

**RECORD OF PROCEEDINGS
MINUTES OF A SPECIAL MEETING OF THE BOARD OF DIRECTORS OF THE
AEROTROPOLIS REGIONAL TRANSPORTATION AUTHORITY**

Held: Wednesday, August 1, 2018 at 11:00 a.m. at:
5th Floor Mt. Elbert Room
Aurora Municipal Center
15151 E. Alameda Pkwy.
Aurora, CO 80012

CALL TO ORDER

Chairman Hopper called the meeting to order at 11:20 a.m.

ATTENDANCE

A Special Meeting of the Board of Directors of the Aerotropolis Regional Transportation Authority, County of Adams, Colorado (“**Board**”), was called and held as shown above and in accordance with the applicable statutes of the State of Colorado, with the following Representatives present and acting:

Matthew Hopper, Aerotropolis Area Coordinating Metropolitan District (the “District”)
Dave Gruber, City of Aurora, (the “City”)
Charles “Chaz” Tedesco, Adams County (the “County”)
Steve O’Dorisio, County

Director Johnston was absent, excused.

Also present were:

Carla Ferreira, District Alternate to Authority
Elizabeth Cortese, McGeady Becher, P.C., General Counsel to the District
Dylan Monke, Adams County Manager’s Office
Heidi Miller, Adams County Attorney’s Office
Alisha Reis, Adams County Manager’s Office
Rick Kron, Authority Counsel, Spencer Fane LLP
Tom George, Authority Counsel, Spencer Fane LLP
Rita Connerly, Fairfield and Woods, P.C.
Todd Johnson, Terra Forma Solutions
Mike Hyman, City of Aurora Attorney’s Office
Eric Weaver, Marchetti & Weaver LLC
Rick Gonzales, Marchetti & Weaver, LLC.
Bob Blodgett, CliftonLarsonAllen, LLP
Anna Jones, CliftonLarsonAllen,LLP

APPROVAL OF MINUTES

The Board discussed the minutes of the July 25th special meeting and upon motion duly made and seconded, upon vote, unanimously approved them, as amended.

APPROVAL OF AGENDA

The Board discussed the meeting agenda as proposed. Upon motion duly made and seconded, and upon vote, the Board unanimously approved the agenda as amended.

ADMINISTRATIVE MATTERS

Welcome and Introductions: CliftonLarsonAllen LLP, Authority Manager; and Marchetti & Weaver, Authority Accountant

Mr. George made welcome introductions of the representatives of CliftonLarsonAllen. Mr. Blodgett discussed the letter received from CliftonLarsonAllen and the scope and procedures for meeting coordination, record keeping, communications, contract administration, document administration, billing services and terms of agreement. Mr. George also made welcome introductions of Mr. Gonzales and Mr. Weaver from Marchetti & Weaver, the Authority Accountant.

Consider for approval Annual Administrative Matters Resolution

Mr. George presented to the Board the proposed Annual Administrative Matters Resolution. Following discussion, upon motion duly made and seconded, and upon vote, the Board unanimously approved the resolution as presented.

Consider for approval Workers Compensation Exclusion Resolution

Mr. George presented to the Board the proposed Workers Compensation Exclusion Resolution. Following discussion, upon motion duly made and seconded, and upon vote, the Board unanimously approved the resolution as presented.

Consider for approval Governmental Immunity and Indemnification Resolution

Mr. George presented to the Board the proposed Governmental Immunity and Indemnification Resolution. Following discussion, upon motion duly made and seconded, and upon vote, the Board unanimously approved the resolution as presented.

Consider for approval Colorado Open Records Act Resolution

Mr. George presented to the Board the proposed Colorado Open Records Act Resolution. Director O'Diorisio requested the resolution be amended to require Board approval prior to the destruction of any Authority records. Following discussion, upon motion duly made and seconded, and upon vote, the Board unanimously approved the resolution as amended.

