

CERTIFIED RECORD
OF
PROCEEDINGS

AEROTROPOLIS REGIONAL TRANSPORTATION AUTHORITY
RELATING TO
SPECIAL REVENUE BONDS, SERIES 2021

(Attach copy of notice of meeting, as posted)

STATE OF COLORADO)
)
COUNTY OF ADAMS)
)
AEROTROPOLIS REGIONAL)
TRANSPORTATION AUTHORITY)

The Board of Directors of Aerotropolis Regional Transportation Authority met in special session at the offices of CliftonLarsonAllen LLP, 8390 E. Crescent Parkway, Suite 300, Greenwood Village, Colorado, on Wednesday, the 25th day of August, 2021, at the hour of 11:00 a.m.

In accordance with C.R.S. § 11-57-211, one or more of the members of the Board may have participated in this meeting and voted through the use of a conference telephone, and there was at least one person physically present at the designated meeting area to ensure that the public meeting was in fact accessible to the public.

The following members of the Board of Directors were present, constituting a quorum:

| | |
|-------------------|------------------------|
| Chairperson: | Matthew Hopper |
| Vice Chairperson: | David Gruber |
| Secretary: | Curtis Gardner |
| Treasurer: | Steven O’Dorisio |
| | Charles “Chaz” Tedesco |

Thereupon there was introduced the following resolution:

RESOLUTION

WHEREAS, Aerotropolis Regional Transportation Authority is a body corporate and politic duly organized and existing under the constitution and laws of the State of Colorado, including particularly the Regional Transportation Authority Law, Title 43, Article 4, Part 6, as amended, of the Colorado Revised Statutes (the “Act”); and

WHEREAS, the Authority was created pursuant to an “Intergovernmental Agreement among The Board of County Commissioners of the County of Adams, the City of Aurora, and the Aerotropolis Area Coordinating Metropolitan District Establishing the Aerotropolis Regional Transportation Authority” dated February 27, 2018, as the same may be amended from time to time (the “Establishing Agreement”), by and among the County of Adams, Colorado, the City of Aurora, Colorado, and the Aerotropolis Area Coordinating Metropolitan District; and

WHEREAS, the Establishing Agreement (defined herein) authorizes the Authority to Construct (as defined in the Establishing Agreement), or to have Constructed (as defined in the Establishing Agreement), a Regional Transportation System (as defined in the Establishing Agreement) within or outside the Boundaries (as defined in the Establishing Agreement) of the Authority in furtherance of supporting the public interest and economic health of the region and to effectuate the goals of fostering and supporting economic development through the expansion and creation of transportation improvements, which purposes may be accomplished through, but not limited to, the issuance of bonds; and

WHEREAS, pursuant to the Establishing Agreement, the Members (as defined in the Establishing Agreement) have agreed to make certain financial contributions to the Authority under the terms and conditions set forth in the Establishing Agreement, all for the purpose of paying: (i) the principal of and interest on bonds issued by the Authority to finance the Construction (as defined in the Establishing Agreement) of components of the Regional Transportation System; and (ii) administrative and operations expenses of the Authority; and

WHEREAS, at an election of the registered electors of the Authority, duly called and held on Tuesday, November 7, 2017 (the “Election”), in accordance with law and pursuant to due notice, a majority of those qualified to vote and voting at the Election voted in favor of, inter alia: (i) the imposition of ad valorem property taxes of the Authority in any year at a rate not to exceed five (5) mills; and (ii) the issuance of revenue bonds of the Authority for the purpose of providing funding to Construct a Regional Transportation System, the questions relating thereto being as set forth in Exhibit A attached hereto; and

WHEREAS, the returns of the Election were duly canvassed and the results thereof duly declared; and

WHEREAS, after extended discussions and consultation, it has been determined by the Board that it is in the best interest of the Authority, and the taxpayers thereof, that amounts be borrowed pursuant to the authorization obtained from the Act, the Establishing Agreement, and the Election to finance the Construction (as defined in the Establishing Agreement) of certain components of the Regional Transportation System (the “Project”); and

WHEREAS, after extended discussions and consultation, it has been determined by the Board that it is in the best interests of the Authority, and the taxpayers thereof, that the Project be financed by the issuance of bonds, and that for such purpose there shall be issued bonds of the Authority (as more particularly defined hereafter, the “Bonds”) that are secured by a pledge of certain revenues of the Authority more particularly described in the below-described Indenture; and

