

AEROTROPOLIS REGIONAL TRANSPORTATION AUTHORITY

NOTICE OF A SPECIAL MEETING AND AGENDA

***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_MWY5NTJmOGItYTNjMy00YWRkLWI2NGItNjljNDE2NGFINmZi%40t%20?context=%7b%22id%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),408897014# United States, Denver

Phone Conference ID: 408 897 014#

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

Board of Directors:

Matthew Hopper, Chairman
Charles (“Chaz”) Tedesco, Vice-Chairman
Curtis Gardner, Secretary
Steve O’Dorisio, Treasurer
Vacant, Director

Date: December 8, 2021
Time: 11:00 a.m.
Place: VIA Microsoft Teams

I. ADMINISTRATIVE MATTERS

- A. Call to Order
- B. Confirm quorum, location of meeting and posting of notice. Approve agenda
- C. 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.

II. 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 November 24, 2021 Special Meeting Minutes (enclosure).

III. ENGINEERING/CONSTRUCTION MATTERS

- A. Other.

IV. FINANCIAL MATTERS

- A. Review and consider approval of audit engagement letter from McMahan and Associates, L.L.C. for 2021 audit services in the amount of \$10,200 (enclosure).

V. MANAGER MATTERS

- A. Authority Manager Report.
- B. Discussion and possible action concerning matters presented by Authority Manager.
- C. Other.

VI. LEGAL MATTERS

- A. Authority Legal Counsel report.
 - 1. Consider Approval of Resolution Regarding the Approval of Regional Transportation System Draw Requests (2021-2022) (enclosure).
- 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.

VII. OTHER BUSINESS

- A. Confirm Quorum for December 22, 2021 Regular Meeting.

VIII. 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).

IX. ADJOURNMENT

Aerotropolis Regional Transportation Authority

Agenda – December 8, 2021

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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

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Holidays are shown in red.

RECORD OF PROCEEDINGS

MINUTES OF A SPECIAL MEETING OF THE BOARD OF DIRECTORS OF THE AEROTROPOLIS REGIONAL TRANSPORTATION AUTHORITY HELD NOVEMBER 24, 2021

A special meeting of the Board of Directors (the “Board”) of the Aerotropolis Regional Transportation Authority (the “Authority”) was held on Wednesday, November 24, 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
Chaz Tedesco, Director

Also In Attendance via Microsoft Teams Were:

Lisa Johnson and Nic Carlson; CliftonLarsonAllen LLP
Rick Gonzales; Marchetti & Weaver LLC
Tom George and Brenden Desmond; Spencer Fane LLP
Jon Hoistad; McGeady Becher P.C.
Melissa Buck; UMB Bank
Brian Rulla; City of Aurora
Marc Osborne; Adams County
Tony DeVito; AECOM
Michael Baldwin Sr.; Jefferies LLC

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 Secretary Gardner, seconded by Vice-Chairman Gruber and, upon vote, unanimously carried, the Board approved the agenda as presented.

Public Comment: There were no public comments. Chairman Hopper noted that today would be Vice-Chairman Gruber’s last meeting as member of the Board. On behalf of the Board, Chairman Hopper thanked Vice-Chairman

RECORD OF PROCEEDINGS

Gruber for his efforts and service to ARTA over the past several years.

CONSENT AGENDA

Minutes from the October 27, 2021 Special Board Meeting: Chairman Hopper reviewed the minutes with the Board. 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

Project costs associated with the Authority's Regional Transportation System: Chairman Hopper reviewed the verification of project costs with the Board. Following discussion, upon a motion duly made by Secretary Gardner, seconded by Vice-Chairman Gruber and, upon vote, unanimously carried, the Board approved the Engineer's Report and Verification of Costs No. 30 associated with the Authority's Regional Transportation System, as presented.

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 noted there was nothing for discussion at this time.

Aurora Highlands Development – Carla Ferreira: No report.

