AEROTROPOLIS REGIONAL TRANSPORTATION AUTHORITY
SPECIAL 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: November 14, 2018 (Wednesday)
Time: 11:00 a.m.
Place: Adams County Government Center
3430 S. Adams County Parkway
Brighton, CO 80601
(5th Floor Conference Session 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. ADMINISTRATIVE MATTERS
A. Review and Consider Approval of October 31, 2018 Special Meeting Minutes (enclosed)
B. Consider for Approval 2019 Annual Administrative Matters Resolution (to be distributed)
C. Other

6. ENGINEERING/CONSTRUCTION MATTERS
A. Update on Initial Design and Adjacent Improvements Initial Design IGA - Todd Johnson
B. Review Options for Professional Engineering Independent Cost Verification Services
7. FINANCIAL MATTERS
   A. Review and Consider Approval of Claims (enclosed)
   B. Other (enclosed)

8. MANAGER MATTERS
   A. 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

**NEXT SCHEDULED BOARD MEETING**
Wednesday, November 28, 2018
City of Aurora
15151 E. Alameda Avenue
Aurora, CO 80012
(5th Floor Mt. Elbert Conference Room)

**FUTURE MEETING SCHEDULE**
Wednesday, December 5, 2018
Wednesday, December 12, 2018
Wednesday, December 19, 2018
MINUTES OF A MEETING OF
THE BOARD OF DIRECTORS OF THE
AEROTROPOLIS REGIONAL TRANSPORTATION AUTHORITY
HELD
October 31, 2018

A meeting of the Board of Directors (the “Board”) of the Aerotropolis Regional Transportation Authority (the “Authority”) was held on Wednesday, October 31, 2018 at 11:00 a.m. at the City of Aurora, 15151 E. Alameda Avenue, Aurora, Colorado.

Attendance: In attendance were Board members:

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

Also in attendance were:

Alisha Reis and Ben Dahlman; Adams County
Jason Batchelor, Dan Brotzman and Michelle Gardner; City of Aurora
Bob Blodgett and Anna Jones; CliftonLarsonAllen LLP
Tom George; Spencer Fane LLP
MaryAnn McGeady and Elisabeth Cortese; McGeady Becher P.C.
Rick Gonzales; Marchetti & Weaver, LLC
Todd Johnson; AACMD
Carla Ferreira; AACMD
James Mann and Melissa Buck; Ehlers
Sam Sharp; D.A. Davidson

1. Call to Order and Approve Agenda

Chairman Hopper called the meeting to order at 11:38 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.

3. Approve Agenda

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

4. Public Comment

There were no public comments.
5. Administrative Matters

A. Review and Consider Approval of October 17, 2018 Special Meeting Minutes

After review, upon a motion duly made by Vice-Chairman Gruber, seconded by Secretary Johnston, and upon vote unanimously carried, the Board approved the minutes of the October 17th Special Meeting minutes as presented.

B. Other

None.

6. Financial Matters

A. Discuss D.A. Davidson Financing Plan Model

Ms. Buck and Mr. Mann reviewed a PowerPoint presentation with the Board regarding the Aurora Highlands project and its ability to pay for the regional transportation system cost of approximately $200 million. They reported that with the current assumptions of 90% of the approved homes being built (11,700 instead of 12,800) at an interest rate of 9% and an initial value of $552,000, RTA debt can be repaid within 40 years. However, they expressed concerns regarding the approximate 25% increase in the average home value since April 2018. They stated that a market study is needed to verify the assumptions regarding housing values and absorption. The District stated the study should be complete in mid-December.

Ehlers reported that if the absorption is slowed or the housing values are lower, the RTA's debt cannot be paid within 40 years.

Mr. Mann further reported that at the graduated interest rate recommended by Ehlers of 8% for two years, 6% for five years and 5% for the balance of the repayment period, the RTA debt can be repaid by 2059.

Vice-Chairman Gruber stated the City of Aurora is considering granting a $15 million loan at an approximate 5% interest rate within 60 to 90 days. If the Authority proceeds with the District and the lender of last resort sooner, the Aurora loan will refund the District loan at a lower rate. He also recommended that the E-470 and 38th Avenue overpass project be removed from the District funding plan so that the Authority can finance it separately.

Board members asked what the cost of funds would be for a 9% loan on $15 million for approximately two months? Mr. Mann stated it is in the range of $200,000 to $300,000. The Aurora loan would also need to cover these interest amounts in addition to the principle when it refunds the lender note.
Discussion ensued regarding the E-470 and 38th Avenue overpass. Vice-Chairman Gruber stated the Authority should negotiate with E-470 on this project. Director Tedesco stated this could take one to two years to finalize with the E-470 board.

Secretary Johnston stated she is uncomfortable with a 9% interest rate on the funds without a market study. She stated she would prefer to start with a $15 million loan from the City and do an RFP for the permanent commitment of $200 million for the entire network, without a 9% loan first.

Chairman Hopper asked about the status of a term sheet from the City of Aurora? What will be the terms and conditions of this loan? Vice-Chairman Gruber noted the City of Aurora loan would not be approved until the market study is completed.

Treasurer O'Dorisio expressed concern about a 9% loan with the lender of last resort whose identity the Authority does not know. If the City does not loan the funds, the Authority should not start the project at 9%. He expressed concern regarding the cost of the delay of 60 days versus acting now with too high an interest rate.

Chairman Hopper recommended that the initial loan with the City of Aurora be approximately $20 million which would finance the first four years of the road network envisioned within the establishing IGA.

Ms. McGeady stated the goal of the District is to fund their share of the adjacent $295 million in transportation costs and close at the same time as the Authority does on the approximate $200 million commitment for their share of the entire network. She stated that other parties are responsible for some of the $295 million of adjacent improvements on the IGA exhibit. Ms. McGeady stated the District can't commit to a joint closing with the Authority if all of the terms for the loan are not agreed upon.

Vice-Chairman Gruber stated he would like assurances from the District that all of the remaining required infrastructure (water, sewer, storm, drainage, etc.) are also being completed in addition to the road network.

Ms. McGeady stated the term sheet and an agreement with the Authority is critical so that all the other necessary transactions with builders, contractors and others can continue to proceed concurrently. All of the different pieces must all in place at the same time.

Ms. McGeady stated the deadline of November 14th for an acceptable term sheet from the Authority remains. This is in advance of a November 15th District board meeting to decide whether to continue to proceed on the initial improvements and adjacent improvements design and construction.

Mr. Batchelor expressed concern about the deadline and schedule. He indicated the City was not aware of this deadline until recently. Chairman Hopper stated these dates have been in front of the Authority since shortly after the establishing IGA was signed.