WHEREAS, the Bonds will be issued and secured by that certain Indenture of Trust (the “Indenture”), between the Authority and BOKF, N.A., as trustee (the “Trustee”); and

WHEREAS, the Bonds shall be issued pursuant to the provisions of the Act and all other laws thereunto enabling; and

WHEREAS, the Board specifically elects to apply the provisions of Title 11, Article 57, Part 2, C.R.S. (the “Supplemental Act”), to the Bonds; and

WHEREAS, the Bonds shall be special revenue obligations of the Authority, payable solely from the Pledged Revenue (as defined in the Indenture) and on a parity with the Authority’s Special Revenue Bonds, Series 2019 (the “2019 Bonds”); and

WHEREAS, the Board has been presented with a proposal in the form of a Bond Purchase Agreement (the “Bond Purchase Agreement”) from Jefferies LLC, New York, New York (the “Underwriter”), to purchase the Bonds; and

WHEREAS, after consideration, the Board has determined that the sale of the Bonds to the Underwriter is in the best interests of the Authority and the taxpayers thereof; and

WHEREAS, as a condition precedent to the issuance of the Bonds, certain amendments to the additional bonds test set forth in the indenture of trust authorizing the issuance of the 2019 Bonds (the “2019 Indenture”) are required to be made; and

WHEREAS, for the purpose of making such changes to the 2019 Indenture, the Board has been presented with a First Supplement to Indenture of Trust between the Authority and the Trustee (the “First Supplement”); and

WHEREAS, pursuant to C.R.S. § 18-8-308, all known potential conflicting interests of the Directors were disclosed to the Colorado Secretary of State and to the Board in writing at least 72 hours in advance of this meeting; additionally, in accordance with C.R.S. § 24-18-110, the appropriate Board members have made disclosure of their personal and private interests relating to the issuance of the Bonds in writing to the Secretary of State and the Board; finally, said officials have stated for the record immediately prior to the adoption of this Bond Resolution the fact that they have said interests and the summary nature of such interests and the participation of said officials is necessary to obtain a quorum or otherwise enable the Board to act; and

WHEREAS, there has been presented to this meeting of the Board the current forms of the “Financing Documents” as defined hereafter; and

WHEREAS, the Board desires to authorize the issuance and sale of the Bonds and the execution of the Financing Documents.

THEREFORE, BE IT RESOLVED BY THE BOARD OF DIRECTORS OF THE AEROTROPOLIS REGIONAL TRANSPORTATION AUTHORITY:

Section 1. Definitions. Unless the context indicates otherwise, as used herein, capitalized terms shall have the meanings ascribed by the preambles hereto and the Indenture, and the following capitalized terms shall have the respective meanings set forth below:

Authorized Officer: any member of the Board of Directors of the Authority.

Bond Resolution: this resolution which authorizes the issuance of the Bonds and the execution of the Financing Documents, and any amendment or supplement lawfully made thereto.

Continuing Disclosure Obligation: an agreement, certificate, or undertaking of the Authority to provide certain post-issuance information as described in the Limited Offering Memorandum.

Delegated Authority: the authority delegated by this Bond Resolution to any Authorized Officer to sign the Bond Purchase Agreement and to make the following determinations with respect to the Bonds in the Indenture, which determinations shall be subject to the restrictions and parameters set forth below:

- (1) the rate or rates of interest on the Bonds;
- (2) the conditions on which and the prices at which the Bonds may be redeemed before maturity;
- (3) the existence and amount of any capitalized interest or reserve funds;
- (4) the price or prices at which the Bonds will be sold;
- (5) the principal amount and denominations of the Bonds;
- (6) the amount of principal maturing in any particular year;
- (7) the dates on which principal and interest shall be paid.

The foregoing authority shall be subject to the following restrictions and parameters:

- (1) the interest rate or rates on the Bonds shall be such that the Bonds bear interest at a net effective interest rate which does not exceed 6.5%;

(2) the total repayment cost of the Bonds and the maximum annual repayment costs thereof shall not exceed, respectively, the total repayment cost and maximum annual tax increase limitations of the Election;

(3) the sale price of the Bonds shall be an amount not less than 95% of the aggregate principal amount of the Bonds;

(4) the Bonds shall mature not later than December 1, 2052; and

(5) the principal amount of the Bonds shall not exceed \$65,000,000.

