083	-	811,083	17,803	166,667	148,863
J- 26th Ave- Main Street to Harvest	-	-	-	-	-	-	-
K- 26th Ave- Harvest to Powhatan	-	-	-	-	-	-	-
L- Powhatan- I-70 to 26th	-	-	-	-	-	-	-
M- Powhatan- 26th to 48th	-	-	-	-	-	-	-
N- Powhatan- 48th to 56th	-	-	-	-	-	-	-
O- E470/38th Interchange	2,781,880	23,218,770	-	23,218,770	251,394	366,667	115,273
P- HM/PR/I-70 Interchange	642,531	2,241,293	-	2,241,293	21,222	166,667	145,444
Q- Powhatan/I-70 Interchange	166,494	5,774,764	-	5,774,764	4,042	50,000	45,958
R- Picadilly Interchange	-	-	-	-	-	-	-
Capital To Be Certified	-	-	-	-	-	-	-
Capital - Administrative	16,161	72,000	-	72,000	1,276	12,000	10,724
Miscellaneous	-	-	-	-	-	-	-
<b>TOTAL EXPENDITURES</b>	<b>4,640,226</b>	<b>54,029,074</b>	<b>-</b>	<b>54,029,074</b>	<b>359,533</b>	<b>1,162,000</b>	<b>802,467</b>
<b>REVENUE OVER / (UNDER) EXPENDITURES</b>	<b>(4,546,563)</b>	<b>(53,979,074)</b>	<b>-</b>	<b>(53,979,074)</b>	<b>(336,746)</b>	<b>(1,153,667)</b>	<b>816,920</b>
<b>OTHER SOURCES / (USES)</b>							
Loan Proceeds	1,161,404	-	-	-	-	-	-
Transfers (to)/from Debt Fund	13,625,057	44,500,000	-	44,500,000	-	-	-
<b>TOTAL OTHER SOURCES / (USES)</b>	<b>14,786,461</b>	<b>44,500,000</b>	<b>-</b>	<b>44,500,000</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>CHANGE IN FUND BALANCE</b>	<b>10,239,898</b>	<b>(9,479,074)</b>	<b>-</b>	<b>(9,479,074)</b>	<b>(336,746)</b>	<b>(1,153,667)</b>	<b>816,920</b>
<b>BEGINNING FUND BALANCE</b>	<b>-</b>	<b>9,715,600</b>	<b>524,298</b>	<b>10,239,898</b>	<b>10,239,898</b>	<b>9,715,600</b>	<b>524,298</b>
<b>ENDING FUND BALANCE</b>	<b>10,239,898</b>	<b>236,526</b>	<b>524,298</b>	<b>760,824</b>	<b>9,903,152</b>	<b>8,561,933</b>	<b>1,341,219</b>
	=	=	=	=	=	=	=

# Aerotropolis Regional Transportation Authority

6:49 PM

## Claims Payable

03/18/2020

As of March 18, 2020

	<u>Date</u>	<u>Num</u>	<u>Memo</u>	<u>Open Balance</u>	<u>Check #</u>
<b>CliftonLarsonAllen</b>					
	02/28/2020	2398736	Management services - Feb	<u>6,365.12</u>	
Total CliftonLarsonAllen				6,365.12	1088
<b>Ehlers</b>					
	02/28/2020	82985	Financial advisor services - Fel	<u>1,750.00</u>	
Total Ehlers				1,750.00	1089
<b>Marchetti &amp; Weaver LLC</b>					
	02/28/2020	16815	Accounting services - Feb	<u>3,178.50</u>	
Total Marchetti & Weaver LLC				3,178.50	1090
<b>Spencer Fane</b>					
	02/29/2020	731253	Legal services - Feb	<u>5,686.70</u>	
Total Spencer Fane				5,686.70	1091
<b>TOTAL</b>				<u><u>16,980.32</u></u>	





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 3/7/2020  
Invoice # 2398736  
Authorization Number 0001284428

Professional services rendered through February 29, 2020 in connection with:

Management services	\$6,870.25
Direct costs	201.36
Goodwill discount	(1,000.00)

