

AEROTROPOLIS REGIONAL TRANSPORTATION AUTHORITY
SPECIAL BOARD MEETING AGENDA
MEETING VIA MICROSOFT TEAMS

***NOTE: given current events and current advice and directives from local, state and federal jurisdictions related to COVID-19, this meeting is being held by teleconference and virtual meeting only. Board members, consultants and members of the public may participate by teleconference or by computer/tablet by utilizing the following information: URL link:**

https://teams.microsoft.com/l/meetup-join/19%3ameeting_ZDdjN2ZhYTctNTQ5NC00OWVILWJkYTUtZjI5NGIxYWI2NGU1%40thread.v2/0?context=%7b%22Tid%22%3a%224aaa468e-93ba-4ee3-ab9f-6a247aa3ade0%22%2c%22Oid%22%3a%2278e91a46-bdcc-4fe5-980c-8ff3dcc70755%22%7d

Or call in (audio only)
[+1 720-547-5281](tel:+17205475281),,68228894# United States, Denver
Phone Conference ID: 682 288 94#

CliftonLarsonAllen LLP
8390 E. Crescent Parkway, Suite 300
Greenwood Village, CO 80111

Board of Directors:

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

Date: January 27, 2021
Time: 11:00 a.m.
Place: VIA Microsoft Teams

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 January 13, 2021 Special Meeting Minutes. (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. (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.
- D. Aurora Highlands Development Update– Carla Ferreira
- E. City of Aurora Development Review Update– Jason Batchelor (enclosed)

7. FINANCIAL MATTERS

- A. Consider approval of December claims totaling \$25,401.33 (enclosed)
- B. Presentation, discussion and possible action concerning December 31, 2020 financial statements (enclosed)
- C. Consider approval of Engagement Letter of McMahan and Associates, L.L.C. for 2020 Audit Services in a not to exceed amount of \$9,800 (enclosed)
- D. Presentation, discussion and possible action on AACMD Draw Requests(s) - \$TBD
- E. Update on 2021 bond issue.

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. Discussion and possible action to approve resolution including Green Valley Ranch East (GVRE) Property into the ARTA boundaries.
- D. Discussion and possible action to approve resolution including Aurora Technology and Energy Corridor (ATEC) Property into the ARTA boundaries.

10. OTHER BUSINESS

- A. Confirm Quorum for February 10, 2021 and February 24, 2021 Regular Meetings

11. 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).

12. ADJOURNMENT

2021 SCHEDULED BOARD MEETINGS – 11:00 A.M.

City of Aurora

15151 E. Alameda Parkway, (5th Floor Mt. Elbert Conference Room)

Aurora, CO 80012

Adams County Government Center

4430 S. Adams County Parkway, (5th Floor Study Session Conference Room)

Brighton, CO 80601

Virtual Meeting Via Microsoft Teams

January						
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Holidays are shown in red.

**MINUTES OF A SPECIAL MEETING OF
THE BOARD OF DIRECTORS OF THE
AEROTROPOLIS REGIONAL TRANSPORTATION AUTHORITY
HELD
January 13, 2021**

A special meeting of the Board of Directors (the “Board”) of the Aerotropolis Regional Transportation Authority (the “Authority”) was held on Wednesday, January 13, 2021 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:

Nic Carlson; 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; Spencer Fane LLP
Jim Mann and Melissa Buck; Ehlers
Rick Gonzales; Marchetti & Weaver
Tony DeVito and Tony Felitsky; AECOM
Jason Batchelor, Daniel Brotzman and Michelle Gardner; City of Aurora
Michael Baldwin and Alirasa Hassan; Jefferies Company

1. Call to Order

Chairman Hopper called the meeting to order at 11:06 a.m.

2. Declaration of Quorum/Director Qualifications/Disclosure Matters

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

3. Approve Agenda

Upon a motion duly made by Secretary Johnston, seconded by Vice-Chairman Gruber, 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 December 22, 2020 Special Meeting Minutes
- B. Confirm Authority website as designated meeting notice posting location

After discussion, upon a motion duly made by Vice-Chairman Gruber, seconded by Secretary Johnston, and upon vote unanimously carried, the Board approved the Consent Agenda.

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.

The Board deferred this item to the January 27th meeting.

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

The Board deferred this item to the January 27th meeting.

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

The Board deferred this item to the January 27th meeting.

- D. Aurora Highlands Development Update– Carla Ferreira

The Board deferred this item to the January 27th meeting.

- E. City of Aurora Development Update– Jason Batchelor

The Board deferred this item to the January 27th meeting.

7. Financial Matters

A. Other.

None.

8. Manager Matters

A. Authority Manager Report

No report.

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

No report.

C. Other

Ms. Johnson discussed the options and limitations to use Break-out rooms in Microsoft Teams for executive sessions. The Board discussed the information and determined to continue to use Microsoft Teams for the open sessions and a separate virtual meeting platform for the executive sessions.

Upon a motion duly made by Vice-Chairman Gruber, seconded by Treasurer O’Doriso, 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 matters related to the financing of the Authority’s Regional Transportation System at 11:15 a.m.

Upon a motion duly made by Secretary Johnston, seconded by Vice-Chairman Gruber, and upon vote, unanimously carried, the Board adjourned the executive session at 1:06 p.m.

9. Legal Matters

A. Authority Legal Counsel Report

There was nothing additional to 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.
- a. Intergovernmental Agreement Regarding Construction and Funding of 38th Avenue Improvements (northern half, Picadilly to Tibet) ("the IGA")

Mr. George presented the IGA. Treasurer O'Dorisio asked to confirm that the project included in the IGA is currently on the ARTA project list. Chairman Hopper confirmed this to be accurate. Treasurer O'Dorisio commented that he supports approval of the IGA as it will save costs by constructing the project sooner and in conjunction with construction of the southern half of the same section of 38th Avenue.

Following discussion, upon a motion duly made by Treasurer O'Dorisio, seconded by Vice-Chairman Gruber, and upon vote unanimously carried, the Board approved the Intergovernmental Agreement Regarding Construction and Funding of 38th Avenue Improvements (northern half, Picadilly to Tibet) in substantially the form presented subject to final review by Legal Counsel and Chairman Hopper.

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

The Board deferred this item to a future Board meeting.

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

The Board deferred this item to a future Board meeting.

10. Other Business

- A. Confirm Quorum for January 27, 2021 Regular Meeting

The Board confirmed quorum for the January 27, 2021 regular meeting.

11. EXECUTIVE SESSION

Conducted earlier under Manager Matters.

12. Adjournment

As there were no further matters to discuss, upon a motion duly made by Secretary Johnston, seconded by Vice Chairman Gruber, and upon vote unanimously carried, the Board adjourned the meeting at 1:18 p.m.

Respectfully submitted,

Secretary

**The Aurora Highlands (TAH) Processing Status
January 14, 2021**

Summary of Homebuilder Lots Status							
TAH Filing No.	Homebuilder, Phase	Overall Process Status	# Acres	Total # Lots	Processing Status - # Lots		
					Approved	In Process	Not in Process
1	Richmond, phase 1	DA, CP, MLA approved	48.05	84	84		
2	Richmond, phase 2	DA, CP, approved; MLA in process	61.57	234	234		
4	Pulte, phase 1	DA, PD approved; CP in process; DF, MLA pending	4.10	9		9	
5	Pulte, phase 2	DA, PD, CP in process; DF, MLA pending	17.72	47		47	
6	Richmond, floodplain lots	DA, PD in process; DF, CP, MLA pending	5.10	26		26	
7	DR Horton, phase 1	DA, PD in process; DF, CP, MLA pending	72.30	374		374	
8	Pulte, phase 3	DA, PD in process; DF, CP, MLA pending	37.70	174		174	
10	Bridgewater, phase 1	DA, PD in process; DF, CP, MLA pending	62.90	176		176	
13	Pulte, floodplain lots	DA, PD in process; DF, CP, MLA pending	2.14	13		13	
14	Richmond, phase 3	DA, PD in process; DF, CP, MLA pending	49.20	222		222	
15	Taylor Morrison	DA, PD in process; DF, CP, MLA pending	69.90	412		412	
16	Tri Pointe	ODA Pre-application meeting 11/5/20	70.50	284			284
19	DR Horton, phase 2	ODA Pre-application meeting 3/12/20	58.70	274			274
21	DR Horton, phase 3	ODA Pre-application meeting 3/12/20	75.50	377			377
Totals			635.38	2,706	318	1,453	935
Number of permits issued to date on approved lots					33		

Notes:

- This table excludes non-residential filings
- DA = Development Applications (site plan, subdivision plat)
- DF = Storm Drainage Development Fee due at plat
- PD = Preliminary Drainage Plan
- CP = Civil Construction Plans
- MLA = Master License Agreement
- Updates since last report shown in *red italics*

The Aurora Highlands (TAH) Processing Status
January 14, 2021

In City's court	In AACMD's or homebuilder's court	Item under city & applicant discussion	Complete (rolled off when updated)
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Updates since last report, in *red italics*
 Overdue city reviews, in **yellow**
 Applicant action pending more than 1 month, in **pink**

