

RECORD OF PROCEEDINGS

MINUTES OF A SPECIAL MEETING OF
THE BOARD OF DIRECTORS OF THE
AEROTROPOLIS REGIONAL TRANSPORTATION AUTHORITY
HELD
APRIL 28, 2021

A special meeting of the Board of Directors (the “Board”) of the Aerotropolis Regional Transportation Authority (the “Authority”) was held on Wednesday, April 28, 2021, at 11:00 a.m. 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

Directors In Attendance Were:

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

In Attendance at CliftonLarsonAllen LLP:

Nic Carlson; CliftonLarsonAllen LLP

Also In Attendance via Microsoft Teams Were:

Lisa Johnson; CliftonLarsonAllen LLP
Rick Gonzales; Marchetti & Weaver LLC
Tom George & Nicole Detweiler; Spencer Fane LLP
Jon Hoistad; McGeady Becher P.C.
James Mann; Ehlers
Jason Batchelor, Daniel Brotzman & Brian Rulla; City of Aurora
Tony Felitsky & Tony DeVito; AECOM
Marc Osborne; Adams County
Michael Baldwin Sr. & Aliraza Hassan; Jefferies LLC
Todd Johnson; Terra Forma
Carla Ferreira; The Aurora Highlands

ADMINISTRATIVE MATTERS

Call to Order: Chairman Hopper called the meeting to order at 11:02 a.m.

Disclosures of potential conflicts of interest: It was noted that disclosures have been filed.

Quorum, location of meeting, posting of meeting notices, and agenda: It was noted that a quorum was present. The location of the meeting and the posting of meeting notices were confirmed. Upon a motion duly made by Vice-Chairman Gruber, seconded by Secretary Johnston and, upon vote, unanimously carried,

RECORD OF PROCEEDINGS

the Board approved the agenda as presented.

Public Comment: There were no public comments.

CONSENT AGENDA

Minutes from the April 14, 2021 Special Board Meeting: Upon a motion duly made by Vice-Chairman Gruber, seconded by Director Tedesco and, upon vote, unanimously carried, the Board approved the Consent Agenda as presented.

ENGINEERING / CONSTRUCTION MATTERS

Progress report from AACMD regarding the design and construction of the Authority's Regional Transportation System, and discussion and possible action concerning the same: Mr. DeVito presented the AACMD Progress Report to the Board.

ARTA Project Status:

- Work progress continues to be impacted from precipitation events in April, particularly for channel and pond grading and sidewalk.
- Infrastructure work approaching completion on: TAH Parkway/Northbound Main St/42 Ave/Reserve Blvd and H St (formerly Hogan Park St).
- Paving has been completed on:
 - TAH Parkway from Main to Denali
 - NB Main St from 26th Ave to 42nd, NB side final SMA complete from 26th Ave to south of Pkwy, temporary top mat placed from south of Pkwy to 42nd Ave.
 - 42nd from Main to Reserve Blvd
 - Denali from 42nd to roundabout at TAH Parkway.
 - Reserve Blvd from 38th Pkwy to 42nd
 - H St (formerly Hogan Park Blvd) from 38th Pkwy to TAH Pkwy
- Sidewalk and trail construction are ongoing along 42nd Ave east of Denali, Reserve Blvd, and H St with scheduled completion by mid May 2021.
- Construction continues for TAH Pkwy (bridge structures including H St. bridge) east of Denali and Tributary T channel grading and drainage, water quality ponds, concrete trail. TAH Pkwy and Tributary T scheduled substantial completion 8/11/2021 (based on schedule update submittal 4/6/2021).
- E470 Interchange: The project team held 90% plan review meetings with E470 Authority staff and some City of Aurora staff on March 31 and a follow up comment review with larger COA staff on April 19 (+3 wk delay.) Design continues to progress over the next 30 days with anticipated final PS&E package now in August 2021. Proposed architectural presentation on structure aesthetics to E470 Construction Committee in April was requested by the Authority to move to the May meeting.