Technology and Client Support Fee \$293.51

**Invoice Total \$6,365.12**

**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 2398736

To pay your bill electronically please visit [claconnect.com/billpay](http://claconnect.com/billpay)



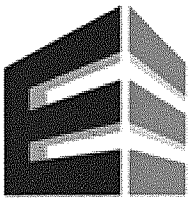
## Attachment to Invoice 2398736 Dated 3/7/2020

**Client: 011-045387 Aerotropolis Regional Transportation Authority**

Date	Name	Office	Hours	Engagement		Description
				Rate	Amount	
<b>Engagement: Management Services 2020</b>						
<b>Task Code: - General</b>						
2/03/2020	A Jones	011 Denv. Area	0.40	215.00	86.00	correspondence w TJ, BB re site
2/03/2020	K Raybe-Suazo	011 Denv. Area	0.10	140.00	14.00	Communication re this week's agenda call. Sent out cancellation.
2/04/2020	K Raybe-Suazo	011 Denv. Area	0.90	140.00	126.00	Review Bob's meeting notes. Initial minute prep. Agenda prep.
2/04/2020	N Dow	011 Denv. Area	0.50	125.00	62.50	Records retention/workflow process coordination
2/05/2020	J VerBerkmoes	011 Denv. Area	0.10	95.00	9.50	File maintenance.
2/07/2020	K Raybe-Suazo	011 Denv. Area	0.10	140.00	14.00	Communications with Stephanie Swan re Feb. 12th meeting cancellation and lunch for meeting on 26th
2/10/2020	B Blodgett	011 Denv. Area	0.30	290.00	87.00	review/revise Jan minutes, KS
2/11/2020	K Raybe-Suazo	011 Denv. Area	0.10	140.00	14.00	Minute prep.
2/12/2020	A Jones	011 Denv. Area	0.30	215.00	64.50	correspondence review
2/12/2020	B Blodgett	011 Denv. Area	0.40	290.00	116.00	review/revise minutes, TG re E470 issues, review
2/13/2020	A Jones	011 Denv. Area	0.30	215.00	64.50	staffing updates w BB
2/13/2020	B Blodgett	011 Denv. Area	0.80	290.00	232.00	MH call re work, MU/AJ discuss, call MU, MH again, coord, feb mtg
2/14/2020	A Jones	011 Denv. Area	0.75	215.00	161.25	conversation with TG re city of Aurora, water, management; f/u w BB
2/14/2020	K Raybe-Suazo	011 Denv. Area	0.20	140.00	28.00	File maintenance. Update special district admin inbox.
2/14/2020	K Raybe-Suazo	011 Denv. Area	0.20	140.00	28.00	Minute prep. Communication with Anna and legal re same. Forward for review and comment.
2/16/2020	A Jones	011 Denv. Area	0.40	215.00	86.00	minutes review
2/17/2020	A Jones	011 Denv. Area	0.30	215.00	64.50	f/u re mgt svcs
2/17/2020	K Raybe-Suazo	011 Denv. Area	0.10	140.00	14.00	Sent invites for monthly agenda calls.
2/17/2020	B Blodgett	011 Denv. Area	0.40	290.00	116.00	MH re mtgs, MU/DD re work
2/18/2020	K Raybe-Suazo	011 Denv. Area	0.20	140.00	28.00	Agenda prep.
2/18/2020	B Blodgett	011 Denv. Area	0.20	290.00	58.00	KS re agenda, revise
2/19/2020	A Jones	011 Denv. Area	0.25	215.00	53.75	agenda review
2/19/2020	K Raybe-Suazo	011 Denv. Area	0.10	140.00	14.00	Agenda prep. Communication with Matt re same. Forward for review and comment.
2/19/2020	K Raybe-Suazo	011 Denv. Area	0.20	140.00	28.00	Agenda prep. Communication with agenda call attendees re same. Forward for call.
2/19/2020	B Blodgett	011 Denv. Area	0.60	290.00	174.00	KS re agenda, revise, conf call JM, AJ re work, KS re revised agenda, to MH
2/20/2020	A Jones	011 Denv. Area	0.40	215.00	86.00	emails