Treasurer O’Dorisio expressed concern about completing a term sheet without the market study.
Chairman Hopper stated the term sheet will have conditions. If the conditions are not met (approved financing plan and market study) the District will not close on a loan and the Authority will not close at the same time as the District.

Secretary Johnston echoed Treasurer O’Dorisio’s concern regarding the term sheet deadline of November 14th without an RFP to ensure the Authority is getting the best possible interest rate. She would like other lenders to review an RFP first. Secretary Johnston stated she is uncomfortable with negotiating an arrangement with the lender of last resort this prior to November 14th.

Chairman Hopper stated a 9% rate appears to be the market rate at the present time. It will be costly to stop and restart this process for both the Authority and the District.

Vice-Chairman Gruber noted 200 homes are to be built by January 2020. What are the consequences if the regional road network is delayed?

Director Tedesco requested additional information on the specific timelines in the Establishing IGA. He noted that if a term sheet with conditions is prepared by November 14th it does not commit the District to close on the loan.

Treasurer O’Dorisio asked it the term sheet is binding? Mr. George noted that the term sheet is an agreement to agree, it is not a final approval by the Authority on a loan.

Ms. McGeady recommended that the Authority and the District continue to work together to agree upon a term sheet so financing may be put in place and move forward.

Mr. Johnson reported the 90 day IGA expires November 23rd. The District must make a decision at their November 15th meeting as to whether to continue with design and construction. The District is attempting to meet its obligations in the establishing IGA.

Treasurer O’Dorisio asked if the initial design IGA could be extended for some period of time? Mr. George reported that he will review this issue but it will not be a simple matter to extend the 90 day IGA.

Director Tedesco again asked about timelines in the Establishing IGA and what it means if the RTA fails to meet these timelines?

Additional discussion was deferred until the Authority could meet in executive session to discuss the status of the term sheet negotiations with the District.

B. Other

None.
7. Engineering/Construction Matters

A. Update on Initial Design and Adjacent Improvements Initial Design IGA - Todd Johnson

Mr. Johnson reported the District has met with E-470, and is moving forward on the design regarding the 38th Ave. Interchange, AURA Parkway and 48th Boulevard are also proceeding with design. Meetings have been held with the City and the Urban Drainage and Flood Control District regarding design issues.

B. Review Options for Professional Engineering Independent Cost Verification Services (enclosed)

Mr. Blodgett reported that proposals and cost information will be obtained from each of these three firms for consideration at the November 7th Board meeting if possible. The District and Authority staff will develop a joint recommendation for the Authority to consider. Mr. George noted the Authority and the District will jointly contract for this independent engineering review.

8. Managers Matters

A. Other

None.

9. Legal Matters

A. Consider Approval of Amendment to By-Laws Regarding Official Minutes

Upon a motion duly made by Vice-Chairman Gruber, seconded by Secretary Johnston, and upon vote unanimously carried, the Board approved the Amendment to the By-Laws.

B. 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).

Upon a motion duly made by Vice-Chairman Gruber, seconded by Secretary Johnston, the Board adjourned into executive session pursuant to C.R.S. 24-6-402(4)(e) to develop negotiating positions, strategy, or instruct negotiations concerning the same at 1:22 p.m. Upon a motion duly made by Vice-Chairman Gruber, second by Treasurer O’Dorisio, the Board adjourned out of executive session 2:22 p.m. No action was taken by the Board.
10. Other Business

None.

11. Adjournment

As there were no further matters to discuss, upon a motion duly made by Vice-Chairman Gruber, seconded by Treasurer O’Dorisio, the Board adjourned the meeting at 2:23 p.m.

Respectfully submitted,

______________________________
Secretary for the Meeting
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<th>Date</th>
<th>Num</th>
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<td>Total Marchetti &amp; Weaver LLC</td>
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Aerotropolis Regional Transit Authority
c/o Spencer Fane LLP
1700 Lincoln, #2000
Denver, CO 80203

Account Number 011-045387
Invoice Date 11/7/2018
Invoice # 1953207
Authorization Number 0001284428

Professional services rendered through October 31, 2018 in connection with:

Management services $28,095.60
Direct costs 436.72
Goodwill discount (3,000.00)

Invoice Total $25,532.32

We Appreciate Your Business and Referrals
Payment is due upon receipt.
CliftonLarsonAllen LLP PO Box 679349 Dallas, TX 75267-9349 (303) 466-8822

Please detach and remit payment to the address below.
CliftonLarsonAllen LLP
PO Box 679349
Dallas, TX 75267-9349

Amount Remitted $ 
Account Number 011-045387
Invoice Number 1953207

To pay your bill electronically please visit claconnect.com/billpay
## Attachment to Invoice 1953207 Dated 11/7/2018