Financing Documents: collectively, the Indenture, the First Supplement, the Continuing Disclosure Obligation, the Letter of Representations (as defined in the Indenture), the Authority IGA (as defined in the Indenture), the Distribution Agreements (as defined in the Indenture), and the Bond Purchase Agreement.

Limited Offering Memorandum: the final version of the Preliminary Limited Offering Memorandum.

Preliminary Limited Offering Memorandum: the Preliminary Limited Offering Memorandum concerning the Bonds and the Authority.

Section 2. Approvals, Authorizations, and Amendments. The Financing Documents are incorporated herein by reference and are hereby approved. The Authority shall enter into and perform its obligations under the Financing Documents in the form of such documents presented at this meeting, with only such changes as are not inconsistent herewith. The Chairperson or Vice Chairperson and the Secretary or the Treasurer are hereby authorized and directed to execute the Financing Documents and to affix the seal, if any, of the Authority thereto, and further to execute and authenticate such other documents, instruments, or certificates as are deemed necessary or desirable in order to issue and secure the Bonds. Such documents are to be executed in substantially the form presented at this meeting of the Board, provided that such documents may be completed, corrected, or revised as deemed necessary by the parties thereto in order to carry out the purposes of this Bond Resolution. Copies of all of the Financing Documents shall be delivered, filed, and recorded as provided therein.

Upon execution and delivery of the Financing Documents, the covenants, agreements, recitals, and representations of the Authority therein shall be effective with the same force and effect as if specifically set forth herein, and such covenants, agreements, recitals, and representations are hereby adopted and incorporated herein by reference.

The proper officers of the Authority are hereby authorized and directed to prepare and furnish to any interested person certified copies of all proceedings and records of the Authority relating to the Bonds and such other affidavits and certificates as may be required to show the facts relating to the authorization and issuance thereof.

The execution of any instrument by an authorized officer of the Authority in connection with the issuance, sale, or delivery of the Bonds not inconsistent herewith shall be

conclusive evidence of the approval by the Authority of such instrument in accordance with the terms thereof and hereof.

Section 3. Authorization. In accordance with the Constitution of the State of Colorado, the Act, the Supplemental Act, the Election, and all other laws of the State of Colorado thereunto enabling, there shall be issued the Bonds for the purpose of: (i) paying the costs of the Project; (ii) funding an initial deposit to the Reserve Fund in the amount of the Required Reserve; (iii) funding certain capitalized interest on the Bonds; and (iv) paying issuance and other costs in connection with the Bonds. The Bonds shall constitute special revenue obligations of the Authority payable solely from the Pledged Revenue, as provided in the Indenture, on a parity with the 2019 Bonds.

Section 4. Bond Details; Delegated Authority. The Bonds shall be issued only as fully registered Bonds without coupons in Authorized Denominations. Unless the Authority shall otherwise direct, the Bonds shall be numbered separately from 1 upward, with the number of each Bond preceded by “R-”. The Bonds shall be dated as of a date which is not more than 30 days prior to their date of issuance, and shall be payable at such time or times, shall be subject to redemption prior to maturity, and otherwise shall be as determined in the Indenture. Pursuant to the Supplemental Act, the Board hereby delegates the Delegated Authority to an Authorized Officer and authorizes the signing of the Indenture and the Bond Purchase Agreement pursuant thereto.

Section 5. Permitted Amendments to Bond Resolution. The Authority may amend this Bond Resolution in the same manner, and subject to the same terms and conditions, as apply to an amendment or supplement to the Indenture.

Section 6. Authorization to Execute Documents. The officers of the Authority are hereby authorized and directed to take all actions necessary or appropriate to effectuate the provisions of this Bond Resolution, including but not limited to the execution of such certificates and affidavits as may be reasonably required by Bond Counsel or the Underwriter.

Section 7. Appointment of Authority Representative. The Chairperson is hereby appointed Authority Representative, as defined in the Indenture. A different Authority Representative may be appointed by resolution adopted by the Board and a certificate filed with the Trustee.