General Items Pending Action or Resolution			
#	Item	Description	Status/Next Steps
1	Master License Agreement approach	TAH team has requested that the MLA #19-107 for the overall 2,000 acres be updated with addendums in lieu of each homebuilder submitting MLAs per each subdivision plat	<ul style="list-style-type: none"> Pending written proposal for formal approval by city. <i>City Attorney's Office and Real Property staff have discussed this proposal and agree in concept. Addendums by filing will be required prior to site plan, subdivision plat approvals. If site plans and plats have already been approved for a filing, then building permits will not be approved by Real Property until addendums are completed per filing.</i>
2	38 th Pkwy easement for temporary cross-section, Monaghan to Powhaton	Easement dedication by separate document needs to be completed for interim roadway that will serve as secondary point of access to homes.	<ul style="list-style-type: none"> <i>12/18: email from MaryAnn McGeady on behalf of CAB proposing easement dedication process.</i> <i>12/23: email from Michelle Gardner to MaryAnn with questions about proposed easement dedication</i> <i>1/15/21: City/TAH team meeting scheduled on this item</i>
3	Public Art Plan	There is a requirement to provide public art throughout The Aurora Highlands, due to having a metro district associated with the development.	<ul style="list-style-type: none"> 10/20: Staff and TAH reps met to discuss approach to ensure compliance with requirement. 11/3: Roberta Bloom, COA Public Art Coordinator, sent email with city proposed approach. 11/16: Nancy Bailey sent follow up email asking for TAH response/comments. 11/16: TAH team and AECOM are discussing this week. 12/4: Pending metro district decision
4	PI and EA Exhibit	Staff has suggested AECOM put together a map exhibit of public improvement permits (PI) and extension agreements (EA) to assist with city inspections and CO status evaluations	<ul style="list-style-type: none"> AECOM is evaluating the feasibility of doing this
5	SWMP Realignment	AECOM proposes to consolidate and revise Storm Water Quality Permits to reduce redundant BMPs	<ul style="list-style-type: none"> 9/8: meeting with city staff to discuss options Pending AECOM to provide path forward
6	Walls	TAH team wishes to include screen walls and landscaping in certain locations throughout TAH. They propose to include these in ISP #1 amendment	<ul style="list-style-type: none"> 11/6: Ryan Littleton asked how to handle remnant tracts that will be owned/maintained by AACMD 11/18: Laura Rickhoff sent Ryan staff response <i>1/21/21: Laura re-sent 11/18 email to Dave Center</i>

**The Aurora Highlands (TAH) Processing Status
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7	Taylor Morrison bike trail	Traffic staff asking for continuance of off-street bike facility through Taylor Morrison as preferred alignment of east/west bike route through this area	<ul style="list-style-type: none"> • 11/16: staff met with HR Green, Norris and AECOM to discuss; Bridgewater submittal OK as is, need to work on trail alignment through Taylor Morrison (TM) • Pending: Carl to work with Debbie on buffers to research feasible solution, and follow with details on specific request • Pending: Norris to work with TM on solutions • 12/16: City/TAH team meeting
8	Small lots	Master developer has a goal to have a variety of lot sizes across TAH. This issue is primarily a concern now for Taylor Morrison (15-PP) and Village 4 but is not delaying submittal.	<ul style="list-style-type: none"> • 11/6: Debbie Bickmire is talking to Brandon Cammarata about this concept and how to reconcile with the UDO requirements for small lots.
9	Street naming	Developer is requesting certain custom street names, including: <i>West Village Ave, Hogan Park St and East Creek Ave.</i>	<ul style="list-style-type: none"> • 7/2: Nancy Bailey sent email to TAH team explaining issues with proposed custom street names and information of planned city-assigned naming. • Pending compliance with city-assigned street names
10	Parks triggers and deficiencies	Form J of the FDP includes requirements to provide park acres concurrent with housing development. City requests update on status of district-driven parks submittals to mitigate deficiency and remain in compliance with FDP.	<ul style="list-style-type: none"> • <i>1/12/21: City/TAH team mtg to discuss. Eva Mather presented new format for tracking. Doug Hintzman and Tracy Young approve new format and ask for TAH team commitment to use this format for all future reports. Eva to confirm with TAH team on this approach.</i> • <i>Dave Center to follow up with Doug Hintzman on future park planning.</i>
11	AECOM Primavera master schedule	AECOM is creating a schedule to track city processing and construction status for all AACMD infrastructure elements and homebuilder approvals	<ul style="list-style-type: none"> • 10/23: AECOM requested city staff feedback on draft • 11/6: ODA staff did an initial review and have questions • 12/17: City/TAH team meeting <i>to refine terminology and process requirements. TAH team will share future version of schedule with city.</i>

**The Aurora Highlands (TAH) Processing Status
January 14, 2021**

AACMD – Aerotropolis Area Coordination Metropolitan District ODA Project Manager: Nancy Bailey, nbailey@auroragov.org , 303.513.2424 Overall contact: Chad Rabon, AECOM, chad.rabon@aecom.com , 303.694.2770 Planning consultant: Eva Mather, Norris Design, emather@norris-design.com , 303.575.4589 Engineering consultant: Ryan Littleton, HR Green, rlittleton@hrgreen.com , 303.941.8913					
#	RSN #	Type	Filename	Description, Exhibit Label	Status
1	1419375	DA	TAH Prelim Plat #12, Final Plat	12-PP: Infrastructure – TAH Pkwy/Trib T (62.51 acres)	<ul style="list-style-type: none"> 11/14/19: Pending 1st submittal 12/3: AECOM performing Value Engineering
2	1425865	DA	TAH Nbrhd Park/School Maj SP, Final Plat #3	03-CSP: Neighborhood Park and School site (23 acres)	<ul style="list-style-type: none"> 5/20: Pending 3rd submittal 11/6: Per TAH team, focus shifted to another park Pending: metro district decision
3	1432829	DR	TAH Fil #3	Preliminary Drainage Highland Green Nbrhd Park	<ul style="list-style-type: none"> 5/15: Pending signature set submittal See status #2 above
4	1462021	DA	TAH Prelim Plat #9, Final Plat	09-PP: Infrastructure plan, streets & utilities 37.7 acres (adjacent to DR Horton)	<ul style="list-style-type: none"> 7/22: Pending 2nd submittal See DR, #1467118, Row 6
5	1483920	DF	TAH Fil #9	Storm Drainage Development Fee	<ul style="list-style-type: none"> \$20,125.36 due prior to Fil 9 final plat recordation
6	1467118	DR	TAH Fil #9	Preliminary Drainage Infrastructure SP (adjacent to DR Horton)	<ul style="list-style-type: none"> 8/6: Pending 2nd submittal 12/16: City/TAH team meeting on drainage issue 12/16 & 17: Sarah Young sent emails documenting next steps for TAH team to follow up on before city could approve pipeline solution.
7	1465857	DA	TAH ISP #1 Major Amendment		<ul style="list-style-type: none"> 1/4: 3rd review started 1/15: 3rd review due
8	1470255	DA	TAH Prelim Plat #11, Final Plat	11-PP: Infrastructure - Street "H" (13.2 acres)	<ul style="list-style-type: none"> 8/17: Pending 2nd submittal Anticipated submittal on 1/6/21
9	1446475	RL	MLA 19-107	Master License Agreement TAH Fil 1 (2,500 acres)	<ul style="list-style-type: none"> 6/3: Completed and recorded Pending addendum info
10	1407752	CP	TAH Fil #1	Civil Plans - revision 38 th Pkwy, N/S Collector (Reserve) to Pow.	<ul style="list-style-type: none"> 12/7: Sig set temp improvements submitted 1/8/21: Signature set rejected, redlines available
11	1407758	CP	TAH Fil #1	Civil Plans - revision 38 th Pkwy, Powhaton to Monaghan	<ul style="list-style-type: none"> 12/7: Sig set temp improvements submitted 12/18: Pending dedication of fire lane and public access easement 1/6/21: Signature set rejected, redlines available

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12	1457521	CP	TAH Fil #1	E470 & 38 th water line relocation	<ul style="list-style-type: none"> 7/8: Pending 2nd submittal 11/6: Per TAH team, waiting for pothole info.
13	1471375	DR	TAH Fil #11	Preliminary Drainage Infrastructure SP (adjacent to Tri Pointe)	<ul style="list-style-type: none"> 8/24: Pending 2nd submittal Will be resubmitted with RSN #1470255

Homebuilder: Bridgewater					
ODA Project Manager: Laura Rickhoff, lrickhof@auroragov.org , 303.739.7585					
Overall contact: Leslie Moen, leslie@bridgewaterhomes.com , 970.371.7966					
Planning consultant: Eva Mather, Norris Design, emather@norris-design.com , 303.575.4589					
Engineering consultant: Ryan Littleton, HR Green, rlittleton@hrgreen.com , 303.941.8913					
#	RSN #	Type	Filename	Description, Exhibit Label	Status
1	1462032	DA	TAH Prelim Plat #10, Final Plat	10-PP: Bridgewater (176 lots, 62.9 acres)	<ul style="list-style-type: none"> 12/4: 3rd submittal 12/29: 3rd review due 1/8/21: 3rd review comments issued 1/8: Pending resubmittal
2	1483928	DF	TAH Fil #10	Storm Drainage Development Fee	<ul style="list-style-type: none"> \$78,134.22 due prior to Fil 10 final plat recordation
3	1465840	DR	TAH Fil #10	Preliminary Drainage	<ul style="list-style-type: none"> 1/8/21: Signature set review started 1/19: Signature set review due
4	1486291	CP	TAH Fil #10	Erosion Control (SWMP)	<ul style="list-style-type: none"> 11/30: Signature set requested
5	1501309	CP	TAH Fil #10	Civil Plans	<ul style="list-style-type: none"> 1/8/21: Pending 2nd submittal
6	pending	RL	<i>MLA #19-107</i>	Master License Agreement <i>Addendum specific to Fil #10</i>	<ul style="list-style-type: none"> Pending submittal (10-week process) <i>Prerequisite to site plan and subdivision plat approval</i>

**The Aurora Highlands (TAH) Processing Status
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As of 11/20/2020, Pulte Homes took over Filings 4, 5, 8 and 13 from Century Communities; therefore, “applicant action pending over 1 month” highlighting is removed