**Client:** 011-045387  Aerotropolis Regional Transit Authority

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<td>280.00</td>
<td>280.00</td>
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<td>Receipt of affidavit of publication of public hearing for 2018 budget. Compile with notice. Electronic filing.</td>
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<td>Communication with Adams County re contribution agreement. Forward fully executed copy.</td>
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<td>1,400.00</td>
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<td>120.00</td>
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<td>Review notes from Oct. 3rd meeting. Prepare initial draft of minutes. communication with Anna re same. Forward for review.</td>
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<td>120.00</td>
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<td>4.00</td>
<td>75.00</td>
<td>Created name plates, edited and spliced audio recordings then saved to a jump drive, contacted Cohn &amp; TCG about a pause on the website project</td>
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<tr>
<td>10/05/2018</td>
<td>A Jones</td>
<td>011 Denv. Area</td>
<td>0.75</td>
<td>200.00</td>
<td>Connectivity, meeting prep, internal coordination</td>
<td></td>
</tr>
<tr>
<td>10/05/2018</td>
<td>B Blodgett</td>
<td>011 Denv. Area</td>
<td>0.60</td>
<td>280.00</td>
<td>Call TG, TG discuss, folo up to mtg, KS re oct 10 agenda, KS, review.</td>
<td></td>
</tr>
<tr>
<td>10/06/2018</td>
<td>K Raybe-Suazo</td>
<td>011 Denv. Area</td>
<td>0.20</td>
<td>120.00</td>
<td>Communication from Rick re 2018 budget. Compile with resolution. E-file with DOLA. Receipt of delivery receipt. Electronic filing.</td>
<td></td>
</tr>
<tr>
<td>10/08/2018</td>
<td>A Jones</td>
<td>011 Denv. Area</td>
<td>0.75</td>
<td>200.00</td>
<td>Meeting logistics, prep, correspondence with web designers re putting project on hold. term sheet review. Communications re DOLA user name and password.</td>
<td></td>
</tr>
<tr>
<td>10/08/2018</td>
<td>K Raybe-Suazo</td>
<td>011 Denv. Area</td>
<td>0.10</td>
<td>120.00</td>
<td>File maintenance. Update special district admin inbox.</td>
<td></td>
</tr>
<tr>
<td>10/08/2018</td>
<td>K Raybe-Suazo</td>
<td>011 Denv. Area</td>
<td>0.20</td>
<td>120.00</td>
<td>Communication from Bob re minute updates. Minute prep. Communication with legal re same. Forward for review.</td>
<td></td>
</tr>
<tr>
<td>10/08/2018</td>
<td>K Raybe-Suazo</td>
<td>011 Denv. Area</td>
<td>0.30</td>
<td>120.00</td>
<td>Communication from Rick re 2018 budget. Compile with resolution. E-file with DOLA. Receipt of delivery receipt. Electronic filing.</td>
<td></td>
</tr>
<tr>
<td>10/08/2018</td>
<td>K Raybe-Suazo</td>
<td>011 Denv. Area</td>
<td>0.10</td>
<td>120.00</td>
<td>Communication from legal re draft term sheet.</td>
<td></td>
</tr>
<tr>
<td>10/08/2018</td>
<td>K Raybe-Suazo</td>
<td>011 Denv. Area</td>
<td>0.20</td>
<td>120.00</td>
<td>Communications with Todd and Rick re packet documents.</td>
<td></td>
</tr>
<tr>
<td>10/08/2018</td>
<td>K Raybe-Suazo</td>
<td>011 Denv. Area</td>
<td>0.30</td>
<td>120.00</td>
<td>Communication from Rick re 2018 budget. Compile with resolution. E-file with DOLA. Receipt of delivery receipt. Electronic filing.</td>
<td></td>
</tr>
<tr>
<td>10/09/2018</td>
<td>P Cipperly</td>
<td>011 Denv. Area</td>
<td>1.75</td>
<td>75.00</td>
<td>Troubleshooting transfer to jump drive for audio recordings and formatting properly. Sending via LeapFile. Meet with Anna to catch-up and review status of ARTA projects</td>
<td></td>
</tr>
<tr>
<td>Date</td>
<td>Name</td>
<td>Department</td>
<td>Hours</td>
<td>Rate</td>
<td>Total</td>
<td>Description</td>
</tr>
<tr>
<td>-------------</td>
<td>-----------------</td>
<td>------------</td>
<td>-------</td>
<td>-------</td>
<td>-------</td>
<td>----------------------------------------------------------------------------</td>
</tr>
<tr>
<td>10/09/2018</td>
<td>K Raybe-Suazo</td>
<td>011 Denv. Area</td>
<td>0.10</td>
<td>120.00</td>
<td>12.00</td>
<td>Communication re method to send ES recording of minutes to legal.</td>
</tr>
<tr>
<td>10/09/2018</td>
<td>K Raybe-Suazo</td>
<td>011 Denv. Area</td>
<td>0.10</td>
<td>120.00</td>
<td>12.00</td>
<td>Communications with legal re status of minute review.</td>
</tr>
<tr>
<td>10/09/2018</td>
<td>K Raybe-Suazo</td>
<td>011 Denv. Area</td>
<td>0.30</td>
<td>120.00</td>
<td>36.00</td>
<td>Communications with legal and DOLA re user name and password needed to E-file.</td>
</tr>
<tr>
<td>10/09/2018</td>
<td>A Jones</td>
<td>011 Denv. Area</td>
<td>0.50</td>
<td>200.00</td>
<td>100.00</td>
<td>meeting prep</td>
</tr>
<tr>
<td>10/09/2018</td>
<td>B Blodgett</td>
<td>011 Denv. Area</td>
<td>0.80</td>
<td>280.00</td>
<td>224.00</td>
<td>Matt H call re oct 10 mtg. AJ/TG call to recap, KS.</td>
</tr>
<tr>
<td>10/10/2018</td>
<td>A Jones</td>
<td>011 Denv. Area</td>
<td>5.50</td>
<td>200.00</td>
<td>1,100.00</td>
<td>Oct 10 board meeting; draft minutes</td>
</tr>
<tr>
<td>10/10/2018</td>
<td>P Cipperly</td>
<td>011 Denv. Area</td>
<td>0.20</td>
<td>75.00</td>
<td>15.00</td>
<td>Correct and create nametags</td>
</tr>
<tr>
<td>10/10/2018</td>
<td>K Raybe-Suazo</td>
<td>011 Denv. Area</td>
<td>0.20</td>
<td>120.00</td>
<td>24.00</td>
<td>Communications re updates for name tents. Forward information.</td>
</tr>
<tr>
<td>10/10/2018</td>
<td>K Raybe-Suazo</td>
<td>011 Denv. Area</td>
<td>0.50</td>
<td>120.00</td>
<td>60.00</td>
<td>Communications with DOLA re user name and password. Receipt of contact form. Update. Receipt of user name and password. Update spreadsheet. E-file adopted 2018 budget.</td>
</tr>
<tr>
<td>10/10/2018</td>
<td>A Jones</td>
<td>011 Denv. Area</td>
<td>1.25</td>
<td>200.00</td>
<td>250.00</td>
<td>post-meeting items, coordinate re minutes, call to T George re next meeting; boardpaq review; follow up with B Blodgett re various items</td>
</tr>
<tr>
<td>10/10/2018</td>
<td>K Raybe-Suazo</td>
<td>011 Denv. Area</td>
<td>0.90</td>
<td>120.00</td>
<td>108.00</td>
<td>Minute prep.</td>
</tr>
<tr>
<td>10/10/2018</td>