City of Aurora Development Review – Jason Batchelor: No report.

FINANCIAL MATTERS

2021 Budget Amendment and 2022 Budget:

Resolution to Amend 2021 Budget: Mr. Gonzalez reviewed the proposed 2021 budget amendment with the Board. Following discussion, upon a motion duly made by Director Tedesco, seconded by Vice-Chairman Gruber and, upon vote, unanimously carried, the Board adopted the Resolution to Amend the 2021 Budget.

Resolution to Adopt 2022 Budget: Mr. Gonzalez reviewed the proposed 2022 budget with the Board. Following discussion, upon a motion duly made by Secretary Gardner, seconded by Vice-Chairman Gruber and, upon vote, unanimously carried, the Board adopted the Resolution to Adopt the 2022 Budget, appropriate sums of Money and Authorized the Certification of the Tax Levy.

October claims totaling \$43,077.15: Mr. Gonzales presented the October claims to the Board. Upon a motion duly made by Director Tedesco, seconded by Treasurer O'Dorisio and, upon vote, unanimously carried, the Board approved the October claims totaling \$43,077.15, as presented.

October 31, 2021 Financial Statements: Mr. Gonzales presented the October

RECORD OF PROCEEDINGS

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 October 31, 2021 Financial Statements as presented.

AACMD Draw Request(s): Mr. Gonzales reviewed the Draw Request with the Board, totaling \$1,302,066.85. Following discussion, upon a motion duly made by Vice-Chairman Gruber, seconded by Treasurer O’Dorisio and, upon vote, unanimously carried, the Board approved the AACMD Draw Request No. 006 in the amount of \$1,302,066.85.

ARTA Draw Request(s): Mr. Gonzales reviewed the Draw Request with the Board, totaling \$28,784.56. Following discussion, upon a motion duly made by Chairman Hopper, seconded by Treasurer O’Dorisio and, upon vote, unanimously carried, the Board approved the ARTA Draw Request No. 005 in the amounts of \$28,784.56.

Engage an Investment Advisor: Ms. Buck presented four proposals that were received from the Request for Proposals. The subcommittee convened and recommends engaging PFM Asset Management LLC as the selected advisor. Following discussion, upon a motion duly made by Secretary Gardner, seconded by Treasurer O’Dorisio and, upon vote, unanimously carried, the Board approved the engagement of PFM Asset Management LLC for investment advisor services and directed legal counsel to finalize the engagement, subject to final review and approval by the Board Chair.

Other: None.

MANAGER MATTERS

Authority Manager Report: There were no items to report.

Matters Presented by Authority Manager: None.

CliftonLarsonAllen LLP Master Service Agreement and related statement(s) of work: Ms. Johnson and Mr. George reviewed the Agreement with the Board. Chairman Hopper asked Mr. George if the Authority should be requiring consultants to execute a standard form of service agreement. Mr. George responded that given the few consultants the Authority engages, he does not feel a standard form of service agreement is necessary. He has reviewed the CLA agreement and did not find any concerns with the terms contained within it. Following discussion, upon a motion duly made by Vice-Chairman Gruber, seconded by Director Tedesco and, upon vote, unanimously carried, the Board approved the CliftonLarsonAllen LLP Master Service Agreement and related statement(s) of work.

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:

Intergovernmental Agreement Regarding Regional Transportation System Project Funding and Construction with the Aurora Highlands Community Authority Board: Mr. George reviewed the IGA with the Board. It was noted that this IGA is very similar in form to the GVRE projects agreement previously approved, and that while the IGA allows the CAB to accelerate the funding and completion of certain projects, the IGA does not obligate ARTA to accelerate its projected funding and debt issuance timeline. Following discussion, upon a motion duly made by Vice-Chairman, seconded by Treasurer O'Dorisio and, upon vote, unanimously carried, the Board approved the Intergovernmental Agreement Regarding Regional Transportation System Project Funding and Construction with the Aurora Highlands Community Authority Board.