Homebuilder: Pulte Homes of Colorado ODA Project Manager: Nancy Bailey, nbailey@auroragov.org , 303.513.2424 Overall contact: Glenn Nier, Glenn.Nier@PulteGroup.com , 303.257.9629 Planning consultant: Eva Mather, Norris Design, emather@norris-design.com , 303.575.4589 Engineering consultant: Ryan Littleton, HR Green, rlittleton@hrgreen.com , 303.941.8913					
#	RSN #	Type	Filename	Description, Exhibit Label	Status
Pulte Phase 1					
1	1437586	DA	TAH Prelim Plat #4, Final Plat	04-PP, Pulte Ph 1 (9 lots, 4.10 acres)	<ul style="list-style-type: none"> 7/8: Administrative Approval Pending mylar submittal Pending updated title work
2	1439414	DF	TAH Fil #4	Storm Drainage Development Fee	<ul style="list-style-type: none"> \$5,837.40 due prior to Fil 4 final plat recordation, Invoice #601353
3	1440905	CP	TAH Fil #4	Erosion Control (SWMP)	<ul style="list-style-type: none"> 12/31: Signature set review started 1/7/21: Signature set review due 1/13: Approved
4	1445477	CP	TAH Fil #4	Civil Plans	<ul style="list-style-type: none"> 6/17: Pending signature set submittal
5	pending	RL	<i>MLA #19-107</i>	Master License Agreement <i>Addendum specific to Fil #4</i>	<ul style="list-style-type: none"> Pending submittal (10-week process) <i>Prerequisite to site plan and subdivision plat approval</i>
Pulte Phase 2					
1	1446669	DA	TAH Prelim Plat #5, Final Plat	05-PP: Pulte Ph 2 (47 lots, 17.72 acres)	<ul style="list-style-type: none"> 7/30: Approved with condition of technical review 8/21: Pending another technical submittal
2	1448929	DF	TAH Fil #5	Storm Drainage Development Fee	<ul style="list-style-type: none"> \$22,008.24 due prior to Fil 5 final plat recordation, Invoice #614860
3	1449191	DR	TAH Fil #5	Preliminary Drainage	<ul style="list-style-type: none"> 8/27: Pending signature set submittal
4	1452676	CP	TAH Fil #5	Erosion Control (SWMP)	<ul style="list-style-type: none"> 12/31: Signature set review started 1/7/21: Signature set review due 1/13: Approved
5	1467421	CP	TAH Fil #5	Civil Plans	<ul style="list-style-type: none"> 8/11: Pending 2nd submittal \$17,515.00 due, Invoice #613121

The Aurora Highlands (TAH) Processing Status
January 14, 2021

6	pending	RL	<i>MLA #19-107</i>	Master License Agreement <i>Addendum specific to Fil #5</i>	<ul style="list-style-type: none"> • Pending submittal (10-week process) • <i>Prerequisite to site plan and subdivision plat approval</i>
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Pulte Phase 3					
1	1454520	DA	TAH Prelim Plat #8, Final Plat	08-PP: Pulte Ph 3 (174 lots, 37.7 acres)	<ul style="list-style-type: none"> • 7/29: Pending 2nd submittal
2	1483914	DF	TAH Fil #8	Storm Drainage Development Fee	<ul style="list-style-type: none"> • \$46,773.72 due prior to Fil 8 final plat recordation • contact for Invoice: jfowler@auroragov.org
3	1468368	DR	TAH Fil #8	Preliminary Drainage	<ul style="list-style-type: none"> • 12/30: 2nd review started • 1/15/21: 2nd review due
4	1509172	CP	TAH Fil #8	Erosion Control (SWMP)	<ul style="list-style-type: none"> • 12/31: 1st review started • 1/22/21: 1st review due
5	pending	CP	TAH Fil #8	Civil Plans	<ul style="list-style-type: none"> • Pending submittal
6	pending	RL	<i>MLA #19-107</i>	Master License Agreement <i>Addendum specific to Fil #8</i>	<ul style="list-style-type: none"> • Pending submittal (10-week process) • <i>Prerequisite to site plan and subdivision plat approval</i>
Pulte floodplain lots					
1	1465847	DA	TAH Prelim Plat #13, Final Plat	13-PP: Pulte floodplain lots (13 lots, 2.14 acres)	<ul style="list-style-type: none"> • 8/5: Pending 2nd submittal • \$15,876 due invoice # 613471
2	1483941	DF	TAH Fil #13	Storm Drainage Development Fee	<ul style="list-style-type: none"> • \$2,661.60 due prior to Fil 13 final plat recordation • contact for Invoice: jfowler@auroragov.org
3	1470634	DR	TAH Fil #13	Preliminary Drainage	<ul style="list-style-type: none"> • 8/20: Pending signature set submittal, pending LOMR
4	pending	CP	TAH Fil #13	Civil Plans	<ul style="list-style-type: none"> • Pending submittal
5	pending	RL	<i>MLA #19-107</i>	Master License Agreement <i>Addendum specific to Fil #13</i>	<ul style="list-style-type: none"> • Pending submittal (10-week process) • <i>Prerequisite to site plan and subdivision plat approval</i>

**The Aurora Highlands (TAH) Processing Status
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Homebuilder: DR Horton ODA Project Manager: Nancy Bailey, nbailey@auroragov.org , 303.513.2424 Overall contact: Tony Dunning, aedunning@drhorton.com , 720.963.7718 Planning consultant: Eva Mather, Norris Design, emather@norris-design.com , 303.575.4589 Engineering consultant: Eric Pearson, Cage Civil, epearson@cagecivil.com , 720.206.6625					
#	RSN #	Type	Filename	Description, Exhibit Label	Status
DR Horton Phase 1					
1	1446688	DA	TAH Prelim Plat #7, Final Plat	07-PP: DR Horton Ph 1 (374 lots, 72.3 acres)	<ul style="list-style-type: none"> 10/27: Pending 3rd submittal See DR, 1456875, Row 3
2	1467853	DF	TAH Fil #7	Storm Drainage Development Fee	<ul style="list-style-type: none"> \$89,424 due prior to Fil 7 final plat recordation Invoice #628119
3	1456875	DR	TAH Fil #7	Preliminary Drainage (pipeline vs open channel design issue)	<ul style="list-style-type: none"> 10/9: Pending 3rd submittal 12/16: City/TAH team meeting on drainage issue 12/16 & 17: Sarah Young sent emails documenting next steps for TAH team to follow up on before city could approve pipeline solution.
4	pending	CP	TAH Fil #7	Civil Plans	<ul style="list-style-type: none"> Pending submittal
5	pending	RL	<i>MLA #19-107</i>	Master License Agreement <i>Addendum specific to Fil #7</i>	<ul style="list-style-type: none"> Pending submittal (10-week process) <i>Prerequisite to site plan and subdivision plat approval</i>

Homebuilder: Richmond American Homes ODA Project Manager: Nancy Bailey, nbailey@auroragov.org , 303.513.2424 Overall contact: Eric Kubly, eric.kubly@mdhc.com , 303.435.5058 Planning consultant: Eva Mather, Norris Design, emather@norris-design.com , 303.575.4589 Engineering consultant: Ryan Littleton, HR Green, rlittleton@hrgreen.com , 303.941.8913					
#	RSN #	Type	Filename	Description, Exhibit Label	Status
Richmond Phase 2					
1	1457825	RL	MLA 20-91	TAH Filing #2 Master License Agreement	<ul style="list-style-type: none"> 11/16: Ready to record - Pending exhibits per civil plans signature set review 1/4/21: Additional exhibit submitted 1/6: Grace Gray send Ryan Littleton email with corrections needed to exhibit 1/6: Pending resubmittal

**The Aurora Highlands (TAH) Processing Status
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Richmond floodplain lots					
1	1448501	DA	TAH Prelim Plat #6, Final Plat	06-PP: Richmond floodplain lots adjacent to CSPs 1 and 2 (26 lots, 5.1 acres)	<ul style="list-style-type: none"> 10/8: Need Final Mylars, pending completion of easement dedications, MLA and LOMR
2	1484800	DF	TAH Fil #6	Storm Drainage Development Fee	<ul style="list-style-type: none"> \$2,060.48 due prior to Fil 6 final plat recordation Invoice #628118
2	1456874	DR	TAH Fil #6	Preliminary Drainage	<ul style="list-style-type: none"> 9/2: Pending signature set submittal, pending completion of LOMR
4	pending	CP	TAH Fil #6	Civil Plans	<ul style="list-style-type: none"> Pending submittal
5	pending	RL	<i>MLA #19-107</i>	Master License Agreement <i>Addendum specific to Fil #6</i>	<ul style="list-style-type: none"> Pending submittal (10-week process) <i>Prerequisite to site plan and subdivision plat approval</i>

Richmond Phase 3					
1	1501008	DA	TAH Site Plan #14, Plat	14-PP: Richmond Ph 3 (222 lots, 49.2 acres)	<ul style="list-style-type: none"> 12/23: Pending 2nd submittal
2	1505160	DF	TAH Fil #14	Storm Drainage Development Fee	<ul style="list-style-type: none"> \$61,028.15 due prior to Fil 14 final plat recordation Invoice #628139
3	1502502	DR	TAH Fil #14	Preliminary Drainage	<ul style="list-style-type: none"> 11/20: 1st review started 12/17: 1st review due – <i>anticipated by 1/15</i>
4	pending	CP	TAH Fil #14	Civil Plans	<ul style="list-style-type: none"> Pending submittal
5	pending	RL	<i>MLA #19-107</i>	Master License Agreement <i>Addendum specific to Fil #14</i>	<ul style="list-style-type: none"> Pending submittal (10-week process) <i>Prerequisite to site plan and subdivision plat approval</i>

Homebuilder: Taylor Morrison					
ODA Project Manager: Laura Rickhoff, lrickhof@auroragov.org , 303.739.7585					
Overall contact: Matthew Valente, Taylor Morrison, mvalente@taylormorrison.com , 303.481.5598					
Planning consultant: Eva Mather, Norris Design, emather@norris-design.com , 303.883.4344					
Engineering consultant: Bonner Gilmore, Enertia, Bonner.Gilmore@EnertiaCG.com , 720.473.3131					
#	RSN #	Type	Filename	Description, Exhibit Label	Status
Taylor Morrison					
1	1503388	DA	TAH Prelim Plat #15, Final Plat	15-PP: Taylor Morrison (417 lots, 70 acres)	<ul style="list-style-type: none"> 1/5/21: 1st review comments sent 1/5: pending 2nd submittal