<td>B Blodgett</td>
<td>011 Denv. Area</td>
<td>1.20</td>
<td>280.00</td>
<td>336.00</td>
<td>oct 17 agenda, files, TG/AJ call, MAM/EC email re oct 17 mtg and IGA&gt;</td>
</tr>
<tr>
<td>10/11/2018</td>
<td>K Raybe-Suazo</td>
<td>011 Denv. Area</td>
<td>0.20</td>
<td>120.00</td>
<td>24.00</td>
<td>File maintenance. Update email folder.</td>
</tr>
<tr>
<td>10/11/2018</td>
<td>A Jones</td>
<td>011 Denv. Area</td>
<td>1.25</td>
<td>200.00</td>
<td>250.00</td>
<td>Communications with legal re status of agenda review so that notice can be posted. Prep notice. Communication with county re same. Forward. Communication with City re same. Forward.</td>
</tr>
<tr>
<td>10/11/2018</td>
<td>K Raybe-Suazo</td>
<td>011 Denv. Area</td>
<td>0.10</td>
<td>120.00</td>
<td>12.00</td>
<td>Receipt of DLG delivery receipt of 2018 adopted budget. Electronic filing.</td>
</tr>
<tr>
<td>10/12/2018</td>
<td>B Blodgett</td>
<td>011 Denv. Area</td>
<td>0.50</td>
<td>280.00</td>
<td>140.00</td>
<td>MAM re financing plan schedules, review, email to all, MAM re 60 day report, review, KS re conf call.</td>
</tr>
<tr>
<td>10/12/2018</td>
<td>K Raybe-Suazo</td>
<td>011 Denv. Area</td>
<td>0.50</td>
<td>280.00</td>
<td>140.00</td>
<td>MAM re financing plan schedules, review, email to all, MAM re 60 day report, review, KS re conf call.</td>
</tr>
<tr>
<td>10/12/2018</td>
<td>K Raybe-Suazo</td>
<td>011 Denv. Area</td>
<td>0.40</td>
<td>120.00</td>
<td>48.00</td>
<td>Communications re telephone conference to discuss updated financing models. Send invites.</td>
</tr>
<tr>
<td>10/13/2018</td>
<td>B Blodgett</td>
<td>011 Denv. Area</td>
<td>0.50</td>
<td>280.00</td>
<td>140.00</td>
<td>MAM re financing plan schedules, review, email to all, MAM re 60 day report, review, KS re conf call.</td>
</tr>
<tr>
<td>10/15/2018</td>
<td>P Cipperly</td>
<td>011 Denv. Area</td>
<td>1.00</td>
<td>75.00</td>
<td>75.00</td>
<td>Editing audio files from meetings</td>
</tr>
<tr>
<td>10/15/2018</td>
<td>K Raybe-Suazo</td>
<td>011 Denv. Area</td>
<td>0.20</td>
<td>120.00</td>
<td>24.00</td>
<td>Communication from legal re DA Davidson reports. Receipt. Electronic filing. Compile in packet folder.</td>
</tr>
<tr>
<td>10/15/2018</td>
<td>K Raybe-Suazo</td>
<td>011 Denv. Area</td>
<td>0.20</td>
<td>120.00</td>
<td>24.00</td>
<td>Communication re payment for insurance.</td>
</tr>
<tr>
<td>10/15/2018</td>
<td>K Raybe-Suazo</td>
<td>011 Denv. Area</td>
<td>0.10</td>
<td>120.00</td>
<td>12.00</td>
<td>Communications with Todd re 60 day report for the packet.</td>
</tr>
<tr>
<td>10/15/2018</td>
<td>K Raybe-Suazo</td>
<td>011 Denv. Area</td>
<td>0.30</td>
<td>120.00</td>
<td>36.00</td>
<td>Communications re telephone conference to discuss updated financing models. Send invites.</td>
</tr>
<tr>
<td>10/15/2018</td>
<td>B Blodgett</td>
<td>011 Denv. Area</td>
<td>0.60</td>
<td>280.00</td>
<td>168.00</td>
<td>KS call, draft agenda, packet items.</td>
</tr>
<tr>
<td>10/15/2018</td>
<td>A Jones</td>
<td>011 Denv. Area</td>
<td>0.50</td>
<td>280.00</td>
<td>140.00</td>
<td>MAM re financing plan schedules, review, email to all, MAM re 60 day report, review, KS re conf call.</td>
</tr>
<tr>
<td>10/16/2018</td>
<td>A Jones</td>
<td>011 Denv. Area</td>
<td>1.50</td>
<td>200.00</td>
<td>300.00</td>
<td>draft minute review; meeting prep</td>
</tr>
<tr>
<td>10/16/2018</td>
<td>P Cipperly</td>
<td>011 Denv. Area</td>
<td>0.50</td>
<td>75.00</td>
<td>37.50</td>
<td>Formatting and sending audio file</td>
</tr>
<tr>
<td>10/16/2018</td>
<td>K Raybe-Suazo</td>
<td>011 Denv. Area</td>
<td>0.10</td>
<td>120.00</td>
<td>12.00</td>
<td>Communication re insurance policy.</td>
</tr>
<tr>
<td>10/16/2018</td>
<td>K Raybe-Suazo</td>
<td>011 Denv. Area</td>
<td>0.50</td>
<td>120.00</td>
<td>60.00</td>
<td>Final packet prep. Pageinate. Link. Electronic filing. Upload to BoardPaq. Communication with board and distribution list re same. Forward.</td>
</tr>
<tr>
<td>10/16/2018</td>
<td>K Raybe-Suazo</td>
<td>011 Denv. Area</td>
<td>0.20</td>
<td>120.00</td>
<td>24.00</td>
<td>File maintenance. Electronic filing.</td>
</tr>
<tr>
<td>10/16/2018</td>
<td>K Raybe-Suazo</td>
<td>011 Denv. Area</td>
<td>0.20</td>
<td>120.00</td>
<td>24.00</td>
<td>Packet document review. Number.</td>
</tr>
<tr>
<td>10/16/2018</td>
<td>K Raybe-Suazo</td>
<td>011 Denv. Area</td>
<td>0.30</td>
<td>120.00</td>
<td>36.00</td>
<td>Communications with Anna and Bob re review of minutes. Update. Communication with legal re same. Forward for review.</td>
</tr>
<tr>
<td>Date</td>
<td>Time Spent</td>
<td>Rate</td>
<td>Total</td>
<td>Description</td>
<td></td>
<td></td>
</tr>
<tr>
<td>------------</td>
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<td>----------</td>
<td>----------</td>
<td>-------------------------------------------------------------------------------------------------------</td>
<td></td>
<td></td>
</tr>
<tr>
<td>10/16/2018</td>
<td>0.20</td>
<td>120.00</td>
<td>24.00</td>
<td>Communications re conference call today. Forward service plan amendments to Rick and Eric. Forward invite to call.</td>
<td></td>
<td></td>
</tr>
<tr>
<td>10/16/2018</td>
<td>0.20</td>
<td>120.00</td>
<td>24.00</td>
<td>Communications re status of review and updates for October 10th minutes for the packet.</td>
<td></td>
<td></td>
</tr>
<tr>
<td>10/16/2018</td>
<td>0.10</td>
<td>120.00</td>
<td>12.00</td>
<td>Communication from Todd re status report. Receipt. Electronic filing. Upload to packet folder.</td>
<td></td>
<td></td>
</tr>
<tr>
<td>10/16/2018</td>
<td>0.10</td>
<td>120.00</td>
<td>12.00</td>
<td>Communications with Ehlers and legal re request to reschedule conference call. Send updated invites.</td>
<td></td>
<td></td>
</tr>
<tr>
<td>10/16/2018</td>
<td>0.20</td>
<td>120.00</td>
<td>24.00</td>
<td>Communication from AACMD legal re continuance of meeting. Communication from Todd re status of 60 day report.</td>
<td></td>
<td></td>
</tr>
<tr>
<td>10/17/2018</td>
<td>4.75</td>
<td>200.00</td>
<td>950.00</td>
<td>Draft next agenda. Communication with legal re review of minutes.</td>
<td></td>
<td></td>
</tr>
<tr>
<td>10/17/2018</td>
<td>0.30</td>