RECORD OF PROCEEDINGS

- I-70 Harvest Rd Interchange: Building on the approved PD1601 from CDOT, the Transportation Demand Management (TDM) meetings with CDOT/COA/ and DRCOG continue monthly with goal towards a negotiated IGA. Towards this goal a large virtual stakeholder group TDM workshop occurred on March 10, 2021. Subsequent to this workshop, our consultant HDR, has provided a Transportation Demand Management Analysis Draft Memorandum (attached). Roadway and bridge design continue to progress over the next 30 days. Negotiations with UP are progressing on negotiated span dimension of crossing at Smith Road.
- Powhatan Road Design: Conceptual design to commence in March with emphasis to look at intersection options that best connects 26th, TAH, Harvest and Powhatan.
- 26th Avenue Main St to Harvest: Conceptual design underway
- 38th Avenue: The project has been split into three portions (1. Picadilly-Tibet; 2. Tibet-E470; 3. Odessa -Picadilly) to expedite plan approval and facilitate potential construction (by others) of the portion between Picadilly and Tibet. Phase two Infrastructure plans have been submitted to City of Aurora for review and design team is responding to comments received. Phases three Infrastructure plans are 90% complete with outstanding items related to Tributary T and First Creek crossings and CLOMR process has begun. Grading and some paving of portion 1 was started by Majestic's Metro District and now completed. Grading of the northern section of portion from Himalaya to Odessa by TCMD. Water line work has been broken out of Construction Drawings and has begun. 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.

Vice-Chairman Gruber expressed his concerns with some of the growth projections included in the TDM report. Treasurer O'Dorisio suggested a meeting with all stakeholders. Mr. DeVito will work to schedule a meeting.

Project costs associated with the Authority's Regional Transportation

System: After discussion, upon a motion duly made by Vice-Chairman Gruber, seconded by Secretary Johnston and, upon vote, unanimously carried, the Board approved the Engineer's Report and Verification of Costs No. 23 associated with the Authority's Regional Transportation System, as presented.

Planning, design and construction of Authority's Regional Transportation System and related matters: Not discussed.

Aurora Highlands Development – Carla Ferreira: Ms. Ferreira presented an update on the land plan. She reported that the Developer recently hosted a

RECORD OF PROCEEDINGS

meeting with representatives from all the builders in The Aurora Highlands and the City of Aurora to discuss the mass grading plan.

Vice-Chairman Gruber congratulated the City and the Developer on this mass grading effort. Ms. Ferreira expressed gratitude to the City for their collaboration on the mass grading effort.

City of Aurora Development Review – Jason Batchelor: Mr. Batchelor provided an update to the Board.

FINANCIAL MATTERS

March claims totaling \$25,916.10: Mr. Gonzales presented the March claims to the Board. Upon a motion duly made by Vice-Chairman Gruber, seconded by Director Tedesco and, upon vote, unanimously carried, the Board approved the March claims totaling \$25,916.10, as presented.

March 31, 2021 Financial Statements: Mr. Gonzales presented the March 31, 2021 Financial Statements to the Board. Upon a motion duly made by Vice-Chairman Gruber, seconded by Secretary Johnston and, upon vote, unanimously carried, the Board accepted the March 31, 2021 Financial Statements as presented.

AACMD Draw Request(s): Mr. Gonzales reviewed the Draw Request with the Board, totaling \$786,971.73, with \$697,685.73 advanced for payment by AACMD pertaining to TAH Parkway and \$89,285.53 paid directly by ARTA. Upon a motion duly made by Vice-Chairman Gruber, seconded by Director Tedesco and, upon vote, unanimously carried, the Board approved the AACMD Draw Request No. 34 in the amount of \$786,971.73.

2021 Bond Issue: Mr. Mann provided an update on the 2021 bond issuance schedule. He noted staff is still waiting on information from the Developer to send to Zonda Market Study to complete the market study. Due Diligence questionnaires have been transmitted and all have been received by bond counsel with the exception of the Developer's. Mr. Mann reported that a mid-June bond sale is anticipated with a late June or early July closing at this time.

Ms. Ferreira commented that she is working to finalize the Developer information needed with her team and will provide it as soon as possible.

MANAGER MATTERS

Authority Manager Report: There were no items to report.

Matters Presented by Authority Manager: None.

Other: None.

LEGAL MATTERS

Authority Legal Counsel Report: There were no items to report.

RECORD OF PROCEEDINGS

Contracts, intergovernmental agreements and other legal arrangements related to the planning, design and construction of the Authority's Regional Transportation System and related matters:

Agreement with Green Valley Ranch East Metropolitan District Nos. 6-8 Regarding ARI Mill Levies: Mr. George reported the agreement is still in process and will return to the May meeting for approval.

Agreement with Green Valley Ranch East Metropolitan District No. 6 Regarding Project Construction and Funding: Mr. George reported the agreement is still in process and will return to the May meeting for approval.

