

AEROTROPOLIS REGIONAL TRANSPORTATION AUTHORITY
REGULAR BOARD MEETING AGENDA

Board of Directors:

Matthew Hopper, Chairman
Dave Gruber, Vice-Chair
Nicole Johnston, Secretary
Steve O’Dorisio, Treasurer
Charles “Chaz” Tedesco, Director

Date: February 6, 2019 (Wednesday)
Time: 11:00 a.m.
Place: City of Aurora
15151 E. Alameda Avenue
Aurora, CO 80012
(5th Floor Mt. Elbert Conference Room)

1. CALL TO ORDER

2. DECLARATION OF QUORUM/DIRECTOR QUALIFICATIONS/DISCLOSURE MATTERS

3. APPROVE AGENDA

4. 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.

5. **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 January 30, 2019 Special Meeting Minutes (enclosed)

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

1. Status of Schedio Review of Project Costs

7. FINANCIAL MATTERS

- A. Discuss Issuance Schedule for Financing of \$22,500,000 Regional Transportation Special Revenue Bonds Series 2019 – Ehlers / Citigroup (enclosed)
 1. Trustee
 2. Paying Agent
 3. Debt Issue Proceeds Investment
 4. Continuing Disclosure Filings
 5. Next Steps
- B. Other

8. MANAGER MATTERS

- A. Website Update
- B. Other

9. 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).

10. OTHER BUSINESS

11. ADJOURNMENT

SCHEDULED BOARD MEETINGS – 11:00 A.M.

Adams County Government Center

4430 S. Adams County Parkway

Brighton, CO 80601

(5th Floor Study Session Conference Room)

City of Aurora

15151 E. Alameda Avenue

Aurora, CO 80012

(5th Floor Mt. Elbert Conference Room)

2019 Meeting Calendar

January						
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**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 recommended the removal of the January 14, 2019 and January 9, 2019 minutes 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 instead of the January 14, 2019 meeting minutes. The Board concurred.

Regarding the January 2, 2019 minutes, upon a motion duly made by Vice-Chairman Gruber, seconded by Secretary Johnston, and upon vote unanimously carried, the Board approved the January 14, 2019 minutes and the removal of the January 2, 2019 meeting minutes from the prior approval of the consent agenda.

Treasurer O’Dorisio stated he would like additional information clarified regarding the Board’s discussion of the Arland market study and the new Metro Study work underway.

President Hopper noted that the Arland study met different objectives. The Metro Study 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 in the marketplace and additional information is needed to assist in the future financing plan for the District bonds. Treasurer O’Dorisio asked that these comments be added to the minutes.

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 minute 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 should be defined as a financing plan and the phases to be defined as a project or projects.

The Board also asked that clarification be made to Mr. Mann's statements regarding the initial financing being based on a conservative interest rate of 6.5%. Also, 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'Doriso, 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 90 days.

Vice-Chairman Gruber noted that there are issues with the floodplain that could affect the future CLOMR and LOMAR 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. 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. Mr. Johnson stated the developer will move those lots outside of the floodplain for City approval.

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.

Treasurer O'Doriso asked for the status of the relocation of oil and gas wells that could affect the residential construction timeline. Mr. Johnson reported that Conoco Phillips wells will be moved later this year. These are at the southwest corner of section 21 and the developer has reached an agreement with Conoco Phillips to relocate these pads.

Treasurer O’Dorisio asked about the status of moving the Extraction wells which the District and developer previously described as a “showstopper”.

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 stated she will ask the developer for an update on the negotiations with Extraction. The District is not involved. She will email an update to Mr. Blodgett. Ms. Ferreira reported she has no additional information on Extraction negotiations.

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 doing this. Revenues collected this year will be used at a later date. Vice-Chairman Gruber ask if construction is delayed in 2019 would that have an impact on sales? Mr. Mann reported that a delay in the 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 does not impact the bond sale.

1. Update on Bond Documents

No report.

2. Market Study

The Board authorized the Market Study in today's consent agenda. It is due February 28.

3. Discuss Aurora City Council Study Session Briefing

Vice-Chairman Gruber reported this briefing will be scheduled after the Market Study is completed. He encouraged all RTA Board members to attend a 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).

Not necessary.

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 Mini IGA, and the First Amended and Restated IGA 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 be out of scope of the existing Cohn contract and the board indicated it would approve those additional fees.

Treasurer O'Doriso 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 the new Authority website and go public

B. Discuss Meeting Schedule for Remainder of 2019

The Board discussed the meeting schedule for the remainder of 2019. They decided to cancel the February 13, February 20, March 6, March 27, June 5, June 19, July 31, August 7, November 27 and December 25 meetings.

The Board asked that this revised schedule be attached to future agendas. The Board also asked that the schedule be added to the website meetings page.

Upon a motion duly made by Treasurer O’Dorisio, seconded by Vice-Chairman Gruber, and upon vote unanimously carried, the Board approved the 2019 regular meeting schedule on a weekly basis rotating between the City of Aurora and Adams County with the above changes noted.

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 their 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 the 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. How can we work together?

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 will have metropolitan districts. Mr. Batchelor is negotiating their development agreement on behalf of the City and is well aware of what the RTA is also trying to accomplish.

Mr. Mann recommended the Board establish methodology regarding a new property joining the RTA - what are the benefits and cost to join the RTA?

