

**MINUTES OF A SPECIAL MEETING OF
THE BOARD OF DIRECTORS OF THE
AEROTROPOLIS REGIONAL TRANSPORTATION AUTHORITY
HELD
August 26, 2020**

A special meeting of the Board of Directors (the “Board”) of the Aerotropolis Regional Transportation Authority (the “Authority”) was held on Wednesday, August 26, 2020 at 11:00 a.m. at CliftonLarsonAllen LLP, 8390 E. Crescent Parkway, Suite 300, Greenwood Village, Colorado. Due to the current events and advice from local, state and federal jurisdictions related to COVID-19, this meeting was held via Microsoft Teams.

Attendance: In attendance were:

Bob Blodgett; CliftonLarsonAllen LLP

In attendance **via Microsoft Teams** were Board members:

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

Also in attendance **via Microsoft Teams** were:

Lisa Johnson; CliftonLarsonAllen LLP
Tom George and Nicole Detweiler; Spencer Fane LLP
Jim Mann and Melissa Buck; Ehlers
Rick Gonzales and Eric Weaver; Marchetti & Weaver
Michelle Gardner and Jason Batchelor; City of Aurora
Mark Osborne; Adams County
Jon Hoistad; AACMD
Michael Baldwin, Simon Wirecki and Aliraza Hassan. Jr.;
Jefferies Company
Bill Corrado, Marc Livolsi and Will DiRe; Citigroup

1. Call to Order

Chairman Hopper called the meeting to order at 11:08 a.m.

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2. Declaration of Quorum/Director Qualifications/Disclosure Matters

Chairman Hopper noted that a quorum was present. Mr. George noted that disclosures have been filed.

3. Approve Agenda

Chairman Hopper recommended moving Item 6.A. (Engineering/Construction Matters) until after the financial matters. The Board concurred. Upon a motion duly made by Vice Chairman Gruber, seconded by Secretary Johnston, 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 August 12, 2020 Special Meeting Minutes

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

6. Financial Matters

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

Mr. Gonzales reviewed the July 31, 2020 financial statements with the Board. Director O'Dorisio asked if the Authority should make any changes in tracking or spending policy decisions based on the reduced absorption in 2020. Mr. Mann recommended no changes to the current Authority direction. The Authority has capitalized interest available through the end of 2021 and it's possible that the shortfall in home construction can be made up in 2021 and 2022. The Board concurred.

After further discussion, upon a motion duly made by Director Tedesco, seconded by Vice Chairman Gruber, and upon vote unanimously carried, the Board accepted the July 31, 2020 financial statements.

B. Presentation, discussion and possible action on July Claims Payable in the amount of \$31,706.14

Mr. Gonzales reviewed the July claims with the Board. He reported that approximately 50% of the Ehlers bill is due to inclusion and bond work. Similarly, approximately one

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third of the legal bill is due to inclusion work and one third to capital project work. The Board can determine at year-end whether these costs are reclassified into the capital projects fund or the future cost of issuance of the next bond issue.

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 \$31,706.14.

C. Presentation, discussion and possible action on AACMD Draw Requests(s) - \$TBD

Mr. Blodgett reported that the verified costs for July are \$1,162,646.24. After discussion, upon a motion duly made by Vice Chairman Gruber, seconded by Treasurer O’Dorisio, and upon vote unanimously carried, the Board approved the July AAMCD Draw Request in the amount of \$1,162,646.24.

D. Underwriter presentations regarding 2021 bond issuance

1. Jefferies 11:30 a.m.

Mr. Baldwin and the Jefferies team presented a summary of their qualifications and experience related to underwriting the ARTA 2021 bond issuance. Mr. Baldwin stated his experience as the lead banker (for Citi Group at that time) on the 2019 bond issuance would assist Jefferies in obtaining the lowest possible interest rate on the 2021 issuance. They stated their fee schedule would be \$12.50 per \$1,000 of bonds issued. The Board thanked them for their very professional presentation.

2. Citi Group 12:00 p.m.

Mr. Corrado and the Citi Group team presented a summary of their qualifications and experience relating to underwriting the ARTA 2021 bond issuance. They stated their knowledge of the market and experience from the 2019 bond issuance will serve the ARTA Board well in getting the best possible interest rate in the 2021 bond issuance. They stated their fees would be \$12.50 per \$1,000 of bonds issued. The Board thanked Citi Group for their very professional presentation.

No action was taken by the Board.

E. Consider approval of Market Study update by Metro Study - \$22,100

Mr. Mann reviewed the Market Study update proposal by Metro Study. He stated that their work will begin in late October after receipt of the third quarter 2020 market data from The Aurora Highlands and the study area.