2/20/2020	K Raybe-Suazo	011 Denv. Area	0.20	140.00	28.00	Communications re packet/agenda prep and working file prep for meeting. 19
2/20/2020	K Raybe-Suazo	011 Denv. Area	0.20	140.00	28.00	Communications with accountant re status of financials for the packet. Receipt of audit engagement letter. Electronic filing. Upload to packet folder. Agenda prep.
2/20/2020	B Blodgett	011 Denv. Area	0.40	290.00	116.00	KS re mtg pkt, ML
2/21/2020	K Raybe-Suazo	011 Denv. Area	0.10	140.00	14.00	Communication with legal requesting resolution for packet enclosure.
2/21/2020	K Raybe-Suazo	011 Denv. Area	0.40	140.00	56.00	Communication from legal re status of final agenda. Communication with Rick re status of FS and claims in order to finalize the agenda and get the packet out. Receipt of Claims and draft audit. Electronic filing. UPLoad to packet folder. Receipt of resolution from legal. Electronic filing. Upload to packet folder.
2/21/2020	K Garcia	011 Denv. Area	0.50	120.00	60.00	Work on meeting packet preparation; revise agenda; correspond with Kathy Suazo regarding packet preparation steps and filing
2/21/2020	K Raybe-Suazo	011 Denv. Area	0.30	140.00	42.00	Final packet prep.
2/21/2020	A Jones	011 Denv. Area	0.30	215.00	64.50	emails
2/21/2020	B Blodgett	011 Denv. Area	0.60	290.00	174.00	JM/MB re feb 26 mtg, TG re resolution, RG, MH re underwriter, KS, set call
2/21/2020	M Liesmaki	011 Denv. Area	0.20	120.00	24.00	printing packets/agendas for KS
2/24/2020	K Raybe-Suazo	011 Denv. Area	0.10	140.00	14.00	Communication re conference call needed re future underwriter. Send calendar invites.
2/24/2020	K Raybe-Suazo	011 Denv. Area	0.20	140.00	28.00	Communication re Denver Post article re industrial revolution. Review. Create pdf. Forward.
2/24/2020	K Raybe-Suazo	011 Denv. Area	0.30	140.00	42.00	Communication from Todd re AACMD status report, project fund requisition and Schedio Group report. Receipt. Prep for post packet. UPLoad to Dropbox.
2/24/2020	A Jones	011 Denv. Area	0.75	215.00	161.25	meeting prep; call w team; f/u
2/24/2020	B Blodgett	011 Denv. Area	1.00	290.00	290.00	KS re underwriter call, KS re industrial dev info, conf call MH/TG/AJ re E470/38th water line, JM email re Citi
2/25/2020	J Colby	011 Denv. Area	0.10	95.00	9.50	File Maintenance
2/25/2020	K Raybe-Suazo	011 Denv. Area	0.10	140.00	14.00	Communications with Jerel re agenda, packet and AACMD report for the website. Forward.
2/25/2020	K Raybe-Suazo	011 Denv. Area	0.20	140.00	28.00	Prep next agenda.
2/25/2020	K Raybe-Suazo	011 Denv. Area	0.30	140.00	42.00	Meeting prep.
2/25/2020	B Blodgett	011 Denv. Area	1.50	290.00	435.00	LJ re work, MH call re mtg/water line, MH/TG mtg discuss, KS, MU coord re work, packet review, website review, KS re website
2/25/2020	J Sangster	011 Denv. Area	0.60	95.00	57.00	website documents
2/26/2020	K Raybe-Suazo	011 Denv. Area	0.30	140.00	42.00	Communications with O'Doriso and Jerel re placement of meeting documents in order on th website. Review.
2/26/2020	A Jones	011 Denv. Area	0.50	215.00	107.50	website, documents, emails and f/u
2/26/2020	A Jones	011 Denv. Area	5.50	215.00	1,182.50	Feb Board meeting; prep and f/u; post meeting coord
2/26/2020	K Raybe-Suazo	011 Denv. Area	0.10	140.00	14.00	File maintenance. Update special district admin inbox.
2/26/2020	J Sangster	011 Denv. Area	1.20	95.00	114.00	website uploads/ corrections
2/26/2020	B Blodgett	011 Denv. Area	5.00	290.00	1,450.00	KS, SOD re pkts, JS/KS, website review, mtg prep, attend board mtg, AJ re folo up
2/27/2020	K Raybe-Suazo	011 Denv. Area	0.20	140.00	28.00	Discussion re March meeting change and IGA with E-470. Foward IGA to Jerel to upload to the website.
2/27/2020	A Jones	011 Denv. Area	0.30	215.00	64.50	meeting f/u
2/27/2020	B Blodgett	011 Denv. Area	0.40	290.00	116.00	KS re march mtg, 38th IGA