Consider for approval and ratification Federal Employer Identification Number, Sales Tax Exemption Number and PDPA Applications

Mr. George reported that the Authority has obtained a Federal EIN, and presented for the Board's approval forms to obtain a Colorado sales tax exemption number and a PDPA number. Following discussion, upon motion duly made and seconded, and upon vote, the Board ratified the FEIN application, approved the sales tax exemption and PDPA applications, and authorized Counsel to complete the necessary steps to complete the process.

Consider Membership in Special District Association

Mr. George discussed the benefits of membership in the Special District Association and recommended the Authority join. Following discussion, upon motion duly made and seconded, and upon vote, the Board unanimously approved joining the Special District Association and authorized the District Manager to complete the necessary details.

Consider for approval Resolution and Intergovernmental Agreement to Obtain Special District Association Liability Pool Insurance Coverage.

Mr. George presented for the Board's consideration the template Resolution and Intergovernmental Agreement required for the Authority to obtain liability insurance through the Special District Association liability pool. Following discussion, upon motion duly made and seconded, and upon vote, the Board unanimously approved the resolution and IGA as presented.

Ratify Submission of Notice of Intent to Levy

Mr. George reported that a notice of intent to levy for the Authority's proposed 2018 mill levy was previously submitted to the Adams County Assessor as required by statute. Following discussion, upon motion duly made and seconded, and upon vote, the Board unanimously ratified the submittal of the notice of intent to levy.

FINANCIAL MATTERS

Update on City, County and District funding of Authority Operating Account

Ms. Reis reported to the Board that the County portion of the operating account has been appropriated by the Board of County Commissioners and subsequent amendment to the annual budget will occur shortly with transfer to the Authority forthcoming.

Mr. Hyman reported to the Board that the portion from the City of Aurora has been formally approved by the Aurora City Council without issue and is awaiting transfer following the establishment of an account of the Authority.

Mr. George discussed the requirement in the Authority Bylaws that requires two signers on all Authority payments. Mr. George recommended the Board authorize the Chair, Vice Chair and Treasurer as the Authority's authorized signatories. After discussion and upon motion duly made

by Director O’Dorisio, seconded by Director Tedesco, and, upon vote, the Board unanimously approved the Chair, Vice Chair and Treasurer as the signatories for the Authority. The Board authorized the Authority Accountant to open the Authority bank account and facilitate the completion of all necessary details.

LEGAL MATTERS

No legal matters were discussed at this time.

MISCELLANEOUS MATTERS

Discussion and Update of the Unsolicited Proposal by the Area Coordinating Metropolitan District

Ms. Connerly presented to the Board historical and current information regarding the formation of the Authority, identification of regional transportation infrastructure in the Aerotropolis Visioning Study, formation of the Regional Transportation Authority, the cost components necessary to optimize economic activity in the Authority boundaries, and various details of the District’s Unsolicited Proposal.

Mr. Johnson reported that compliance with the previously adopted phasing plan would require an estimated \$250K – \$750K in the coming months in order to stay on schedule.

Director Gruber discussed the timing for phased development, housing construction and potential for alternative financing mechanisms in the absence of the unsolicited proposal.

Ms. Cortese reported that the project developer would be willing to put forth a proposal to enter into an advance and reimbursement agreement with the Authority to provide the funding needed to pursue the early phases of construction and stay on schedule as described by Mr. Johnson. Following discussion, Ms. Cortese indicated that she would prepare a formal proposal for presentation to the Board at a later date.

Ms. Connerly reported that the Authority Financial Advisor has requested a meeting to discuss various aspects of the District’s unsolicited proposal. The Board authorized the Authority’s Legal Counsel, Manager, Accountant, and Financial Advisor to coordinate a meeting with Ms. Connerly and others as discussed.

No further action was taken on the District’s unsolicited proposal or the advance and reimbursement proposal described by Ms. Cortese.

ADJOURNMENT

There being no further business to come before the Board, upon motion duly made by Director Tedesco, seconded by Director Gruber, and unanimously carried, the Board adjourned the meeting at 12:31 p.m.

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The foregoing record constitutes a true and correct copy of the Minutes of the above-referenced meeting.



Secretary