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Mr. Blodgett reported Mr. Hayden submitted a revised proposal just prior to the Board meeting which indicates that the proposal includes a review of The Aurora Highlands market only. Should the Authority include Green Valley Ranch East or ATEC there would be a modification to the scope and an additional cost. This can be determined at a later date prior to the bond issuance.

After further discussion, upon a motion duly made by vice Chairman Gruber, seconded by Secretary Johnston, and upon vote unanimously carried, the Board approved the Market Study as revised in the August 24th letter agreement, subject to final legal review in the amount of \$22,100.

F. Other

None.

7. 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 submitted the following report although he could not attend the meeting.

Project Status:

- Overall:
 - o Infrastructure work continues on Tributary T/TAH Parkway/E470 ramps.
 - o Paving is complete in Filing 01.
 - o Initial Paving has started on TAH Parkway from Main to Denali.
 - o Landscaping elements to start over the next 30 days.
- The Aurora Highlands Parkway: JHL is constructing utility infrastructure from E470-Denali, storm sewer complete and paving to start in next 30 days. Main Street crossing is progressing. Construction to progress over the next 30 days.
- 26th Avenue: Paving projected to complete by end of August.
- E470 Interim Connection (right in/out): Project complete, should have E470 signoff anytime.
- E470 Full Interchange: The project team is progressing towards 75% plans. The first submittal of the COA PWP plans are projected to occur within 30 days. Design to progress over the next 30 days.
- I-70 Interchange: FIR plans complete and an agency review meeting is scheduled to occur in two weeks. The team and COA continues to discuss Transportation Demand Management (TDM) inquiries and is schedule to further discuss with CDOT in coming weeks. Team has also had engagement and continues to coordinate with Union Pacific,

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PUC and Xcel on crossing at railroad. COA and CDOT IGA discussions are continuing. Design to progress over the next 30 days.

- Powhaton Interim Connection: Design to progress over the next 30 days.
- 38th Avenue: 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 2 the portion between Picadilly and Tibet. Phase one Infrastructure plans are 99% complete. Phases two and three SWMP and Infrastructure plans are 85% complete with outstanding items related to Tributary T and First Creek crossings and CLOMR the long lead items prior to initial submission. Grading of portion one was started by Majestic's Metro District and nearing completion. Grading of the northern section of portion from Himalaya to Odessa by TCMD. Design is projected to progress over the next 30 days.

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

Upon a motion duly made by Vice Chairman Gruber, seconded by Secretary Johnston, and upon vote unanimously carried, the Board accepted Mr. Johnson's report.

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

The Board accepted the AACMD report and the Schedio verification of costs report.

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

Not discussed.

- D. City of Aurora Development Update– Jason Batchelor

No report.

- E. Aurora Highlands Development Update– Carla Ferreira

Chairman Hopper reported that Ms. Shearon sent a development update for Mr. Carlo Ferreira during the meeting. He asked Mr. Blodgett to distribute the report to the Board for review.

8. Manager Matters

- A. Authority Manager Report

No report.

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

No report.

- C. Other

None.

9. Legal Matters

- A. Authority Legal Counsel Report

No report.

- A. 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.

No report.

- B. Discussion and possible action to approve resolution including Green Valley Ranch East (GVRE) Property into the ARTA boundaries.

The Board tabled this item to a future Board meeting.

- C. Discussion and possible action to approve resolution including Aurora Technology and Energy Corridor (ATEC) Property into the ARTA boundaries

This item was tabled to a future Board meeting.

10. Other Business

- A. Confirm Quorum for September 9, 2020 and September 23, 2020 Regular Meetings

The Board will meet on September 9th to make a decision on the underwriter for the 2021 bonds and discuss other items. The September 23rd meeting was not discussed.

11. EXECUTIVE SESSION

Upon a motion duly made by Vice Chairman Gruber, seconded by Director Tedesco and upon a vote, unanimously carried, the Board entered into executive session pursuant to Section 24-6-402(4)(e), C.R.S., to determine positions relative to matters that may be subject to negotiations, develop strategy for negotiations, and instructing negotiators on

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matters related to the financing of the Authority's Regional Transportation System at 1:12 p.m.

Upon a motion duly made by Treasurer O'Dorisio, seconded by Director Tedesco, and upon vote, unanimously carried, the Board exited out of executive session at 1:40 p.m.

No action was taken.

12. Adjournment

As there were no further matters to discuss, upon a motion duly made by Chairman Hopper, the Board adjourned the meeting at 1:40 p.m.

Respectfully submitted,

DocuSigned by:

Nicole Johnston

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Secretary

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Envelope Sent	Hashed/Encrypted	9/24/2020 10:19:44 AM
Certified Delivered	Security Checked	9/26/2020 10:25:22 PM
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