Section 8. Costs and Expenses. All costs and expenses incurred in connection with the issuance and payment of the Bonds shall be paid either from the proceeds of the Bonds or from legally available moneys of the Authority, or from a combination thereof, and such moneys are hereby appropriated for that purpose.

Section 9. Limited Offering Memorandum. The Preliminary Limited Offering Memorandum is hereby authorized and approved. The Board hereby authorizes any Authorized Officer to deem the Preliminary Limited Offering Memorandum final as of its date within the meaning of Rule 15c2-12(b)(1) of the U.S. Securities and Exchange Commission. The Board hereby authorizes the preparation and distribution of a final Limited Offering

Memorandum in conjunction with an offer of the Bonds to the public. The Limited Offering Memorandum shall contain such corrections and additional or updated information so that it will not contain any untrue statement of a material fact or omit to state a material fact necessary in order to make the statements made therein, in light of the circumstances under which they were made, not misleading. The Chairperson of the Authority is hereby authorized to execute copies of the Preliminary Limited Offering Memorandum and the Limited Offering Memorandum on behalf of the Authority.

Section 10. Ratification and Approval of Prior Actions. All actions heretofore taken by the officers of the Authority and the members of the Board, not inconsistent with the provisions of this Bond Resolution, relating to the authorization, sale, issuance, and delivery of the Bonds, are hereby ratified, approved, and confirmed.

Section 11. Bond Resolution Irrepealable. After any of the Bonds have been issued, this Bond Resolution shall constitute a contract between the Owners and the Authority, and shall be and remain irrepealable until the Bonds and the interest accruing thereon shall have been fully paid, satisfied, and discharged in accordance with the Indenture.

Section 12. Repealer. All orders, bylaws, and resolutions of the Authority, or parts thereof, inconsistent or in conflict with this Bond Resolution, are hereby repealed to the extent only of such inconsistency or conflict.

Section 13. Severability. If any section, paragraph, clause, or provision of this Bond Resolution shall for any reason be held to be invalid or unenforceable, the invalidity or unenforceability of such section, paragraph, clause, or provision shall not affect any of the remaining provisions of this Bond Resolution, the intent being that the same are severable.

Section 14. Effective Date. This Bond Resolution shall take effect immediately upon its adoption and approval.

ADOPTED AND APPROVED this 25th day of August, 2021.

(S E A L)

ATTESTED:

Chairperson

Secretary

Thereupon, Director _____ moved the adoption of the foregoing resolution. The motion to adopt the resolution was duly seconded by Director _____, put to a vote, and carried on the following recorded vote:

Those voting AYE:

Matthew Hopper
Dave Gruber
Curtis Gardner
Steve O'Dorisio
Charles Tedesco

Those voting NAY:

Thereupon the Chairperson declared the Bond Resolution duly adopted and the Secretary was directed to enter the foregoing proceedings and resolution upon the minutes of the Board.

Thereupon, after consideration of other business before the Board, the meeting was adjourned.

STATE OF COLORADO)
)
COUNTY OF ADAMS)
)
AEROTROPOLIS REGIONAL)
TRANSPORTATION AUTHORITY)

The undersigned, as the Secretary of Aerotropolis Regional Transportation Authority, hereby certifies that the foregoing pages constitute a true and correct copy of that portion of the record of proceedings of the Board of Directors of the Authority relating to the adoption of a resolution authorizing the issuance of special revenue bonds, adopted at a special meeting of the Board held at the offices of CliftonLarsonAllen LLP, 8390 E. Crescent Parkway, Suite 300, Greenwood Village, Colorado, on Wednesday, the 25th day of August, 2021, at the hour of 11:00 a.m., as recorded in the official record of proceedings of said Authority kept in my office; that the proceedings were duly had and taken; that the meeting was duly held; that the persons therein named were present at said meeting and voted as shown therein; that each director of the Board was informed of the date, time, place, and purpose of the special meeting; and that a notice of meeting, in the form herein set forth at page 1, was posted at the Authority's posting location within its boundaries and on the Authority's website, at least seven business days prior to the meeting, in accordance with law.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed the official seal of the Authority, this 25th day of August, 2021.