Other: Mr. George presented a proposed, non-substantive correction to the ARTA boundary map that was initially included as Exhibit B-1 to the March 3, 2021 Inclusion Resolution to more accurately depict ARTA's legal boundaries. Upon a motion duly made by Treasurer O'Dorisio, seconded by Secretary Johnston and, upon vote, unanimously carried, the Board approved substituting the corrected boundary map as Exhibit B-1 to the March 3, 2021 Inclusion Resolution.

OTHER BUSINESS

Quorum for May 12, 2021 and May 26, 2021 Regular meetings: The Board confirmed a quorum for the May 12, 2021 and May 26, 2021 regular meetings.

EXECUTIVE SESSION

Upon a motion duly made by Chairman Hopper, seconded by Vice Chairman Gruber 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 12:01 p.m.

Chairman Hopper adjourned the executive session at 12:51 p.m.

No action was taken.

ADJOURNMENT

As there were no further matters to discuss, upon a motion duly made by Chairman Hopper, the meeting was adjourned at 12:51 p.m.

Respectfully submitted,

DocuSigned by:

947C010E5833432...
Secretary for the Meeting

Certificate Of Completion

Envelope Id: 0337C9DA563E435D8BEFD5950DCED6F7

Status: Completed

Subject: Please DocuSign: Minutes 04-28-2021.pdf

Client Name: ARTA

Client Number: 011-045387-OS01-2021

Source Envelope:

Document Pages: 5

Signatures: 1

Envelope Originator:

Certificate Pages: 4

Initials: 0

Kathy Suazo

AutoNav: Enabled

220 South 6th Street

Enveloped Stamping: Enabled

Suite 300

Time Zone: (UTC-06:00) Central Time (US & Canada)

Minneapolis, MN 55402

Kathy.Suazo@claconnect.com

IP Address: 67.137.57.251

Record Tracking

Status: Original

Holder: Kathy Suazo

Location: DocuSign

6/1/2021 10:16:50 AM

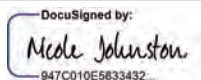
Kathy.Suazo@claconnect.com

Signer Events

Nicole Johnston

njohnsto@auroragov.org

Security Level: Email, Account Authentication
(None)**Signature**

DocuSigned by:

 947C010E5633432...

Signature Adoption: Pre-selected Style

Using IP Address: 71.33.198.26

Timestamp

Sent: 6/1/2021 10:17:42 AM

Viewed: 6/9/2021 10:14:34 PM

Signed: 6/9/2021 10:14:41 PM

Electronic Record and Signature Disclosure:

Accepted: 6/9/2021 10:14:34 PM

ID: 86905ce9-3e2b-4a77-b2b2-b43720dbced3

In Person Signer Events**Signature****Timestamp****Editor Delivery Events****Status****Timestamp****Agent Delivery Events****Status****Timestamp****Intermediary Delivery Events****Status****Timestamp****Certified Delivery Events****Status****Timestamp****Carbon Copy Events****Status****Timestamp****Witness Events****Signature****Timestamp****Notary Events****Signature****Timestamp****Envelope Summary Events****Status****Timestamps**

Envelope Sent

Hashed/Encrypted

6/1/2021 10:17:42 AM

Certified Delivered

Security Checked

6/9/2021 10:14:34 PM

Signing Complete

Security Checked

6/9/2021 10:14:41 PM

Completed

Security Checked

6/9/2021 10:14:41 PM

Payment Events**Status****Timestamps****Electronic Record and Signature Disclosure**

ELECTRONIC RECORD AND SIGNATURE DISCLOSURE

From time to time, CliftonLarsonAllen LLP (we, us or Company) may be required by law to provide to you certain written notices or disclosures. Described below are the terms and conditions for providing to you such notices and disclosures electronically through the DocuSign system. Please read the information below carefully and thoroughly, and if you can access this information electronically to your satisfaction and agree to this Electronic Record and Signature Disclosure (ERSD), please confirm your agreement by selecting the check-box next to 'I agree to use electronic records and signatures' before clicking 'CONTINUE' within the DocuSign system.

Getting paper copies

At any time, you may request from us a paper copy of any record provided or made available electronically to you by us. You will have the ability to download and print documents we send to you through the DocuSign system during and immediately after the signing session and, if you elect to create a DocuSign account, you may access the documents for a limited period of time (usually 30 days) after such documents are first sent to you. After such time, if you wish for us to send you paper copies of any such documents from our office to you, you will be charged a \$0.00 per-page fee. You may request delivery of such paper copies from us by following the procedure described below.