<td>120.00</td>
<td>36.00</td>
<td>Communications regarding deadline for CLA bills to be to accountant, November and December meetings to cancel and minute procedure. Forward agenda to Bob. Discuss CLA billing with Diane. Communication with County re cancellation of November and December meetings.</td>
<td></td>
<td></td>
</tr>
<tr>
<td>10/17/2018</td>
<td>0.30</td>
<td>120.00</td>
<td>36.00</td>
<td>Prep working file for the meeting (agendas, packets, etc.). Draft next agenda. Communication with legal re review of minutes.</td>
<td></td>
<td></td>
</tr>
<tr>
<td>10/17/2018</td>
<td>0.50</td>
<td>120.00</td>
<td>60.00</td>
<td>Report on the process for processing CLA fees.</td>
<td></td>
<td></td>
</tr>
<tr>
<td>10/18/2018</td>
<td>1.30</td>
<td>120.00</td>
<td>156.00</td>
<td>Review Bob's notes. Minute prep. Post meeting follow up. Electronic filing. Review Bob's update. Review with Tom and Anna re same. Forward for review.</td>
<td></td>
<td></td>
</tr>
<tr>
<td>10/18/2018</td>
<td>3.20</td>
<td>280.00</td>
<td>896.00</td>
<td>AJ call, KS rer CLA bill, DG, RG, draft oct 17 minutes, KS, revise, AREis call re term sheet, AR again, call TG re term sheet, email AR, all re ts status, term sheet provisions to TG. correspondence review, internal discussions re next steps, agenda and minute review, comment email MB, call TG, MH call re term sheet, M Buck, call AR, AR email re AC ES, oct 24 agenda, KS, BOD email re term sheet, term sheet revise, Ehlers email review, JGT call, AJ call re status.</td>
<td></td>
<td></td>
</tr>
<tr>
<td>10/19/2018</td>
<td>0.75</td>
<td>200.00</td>
<td>150.00</td>
<td>AJ call, KS rer CLA bill, DG, RG, draft oct 17 minutes, KS, revise, AREis call re term sheet, AR again, call TG re term sheet, email AR, all re ts status, term sheet provisions to TG. correspondence review, internal discussions re next steps, agenda and minute review, comment email MB, call TG, MH call re term sheet, M Buck, call AR, AR email re AC ES, oct 24 agenda, KS, BOD email re term sheet, term sheet revise, Ehlers email review, JGT call, AJ call re status.</td>
<td></td>
<td></td>
</tr>
<tr>
<td>10/21/2018</td>
<td>0.20</td>
<td>280.00</td>
<td>56.00</td>
<td>Contact MAM re term sheet status. Mb, respond, term sheet review, conf call TG/ AJ/MB re t.s., conf call AR/SOD/CT/TG/ AJ re t.s., email MH re status.</td>
<td></td>
<td></td>
</tr>
<tr>
<td>10/22/2018</td>
<td>0.10</td>
<td>120.00</td>
<td>12.00</td>
<td>Communications with Rick re status of claims for packet.</td>
<td></td>
<td></td>
</tr>
<tr>
<td>10/22/2018</td>
<td>0.10</td>
<td>120.00</td>
<td>12.00</td>
<td>Communications re conference call set by County.</td>
<td></td>
<td></td>
</tr>
<tr>
<td>10/22/2018</td>
<td>0.20</td>
<td>120.00</td>
<td>24.00</td>
<td>Communications re conference call by County.</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Date</td>
<td>Name</td>
<td>Area</td>
<td>Hours</td>
<td>Rate</td>
<td>Total</td>
<td>Description</td>
</tr>
<tr>
<td>------------</td>
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<td>-------</td>
<td>-------</td>
<td>-----------------------------------------------------------------------------</td>
</tr>
<tr>
<td>10/23/2018</td>
<td>A Jones</td>
<td>011 Denv. Area</td>
<td>0.75</td>
<td>200.00</td>
<td>150.00</td>
<td>review draft term sheet and 10/24 packet; internal coordination re same; correspondence re same; discuss with BB</td>
</tr>
<tr>
<td>10/23/2018</td>
<td>K Raybe-Suazo</td>
<td>011 Denv. Area</td>
<td>0.10</td>
<td>120.00</td>
<td>12.00</td>
<td>Communications with Steve re request for Oct. 17th meeting recording. Communications with Paige re same.</td>
</tr>
<tr>
<td>10/23/2018</td>
<td>K Raybe-Suazo</td>
<td>011 Denv. Area</td>
<td>0.50</td>
<td>120.00</td>
<td>60.00</td>
<td>Meeting prep. Working file prep. Draft next agenda.</td>
</tr>
<tr>
<td>10/23/2018</td>
<td>P Clipperly</td>
<td>011 Denv. Area</td>
<td>0.10</td>
<td>75.00</td>
<td>7.50</td>
<td>Sending session to Steven D'Orisio</td>
</tr>
<tr>
<td>10/24/2018</td>
<td>W McLaughlin</td>
<td>011 Denv. Area</td>
<td>0.10</td>
<td>120.00</td>
<td>12.00</td>
<td>follow up re SDA dues</td>
</tr>
<tr>
<td>10/24/2018</td>
<td>K Raybe-Suazo</td>
<td>011 Denv. Area</td>
<td>0.30</td>
<td>120.00</td>
<td>36.00</td>
<td>Prep notice of budget hearing. Communication with legal re same. Forward for review.</td>
</tr>
<tr>
<td>10/24/2018</td>
<td>K Raybe-Suazo</td>
<td>011 Denv. Area</td>
<td>0.40</td>
<td>120.00</td>
<td>48.00</td>
<td>Communications re meeting follow up, schedule for minute review, maps to order and setting meeting with AACMD before next ARTA meeting.</td>
</tr>
<tr>
<td>10/24/2018</td>
<td>B Blodgett</td>
<td>011 Denv. Area</td>
<td>5.50</td>
<td>280.00</td>
<td>1,540.00</td>
<td>prep for mtg, attend board mtg, KS, DG re folo up, Todd J re maps, review.</td>
</tr>
<tr>
<td>10/25/2018</td>
<td>N Dow</td>
<td>011 Denv. Area</td>
<td>0.50</td>
<td>120.00</td>
<td>60.00</td>
<td>Records retention/workflow process coordination</td>
</tr>
<tr>
<td>10/25/2018</td>
<td>J Colby</td>
<td>011 Denv. Area</td>
<td>0.10</td>
<td>88.00</td>
<td>8.80</td>
<td>Insurance renewal processing</td>
</tr>
<tr>
<td>10/25/2018</td>
<td>K Raybe-Suazo</td>
<td>011 Denv. Area</td>
<td>0.20</td>
<td>120.00</td>
<td>24.00</td>
<td>File Maintenance</td>
</tr>
<tr>
<td>10/25/2018</td>
<td>K Raybe-Suazo</td>
<td>011 Denv. Area</td>
<td>0.20</td>
<td>120.00</td>
<td>24.00</td>
<td>Review 2018 resolution to adopt 2019 budget. Forward for review.</td>
</tr>
<tr>
<td>10/25/2018</td>
<td>K Raybe-Suazo</td>
<td>011 Denv. Area</td>
<td>0.20</td>
<td>120.00</td>
<td>24.00</td>
<td>Agenda prep. Communication with Tom and Rick re same. Forward for review.</td>
</tr>
<tr>
<td>10/25/2018</td>
<td>K Raybe-Suazo</td>
<td>011 Denv. Area</td>
<td>0.30</td>
<td>120.00</td>
<td>36.00</td>
<td>Meeting follow up. Electronic filing.</td>
</tr>
<tr>
<td>10/25/2018</td>
<td>K Raybe-Suazo</td>
<td>011 Denv. Area</td>
<td>0.20</td>
<td>120.00</td>
<td>24.00</td>
<td>Communication from SDA re past due membership dues. Research membership status on SDA website. Upload invoice. Communication with Rick re same. Forward to status.</td>