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2	1505549	DF	TAH Fil #15	Storm Drainage Development Fee	<ul style="list-style-type: none"> • \$90,823.73 due prior to Fil 15 final plat recordation, Invoice #628284
3	1504564	DR	TAH Fil #15	Preliminary Drainage	<ul style="list-style-type: none"> • 12/3: 1st review started • 1/6: 1st review due – <i>anticipated by 1/21</i>
4	pending	CP	TAH Fil #15	Civil Plans	<ul style="list-style-type: none"> • Pending submittal
5	pending	RL	<i>MLA #19-107</i>	Master License Agreement <i>Addendum specific to Fil #15</i>	<ul style="list-style-type: none"> • Pending submittal (10-week process) • <i>Prerequisite to site plan and subdivision plat approval</i>

<p>Homebuilder: Tri Pointe ODA Project Manager: Laura Rickhoff, lrickhof@auroragov.org, 303.739.7585 Overall contact: Linda Purdy, Tri Pointe, Linda.Purdy@TriPointeHomes.com, 303.802.1507 Planning consultant: Eva Mather, Norris Design, emather@norris-design.com, 303.883.4344 Engineering consultant: ????</p>					
#	RSN #	Type	Filename	Description, Exhibit Label	Status
Tri Pointe					
1	1497765	PR	TAH Prelim Plat #16, Final Plat	Pre-Application Meeting	<ul style="list-style-type: none"> • 11/5: Pre-application meeting • 11/19: Pre-application meeting notes issued
2	pending	DA	TAH Prelim Plat #16, Final Plat	16-PP: Tri Pointe (284 lots, 70 acres)	<ul style="list-style-type: none"> • <i>February</i> '21: Anticipated submittal
3	pending	DF	TAH Fil #16	Storm Drainage Development Fee	<ul style="list-style-type: none"> • Pending DA submittal
4	pending	DR	TAH Fil #16	Preliminary Drainage	<ul style="list-style-type: none"> • Pending submittal
5	pending	CP	TAH Fil #16	Civil Plans	<ul style="list-style-type: none"> • Pending submittal
6	pending	RL	<i>MLA #19-107</i>	Master License Agreement <i>Addendum specific to Fil #16</i>	<ul style="list-style-type: none"> • Pending submittal (10-week process) • <i>Prerequisite to site plan and subdivision plat approval</i>

The Aurora Highlands (TAH) Processing Status
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Kyle Hoffmeister, khoffmeister@hrgreen.com
Eric Pearson, epearson@cagecivil.com
Lisa Johnson, Lisa.Johnson@claconnect.com

Aerotropolis Regional Transportation Authority

5:01 PM

Claims Payable

01/20/2021

As of January 21, 2021

	<u>Date</u>	<u>Num</u>	<u>Memo</u>	<u>Open Balance</u>
CliftonLarsonAllen				
	12/31/2020	2718205	management services - Dec	5,275.23
Total CliftonLarsonAllen				<u>5,275.23</u>
Ehlers				
	12/31/2020	85911	Financial management services - Dec	5,106.25
Total Ehlers				<u>5,106.25</u>
Marchetti & Weaver LLC				
	12/31/2020	17872	Accounting services - Nov	5,907.85
Total Marchetti & Weaver LLC				<u>5,907.85</u>
Spencer Fane LLP				
	12/31/2020	1016629	Legal services - Dec	9,112.00
Total Spencer Fane LLP				<u>9,112.00</u>
TOTAL				<u><u>25,401.33</u></u>



CliftonLarsonAllen

Direct Billing Inquiries to: 22
CliftonLarsonAllen LLP
(303) 466-8822

Account Name Aerotropolis Regional Transportation Authority
Account Number 011-045387
Authorization Number 0001284428

Payment is due upon receipt

Invoice Total \$5,275.23
Invoice # 2718205
Invoice Date 1/11/2021

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

Professional services rendered through December 31, 2020 in connection with:

Management services	\$7,000.50
Direct Costs	115.00
Goodwill discount	(2,086.00)

Technology and Client Support Fee \$245.73

Invoice Total \$5,275.23

Payment is due upon receipt.

Please detach and remit payment to the address below.

We Appreciate Your Business and Referrals

Remit to:
CliftonLarsonAllen LLP
P.O. Box 31001-2443
Pasadena, CA 91110-2443

091244301104538700005275230000027182055

Aerotropolis Regional Transportation Authority
8390 E. Crescent Pkwy.
Ste. 300
Greenwood Village, CO 80111

Amount Remitted	\$ _____
Account Number	011-045387
Invoice Number	2718205

**Attachment to Invoice 2718205 Dated 1/11/2021****Client: 011-045387 Aerotropolis Regional Transportation Authority**

Date	Name	Office	Hours	Engagement		Description
				Rate	Amount	
Engagement: Management Services 2020						
Task Code: - Capital						
12/01/2020	B Blodgett	011 Denv. Area	1.00	290.00	290.00	discuss projects, status, future bonds LJ/TG/MH/JM/MB/RG
12/07/2020	B Blodgett	011 Denv. Area	0.40	290.00	116.00	LJ re Harvest interchg info for reporter, P.p., ground breaking pict's locate, review project
Subtotal for Task Code:- Capital			<u>1.40</u>		<u>406.00</u>	
Task Code: - General						
12/01/2020	L Johnson	011 Denv. Area	1.50	220.00	330.00	Conference with President Hopper re: request for information received from reporter; draft response to report and transmit to staff for review; attend pre-meeting conference call.
12/01/2020	K Raybe-Suazo	011 Denv. Area	0.20	140.00	28.00	Communication from AACMD legal re Requisition No. 18. Receipt. Upload to ARTA website. Communication with board and packet distribution re post packet. Forward.
12/01/2020	K Raybe-Suazo	011 Denv. Area	0.10	140.00	14.00	Communication with Bob and Lisa re agenda for notes. Forward.
12/01/2020	K Raybe-Suazo	011 Denv. Area	0.20	140.00	28.00	Communication from Rick re October FS and 2021 budget. Receipt. Upload to post packet folder. Upload to website. Communication with board and packet distribution re same. Forward.
12/01/2020	B Blodgett	011 Denv. Area	1.00	290.00	290.00	staffing, FS and budget review, call re mtg MH/JM/MB/RG/TG/LJ
12/02/2020	L Johnson	011 Denv. Area	3.00	220.00	660.00	Prepare for and attend the December 2, 2020 meeting; finalize agenda notes; transmit City of Aurora development map to DA for transmissio to BOD.
12/02/2020	K Raybe-Suazo	011 Denv. Area	0.20	140.00	28.00	Prep documents for signature via docusign. Send for execution.
12/02/2020	K Raybe-Suazo	011 Denv. Area	0.90	140.00	126.00	Review Lisa's meeting notes and Tony's report. Prep minutes. Communication with Lisa re same. Forward for review and comment.
12/02/2020	K Raybe-Suazo	011 Denv. Area	0.20	140.00	28.00	Communication from the City re TAH overall reference exhibit. Communication with the board and consultants re same. Forward. Upload to the website.
12/02/2020	K Raybe-Suazo	011 Denv. Area	0.20	140.00	28.00	Communication from Rick re updated FS and budget. Receipt. Upload to post packet. Upload to website. Communication with board and packet distribution list re same. Forward.
12/02/2020	K Raybe-Suazo	011 Denv. Area	0.20	140.00	28.00	Communication from Matt re Schedio report. Receipt. Upload to post packet. Upload to website. Communication with board and packet distribution list re same. Forward.