(S E A L)

Secretary

EXHIBIT A

ELECTION QUESTIONS

SHALL AEROTROPOLIS REGIONAL TRANSPORTATION AUTHORITY TAXES BE INCREASED \$500,000 IN FISCAL YEAR 2019 AND BY WHATEVER AMOUNTS ARE RAISED IN EACH SUBSEQUENT FISCAL YEAR, BY THE IMPOSITION OF AD VALOREM PROPERTY TAXES LEVIED IN ANY YEAR AT A RATE NOT TO EXCEED FIVE (5) MILLS AND WITHOUT LIMITATION AS TO AMOUNT OR ANY OTHER CONDITION, FOR THE PURPOSES OF SUCH AUTHORITY, AND SHALL THE PROCEEDS OF SUCH TAXES AND ANY INVESTMENT INCOME THEREON BE COLLECTED, RETAINED AND SPENT BY THE AUTHORITY IN FISCAL YEAR 2019 AND EACH FISCAL YEAR THEREAFTER AS A VOTER-APPROVED REVENUE CHANGE AND AN EXCEPTION TO ANY SPENDING, REVENUE-RAISING OR OTHER LIMITATION UNDER THE CONSTITUTION AND LAWS OF COLORADO NOW OR HEREAFTER IN EFFECT, ALL WITHOUT LIMITING IN ANY YEAR THE AMOUNT OF OTHER REVENUES THAT MAY BE COLLECTED, RETAINED AND SPENT BY THE AUTHORITY?

SHALL AEROTROPOLIS REGIONAL TRANSPORTATION AUTHORITY DEBT BE INCREASED \$600,000,000 WITH A REPAYMENT COST OF \$1,800,000,000 OR SUCH LESSER AMOUNT AS MAY BE NECESSARY, BY THE ISSUANCE OF REVENUE BONDS OR OTHER OBLIGATIONS OF THE AUTHORITY, WHICH BONDS OR OTHER OBLIGATIONS MAY BE REFUNDED IN WHOLE OR IN PART AT RATES EQUAL TO, LOWER OR HIGHER THAN THE INTEREST RATE ON THE REFUNDED OBLIGATIONS, ALL FOR THE PURPOSE OF DEFRAYING THE COSTS OF DESIGNING, ACQUIRING, CONSTRUCTING, RELOCATING, INSTALLING, COMPLETING AND OTHERWISE PROVIDING REGIONAL TRANSPORTATION IMPROVEMENTS AND APPURTENANT FACILITIES, EQUIPMENT, LAND AND EASEMENTS AND EXTENSIONS AND IMPROVEMENTS TO SUCH FACILITIES, SUCH DEBT TO BEAR INTEREST AT A MAXIMUM NET EFFECTIVE INTEREST RATE NOT TO EXCEED 9.00% PER ANNUM, SUCH INTEREST TO BE PAYABLE AT SUCH TIME OR TIMES, AND WHICH MAY COMPOUND ANNUALLY OR SEMIANNUALLY, AND SUCH DEBT TO MATURE, BE SUBJECT TO REDEMPTION WITH OR WITHOUT PREMIUM AND BE ISSUED AND SOLD AT, ABOVE OR BELOW PAR, SUCH DEBT TO BE ISSUED AT ONE TIME OR FROM TIME TO TIME AND TO BE SECURED AND PAID FROM SUCH FUNDS AND REVENUES OF THE AUTHORITY AS AUTHORIZED BY THE INTERGOVERNMENTAL AGREEMENT PURSUANT TO WHICH THE AUTHORITY IS ORGANIZED, AND SHALL THE PROCEEDS OF ANY SUCH DEBT, ANY REVENUE USED TO PAY SUCH DEBT, AND INVESTMENT EARNINGS THEREON BE COLLECTED, KEPT AND SPENT BY THE AUTHORITY AS A VOTER-APPROVED REVENUE CHANGE AND AN EXCEPTION TO ANY SPENDING, REVENUE-RAISING OR OTHER LIMITATION UNDER THE CONSTITUTION OR LAWS OF THE STATE OF COLORADO NOW OR HEREAFTER IN EFFECT, AND WITHOUT LIMITING IN ANY YEAR THE AMOUNT OF OTHER REVENUES THAT MAY BE COLLECTED, RETAINED AND SPENT BY THE AUTHORITY?