**EXECUTIVE
SESSION**

Not needed.

OTHER BUSINESS

Quorum for December 8, 2021 and December 22, 2021 Regular Meetings:

The Board confirmed quorums.

Vice-Chairman Gruber updated the Board on progress made by the City of Aurora on Aerotropolis Parkway.

In addition to Chairman Hopper's prior comments, the rest of the Board expressed their gratitude to Vice-Chairman Gruber for his service to the ARTA Board.

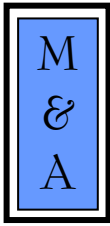
Upon a motion duly made by Chairman Hopper, seconded by Vice-Chairman Gruber and, upon vote, unanimously carried, the Board appointed Director Tedesco as Vice-Chairman to replace Vice-Chairman Gruber.

ADJOURNMENT

As there were no further matters to discuss, upon a motion duly made by Vice-Chairman Gruber, seconded by Director Tedesco and, upon vote, unanimously carried, the Board adjourned the meeting at 12:17 p.m.

Respectfully submitted,

Secretary for the Meeting



November 10, 2021

**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 "District") for the year ended December 31, 2021. We will audit the financial statements of the governmental activities, the individual fund statements, and the remaining fund information, which collectively comprise the entity's basic financial statements, of the District as of and for the year ended December 31, 2021.

Accounting principles 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 District'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 the budgetary schedule for the general fund, and supplementary information other than RSI, such as the budgetary schedule for the enterprise fund, also accompany the District'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 schedules for the General Fund (RSI)
- 2) Budgetary schedules for the Debt Service Fund and Capital Projects Fund (SI)

Member: American Institute of Certified Public Accountants

Audit Objective

The objective of our audit is to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not absolute assurance, and therefore is not a guarantee that an audit conducted in accordance with auditing standards generally accepted in the United States of America (GAAS) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the judgment made by a reasonable user based on the financial statements.

Auditor Responsibilities

We will conduct our audit in accordance with GAAS. As part of an audit in accordance with GAAS, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. However, we will communicate to you in writing concerning any significant deficiencies or material weaknesses in internal control relevant to the audit of the financial statements that we have identified during the audit.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Conclude, based on the audit evidence obtained, whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the entity's ability to continue as a going concern for a reasonable period of time.

Because of the inherent limitations of an audit, together with the inherent limitations of internal control, an unavoidable risk that some material misstatements may not be detected exists, even though the audit is properly planned and performed in accordance with GAAS.

Our responsibility as auditors is limited to the period covered by our audit and does not extend to any other periods.

Compliance with Laws and Regulations

As previously discussed, as part of obtaining reasonable assurance about whether the basic financial statements are free of material misstatement, we will perform tests of compliance with the provisions of applicable laws, regulations, 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.

Management Responsibilities

Our audit will be conducted on the basis that management and, when appropriate, those charged with governance, acknowledge and understand that they have responsibility:

1. For the preparation and fair presentation of the basic financial statements in accordance with accounting principles generally accepted in the United States of America;
2. For the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of basic financial statements that are free from material misstatement, whether due to error, fraudulent financial reporting, misappropriation of assets, or violations of laws, governmental regulations, grant agreements, or contractual agreements; and
3. To provide us with:
 - a. Access to all information of which management is aware that is relevant to the preparation and fair presentation of the basic financial statements such as records, documentation, and other matters;
 - b. Additional information that we may request from management for the purpose of the audit;
 - c. Unrestricted access to persons within the entity from whom we determine it necessary to obtain audit evidence.
 - d. A written acknowledgement of all the documents that management expects to issue that will be included in an annual report, if any, and the planned timing and method of issuance of that annual report; and
 - e. A final version of the annual report, if any (including all the documents that, together, comprise the annual report) in a timely manner prior to the date of the auditor's report.;
4. For including the auditor's report in any document containing basic financial statements that indicates that such basic financial statements have been audited by us;
5. For identifying and ensuring that the entity complies with the laws and regulations applicable to its activities;
6. For adjusting the basic financial statements to correct material misstatements and confirming to us in the management representation letter that the effects of any uncorrected misstatements aggregated by us during the current engagement and pertaining to the current year period(s) under audit are immaterial, both individually and in the aggregate, to the basic financial statements as a whole; and
7. For acceptance of nonattest services, including identifying the proper party to oversee nonattest work;
8. For maintaining adequate records, selecting and applying accounting principles, and safeguarding assets;
9. For informing us of any known or suspected fraud affecting the entity involving management, employees with significant role in internal control and others where fraud could have a material effect on the financials; and
10. For the accuracy and completeness of all information provided.

