

RECORD OF PROCEEDINGS

MINUTES OF A SPECIAL MEETING OF
THE BOARD OF DIRECTORS OF THE
AEROTROPOLIS REGIONAL TRANSPORTATION AUTHORITY
HELD
AUGUST 25, 2021

A special meeting of the Board of Directors (the “Board”) of the Aerotropolis Regional Transportation Authority (the “Authority”) was held on Wednesday, August 25, 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
Curtis Gardner, Secretary
Charles “Chaz” Tedesco, Director

Also In Attendance via Microsoft Teams Were:

Nic Carlson; CliftonLarsonAllen LLP (in person)
Lisa Johnson; CliftonLarsonAllen LLP
Rick Gonzales and Eric Weaver; Marchetti & Weaver LLC
Nicole Detweiler; Spencer Fane LLP
Jon Hoistad; McGeady Becher P.C.
Jim Mann, Melissa Buck and Bruce Kimmel; Ehlers
Michelle Gardner, Jason Batchelor and Brian Rulla; City of Aurora
Marc Osbourne and Daniel Brotzman; Adams County
Tony DeVito; AECOM
Michael Baldwin Sr. and Aliraza Hassan; Jefferies LLC
David Lucas; Sherman & Howard LLC
Carla Ferreira; AACMD

ADMINISTRATIVE MATTERS

Call to Order: Chairman Hopper called the meeting to order at 11:03 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 Director Tedesco, seconded by Vice-Chairman Gruber and, upon vote, unanimously carried, the Board approved the agenda as presented.

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Public Comment: There were no public comments.

CONSENT AGENDA

Minutes from the July 28, 2021 Special Board Meeting: Following review, upon a motion duly made by Director Tedesco, seconded by Vice-Chairman Gruber 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: This was deferred to a future meeting.

Project costs associated with the Authority's Regional Transportation System: Chairman Hopper reviewed with project costs with the Board. After discussion, upon a motion duly made by Chairman Hopper, seconded by Vice-Chairman Gruber and, upon vote, unanimously carried, the Board approved the Engineer's Report and Verification of Costs No. 27 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: Not discussed.

City of Aurora Development Review – Jason Batchelor: No updates were provided other than the enclosed packet documents.

FINANCIAL MATTERS

June claims totaling \$10,412.72: Mr. Gonzales presented the June claims to the Board. Upon a motion duly made by Vice-Chairman Gruber, seconded by Secretary Gardner and, upon vote, unanimously carried, the Board approved the May claims totaling \$10,412.72, as presented.

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

AACMD Draw Request(s): Mr. Gonzales reviewed the Draw Request with the Board, totaling \$727,293.47. Following discussion, 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. 38 in the amount of \$727,293.47.

2021 Bond Issue:

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Comprehensive Plan of Finance, Series 2021 Bond Issuance: Ms. Buck presented the Plan of Finance.

Upon a motion duly made by Chairman Hopper, seconded by Vice-Chairman Gruber and, upon vote, unanimously carried, the Board entered into executive session pursuant to Sections 24-6-402(4)(b) and (e), C.R.S., to confer with legal counsel on specific legal matters and questions, and 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 11:44 a.m.

Upon a motion duly made by Secretary Gardner, seconded by Chairman Hopper, and, upon vote, unanimously carried, the Board adjourned the executive session at 12:37 p.m.

Ms. Buck continued her presentation of the Plan of Finance. Mr. Baldwin commented that he has a meeting with Zonda to discuss the current market study and believes the discussion may result in an even stronger market study report updated to be use in connection with the bond issue.

Following discussion, upon a motion duly made by Vice-Chairman Gruber, seconded by Director Tedesco and, upon vote, unanimously carried, the Board approved the Plan of Finance as presented.

Final determination to issue special revenue bond indebtedness by the adoption of a parameters resolution authorizing the issuance of revenue bond indebtedness in the form of \$65,000,000 (maximum) Aerotropolis Regional Transportation Authority Special Revenue Bonds, Series 2021, and approving the execution and delivery of certain documents related thereto: Mr. Lucas presented the Resolution to the Board. Following discussion, upon a motion duly made by Director Tedesco, seconded by Treasurer O'Dorisio and, upon vote, unanimously carried by roll call by Chairman Hopper, the Board adopted the parameters resolution authorizing the issuance of revenue bond indebtedness in the form of \$65,000,000 (maximum) Aerotropolis Regional Transportation Authority Special Revenue Bonds, Series 2021, and approved the execution and delivery of certain documents related thereto.

Identify and authorize Authority Board members to approve and execute documents and other items related to the proposed Series 2021 Bond Issuance: Following discussion, upon a motion duly made by Vice-Chairman Gruber, seconded by Treasurer O'Dorisio and, upon

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vote, unanimously carried, the Board identified and authorized Authority Board members to approve and execute documents and other items related to the proposed Series 2021 Bond Issuance.

Review Updated Distribution List and Bond Issuance Schedule:
Ms. Buck reviewed the Bond Issuance Schedule with the Board. No distribution list was presented.

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.

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: Not discussed.

Other: Chairman Hopper discussed the engagement of UMB Bank for municipal advisory services. Following discussion, upon a motion duly made by Director Tedesco, seconded by Treasurer O'Dorisio and, upon vote, unanimously carried, the Board authorized Chairman Hopper to obtain an engagement letter with UMB Bank for municipal advisory services.

OTHER BUSINESS

Quorum for September 8, 2021 and September 22, 2021 Regular meetings:
The Board confirmed quorums for the September 8, 2021 and September 22, 2021 Regular Meetings.

EXECUTIVE SESSION

Held earlier in the meeting.

ADJOURNMENT

As there were no further matters to discuss, upon a motion duly made by Director Tedesco, seconded by Treasurer O'Dorisio and, upon vote, unanimously carried, the Board adjourned the meeting at 12:52 p.m.

Respectfully submitted,

DocuSigned by:

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Secretary for the Meeting

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