

**MINUTES OF A SPECIAL MEETING OF
THE BOARD OF DIRECTORS OF THE
AEROTROPOLIS REGIONAL TRANSPORTATION AUTHORITY
HELD
January 30, 2019**

A special meeting of the Board of Directors (the "Board") of the Aerotropolis Regional Transportation Authority (the "Authority") was held on Wednesday, January 30, 2019 at 11:00 a.m. at the Adams County Government Center, 4430 S. Adams Parkway, Brighton, Colorado.

Attendance: In attendance were Board members:

Matthew Hopper, Chairman
Dave Gruber, Vice-Chairman
Steve O'Dorisio, Treasurer
Nicole Johnston, Secretary

Also in attendance were:

Bob Blodgett, Anna Jones and Paige Cipperly; CliftonLarsonAllen LLP
Dan Brotzman and Michelle Gardner; City of Aurora
Alisha Reis and Benjamin Dahlman; Adams County
Tom George; Spencer Fane LLP
Elisabeth Cortese; McGeady Becher P.C.
Jim Mann; Ehlers
Rick Gonzales; Marchetti & Weaver
Todd Johnson and Carla Ferreira: AACMD.

1. Call to Order and Approve Agenda

Chairman Hopper called the meeting to order at 11:29 a.m.

2. Declaration of Quorum/Director Qualifications/Disclosure Matters

Chairman Hopper noted that a quorum was present. No additional disclosures of potential conflicts of interest were made. Upon a motion duly made by Treasurer O'Dorisio, seconded by Vice-Chairman Gruber, and upon vote unanimously carried, the Board excused the absence of Director Tedesco.

3. Approve Agenda

After review, upon a motion duly made by Vice-Chairman Gruber, seconded by Secretary Johnston, and upon vote unanimously carried, the Board approved the agenda as submitted.

4. Public Comment

None.

5. Consent Agenda

Treasurer O’Dorisio requested the removal of the January 14, 2019 and January 9, 2019 minutes from the consent agenda for further discussion and revisions.

- A. Review and Approve January 14, 2019, January 9, 2019 and January 2, 2019 Special Meeting Minutes (enclosed)
- B. Ratify Approval of Proposal from Metro Study Regarding The Aurora Highlands MPC Market Study and CMA Analysis within the Denver Market Area \$26,000 (enclosed)
- C. Accept Final 2019 Budget (enclosed)
- D. Approve Current Claims (enclosed)
- E. Authorize Chairman Hopper to Request .gov Internet Registration - \$400 Annually

Upon a motion duly made by Treasurer O’Dorisio, seconded by Vice-Chairman Gruber, and upon vote unanimously carried, the Board approved the consent agenda with the exception of the January 14, 2019 and January 9, 2019 meeting minutes.

Treasurer O’Dorisio stated he intended to remove the January 2, 2019 meeting minutes from the consent agenda instead of the January 14, 2019 meeting minutes. Upon motions duly made by Vice-Chairman Gruber, seconded by Secretary Johnston, and upon vote unanimously carried, the Board reconsidered its approval of the January 2, 2019 meeting minutes, removed them from the prior approval of the consent agenda, and approved the January 14, 2019 minutes as presented.

Regarding the January 2, 2019 minutes, Treasurer O’Dorisio requested the minutes include additional information and clarification regarding the Board’s discussion at the meeting of the Arland market study and the new Metrostudy work underway.

President Hopper noted that the Arland study was intended to meet different objectives, and the Metrostudy report is needed to provide additional information to assist in marketing the future bonds for the Authority.

Mr. Mann stated Arland is not as well known as Metrostudy in the marketplace and additional information is needed to assist the Authority in its 2019 bond issuance plans. Treasurer O’Dorisio asked that these comments be added to the minutes in order to clarify the difference between the Arland study and the Metrostudy report consistent with the Board’s discussion on January 2.

Upon a motion duly made by Vice-Chairman Gruber, seconded by Secretary Johnston, and upon vote unanimously carried, the Board approved the January 2, 2019 meeting minutes as amended.

Discussion ensued regarding the January 9, 2019 meeting minutes. Treasurer O’Dorisio asked that additional clarification be provided on the update of the Plan of Finance section on page three regarding tranches and phases. He asked that the tranches be

defined as part of the financing plan and the phases be defined as projects, or portions of projects, consistent with the phasing plan set forth in the Authority Establishing Agreement.