</tr>
<tr>
<td>10/25/2018</td>
<td>K Raybe-Suazo</td>
<td>011 Denv. Area</td>
<td>0.20</td>
<td>120.00</td>
<td>336.00</td>
<td>SDA dues, DG re back up, draft oct 31 agenda, KS, draft oct 24 minutes.</td>
</tr>
<tr>
<td>10/25/2018</td>
<td>A Jones</td>
<td>011 Denv. Area</td>
<td>0.30</td>
<td>200.00</td>
<td>60.00</td>
<td>correspondence review; updates; emails</td>
</tr>
<tr>
<td>10/26/2018</td>
<td>K Raybe-Suazo</td>
<td>011 Denv. Area</td>
<td>0.10</td>
<td>120.00</td>
<td>12.00</td>
<td>Communication re conference call term sheet.</td>
</tr>
<tr>
<td>10/26/2018</td>
<td>K Raybe-Suazo</td>
<td>011 Denv. Area</td>
<td>0.10</td>
<td>120.00</td>
<td>12.00</td>
<td>Communication from legal re notice of budget hearing.</td>
</tr>
<tr>
<td>10/26/2018</td>
<td>K Raybe-Suazo</td>
<td>011 Denv. Area</td>
<td>0.90</td>
<td>120.00</td>
<td>108.00</td>
<td>Review Anna's and Bob's meeting notes as well as meeting sign in sheet. Draft minutes. Forward to Bob and Anna for review. Update with Bob's changes.</td>
</tr>
<tr>
<td>10/26/2018</td>
<td>K Raybe-Suazo</td>
<td>011 Denv. Area</td>
<td>0.10</td>
<td>120.00</td>
<td>12.00</td>
<td>Update budget tracking spreadsheet.</td>
</tr>
<tr>
<td>10/26/2018</td>
<td>K Raybe-Suazo</td>
<td>011 Denv. Area</td>
<td>0.10</td>
<td>120.00</td>
<td>12.00</td>
<td>Communication with the Sentinel re notice of budget hearing. Forward.</td>
</tr>
<tr>
<td>10/26/2018</td>
<td>K Raybe-Suazo</td>
<td>011 Denv. Area</td>
<td>0.20</td>
<td>120.00</td>
<td>24.00</td>
<td>File maintenance. Update special district admin mail box. Update email folder.</td>
</tr>
<tr>
<td>10/26/2018</td>
<td>K Raybe-Suazo</td>
<td>011 Denv. Area</td>
<td>0.40</td>
<td>120.00</td>
<td>48.00</td>
<td>Communication from legal re agenda review. Prep notice of special meeting. Communication with county re same. Forward for posting. Communication with City e same. Forward for posting.</td>
</tr>
<tr>
<td>10/26/2018</td>
<td>B Blodgett</td>
<td>011 Denv. Area</td>
<td>1.00</td>
<td>280.00</td>
<td>280.00</td>
<td>TG re term sheet, review, MB re comments, review, revise.</td>
</tr>
<tr>
<td>10/27/2018</td>
<td>K Raybe-Suazo</td>
<td>011 Denv. Area</td>
<td>0.10</td>
<td>120.00</td>
<td>12.00</td>
<td>Communication from county clerk re posting notice.</td>
</tr>
<tr>
<td>10/27/2018</td>
<td>K Raybe-Suazo</td>
<td>011 Denv. Area</td>
<td>0.10</td>
<td>120.00</td>
<td>12.00</td>
<td>Communication re Aurora Highlands cornerstone dedication.</td>
</tr>
<tr>
<td>Date</td>
<td>Name</td>
<td>Hours</td>
<td>Rate</td>
<td>Amount</td>
<td>Description</td>
<td></td>
</tr>
<tr>
<td>-----------</td>
<td>---------------</td>
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<td>-------</td>
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</tr>
<tr>
<td>10/29/2018</td>
<td>A Jones</td>
<td>0.20</td>
<td>200.00</td>
<td>40.00</td>
<td>review minutes; revisions</td>
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<tr>
<td>10/29/2018</td>
<td>P Cipperly</td>
<td>0.20</td>
<td>75.00</td>
<td>15.00</td>
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<tr>
<td>10/29/2018</td>
<td>K Raybe-Suazo</td>
<td>0.20</td>
<td>120.00</td>
<td>24.00</td>
<td>File upload and sent via LeapFile</td>
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<tr>
<td>10/29/2018</td>
<td>K Raybe-Suazo</td>
<td>0.20</td>
<td>120.00</td>
<td>24.00</td>
<td>File upload and sent via LeapFile</td>
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<tr>
<td>10/29/2018</td>
<td>K Raybe-Suazo</td>
<td>0.20</td>
<td>120.00</td>
<td>24.00</td>
<td>File upload and sent via LeapFile</td>
<td></td>
</tr>
<tr>
<td>10/29/2018</td>
<td>K Raybe-Suazo</td>
<td>0.20</td>
<td>120.00</td>
<td>24.00</td>
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<td>10/29/2018</td>
<td>K Raybe-Suazo</td>
<td>0.20</td>
<td>120.00</td>
<td>24.00</td>
<td>File upload and sent via LeapFile</td>
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<tr>
<td>10/29/2018</td>
<td>K Raybe-Suazo</td>
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<td>120.00</td>
<td>24.00</td>
<td>File upload and sent via LeapFile</td>
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<tr>
<td>10/29/2018</td>
<td>K Raybe-Suazo</td>
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<td>120.00</td>
<td>24.00</td>
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<td>2.50</td>
<td>200.00</td>
<td>500.00</td>
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<tr>
<td>10/30/2018</td>
<td>K Raybe-Suazo</td>
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<td>120.00</td>
<td>36.00</td>
<td>File upload and sent via LeapFile</td>
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<tr>
<td>10/30/2018</td>
<td>K Raybe-Suazo</td>
<td>0.20</td>
<td>120.00</td>
<td>24.00</td>
<td>File upload and sent via LeapFile</td>
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</tr>
<tr>
<td>10/30/2018</td>
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<td>0.80</td>
<td>200.00</td>
<td>160.00</td>
<td>File upload and sent via LeapFile</td>
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<tr>
<td>10/30/2018</td>
<td>B Blodgett</td>
<td>1.50</td>
<td>280.00</td>
<td>420.00</td>
<td>File upload and sent via LeapFile</td>
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<td>10/31/2018</td>
<td>K Raybe-Suazo</td>
<td>0.20</td>
<td>120.00</td>
<td>24.00</td>
<td>File upload and sent via LeapFile</td>
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<tr>
<td>10/31/2018</td>
<td>K Raybe-Suazo</td>
<td>5.50</td>
<td>280.00</td>
<td>1,540.00</td>
<td>Matt H call re MAM mtg, KS re conf call, conf call JM/MB/RG/EW/AJ re MAM mtg. AR re County comments, review. Communications re financing model discussions and attendees at meeting to discuss. prep, KS, attend board mtg, SOD folo up, call MH, discuss mtg items.</td>
<td></td>
</tr>
<tr>
<td>10/31/2018</td>
<td>A Jones</td>
<td>4.50</td>
<td>200.00</td>
<td>900.00</td>
<td>File upload and sent via LeapFile</td>
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Subtotal for Task Code:- General  
134.80  
28,071.60