12/02/2020	K Raybe-Suazo	011 Denv. Area	0.30	140.00	42.00	Communication from AECOM re November status and planning report for meeting. Upload to pos packet. Upload to the website. Communication with the board and packet distribution re same. Forward. Communication from Carlo re issues with same.
12/02/2020	B Blodgett	011 Denv. Area	3.00	290.00	870.00	prep/reports review, budget, projects, terra forma, attend board meeting, NB re reports,, TD re map for reort, LJ re folo up, KS
12/03/2020	K Raybe-Suazo	011 Denv. Area	0.20	140.00	28.00	Communication from Bob re minute review and comment. Update. Communication with Lisa re same. Forward for final review and attendee updates.
12/03/2020	K Raybe-Suazo	011 Denv. Area	0.10	140.00	14.00	Communication from BOK re semi annual debt service reserve valuation. Receipt.
12/03/2020	B Blodgett	011 Denv. Area	0.80	290.00	232.00	LJ re catch up, minutes review/revise, redline, KS/LJ, LJ re recordings, website
12/04/2020	L Johnson	011 Denv. Area	0.50	220.00	110.00	Review correspondence from Mr. Ferriera re: different version of City map; draft correspondence to Ms. Bailey re: same; compile groundbreaking pictures to file.
12/04/2020	B Blodgett	011 Denv. Area	0.70	290.00	203.00	LJ call re coord, DS re work coord, draw, find pictures, KS/LJ, review
12/04/2020	K Raybe-Suazo	011 Denv. Area	0.10	140.00	14.00	Communication re 12-2 meeting recording. Receipt. Upload to website.
12/04/2020	K Raybe-Suazo	011 Denv. Area	0.20	140.00	28.00	Receipt of notification from docuSign of executed docs. Retrieve. Upload to folder. Upload to website.
12/04/2020	K Raybe-Suazo	011 Denv. Area	0.20	140.00	28.00	Communication from Lisa re minute review. Communication with legal re draft minutes. Forward for review and comment.
12/05/2020	J Honea	011 Denv. Area	0.10	135.00	13.50	Emails re website
12/07/2020	K Raybe-Suazo	011 Denv. Area	0.30	140.00	42.00	Prep annual admin resolution. Communication with legal re same. Foward for review and comment.
12/07/2020	K Raybe-Suazo	011 Denv. Area	0.40	140.00	56.00	Communication from COA re TAH update status and map. Receipt. Upload to packet folder. Agenda prep. Communication with Lisa re draft agenda. Forward for review and comment.
12/07/2020	B Blodgett	011 Denv. Area	0.40	290.00	116.00	KS re cancel agenda call, NB re dev activity report, LJ,r review
12/08/2020	L Johnson	011 Denv. Area	0.50	220.00	110.00	Review and comment on December 22, 2020 agenda; finalize and transmit response to CBS reporter re: request for information.
12/08/2020	K Raybe-Suazo	011 Denv. Area	0.30	140.00	42.00	Communications with CBS re request for information for I-70 Harvest project. Receipt of groundbreaking photos. Upload to website.
12/08/2020	K Raybe-Suazo	011 Denv. Area	0.20	140.00	28.00	Communications with Lisa and Bob re agenda review. Update. Communication with Tom, Rick, Jim and Melissa re same. Forward for review and comment.
12/08/2020	B Blodgett	011 Denv. Area	0.80	290.00	232.00	agenda, LJ/KS, review/revise, review minutes, NB report
12/09/2020	K Raybe-Suazo	011 Denv. Area	0.40	140.00	56.00	File maintenance. Update outlook deleted folder. Update outlook sent folder.
12/09/2020	K Raybe-Suazo	011 Denv. Area	0.20	140.00	28.00	Update special district admin inbox.
12/10/2020	L Johnson	011 Denv. Area	0.20	220.00	44.00	Review and approve the December payables.
12/11/2020	L Johnson	011 Denv. Area	0.20	220.00	44.00	Review and record district correspondence from December 1-11, 2020.
12/11/2020	K Raybe-Suazo	011 Denv. Area	0.20	140.00	28.00	Communications with legal and Rick re status of filing MLC. Receipt of filed MLC from Rick. Upload to Axxcess. Route workflow to complete.

12/14/2020	B Blodgett	011 Denv. Area	0.20	290.00	58.00	LJ re mtg coord
12/15/2020	L Johnson	011 Denv. Area	0.20	220.00	44.00	Review and revise the emergency contacts list; revise the agenda for the December 22, 2020 meeting.
12/15/2020	K Raybe-Suazo	011 Denv. Area	0.20	140.00	28.00	Communications with Lisa and Bob re agenda. Forward for review. Update. Communication with Rick, Tom, Jim and Melissa re same. Forward for agenda call.
12/15/2020	K Raybe-Suazo	011 Denv. Area	0.10	140.00	14.00	Communications with Rick and Tom re status of final form budget resolutions for signature.
12/16/2020	L Johnson	011 Denv. Area	0.50	220.00	110.00	Prepare for and attend the December 22nd agenda review call.
12/16/2020	B Blodgett	011 Denv. Area	0.20	290.00	58.00	CBRE call re harvest interchange, LJ
12/16/2020	B Blodgett	011 Denv. Area	0.50	290.00	145.00	prep, maps, call re agenda LJ/JM
12/17/2020	K Raybe-Suazo	011 Denv. Area	0.30	140.00	42.00	Communication with legal re review and comment on Dec. 2nd minutes. Receipt. Upload to packet folder. Communication re additional legal agenda item. Update. Communication with legal re final agenda. Forward for conflicts.
12/17/2020	K Raybe-Suazo	011 Denv. Area	0.30	140.00	42.00	Communications with Rick re status of FS and claims for the packet. Receipt. Upload to packet folder. Agenda prep.
12/17/2020	K Raybe-Suazo	011 Denv. Area	0.40	140.00	56.00	Communications with legal re minute review and comment, AAM resolution review and comment and additional agenda items. Agenda prep. Minute prep. Resolution prep.
12/17/2020	B Blodgett	011 Denv. Area	1.80	290.00	522.00	Harvest interchg call, LJ, RG call re pkt, LJ/JM/TG re addtl bonds test, Ehlers disclosures, call re AACMD/ARTA coord issues LJ/AJ/DD/MU, KS re pkt, review
12/18/2020	L Johnson	011 Denv. Area	0.30	220.00	66.00	Review and approve the December 22, 2020 packet.
12/18/2020	B Blodgett	011 Denv. Area	0.40	290.00	116.00	KS re pkt, LJ re AH report from city
12/18/2020	K Raybe-Suazo	011 Denv. Area	0.60	140.00	84.00	Final packet prep. Paginate docs. Link docs. Electronic filing. Upload to folder, Access and website. Upload agenda to website. Upload FS to website.
12/18/2020	K Raybe-Suazo	011 Denv. Area	0.30	140.00	42.00	Prep notice of 12-22 meeting. Finalize agenda. Compile with Notice. Electronic filing. Upload to website.
12/18/2020	K Raybe-Suazo	011 Denv. Area	0.30	140.00	42.00	Communication from legal re post packet IGA. Receipt. Upload to folder. Communication with board and consultants re same. Forward. Upload to website.
12/21/2020	N Herschberg	011 Denv. Area	0.10	125.00	12.50	Send post-packet item;
12/21/2020	B Blodgett	011 Denv. Area	1.00	290.00	290.00	pkt, KS, article on housing, KS/NH, post pkt review, schedio, packet review
12/22/2020	L Johnson	011 Denv. Area	0.20	220.00	44.00	Review and respond to correspondence from Mr. Gonzales re: revisions to December 2nd minutes.
12/22/2020	L Johnson	011 Denv. Area	1.50	220.00	330.00	Conference with Mr. Blodgett re: transitional issues; prepare for and attend the December 22, 2020 meeting; finalize the agenda notes; download recording from meeting and send to DA.
12/22/2020	N Herschberg	011 Denv. Area	0.20	125.00	25.00	Upload post-packet items; send agenda to LJ;
12/22/2020	B Blodgett	011 Denv. Area	1.20	290.00	348.00	RG re minutes, LJ call re mtg, prep/attend board mtg, folo up, minutes review
12/31/2020	L Johnson	011 Denv. Area	0.30	220.00	66.00	Review and record district correspondence for the period December 16 - 31, 2020.
Subtotal for Task Code:- General			29.10		6,581.00	

Task Code: - Records Management and Retention

26

12/04/2020	J Honea	011 Denv. Area	0.10	135.00	13.50	Emails re recordings
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Subtotal for Task Code:- Records Management			<u>0.10</u>		<u>13.50</u>	
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Task Code: - Technology

12/14/2020		No Office	0.00	0.00	115.00	WP Engine Hosting
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Subtotal for Task Code:- Technology			<u>0.00</u>		<u>115.00</u>	
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Subtotal for engagement:- Management Services 2020			<u>30.60</u>		<u>7,115.50</u>	
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Grand Total			<u><u>30.60</u></u>		<u><u>7,115.50</u></u>	
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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: Jan 11, 2021
Invoice Num: 85911
Billing Through: Dec 31, 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>
12/1/2020	Melissa Buck	Revise base line projections & create presentation	1.00	\$250.00
12/1/2020	Melissa Buck	Call w/ T. George	0.75	\$187.50
12/1/2020	Melissa Buck	Pre-exec session call	1.50	\$375.00
12/2/2020	Melissa Buck	Attend Meeting	2.00	\$500.00
12/7/2020	James Mann	2021 Bond Sale	1.00	\$275.00
12/7/2020	Melissa Buck	Revise base line projections & create presentation	0.00	\$0.00
12/8/2020	James Mann	2021 Bond Sale	2.00	\$550.00
12/9/2020	James Mann	2021 Bond Sale	0.25	\$68.75
12/9/2020	James Mann	12/9 Board Mtg/Kickoff call	2.00	\$550.00
12/9/2020	Melissa Buck	Revise base line projections & create presentation	1.75	\$437.50
12/10/2020	Melissa Buck	Revise base line projections & create presentation	2.25	\$562.50
12/11/2020	James Mann	12/9 Board Mtg/Kickoff call	1.00	\$275.00
12/11/2020	Melissa Buck	Revise base line projections & create presentation	0.75	\$187.50
12/17/2020	Melissa Buck	Revise base line projections & create presentation	2.50	\$625.00
12/21/2020	Melissa Buck	Revise BL & presentation	0.50	\$125.00
12/23/2020	James Mann	Mgmt Team	0.25	\$68.75
12/29/2020	James Mann	Attend Meeting	0.25	\$68.75

Total Service Amount: \$5,106.25

Amount Due This Invoice: \$5,106.25

This invoice is due upon receipt

shaded amounts charged to inclusion/bond issue expense to be reimbursed from Series 2021 bond proceeds \$3643.75

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. 17872
 Date 12/31/2020
 Client No. ARTA

Accounting Services

12/01/2020 Finalize FS and budget. Send same.
 12/01/2020 Consultant call.
 12/01/2020 Correspondence re. revisions to financials.
 12/02/2020 Attention to requisition. Request modified document with deduction for AACMD advance. Attention to follow up correspondence.
 12/02/2020 Discussion re. changes to budget and forecasts.
 12/03/2020 Attention to requisition and follow up correspondence. Follow up re same.
 12/03/2020 Attention to invoice from Railroad. Follow up correspondence with AECOM and Matt H.
 12/07/2020 Attention to correspondence regarding pledged revenue. Respond to same.
 12/07/2020 Scan and file accumulated documents.
 12/08/2020 Prepare mill levy certification.
 12/08/2020 Check bill.com status. Send reminder. Pay bills.
 12/09/2020 Attention to bank and tax distribution statements.
 12/10/2020 Record draw, prepare financial statements, reconcile to certification. Analyze funds available for transfer to trustee.
 12/10/2020 Reconcile bank & trust accounts.
 12/10/2020 Enter bills in bill.com
 12/11/2020 File mill levy certification.
 12/15/2020 Work on funds available to Trustee. Prepare spreadsheet and analyze deposits.
 12/16/2020 Calculate due trustee. Reconcile COA deposits. Prepare FS and Claims Payable.
 12/16/2020 Discuss and review reconciliation of funds to be transferred to the Trustee.
 12/16/2020 Review, discuss, and finalize financials.
 12/17/2020 TCW Ehlers/Melissa re budget. Update FS and pledged revenue due to trustee. Prepare and send Colotrust bank addition.
 12/17/2020 TCW CLA/Bob regarding upcoming meeting and outstanding issues. Attention to correspondence with CLA/Kathy.
 12/17/2020 Review and discuss financials and transfer to trustee calc.
 12/18/2020 Submit bank amendment to Colotrust. Xfr pledged revenue to trustee. Notify trustee and financial advisor.