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



Memo

To: Aerotropolis Regional Transportation Authority

From: James A. Mann, Ehlers

Cc: Bob Blodgett/Anna Jones, CLA
Tom George/Rick Krohn, Spencer Fane
Eric Weaver/Rick Gonzales, Marchetti & Weaver
Elizabeth Funk/Michael Baldwin, Citi
Melissa Buck, Ehlers

Date: February 1, 2019

Subject: February 6 ARTA Meeting – Financing Items

Following the setting of the future Aerotropolis Regional Transportation Authority meeting dates, attached you will find a revised financing timeline for your information. The key dates have not changed from the original, but several of the decision points have been adjusted to accommodate the changed meeting schedule.

Of import for the February 6, 2019 meeting, we have two items that the finance team are looking for authorization to pursue.

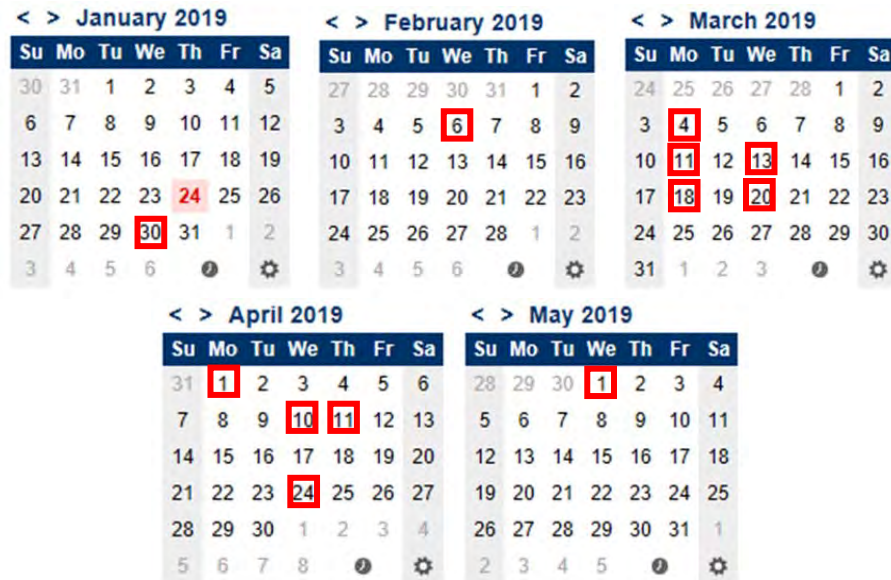
First, due to the nature of the financing, the project coordination and the structure of the repayment, we believe that the ARTA will need to hire a trustee/paying agent to manage the project funds disbursement and ensure timely interest and principal payments. We are suggesting that we be authorized to seek proposals from UMB and Colorado State Bank and Trust to provide the service. We do not believe we need to open the service up to the broader market, as these two firms tend to cover the majority of the Colorado market.

Second, due to the requirements of SEC Rule 15c2-12, regarding the dissemination of certain information periodically or when a specified event occurs on an on-going basis, we believe that ARTA should hire an agent to ensure proper and timely compliance with these disclosure requirements. Similar to the above, we suggest soliciting a proposal from a limited number of organizations (Sherman & Howard, Ehlers & Digital Assurance Certification, LLC) to provide the services.



Aerotropolis Regional Transportation Authority **\$22,500,000** Special Revenue Bonds, Series 2019 Issuance Schedule

Draft as of February 1, 2019



Date	Event	Responsible Party
01/16/2019	Disclosure Questionnaire distributed to ARTA and AACMD	UW
01/30/2019	ARTA Board Meeting – Discussion & Action <i>Metrostudy Market Proposal</i>	Issuer/MA/UW
01/30/2019	Disclosure Questionnaire due back to Disclosure Counsel	District/LC
02/06/2019	ARTA Board Meeting – Discussion <i>Trustee</i> <i>Paying Agent</i> <i>Debt Issue Proceeds Investment</i> <i>Continuing Disclosure Filings</i>	MA/UW
03/06/2019	Metrostudy Market Study Due	Metrostudy
03/11/2019	PLOM – 1 st Draft circulated to working group	BC
03/13/2019	Revised Plan of Finance circulated to working group	MA
03/18/2019	PLOM – 2 nd Draft circulated to working group	BC
03/20/2019	ARTA Board Meeting – Discuss & Action <i>Revised Plan of Finance Approved by RTA</i> <i>Pre-sale Presentation to Board</i> <i>Marketing Plan Update</i> <i>Discuss Investor Presentation Participation</i>	MA/UW
04/01/2019	PLOM sent to ARTA Board for review	BC
04/10/2019	ARTA Board Meeting – Discussion & Action <i>Finalize PLOM for distribution</i> <i>Adopt Bond Parameters Resolution</i>	BC/MA/UW
04/11/2019	Post PLOM publicly	UW
04/15/2019	Investor Presentations (multiple days?)	UW/MA/Issuer

Aerotropolis Regional Transportation Authority
\$22,500,000 Special Revenue Bonds, Series 2019
Issuance Schedule

Draft as of February 1, 2019

Page 2

Date	Event	Responsible Party
04/24/2019	Pricing Series 2019A Bonds	UW/MA
05/01/2019	Series 2019A Bonds Closing	Issuer/BC/MA/UW/LC
05/01/2019	ARTA Board Meeting – Review <i>Post-Sale Analysis Presentation</i>	UW/MA
05/02/2019	Pay-off AACMD Project Advance Funds	Issuer/MA
06/30/2019	Expiration of IGA w/AACMD for Project Advance Funds	

Issuer – Aerotropolis Regional Transportation Authority
 District – Aerotropolis Area Coordinating Metropolitan District
 LC – Legal Counsel, Spencer Fane
 BC – Bond Counsel, Sherman & Howard
 MA – Municipal Advisor, Ehlers
 UW – Underwriter, Citi