Task Code: - Mileage  
10/17/2018 A Jones 011 Denv. Area 0.00 0.55 7.63 Travel to and from board meeting

Subtotal for Task Code:- Mileage  
0.00  
7.63

Task Code: - Other  
9/30/2018 No Office 0.00 0.00 419.83 Recorder purchased from Amazon  
10/17/2018 No Office 0.00 0.00 3.14 OpenVoice  
10/22/2018 No Office 0.00 0.00 2.08 OpenVoice  
10/31/2018 No Office 0.00 0.00 4.04 OpenVoice

Subtotal for Task Code:- Other  
0.00  
429.09

Subtotal for engagement:- OS -Management Svcs -2018  
135.00  
28,532.32

Grand Total  
135.00  
28,532.32
Marchetti & Weaver, LLC
28 Second Street, Suite 213
Edwards, CO 81632
(970) 926-6060

Aerotropolis Regional Transportation Authority
245 Century Circle, Suite 103
Louisville, CO 80027

Invoice No. 15134
Date 10/31/2018
Client No. ARTA

Accounting Services
10/02/2018 Review board packet. Check bank balance. EM ADCO regarding initial contribution. Correspondence with CLA regarding IGA and insurance.
10/08/2018 Draft and send requests for audit proposal.
10/09/2018 Send request for audit proposal.
10/10/2018 Meet with County Assessor and County Finance Department regarding preliminary assessed values and projected mill levies.
10/15/2018 Correspondence with manager to confirm correct billing documents received for insurance and claims payable report.
10/16/2018 Prepare for and attend conference call re latest financial model.
10/16/2018 Insert mill levy assumptions into financial statement / budget report.
10/18/2018 Process bills.
10/18/2018 Prepare monthly financial statement.
10/18/2018 Reconcile UMB bank account.
10/23/2018 Work on soliciting audit proposals. Respond to questions.
10/23/2018 Discussions re. audit RFP
10/30/2018 Review draft term sheet, call w/ Rick, and attend consultants conference call.

<table>
<thead>
<tr>
<th>Name</th>
<th>Hours</th>
<th>Rate</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>Weaver</td>
<td>2.00</td>
<td>$105.00</td>
<td>$210.00</td>
</tr>
<tr>
<td>Gonzales</td>
<td>5.50</td>
<td>$27.00</td>
<td>$148.00</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>$1,234.00</td>
</tr>
</tbody>
</table>

Administrative Services
10/03/2018 Attend board meeting. Travel to and from.
10/03/2018 Update from Rick on outcome of Board meeting.
10/05/2018 Various correspondence regarding meetings. Check cash balances and plan transfer to Colotrust. Prepare request for audit email to CPA.
10/08/2018 Correspondence re. firms for audit RFP and upcoming Board meeting.
10/10/2018 Attend board meeting. Travel to and from.
10/10/2018 Prepare for and attend Board meeting, subsequent discussions re. same.
Prepare for and attend meeting. Travel to and from.
Update on outcome of Board meeting.
Discussion and review of info for Board packet inclusion.
Prepare for and attend board meeting. Travel to and from. File management of related documents.
Prepare for and attend Board Meeting. Includes travel to and from.
Update from Rick on outcome of Board meeting.