12/18/2020	Review IGA re 38th Ave.				
12/21/2020	One half time to review new 1099 NEC document and rules.				
12/21/2020	Update ACH Authorization for City. Send for signature and forward signed change to City. TCW COA/Carol.				
12/21/2020	Attention to updated/corrected Aurora revenue distribution for August. Update tracking spreadsheet and file.				
12/22/2020	Prepare for and attend meeting. Send comment on minutes.				
12/22/2020	Finalize budget resolutions and budgets.				
12/28/2020	Check banks for COA deposit. Review COA deposit letter.				
12/29/2020	Check for COA deposit at both banks. None found.				
12/30/2020	Attention to bill Union Pacific bill. Forward to AECOM. Followup with Lisa.				
12/30/2020	Attention to files, documents, emails & 2021 calendar.				
	Weaver	3.50	\$231.00		
	Gonzales	23.75	\$161.00		
				\$	4,632.25
Administrative Services					
12/02/2020	Prepare for and attend board meeting. Exec session re inclusion charged separately.				
12/02/2020	Update on outcome of Board meeting.				
12/22/2020	Update on outcome of meeting.				
	Weaver	0.50	\$231.00		
	Gonzales	1.75	\$161.00		
					397.25
Budget Services					
12/01/2020	Update budget to incorporate anticipated draw and for final AV. Draft resolutions for 2021 and 2020 amendment. Fwd to legal counsel for review,				
12/02/2020	Finalize budget with ADCO mill levies. Follow up correspondence with ADCO/Marc. Update resolutions and send to legal counsel.				
12/11/2020	Review, tie out, sign, and finalize mill levy certification for filing with the County.				
12/15/2020	Confirm filing of certification of mill levies.				
	Weaver	0.60	\$231.00		
	Gonzales	2.50	\$161.00		
					541.10
Special Projects					
12/02/2020	Exec session regarding inclusion.				
12/04/2020	Respond to Ehlers request for current trust account balances.				
12/23/2020	Review, file and submit requisition 19. Followup with trustee.				
	Gonzales	1.25	\$161.00		
					201.25
					<u>5,771.85</u>
Bill.com Fees				\$	<u>136.00</u>
					Total For Services

Total For Expenses 136.00
Current Amount Due \$ 5,907.85



SpencerFane®

Phone 816.474.8100
Federal ID # 44-0561981

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

INVOICE NO.: 1016629
INVOICE DATE: 01/11/2021
CLIENT NO.: 5030137
BILL ID: 8370

BILLING SUMMARY

CURRENT INVOICE

Total Legal Fees	9,079.00
Total Disbursements	33.00
Current Total	9,112.00

Payment Options

ACH/Wire

ABA: 101000695 | Account Number: 9801704451 | SWIFT: UMKCUS44 | Bank Name: UMB
Bank, n.a.

Remittance Email: AccountsReceivable@SpencerFane.com

Client/Matter

5030137-0600

Check

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

Credit Card

www.SpencerFane.com/Client-Resources

SUMMARY OF INVOICE

FOR PERIOD ENDING 12/31/2020
(SEE DETAIL ATTACHED)

<u>Matter Number</u>	<u>Matter Description</u>	<u>Fees</u>	<u>Discount</u>	<u>Costs</u>	<u>Total</u>
5030137-0001	General District Matters	1,871.00	0.00	0.00	1,871.00
5030137-0004	Minutes	367.00	0.00	0.00	367.00
5030137-0005	Budgets	328.00	0.00	0.00	328.00
5030137-0008	District Map	25.00	0.00	0.00	25.00
5030137-0009	Inclusions - General	684.00	0.00	0.00	684.00
5030137-0019	Conflict of Interest	225.00	0.00	33.00	258.00
5030137-0600	Contracts/Construction	1,140.00	0.00	0.00	1,140.00
5030137-0602	38th Avenue	3,831.00	0.00	0.00	3,831.00
5030137-0606	E470/38th Interchange	304.00	0.00	0.00	304.00
5030137-0900	Debt (Including Elections)	304.00	0.00	0.00	304.00
	Invoice Total				9,112.00
	Trust Balance		0.00		
	Other Unapplied Payments		0.00		

	General Fund	Debt Service Fund	Capital Fund	Fixed Assets & LTD	TOTAL ALL FUNDS
ASSETS					
CASH					
UMB Bank Checking	50,440				50,440
Colotrust	162,800				162,800
BOK - Series 2019 - Project Fund			1,490,815		1,490,815
BOK - Series 2019 - Bond Fund		241,174			241,174
BOK - Series 2019 - Capitalized Interest		989,908			989,908
BOK - Series 2019 - Reserve		1,257,000			1,257,000
BOK - Series 2019 - Cost of Issuance		-			-
Pooled Cash	97,961	(54,081)	(43,880)		-
TOTAL CASH	311,202	2,434,001	1,446,935	-	4,192,137
OTHER CURRENT ASSETS					
Due From County Treasurer		62			62
Due from City of Aurora		18,490			18,490
Due From Coordinating District			1,011,876		1,011,876
Accounts Receivable	-	-			-
Property Taxes Receivable		-			-
Prepaid Expense	2,060				2,060
TOTAL OTHER CURRENT ASSETS	2,060	18,552	1,011,876	-	1,032,488
FIXED ASSETS					
Capital Assets				5,175,300	5,175,300
Accumulated Depreciation					-
TOTAL FIXED ASSETS	-	-	-	5,175,300	5,175,300
TOTAL ASSETS	313,262	2,452,553	2,458,811	5,175,300	10,399,926
LIABILITIES & DEFERED INFLOWS					
CURRENT LIABILITIES					
Accounts Payable	25,401				25,401
Accrued Liabilities	-	-	1,380,981		1,380,981
Allowance for Use Tax Refund	-	-			-
TOTAL CURRENT LIABILITIES	25,401	-	1,380,981	-	1,406,382
DEFERRED INFLOWS					
Deferred Property Taxes	-	-			-
TOTAL DEFERRED INFLOWS	-	-	-	-	-
LONG-TERM LIABILITIES					
Due to Coordinating District				3,027,128	3,027,128
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
TOTAL LONG-TERM LIABILITIES	-	-	-	22,686,689	22,686,689
TOTAL LIAB & DEF INFLOWS	25,401	-	1,380,981	22,686,689	24,093,071
NET POSITION					
Net Investment in Capital Assets				5,175,300	5,175,300
Amount to be Provided for Debt				(22,686,689)	(22,686,689)
Fund Balance- Restricted	5,800	2,452,553	1,077,830		3,536,184
Fund Balance- Non-Spendable	2,060				2,060
Fund Balance- Unassigned	280,000				280,000
TOTAL NET POSITION	287,860	2,452,553	1,077,830	(17,511,389)	(13,693,146)

	2019 Audited Actual	2020 Adopted Budget	2020 Amended Budget	2020 Forecast	YTD Thru 12/31/20 Actual	YTD Thru 12/31/20 Budget	Variance Positive (Negative)	2021 Adopted Budget
PROPERTY TAXES								
Assessed Valuation	775,940	2,249,110		2,249,110				1,864,420
Mill Levies								
Authority Mill Levy	5.000	5.000		5.000				5.000
50% of 22.773 County General Fund Property Tax	11.320	11.397		11.397				11.387
100% of County Road and Bridge Fund Tax	1.300	1.300		1.300				1.300
Total	17.620	17.697		17.697				17.687
Property Tax Revenue - Authority	\$ 3,880	\$ 11,246		\$ 11,246				\$ 9,322
Property Tax Revenue - County General Tax	\$ 8,784	\$ 25,633		\$ 25,633				\$ 21,229
Property Tax Revenue - Road and Bridge Tax	\$ 1,009	\$ 2,924		\$ 2,924				\$ 2,424
Total Property Tax Revenues	\$ 13,672	\$ 39,802		\$ 39,802				\$ 32,975
GENERAL FUND								
REVENUE								
Contribution - Adams County	-	-	-	-	-	-	-	-
Contribution - City of Aurora	-	-	-	-	-	-	-	-
Contribution - District	-	-	-	-	-	-	-	-
Interest income	11,688	3,500	2,600	3,500	2,338	3,500	(1,162)	250
Other income	-	-	-	-	-	-	-	-
TOTAL REVENUE	11,688	3,500		3,500	2,338	3,500	(1,162)	250
EXPENDITURES								
Administration								
Accounting	36,788	40,000	40,000	40,000	41,272	40,000	(1,272)	40,000
Legal	91,563	25,000	35,000	35,000	32,157	25,000	(7,157)	45,000
Management	100,993	75,000	80,526	80,526	76,035	75,000	(1,035)	75,000
Financial advisor	44,638	17,100	35,000	35,000	28,475	17,100	(11,375)	35,000
Audit	5,800	8,100	9,500	9,500	9,500	8,100	(1,400)	9,975
BoardPq fees	2,988	-	-	-	-	-	-	-
Board of Directors Meeting Expenses	-	2,400	2,400	2,400	54	2,400	2,346	2,400
Insurance, bonds & SDA dues	2,883	3,100	2,589	2,589	2,589	3,100	511	3,000
Bank Fees	456	600	1,661	1,661	1,441	600	(841)	1,200
Website	4,815	100	400	400	400	100	(300)	400
Miscellaneous	-	500	500	500	-	500	500	500
Contingency	-	8,600	10,000	10,000	-	8,600	8,600	10,624
TOTAL EXPENDITURES	290,924	180,500	217,576	217,576	191,923	180,500	(11,423)	223,099
REVENUE OVER / (UNDER) EXPENDITURES	(279,236)	(177,000)	(217,576)	(214,076)	(189,584)	(177,000)	(12,584)	(222,849)
OTHER SOURCES / (USES)								
Transfer to / (from) Other Funds	-	-	-	-	-	-	-	-
Transfer In- 1% of Debt Service Fund Revenues	740	6,100	6,100	1,900	1,819	6,134	(4,315)	5,559
TOTAL OTHER SOURCES / (USES)	740	6,100	6,100	1,900	1,819	6,134	(4,315)	5,559
CHANGE IN FUND BALANCE	(278,496)	(170,900)	(211,476)	(212,176)	(187,766)	(170,866)	(16,900)	(217,290)
BEGINNING FUND BALANCE	754,122	472,500	472,500	475,626	475,626	472,500	3,126	263,450
ENDING FUND BALANCE	475,626	301,600	261,024	263,450	287,860	301,634	(13,774)	46,160
	=	=			=	=	=	=
COMPONENTS OF FUND BALANCE								
TABOR emergency reserve	8,800	5,500	6,600	6,600	5,800	5,500	300	6,693
Non-Spendable	2,026	-	-	3,000	2,060	-	2,060	-
Unassigned	464,800	296,100	254,424	253,850	280,000	296,134	(16,134)	39,467
TOTAL ENDING FUND BALANCE	475,626	301,600	261,024	263,450	287,860	301,634	(13,774)	46,160
	=	=			=	=	=	=