The Board also asked that clarification be made to Mr. Mann's statements at the meeting regarding the initial financing being based on a conservative, projected interest rate of 6.5%, and that the future 2021 and 2022 project costs are projected by Ehlers to be financed from all sources of District funds for modeling purposes.

Upon a motion duly made by Vice-Chairman Gruber, seconded by Treasurer O'Dorisio, and upon vote unanimously carried, the Board approved the January 9, 2019 meeting minutes as amended.

6. Engineering/Construction Matters

A. Update on First Amended and Restated IGA for Project Funding and Reimbursement for Design and Construction of Phase 1 Improvements - Todd Johnson

Mr. Johnson reviewed his January 14, 2019 Status Report with the Board. They reviewed the project status for each project under design, ARTA costs to date, AACMD costs to date and future estimates for projects in design and anticipated to go under construction in the next 90 days.

Vice-Chairman Gruber noted that there are issues with the floodplain that could affect the future CLOMR and LOMR schedules which could impact the project timelines. He stated the District should work closely with the City staff, Urban Drainage and Flood Control District and FEMA to ensure the floodplain issues are timely addressed. He noted the CLOMR review and approval process should not be underestimated.

Mr. Johnson stated the District is working with Urban Drainage and Flood Control District and FEMA to address these issues. Their plan is to remove approximately 20 lots which are impacted by the CLOMR so that builders can proceed on an additional 81 lots without delay if necessary. With this plan, Mr. Johnson stated the schedule is still for homes to be for sale in 2019. He reported the consolidated site plan will be submitted in May and hopefully models will be constructed in the third quarter of 2019 for sale by the end of the fourth quarter.

Vice-Chairman Gruber noted the consolidated site plan plats cannot be approved by the City of Aurora until the lots are removed from the floodplain as necessary. Mr. Johnson stated the developer will move those lots outside of the floodplain for City approval if so required.

Chairman Hopper clarified that only approximately 20 lots are impacted.

Mr. Johnson stated the developer and District are working with the City to ensure that builders are not delayed in approval of lots outside the floodplain. Floodplain lots will be removed from the CSP for later approval if necessary.

Treasurer O’Dorisio requested a status update regarding the potential relocation of the previously discussed ConocoPhillips and Extraction Oil and Gas operations that could affect the Aurora Highlands development. Mr. Johnson reported that the proposed ConocoPhillips wells will be moved outside the Authority boundaries. These wells are now planned to be located at the southwest corner of section 21, and the developer has reached an agreement with ConocoPhillips to relocate these well sites.

Treasurer O’Dorisio then asked specifically about the status of relocating the planned Extraction Oil and Gas wells which the District and developer previously indicated would dramatically impact the proposed Aurora Highlands development.

Mr. Johnson stated the District is not involved in this process. The developer is negotiating these items. Vice-Chairman Gruber noted the Colorado Oil and Gas Commission delayed the hearing in January on these issues to March.

Ms. Cortese and Ms. Ferreira stated they do not have any updated information either as the District is not involved. Ms. Cortese stated she will ask the developer for an update on the negotiations with Extraction Oil and Gas and email an update to Mr. Blodgett.

1. Discuss Schedio Review of Project Costs

Mr. Johnson reported the Schedio review process is underway.

7. Financial Matters

- A. Discuss Schedule for Financing of \$200,000,000 Regional Transportation Improvements – Ehlers / Citigroup

Vice-Chairman Gruber asked if the RTA should “bank” the use taxes collected this year and other revenues for later phases and proceed as if there are no revenues in 2019. Mr. Mann stated the RTA is currently doing this, and that revenues collected this year will be used at a later date. Vice-Chairman Gruber ask whether a construction delay in 2019 would have an impact on home sales. Mr. Mann reported that a delay in the construction of project housing units, as long as the total number is not changed, will not materially impact the financing plan and the bonds. Metro Study will provide a final estimate of the absorption rate for use with the bond documents within the next six weeks. Mr. Mann reported that as long as the revenues are eventually received a slight delay should not impact the bond sale.

1. Update on Bond Documents

No report.

2. Market Study

The Board authorized the Metro Study market study report in today’s consent agenda. It is expected to be completed February 28.

3. Discuss Aurora City Council Study Session Briefing

Vice-Chairman Gruber reported this briefing will be scheduled after the Metro Study report is completed. He encouraged all RTA Board members to attend the briefing along with Citigroup, Ehlers and other consultants as well.