With regard to the supplementary information referred to above, you acknowledge and understand your responsibility: (a) for the preparation of the supplementary information in accordance with the applicable criteria; (b) to provide us with the appropriate written representations regarding supplementary information; (c) to include our report on the supplementary information in any document that contains the supplementary information and that indicates that we have reported on such supplementary information; and (d) to present the supplementary information with the audited basic financial statements, or if the supplementary information will not be presented with the audited basic financial statements, to make the audited basic financial statements readily available to the intended users of the supplementary information no later than the date of issuance by you of the supplementary information and our report thereon.

As part of our audit process, we will request from management and, when appropriate, those charged with governance, written confirmation concerning representations made to us in connection with the audit.

Nonattest Services

At the end of the year, we agree to perform the following:

- Propose adjusting or correcting journal entries to be reviewed and approved by management;
- Prepare the financial statements

We will not assume management responsibilities on behalf of the District. However, we will provide advice and recommendations to assist management in performing its responsibilities.

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.

Our responsibilities and limitations of the nonattest services are as follows:

- We will perform the services in accordance with applicable professional standards.
- The nonattest services are limited to the services previously outlined. Our firm, in its sole professional judgment, reserves the right to refuse to do any procedure or take any action that could be construed as making management decisions or assuming management responsibilities, including determining account coding and approving journal entries.

Reporting

We will issue a written report upon completion of our audit of the financial statements. Our report will be addressed to the Board of Directors. Circumstances may arise in which our report may differ from its expected form and content based on the results of our audit. Depending on the nature of these circumstances, it may be necessary for us to modify our opinions, add an emphasis-of-matter or other-matter paragraph(s) to our auditor's report, or if necessary, withdraw from the engagement. If our opinions on the basic financial statements are other than unmodified, we will 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.

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 fee for this service 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.

Professional standards prohibit us from being the sole host and/or the sole storage for your financial and non-financial data. As such, it is your responsibility to maintain your original data and records and we cannot be responsible to maintain such original information. By signing this engagement letter, you affirm that you have all the data and records required to make your books and records complete.

Daniel R. Cudahy, CPA is the engagement partner for the audit services specified in this letter. His responsibilities include supervising the services performed as part of this engagement and signing or authorizing another qualified firm representative to sign the audit report.

Audit Administration, Fees, and Other Matters (continued)

We estimate that the fee will not exceed \$10,200 for year ending December 31, 2021. 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 District'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. If additional account reconciliation or other financial statement work is required beyond that anticipated in the contingency fee, we will discuss the specific circumstances with you prior to performing such additional work.

The audit documentation for this engagement is the property of McMahan and Associates, LLC and constitutes confidential information. However, we may be requested to make certain audit documentation available to a regulating entity pursuant to authority given to it by law or regulation, or to peer reviewers. If requested, access to such audit documentation will be provided under the supervision of our firm's personnel. The regulating entity may intend, or decide, to distribute the copies of information contained therein to others, including other governmental agencies.