	2019 Audited Actual	2020 Adopted Budget	2020 Amended Budget	2020 Forecast	YTD Thru 12/31/20 Actual	YTD Thru 12/31/20 Budget	Variance Positive (Negative)	2021 Adopted Budget
DEBT SERVICE FUND								
REVENUE								
Property taxes	3,880	11,246		11,246	11,246	11,246	-	9,322
Specific ownership taxes	287	562		804	825	562	263	466
City of Aurora Use Tax	34,798	514,895		150,000	157,604	514,895	(357,291)	452,944
City of Aurora Transportation Impact Fee	-	58,140		3,672	18,972	58,140	(39,168)	69,494
Adams County General Fund Ppty Tax (50%)	8,232	25,633		25,633	25,605	25,633	(28)	21,229
Adams Co. Road & Bridge Fund Ppty Tax (100%)	650	2,924		2,924	2,920	2,924	(4)	2,424
Interest income	26,133	6,000		13,961	14,661	6,000	8,661	27,832
Other income	-	-		-	-	-	-	-
TOTAL REVENUE	73,980	619,400		208,239	231,833	619,400	(387,567)	583,711
EXPENDITURES								
Treasurer's fees	58	200		200	169	200	31	140
Paying agent / trustee fees	-	2,000		2,000	2,079	2,000	(79)	2,000
IGA Loan Interest	50,417	-		-	-	-	-	-
IGA Loan Principal	1,696,478	-		-	-	-	-	-
Bond Interest-1st Tranche-Series 2019	415,271	964,500		964,500	964,500	964,500	-	964,500
Bond Principal-1st Tranche-Series 2019	-	-		-	-	-	-	-
Bond Interest-2nd Tranche	-	1,532,580		-	-	1,532,580	1,532,580	2,493,250
Bond Principal-2nd Tranche	-	-		-	-	-	-	-
Bond Issuance Costs	615,240	1,112,500		60,000	69,656	1,112,500	1,042,844	1,122,978
Miscellaneous	-	-		-	-	-	-	5,000
TOTAL EXPENDITURES	2,777,464	3,611,780	N/A	1,026,700	1,036,403	3,611,780	2,575,376	4,587,868
REVENUE OVER / (UNDER) EXPENDITURES	(2,703,484)	(2,992,380)		(818,461)	(804,570)	(2,992,380)	2,187,809	(4,004,156)
OTHER SOURCES / (USES)								
Bond proceeds	19,290,000	51,086,000		-	-	51,086,000	(51,086,000)	49,865,000
Bond Premium	298,223	-		-	-	-	-	-
Transfer (to) / from Other Funds	(13,625,057)	(44,500,000)		-	-	(44,500,000)	44,500,000	(37,609,216)
Transfer (Out)- 1% of revenues to Gen Fund	(740)	(6,100)		(1,900)	(1,819)	(6,134)	4,315	(5,559)
Transfer (to) Capital Fund	-	-		-	-	-	-	-
TOTAL OTHER SOURCES / (USES)	5,962,427	6,579,900	N/A	(1,900)	(1,819)	6,579,866	(6,581,685)	12,250,225
CHANGE IN FUND BALANCE	3,258,943	3,587,520		(820,361)	(806,389)	3,587,487	(4,393,876)	8,246,069
BEGINNING FUND BALANCE	-	3,277,181		3,258,943	3,258,943	3,277,181	(18,239)	2,438,582
ENDING FUND BALANCE	3,258,943	6,864,701		2,438,582	2,452,553	6,864,668	(4,412,115)	10,684,650
COMPONENTS OF FUND BALANCE	=	=		=	=	=	=	=
Debt Service Reserve Fund-Series 2019	1,266,038	1,263,101		1,257,000	1,257,000	1,257,000	-	1,257,000
Debt Service Reserve Fund-Series 2021	-	-		-	-	-	-	3,590,725
Capitalized Interest Fund-Series 2019	1,945,856	4,916,798		993,317	989,908	987,356	2,553	(456,842)
Capitalized Interest Fund-Series 2021	-	-		-	-	-	-	5,048,831
Bond Issuance Costs Fund	-	-		-	-	-	-	-
Interfund Balances	-	-		(60,000)	(69,656)	-	-	-
Bond Surplus/Payment Fund	47,049	684,802		248,265	275,301	4,620,312	(4,414,667)	1,244,936
TOTAL FUND BALANCE	3,258,943	6,864,701		2,438,582	2,452,553	6,864,668	(4,412,115)	10,684,650
	=	=		=	=	=	=	=

	2019 Audited Actual	2020 Adopted Budget	2020 Amended Budget	2020 Forecast	YTD Thru 12/31/20 Actual	YTD Thru 12/31/20 Budget	Variance Positive (Negative)	2021 Adopted Budget
CAPITAL FUND								
REVENUE								
Interest income	93,663	50,000		45,000	44,854	50,000	(5,146)	47,012
Other income	-	-		-	-	-	-	-
TOTAL REVENUE	93,663	50,000		45,000	44,854	50,000	(5,146)	47,012
EXPENDITURES								
Capital Outlay (Per Phasing Plan)								
A-320-48th Ave (E470-Gun Club)	-	-		5,063	5,063	-	(5,063)	668,868
B-321-48th Ave (Gun Club-Harvest)	-	-		63	63	-	(63)	
X-322-48th Ave (Denali-Harvest)	-	-		125	125	-	(125)	
C-323-48th Ave (Harvest-Powhatan)	-	-		376	376	-	(376)	
D-246-38th Ave (Himalaya-E470 N)	317,567	7,985,201		559,944	630,296	7,985,201	7,354,906	4,340,000
E-247-38th Ave (Himalaya-E470 S)	320,259	7,985,201		(305,475)	(264,252)	7,985,201	8,249,453	
F-240 TAH Parkway (E470-Main)	(38,133)	3,416,394		(97,961)	(97,961)	3,416,394	3,514,355	
G-241 TAH Parkway (Main St-Denali)	383,023	2,524,369		7,175,297	9,258,889	2,524,369	(6,734,520)	
H-### TAH Parkway (Aurora Blvd-Powhatan)	-	-		-	-	-	-	3,002,080
I-206 26th Ave (E470 to Main St)	50,445	811,083		259,139	190,202	811,083	620,881	
J-### 26th Ave (Main St-Harvest)	-	-		-	-	-	-	1,685,376
K-208 26th Ave (Harvest-Powhatan)	-	-		18,600	18,600	-	(18,600)	1,271,424
L-300 Powhatan (I-70-26th)	-	-		192,317	236,992	-	(236,992)	
M-### Powhatan (26th-48th)	-	-		-	-	-	-	
N-Powhatan- 48th to 56th	-	-		-	-	-	-	
O-210 E470 Interchange (Phase 1)	2,781,880	23,218,770		2,003,849	1,399,560	23,218,770	21,819,209	9,600,000
O-211 E470 Interchange (Phase 1.5)	-	-		15,610	15,610	-	(15,610)	
O-212 E470 Interchange (Phase 2)	-	-		19,235	19,235	-	(19,235)	
O-213 E470 Interchange (Phase 3)	-	-		28,549	28,549	-	(28,549)	
O-214 E470 Interchange (Phase 4)	-	-		91,820	91,820	-	(91,820)	
P-290 I-70 Interchange (Phase 1)	642,531	2,241,293		640,394	782,550	2,241,293	1,458,742	
P-291 I-70 Interchange (Phase 2)	-	-		26,011	26,011	-	(26,011)	
P-292 I-70 Interchange (Phase 3)	-	-		21,267	21,267	-	(21,267)	
P-293 I-70 Interchange (Phase 4)	-	-		15,194	15,194	-	(15,194)	
Q-### Powhatan/I-70 Interchange	166,494	5,774,764		(281,296)	(281,296)	322,662	603,958	
R-###-Picadilly Interchange	-	-		-	-	-	-	
Capital To Be Certified	-	-		-	-	-	-	
Capital - Administrative	16,161	72,000		25,000	27,720	72,000	44,280	25,000
Cost Verification Services	-	-		96,458	109,324	-	(109,324)	72,000
Miscellaneous	-	-		-	114	-	(114)	
TOTAL EXPENDITURES	4,640,226	54,029,074	N/A	10,509,577	12,234,050	48,576,972	36,342,922	20,664,748
REVENUE OVER / (UNDER) EXPENDITURES	(4,546,563)	(53,979,074)		(10,464,577)	(12,189,196)	(48,526,972)	36,337,776	(20,617,736)
OTHER SOURCES / (USES)								
Loan Proceeds	1,161,404	-		-	-	-	-	-
Advance Proceeds	-	-		943,536	3,027,128	-	-	(2,493,536)
Transfers (to)/from Debt Fund	13,625,057	44,500,000		-	-	44,500,000	(44,500,000)	37,609,216
TOTAL OTHER SOURCES / (USES)	14,786,461	44,500,000		943,536	3,027,128	44,500,000	(44,500,000)	35,115,680
CHANGE IN FUND BALANCE	10,239,898	(9,479,074)		(9,521,042)	(9,162,068)	(4,026,972)	(5,135,096)	14,497,944
BEGINNING FUND BALANCE	-	9,715,600		10,239,898	10,239,898	9,715,600	524,298	718,857
ENDING FUND BALANCE	10,239,898	236,526		718,857	1,077,830	5,688,628	(4,610,798)	15,216,800
	=	=		=	=	=	=	=