2/28/2020	K Raybe-Suazo	011 Denv. Area	0.30	140.00	42.00	Communications with accountant re DLG-30 form. Receipt. Electronic filing. E-file with DOLA. Receipt of DOLA delivery receipt. Electronic filing. Commuincation with accountant re same. Forward delivery receipt for files.
2/28/2020	K Raybe-Suazo	011 Denv. Area	0.20	140.00	28.00	Communications with legal and accountant re annual admin resolution and issues with same.
2/28/2020	B Blodgett	011 Denv. Area	0.30	290.00	87.00	draft feb 26 minutes, KS
2/28/2020	J Sangster	011 Denv. Area	0.40	95.00	38.00	Website updates: projects page
Subtotal for Task Code:- General			<u>31.65</u>		<u>6,870.25</u>	
<b>Task Code: - Mileage</b>						
1/22/2020	B Blodgett	011 Denv. Area	0.00	0.00	23.00	board mtg in AC
2/21/2020	B Blodgett	011 Denv. Area	0.00	0.00	13.80	Ehlers seminar at univ clb
2/26/2020	B Blodgett	011 Denv. Area	0.00	0.00	9.78	board mtg at COA
2/26/2020	A Jones	011 Denv. Area	0.00	0.00	16.10	Travel to and from Feb 26 meeting
Subtotal for Task Code:- Mileage			<u>0.00</u>		<u>62.68</u>	
<b>Task Code: - Other</b>						
2/20/2020		No Office	0.00	0.00	0.36	OpenVoice
2/25/2020		No Office	0.00	0.00	3.32	OpenVoice
Subtotal for Task Code:- Other			<u>0.00</u>		<u>3.68</u>	
<b>Task Code: - Technology</b>						
1/17/2020		No Office	0.00	0.00	115.00	WP Engine - Domain Hosting
Subtotal for Task Code:- Technology			<u>0.00</u>		<u>115.00</u>	
<b>Task Code: - Transportation (Taxi, Limo, etc)</b>						
2/21/2020	B Blodgett	011 Denv. Area	0.00	0.00	20.00	Ehlers seminar
Subtotal for Task Code:- Transportation (Taxi, Limo, etc)			<u>0.00</u>		<u>20.00</u>	
Subtotal for engagement:- Management Services 2020			<u>31.65</u>		<u>7,071.61</u>	
<b>Grand Total</b>			<u><u>31.65</u></u>		<u><u>7,071.61</u></u>	



# Ehlers

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

## Invoice

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

**Invoice Date:** Mar 9, 2020  
**Invoice Num:** 82985  
**Billing Through:** Feb 29, 2020

**As Needed Financial Advisory Services** (Aerotropolis Regional Transportation Authority | CO:2020 MA) - Managed by  
(James Mann)

### Professional Services

<u>Date</u>	<u>Employee</u>	<u>Description</u>	<u>Hours</u>	<u>Amount</u>
1/15/2020	Melissa Buck	Agenda setting call	0.00	\$0.00
1/15/2020	James Mann	Mgmt Team Conf Call	0.00	\$0.00
2/19/2020	Melissa Buck	Revisions to model	2.00	\$500.00
2/20/2020	Melissa Buck	Revisions to model	2.50	\$625.00
2/24/2020	Melissa Buck	Revisions to model	0.50	\$125.00
2/26/2020	Melissa Buck	Attend Meeting	1.50	\$375.00
2/28/2020	Melissa Buck	Revisions to model	0.50	\$125.00