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 District 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: _____

**RESOLUTION OF THE BOARD OF DIRECTORS
OF THE AEROTROPOLIS REGIONAL TRANSPORTATION AUTHORITY
ADOPTING A POLICY REGARDING THE APPROVAL OF REGIONAL
TRANSPORTATION SYSTEM DRAW REQUESTS
(2021-2022)**

WHEREAS, the Aerotropolis Regional Transportation Authority is a political subdivision and body corporate of the State of Colorado formed pursuant to Section 43-4-601, *et seq.*, C.R.S. (“ARTA”);

WHEREAS, ARTA previously entered into that certain Intergovernmental Agreement Regarding Project Management of the Design and Construction of the Aerotropolis Regional Transportation Authority Regional Transportation System (the “IGA”) with the Aerotropolis Area Coordinating Metropolitan District (“AACMD”), dated May 22, 2019, which IGA generally sets forth the responsibilities of AACMD to provide certain project management services and the obligations of ARTA to transfer to AACMD funds for costs associated with the planning, design and construction of certain regional transportation system improvements, all as further set forth therein;

WHEREAS, consistent with the terms of the IGA, Schedio Group, LLC (the “Independent Engineer”) has been engaged to review and verify costs incurred under the IGA and to identify (1) those costs attributable to AACMD, and (2) those costs attributable to ARTA (the “ARTA Verified Costs”);

WHEREAS, pursuant to the terms of the IGA, once the Independent Engineer has identified ARTA Verified Costs, AACMD is to submit a draw request to ARTA no more frequently than once a month for payment of the ARTA Verified Costs (each a “Draw Request”), and ARTA is to make payment to AACMD on each Draw Request within fifteen days of its receipt;

WHEREAS, ARTA has budgeted and appropriated in the Capital Projects Fund of its 2021 and 2022 budgets sufficient funds to fund all reasonably anticipated Draw Requests for the remainder of 2021 and 2022; and

WHEREAS, in order to promote efficiency, improve the administration of ARTA’s affairs, and to conserve ARTA funds, pursuant to the terms, limitations, and conditions set forth herein, ARTA desires to authorize ARTA’s President to approve certain Draw Requests without the need for calling a meeting of the entire ARTA Board of Directors (the “Board”).

NOW, THEREFORE, BE IT RESOLVED by the Board of Directors of the Aerotropolis Regional Transportation Authority as follows:

1. The Board hereby authorizes the Board President, acting in good faith and upon any and all information reasonably available to the Board President at the time, to approve and

execute Draw Requests presented to ARTA without requiring specific Board approval of each Draw Request at a Board meeting provided the following conditions are met:

- (i) The Independent Engineer has verified the costs identified in the Draw Request as Verified Costs, as defined and required pursuant to the IGA.
- (ii) The Verified Costs are within and will not exceed the appropriations of the Capital Projects Fund in ARTA's duly adopted and approved 2021 or 2022 budget, as applicable.
- (iii) The Draw Request has been reviewed by ARTA's Accountant, Manager and Legal Counsel and no objection has been raised by them.
- (iv) The Draw Request has been reviewed and approved by both the Board President and the Board Treasurer.

2. If all conditions set forth above have been met for a particular Draw Request, the Board President is authorized to execute the Draw Request, transmit it to ARTA's Accountant, and direct that the Draw Request be paid.

3. In the event a Draw Request is approved and executed pursuant to this Resolution, the Draw Request shall be presented to the Board and considered for ratification by the Board at its next meeting.

4. This Resolution shall be effective immediately upon its adoption and shall remain in effect until January 1, 2023. The procedures and authority set forth herein may be extended beyond January 1, 2023, only by action of the Board.

5. Invalidation of any of the provisions of this Resolution or of any paragraph, sentence, clause, phrase, or word herein, or the application thereof in any given circumstance, shall not affect the validity of the remainder of this Resolution.

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ADOPTED AND APPROVED the 8th day of December, 2021.

AEROTROPOLIS REGIONAL
TRANSPORTATION AUTHORITY

Matthew Hopper, Chairman

ATTEST:

Curtis Gardner, Secretary