November 16, 2020

**Board of Directors
Aerotropolis Regional Transportation Authority**

We are pleased to confirm our understanding of the services we are to provide the Aerotropolis Regional Transportation Authority (the "Authority") for the year ended December 31, 2020. We will audit the financial statements of the governmental activities and the individual fund statements, which collectively comprise the entity's basic financial statements of the Authority as of and for the year ended December 31, 2020. Accounting standards generally accepted in the United States provide for certain required supplementary information ("RSI"), such as management's discussion and analysis ("MD&A"), to supplement the Authority's basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. As part of the engagement, we will apply certain limited procedures to the MD&A in accordance with auditing standards generally accepted in the United States of America. These limited procedures will consist of inquiries of management regarding the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We will not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

RSI other than MD&A, such as budgetary schedules for the General Fund, and supplementary information other than RSI, such as certain budgetary statements, also accompany the Authority's financial statements. We will subject the following RSI and supplementary information to the auditing procedures applied in our audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America and will provide an opinion on it in relation to the financial statements as a whole:

- 1) Budgetary schedule for the General Fund (RSI) and Capital Projects Fund (SI)

Audit Objective

The objective of our audit is the expression of opinions as to whether your basic financial statements are fairly presented, in all material respects, in conformity with U.S. generally accepted accounting principles and to report on the fairness of any additional information presented in supporting schedules when considered in relation to the basic financial statements taken as a whole. Our audit will be conducted in accordance with U.S. generally accepted auditing standards and will include tests of the accounting records and other procedures we consider necessary to enable us to express such opinions. If our opinions on the financial statements are other than unqualified, we will fully discuss the reasons with you in advance. If, for any reason, we are unable to complete the audit or are unable to form or have not formed opinions, we may decline to express opinions or to issue a report as a result of this engagement.

Member: American Institute of Certified Public Accountants

Management Responsibilities

Management is responsible for the basic financial statements and all accompanying information as well as all representations contained therein. As part of our engagement, we will assist with preparation of your financial statements and related notes. You are responsible for making all management decisions and performing all management functions; for designating an individual with suitable skill, knowledge, or experience to oversee our assistance with the preparation of the financial statements and any other nonattest services we provide; and for evaluating the adequacy and results of those services and accepting responsibility for them.

Management is responsible for establishing and maintaining internal controls, including monitoring ongoing activities; for the selection and application of accounting principles; and for the fair presentation in the financial statements of the respective financial position of the governmental activities, the individual fund statements, and the remaining fund information of the Authority and the respective changes in financial position in conformity with U.S. generally accepted accounting principles.

Management is also responsible for making all financial records and related information available to us and for the accuracy and completeness of that information. Management is responsible for adjusting the financial statements to correct material misstatements and for confirming to us in the representation letter that the effects of any uncorrected misstatements aggregated by us during the current engagement and pertaining to the latest period presented are immaterial, both individually and in the aggregate, to the financial statements taken as a whole.

You are responsible for the design and implementation of programs and controls to prevent and detect fraud, and for informing us about all known or suspected fraud or illegal acts affecting the government involving (1) management, (2) employees who have significant roles in internal control, and (3) others where the fraud or illegal acts could have a material effect on the financial statements. Your responsibilities include informing us of your knowledge of any allegations of fraud or suspected fraud affecting the government received in communications from employees, former employees, regulators, or others. In addition, you are responsible for identifying and ensuring that the entity complies with applicable laws and regulations. You are responsible for the preparation of the supplementary information in conformity with U.S. generally accepted accounting principles. You agree to include our report on the supplementary information in any document that contains and indicates that we have reported on the supplementary information. You also agree to make the audited financial statements readily available to users of the supplementary information no later than the date the supplementary information is issued with our report thereon.

With regard to the electronic dissemination of audited financial statements, including financial statements published electronically on your website, you understand that electronic sites are a means to distribute information and, therefore, we are not required to read the information contained in these sites or to consider the consistency of other information in the electronic site with the original document.

Audit Procedures - General

An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements; therefore, our audit will involve judgment about the number of transactions to be examined and the areas to be tested. We will plan and perform the audit to obtain reasonable rather than absolute assurance about whether the financial statements are free of material misstatement, whether from (1) errors, (2) fraudulent financial reporting, (3) misappropriation of assets, or (4) violations of laws or governmental regulations that are attributable to the entity or to acts by management or employees acting on behalf of the entity.

Audit Procedures – General (continued)

Because an audit is designed to provide reasonable, but not absolute, assurance and because we will not perform a detailed examination of all transactions, there is a risk that material misstatements may exist and not be detected by us. In addition, an audit is not designed to detect immaterial misstatements, or violations of laws or governmental regulations that do not have a direct and material effect on the financial statements. However, we will inform you of any material errors and any fraudulent financial reporting or misappropriation of assets that come to our attention. We will also inform you of any violations of laws or governmental regulations that come to our attention, unless clearly inconsequential. Our responsibility as auditors is limited to the period covered by our audit and does not extend to matters that might arise during any later periods for which we are not engaged as auditors.

Our procedures will include tests of documentary evidence supporting the transactions recorded in the accounts, and may include tests of physical existence of inventories, and direct confirmation of receivables and certain other assets and liabilities by correspondence with selected individuals, creditors, and financial institutions. We will request written representations from your attorneys as part of the engagement, and they may bill you for responding to this inquiry. At the conclusion of our audit, we will also request certain written representations from you about the financial statements and related matters.

Audit Procedures - Internal Control

Our audit will include obtaining an understanding of the entity and its environment, including internal control, sufficient to assess the risks of material misstatement of the financial statements and to design the nature, timing, and extent of further audit procedures. An audit is not designed to provide assurance on internal control or to identify deficiencies in internal control. However, during the audit, we will communicate to management and those charged with governance internal control related matters that are required to be communicated under AICPA professional standards.

Audit Procedures – Compliance

As part of obtaining reasonable assurance about whether the financial statements are free of material misstatement, we will perform tests of the Authority's compliance with applicable laws and regulations and the provisions of contracts and agreements. However, the objective of our audit will not be to provide an opinion on overall compliance and we will not express such an opinion.

Compliance with Laws Regarding Illegal Aliens (Section 8-17.5-102(2)(a), C.R.S.)

We hereby certify to Aerotropolis Regional Transportation Authority that as of the date of this engagement letter, we do not knowingly employ or contract with an illegal alien and we participate or are attempting to participate in the "E-Verify Program or Department Program" in order to confirm the employment eligibility of all employees who are newly hired for employment to perform work under the public contract for services.

Non-attest Services

We will prepare the financial statements based on the Authority's trial balances. Regarding non-attest services we perform, management is responsible for (a) making all management decisions and performing all management functions; (b) assigning a competent individual to oversee the services; (c) evaluating the adequacy of the services performed; (d) evaluating and accepting responsibility for the results of the services performed; and (e) establishing and maintaining internal controls, including monitoring ongoing activities

Audit Administration, Fees, and Other Matters

We understand that your employees will prepare all account reconciliations and work papers requested, and will locate all invoices selected by our staff for testing. Our fees for these services will be based on the actual time spent at our standard hourly rates. Our standard hourly rates vary according the degree of responsibility involved and the experience level of the personnel assigned to your audit. We estimate that the audit fee will not exceed \$9,800 for year ending December 31, 2020. Our invoices for these fees will be rendered each month as work progresses and are payable on presentation.

Please note that our fee quotations represent all costs for completion of the audit of the Authority's financial statements; including all relevant telephone conferences or other such meetings as may be required to complete the audit and present the required reports within the agreed-upon time frame. It does not however, include account reconciliation or other requested financial statement work. If account reconciliation or other financial statement work is required, we will discuss the specific circumstances with you prior to performing such additional work.

We appreciate the opportunity to be of service to the Aerotropolis Regional Transportation Authority and believe this letter accurately summarizes the significant terms of our engagement. We are committed to assisting you and providing to the Authority quality audited financial statements at a reasonable fee. If you have any questions, please let us know. If you agree with the terms of our engagement as described in this letter, please sign the enclosed copy and return it to us.

Sincerely,



McMahan and Associates, L.L.C.

RESPONSE:

This letter correctly sets forth the understanding of Aerotropolis Regional Transportation Authority.

By: _____

Title: _____

Date: _____