Withdrawing your consent

If you decide to receive notices and disclosures from us electronically, you may at any time change your mind and tell us that thereafter you want to receive required notices and disclosures only in paper format. How you must inform us of your decision to receive future notices and disclosure in paper format and withdraw your consent to receive notices and disclosures electronically is described below.

Consequences of changing your mind

If you elect to receive required notices and disclosures only in paper format, it will slow the speed at which we can complete certain steps in transactions with you and delivering services to you because we will need first to send the required notices or disclosures to you in paper format, and then wait until we receive back from you your acknowledgment of your receipt of such paper notices or disclosures. Further, you will no longer be able to use the DocuSign system to receive required notices and consents electronically from us or to sign electronically documents from us.

All notices and disclosures will be sent to you electronically

Unless you tell us otherwise in accordance with the procedures described herein, we will provide electronically to you through the DocuSign system all required notices, disclosures, authorizations, acknowledgements, and other documents that are required to be provided or made available to you during the course of our relationship with you. To reduce the chance of you inadvertently not receiving any notice or disclosure, we prefer to provide all of the required notices and disclosures to you by the same method and to the same address that you have given us. Thus, you can receive all the disclosures and notices electronically or in paper format through the paper mail delivery system. If you do not agree with this process, please let us know as described below. Please also see the paragraph immediately above that describes the consequences of your electing not to receive delivery of the notices and disclosures electronically from us.

How to contact CliftonLarsonAllen LLP:

You may contact us to let us know of your changes as to how we may contact you electronically, to request paper copies of certain information from us, and to withdraw your prior consent to receive notices and disclosures electronically as follows:

To contact us by email send messages to: BusinessTechnology@CLAconnect.com

To advise CliftonLarsonAllen LLP of your new email address

To let us know of a change in your email address where we should send notices and disclosures electronically to you, you must send an email message to us at BusinessTechnology@CLAconnect.com and in the body of such request you must state: your previous email address, your new email address. We do not require any other information from you to change your email address.

If you created a DocuSign account, you may update it with your new email address through your account preferences.

To request paper copies from CliftonLarsonAllen LLP

To request delivery from us of paper copies of the notices and disclosures previously provided by us to you electronically, you must send us an email to BusinessTechnology@CLAconnect.com and in the body of such request you must state your email address, full name, mailing address, and telephone number. We will bill you for any fees at that time, if any.

To withdraw your consent with CliftonLarsonAllen LLP

To inform us that you no longer wish to receive future notices and disclosures in electronic format you may:

i. decline to sign a document from within your signing session, and on the subsequent page, select the check-box indicating you wish to withdraw your consent, or you may;

ii. send us an email to BusinessTechnology@CLAconnect.com and in the body of such request you must state your email, full name, mailing address, and telephone number. We do not need any other information from you to withdraw consent.. The consequences of your withdrawing consent for online documents will be that transactions may take a longer time to process..

Required hardware and software

The minimum system requirements for using the DocuSign system may change over time. The current system requirements are found here: <https://support.docusign.com/guides/signer-guide-signing-system-requirements>.

Acknowledging your access and consent to receive and sign documents electronically

To confirm to us that you can access this information electronically, which will be similar to other electronic notices and disclosures that we will provide to you, please confirm that you have read this ERSD, and (i) that you are able to print on paper or electronically save this ERSD for your future reference and access; or (ii) that you are able to email this ERSD to an email address where you will be able to print on paper or save it for your future reference and access. Further, if you consent to receiving notices and disclosures exclusively in electronic format as described herein, then select the check-box next to 'I agree to use electronic records and signatures' before clicking 'CONTINUE' within the DocuSign system.

By selecting the check-box next to 'I agree to use electronic records and signatures', you confirm that:

- You can access and read this Electronic Record and Signature Disclosure; and
- You can print on paper this Electronic Record and Signature Disclosure, or save or send this Electronic Record and Disclosure to a location where you can print it, for future reference and access; and
- Until or unless you notify CliftonLarsonAllen LLP as described above, you consent to receive exclusively through electronic means all notices, disclosures, authorizations, acknowledgements, and other documents that are required to be provided or made available to you by CliftonLarsonAllen LLP during the course of your relationship with CliftonLarsonAllen LLP.