4. Financing Timeline

Secretary Johnston stated she likes the timeline and detail described within the packet. The Board concurred that this information is very helpful regarding future action items at upcoming Board meetings.

B. Other

None.

8. Legal Matters

- A. Discussion and possible action concerning regional public improvements financing options (possible executive session under C.R.S. 24-6-402(4)(e) to develop negotiating positions, strategy, or instruct negotiations concerning the same).

No discussion or action taken.

9. Manager Matters

A. Website Update

Ms. Cipperly, Ms. Jones and Mr. Blodgett reviewed the final draft of the website as prepared by Cohn Communications.

The Board recommended that additional maps be provided on the home page. Chairman Hopper noted more readable maps are being requested from the District.

The Board decided to keep the adopted timeline on the home page. A new timeline entitled "Key Milestones", including the establishing IGA date, the first Board meeting, the initial design IGA with AACMD, and the First Amended and Restated Phase I Improvements IGA with AACMD will be included in a separate timeline.

The Board also decided to add additional pictures from the September groundbreaking ceremony. Cohn will be providing these pictures.

The Board asked that additional terms be added to the glossary including: CLOMR, LOMR, Market Study, tranche and phase.

The Board asked that the “contact us” section be revised to include: “your name” and “your email” and comments to be provided which will all be routed to the management team for review.

Some of the changes requested by the Board will likely be outside the scope of the existing Cohn contract and the Board indicated it would approve such additional fees if necessary.

Treasurer O’Dorisio asked that all handouts provided at Board meetings following the distribution of the meeting packet be added to the meeting packet section within the meeting documents area.

The Board asked that Metro Study be contacted to ensure they grant permission to use their third-quarter 2018 Market Study update on the website.

Following additional discussion, the Board thanked Ms. Cipperly for all of her work in coordinating the website. They authorized the management team to meet with Cohn and finalize and launch the new Authority website.

B. Discuss Meeting Schedule for Remainder of 2019

The Board discussed its meeting schedule for the remainder of 2019. The Board members identified various scheduling conflicts on February 13, February 20, March 6, March 27, June 5, June 19, July 31, August 7, November 27 and December 25.

Upon a motion duly made by Treasurer O’Dorisio, seconded by Vice-Chairman Gruber, and upon vote unanimously carried, the Board adopted a 2019 regular meeting schedule to meet at 11:00 a.m. on each Wednesday, alternating between the City of Aurora and Adams County, with the above noted meeting dates being cancelled.

The Board asked that its adopted 2019 regular meeting schedule be attached to future agendas and added to the website meetings page.

C. Other

None.

10. Other Business

Vice-Chairman Gruber stated he would like to discuss a potential future development opportunity for RTA. He stated Majestic is moving forward with its development at the southwest corner of 38th Ave./E470. They have drainage issues similar to those within the RTA boundaries along 38th Ave. There may be potential for cooperation on infrastructure between Majestic and the RTA in the future.

Chairman Hopper reminded the Board that a landowner must petition the RTA to join the Authority boundaries. They do not need to petition the City.

Vice-Chairman Gruber stated Majestic's infrastructure requirements may impact the Authority's regional improvements, and encouraged cooperation.

Mr. Mann noted that if Majestic joins the RTA they would at a minimum pay the 5.000 mills that other properties within the boundaries pay.

Vice-Chairman Gruber noted Majestic has or will have metropolitan districts established within the development. He indicated Mr. Batchelor is negotiating their development agreements on behalf of the City and is well aware of what the RTA is also trying to accomplish.

Mr. Mann recommended the Board establish a methodology regarding a new property joining the RTA to analyze the potential benefits and costs to join the RTA.

Chairman Hopper noted that the future construction of 38th Ave. west of E470 requires participation by Green Valley Ranch, the City of Aurora, the RTA and Majestic, and development agreements are already in place.

Vice-Chairman Gruber committed that the City of Aurora will make a presentation to the RTA once the final development agreements have been negotiated with Majestic. The Board concurred.

11. Adjournment

As there were no further matters to discuss, upon a motion duly made by Treasurer O'Dorisio, seconded by Secretary Johnston, and, upon vote, unanimously carried, the Board adjourned the meeting at 1:12 p.m.

Respectfully submitted,



Secretary