**Total Service Amount:** \$1,750.00

**Amount Due This Invoice:** \$1,750.00

*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. 16815  
Date 02/29/2020  
Client No. ARTA

## Accounting Services

02/10/2020	Attention to accounts payable invoices. Review and file on server.			
02/17/2020	Reconcile cost certifications and draws. TCW Schedio/Alaina re same.			
02/19/2020	Work on reconciliation of certifications vs. district draws. Correspondence with Schedio/Alaina.			
02/19/2020	discussion with R Gonzales re: draw request schedule			
02/19/2020	Filing of accumulated documents, updating task list for same.			
02/19/2020	Infrastructure cost certification to draw reconciliation work.			
02/20/2020	Attention to correspondence from Schedio regarding cost certifications. Respond to same.			
02/20/2020	Roll financial statements. Work on current financials.			
02/20/2020	Enter invoices. Prepare claims payable report for board packet. Print checks.			
02/21/2020	Review FS for finalization and board packet.			
02/21/2020	Review, revise, discuss, and finalize January financials.			
	Weaver	2.25	\$230.00	
	Gonzales	8.75	\$160.00	
	Koenig	0.50	\$123.00	
				\$ 1,979.00

## Administrative Services

02/05/2020	Attention to accumulated emails and documents including trust statements.			
02/13/2020	Complete and file CAFR request.			
02/15/2020	Attention to accumulated documents. Scan and file bank statement.			
02/20/2020	Review and comment on draw resolution. Send audit engagement letter to CLA.			
02/21/2020	Scan over Board packet.			
02/26/2020	Prepare for and attend board meeting. Includes travel and disposition of checks and requisition.			
02/26/2020	Give ARTA update, TCW Eric.			
02/26/2020	Update on outcome of Board meeting.			
02/28/2020	prepare and file non-rated securities report.			
	Weaver	0.50	\$230.00	
	Gonzales	5.50	\$160.00	
				995.00

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Bond Administration Services

02/05/2020	Follow up with Matt regarding budget report to be filed with EMMA. Receive, file and forward same to BOK for posting.			
02/18/2020	Attention to BOK email. Respond to same.			
02/28/2020	DLG 30 correspondance and review.			
	Weaver	0.50	\$230.00	
	Gonzales	0.50	\$160.00	
				<u>195.00</u>
			Total For Services	3,169.00
Copies			\$ 3.45	
Other Expenses			2.20	
Postage			<u>3.85</u>	
			Total For Expenses	<u>9.50</u>
			Current Amount Due	<u>\$ 3,178.50</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.: 731253  
INVOICE DATE: 03/06/2020  
CLIENT NO.: 5030137  
BILL ID: 8370

BILLING SUMMARY

CURRENT INVOICE

Total Legal Fees	5,651.00
Total Disbursements	<u>35.70</u>
Current Total	5,686.70

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](http://www.SpencerFane.com/Client-Resources)



03/06/2020  
 CLIENT NO.: 5030137  
 Aerotropolis Regional Transportation  
 Authority



Page: 2  
 INVOICE NO: 731253

SUMMARY OF INVOICE

FOR PERIOD ENDED 02/28/2020  
 (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	3,096.00	20.70	3,116.70
5030137-0002	Bond Proceedings - General	0.00	15.00	15.00
5030137-0003	Rules and Regulations	684.00	0.00	684.00
5030137-0004	Minutes	227.00	0.00	227.00
5030137-0019	Conflict of Interest	48.00	0.00	48.00
5030137-0300	Contracts/Other Governments	570.00	0.00	570.00
5030137-0600	Contracts/Construction	114.00	0.00	114.00
5030137-0606	E470/38th Interchange	912.00	0.00	912.00
	Invoice Total			5,686.70

Trust Balance	0.00
Other Unapplied Payments	0.00

**RESOLUTION OF THE BOARD OF DIRECTORS  
OF THE AEROTROPOLIS REGIONAL TRANSPORTATION AUTHORITY  
ADOPTING A POLICY REGARDING THE APPROVAL OF REGIONAL  
TRANSPORTATION SYSTEM DRAW REQUESTS  
(2020)**

**WHEREAS**, the Aerotropolis Regional Transportation Authority is a political subdivision and body corporate of the State of Colorado formed pursuant to Section 43-4-601, *et seq.*, C.R.S. (“ARTA”);

**WHEREAS**, ARTA previously entered into that certain Intergovernmental Agreement Regarding Project Management of the Design and Construction of the Aerotropolis Regional Transportation Authority Regional Transportation System (the “IGA”) with the Aerotropolis Area Coordinating Metropolitan District (“AACMD”), dated May 22, 2019, which IGA generally sets forth the responsibilities of AACMD to provide certain project management services and the obligations of ARTA to transfer to AACMD funds for costs associated with the planning, design and construction of certain regional transportation system improvements, all as further set forth therein;

**WHEREAS**, consistent with the terms of the IGA, Schedio Group, LLC (the “Independent Engineer”) has been engaged to review and verify costs incurred under the IGA and to identify (1) those costs attributable to AACMD, and (2) those costs attributable to ARTA (the “ARTA Verified Costs”);

**WHEREAS**, pursuant to the terms of the IGA, once the Independent Engineer has identified ARTA Verified Costs, AACMD is to submit a draw request to ARTA no more frequently than once a month for payment of the ARTA Verified Costs (each a “Draw Request”), and ARTA is to make payment to AACMD on each Draw Request within fifteen days of its receipt;

**WHEREAS**, ARTA has budgeted and appropriated in the Capital Projects Fund of its 2020 budget sufficient funds to fund all reasonably anticipated Draw Requests for the remainder of 2020; and

**WHEREAS**, in order to promote efficiency, improve the administration of ARTA’s affairs, and to conserve ARTA funds, pursuant to the terms, limitations, and conditions set forth herein, ARTA desires to authorize ARTA’s President to approve certain Draw Requests without the need for calling a meeting of the entire ARTA Board of Directors (the “Board”).

**NOW, THEREFORE, BE IT RESOLVED** by the Board of Directors of the Aerotropolis Regional Transportation Authority as follows:

1. The Board hereby authorizes the Board President, acting in good faith and upon any and all information reasonably available to the Board President at the time, to approve and execute Draw Requests presented to ARTA without requiring specific Board approval of each Draw Request at a Board meeting provided the following conditions are met:

- (i) The Independent Engineer has verified the costs identified in the Draw Request as Verified Costs, as defined and required pursuant to the IGA.
- (ii) The Draw Request does not exceed \$750,000.
- (iii) The Verified Costs are within and will not exceed the appropriations of the Capital Projects Fund in ARTA's duly adopted and approved 2020 budget.
- (iv) The Draw Request has been reviewed by ARTA's Accountant, Manager and Legal Counsel and no objection has been raised by them.
- (v) The Draw Request has been reviewed and approved by both the Board President and the Board Treasurer.

2. If all conditions set forth above have been met for a particular Draw Request, the Board President is authorized to execute the Draw Request, transmit it to ARTA's Accountant, and direct that the Draw Request be paid.

3. In the event a Draw Request is approved and executed pursuant to this Resolution, the Draw Request shall be presented to the Board and considered for ratification by the Board at its next meeting.

4. This Resolution shall be effective immediately upon its adoption and shall remain in effect until January 1, 2021. The procedures and authority set forth herein may be extended beyond January 1, 2021, only by action of the Board.

5. Invalidation of any of the provisions of this Resolution or of any paragraph, sentence, clause, phrase, or word herein, or the application thereof in any given circumstance, shall not affect the validity of the remainder of this Resolution.

*[remainder of page intentionally left blank]*

ADOPTED AND APPROVED the 25th day of March, 2020.

AEROTROPOLIS REGIONAL  
TRANSPORTATION AUTHORITY

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Matthew Hopper, President

ATTEST:

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Nicole Johnston, Secretary