<table>
<thead>
<tr>
<th>Date</th>
<th>Description</th>
<th>Hours</th>
<th>Rate</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>10/17/2018</td>
<td>Prepare for and attend meeting. Travel to and from.</td>
<td>1</td>
<td>$210.00</td>
<td>$210.00</td>
</tr>
<tr>
<td>10/17/2018</td>
<td>Update on outcome of Board meeting.</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>10/22/2018</td>
<td>Discussion and review of info for Board packet inclusion.</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>10/24/2018</td>
<td>Prepare for and attend board meeting. Travel to and from.</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>10/30/2018</td>
<td>Review ADCO’s term sheet comments. Consultant’s conference call.</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>10/31/2018</td>
<td>Prepare for and attend Board Meeting. Includes travel to and from.</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>10/31/2018</td>
<td>Update from Rick on outcome of Board meeting.</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Name</th>
<th>Hours</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Weaver</td>
<td>4.25</td>
<td>$210.00</td>
</tr>
<tr>
<td>Gonzales</td>
<td>20.00</td>
<td>$148.00</td>
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</table>

Total For Services: $3,852.50

Budget Services:

<table>
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<tr>
<th>Date</th>
<th>Description</th>
<th>Hours</th>
<th>Rate</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>10/17/2018</td>
<td>Update budget with current mill levies and preliminary AV.</td>
<td>0.25</td>
<td>$148.00</td>
<td>$37.00</td>
</tr>
</tbody>
</table>

Total For Services: $5,123.50

Bank & Mail: $0.25
Copies: 6.90
Postage: 5.50

Total For Expenses: $12.65

Current Amount Due: $5,136.15
INVOICE NO.: 661341  
INVOICE DATE: 11/06/2018  
CLIENT NO.: 5030137  
BILL ID: 8370  

BILLING SUMMARY

CURRENT INVOICE

<table>
<thead>
<tr>
<th>Description</th>
<th>Amount</th>
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</thead>
<tbody>
<tr>
<td>Total Legal Fees</td>
<td>13,140.00</td>
</tr>
<tr>
<td>Total Disbursements</td>
<td>30.00</td>
</tr>
<tr>
<td><strong>Current Total</strong></td>
<td><strong>13,170.00</strong></td>
</tr>
<tr>
<td>Matter Number</td>
<td>Matter Description</td>
</tr>
<tr>
<td>--------------------</td>
<td>--------------------------------</td>
</tr>
<tr>
<td>5030137-0001</td>
<td>General District Matters</td>
</tr>
<tr>
<td>5030137-0002</td>
<td>Bond Proceedings - General</td>
</tr>
<tr>
<td>5030137-0003</td>
<td>Rules and Regulations</td>
</tr>
<tr>
<td>5030137-0004</td>
<td>Minutes</td>
</tr>
<tr>
<td>5030137-0005</td>
<td>Budgets</td>
</tr>
<tr>
<td>5030137-0019</td>
<td>Conflict of Interest</td>
</tr>
<tr>
<td></td>
<td><strong>Invoice Total</strong></td>
</tr>
</tbody>
</table>

Trust Balance 0.00

Other Unapplied Payments 0.00
Re: File 5030137-0001  General District Matters

Invoice for period ended 10/31/2018

FOR SERVICES RENDERED

<table>
<thead>
<tr>
<th>Date</th>
<th>Tkpr</th>
<th>Description</th>
<th>Hours</th>
<th>Fees</th>
</tr>
</thead>
<tbody>
<tr>
<td>10/3/2018</td>
<td>TNG</td>
<td>Attend agenda premeeting with M. Hopper, B. Blodgett and A. Jones.</td>
<td>0.50</td>
<td>160.00</td>
</tr>
<tr>
<td>10/3/2018</td>
<td>TNG</td>
<td>Attend ARTA Board meeting at Aurora City Hall.</td>
<td>4.40</td>
<td>1,408.00</td>
</tr>
<tr>
<td>10/8/2018</td>
<td>TNG</td>
<td>Exchange emails with CLA and McGeady Becher regarding Division of Local Government filings and ARTA filing account.</td>
<td>0.30</td>
<td>96.00</td>
</tr>
<tr>
<td>10/10/2018</td>
<td>TNG</td>
<td>Prepare for and attend ARTA Board meeting at Adams County.</td>
<td>4.20</td>
<td>1,344.00</td>
</tr>
<tr>
<td>10/17/2018</td>
<td>TNG</td>
<td>Agenda premeeting with A. Jones, B. Blodgett and M. Hopper.</td>
<td>0.50</td>
<td>160.00</td>
</tr>
<tr>
<td>10/17/2018</td>
<td>TNG</td>
<td>Prepare for and attend ARTA Board meeting.</td>
<td>3.70</td>
<td>1,184.00</td>
</tr>
<tr>
<td>10/24/2018</td>
<td>TNG</td>
<td>Prepare for and attend ARTA Board meeting at Adams County.</td>
<td>3.80</td>
<td>1,216.00</td>
</tr>
<tr>
<td>10/31/2018</td>
<td>TNG</td>
<td>Prepare for and attend ARTA Board meeting in Aurora.</td>
<td>4.00</td>
<td>1,280.00</td>
</tr>
</tbody>
</table>

**Total Services**  
6,848.00

**TOTAL FOR FILE 5030137-0001**  
6,848.00
Re: File  5030137-0002  
Bond Proceedings - General

Invoice for period ended  10/31/2018

<table>
<thead>
<tr>
<th>Date</th>
<th>Tkpr</th>
<th>Description</th>
<th>Hours</th>
<th>Fees</th>
</tr>
</thead>
<tbody>
<tr>
<td>10/1/2018</td>
<td>TNG</td>
<td>Review and exchange correspondence and phone message with B. Blodgett and A. Jones regarding proposal negotiations; review notes and previous versions of proposal to prepare for negotiations.</td>
<td>1.40</td>
<td>448.00</td>
</tr>
<tr>
<td>10/2/2018</td>
<td>TNG</td>
<td>Meeting with A. Jones, B. Blodgett, M. McGeady and R. Connerly to discuss and negotiate terms of AACMD proposal.</td>
<td>2.50</td>
<td>800.00</td>
</tr>
<tr>
<td>10/8/2018</td>
<td>TNG</td>
<td>Draft and revise proposed term sheet for negotiation of RTA debt agreements; send email to CLA and Ehlers regarding same.</td>
<td>1.10</td>
<td>352.00</td>
</tr>
<tr>
<td>10/10/2018</td>
<td>TNG</td>
<td>Phone call to E. Cortese as follow up to ARTA Board meeting and to discuss DADCo financial projection.</td>
<td>0.20</td>
<td>64.00</td>
</tr>
<tr>
<td>10/19/2018</td>
<td>TNG</td>
<td>Exchange emails with consultant team regarding revisions to term sheet; revise term sheet consistent with ARTA meeting; send revised term sheet for review.</td>
<td>0.80</td>
<td>256.00</td>
</tr>
<tr>
<td>10/22/2018</td>
<td>TNG</td>
<td>Phone conference with Ehlers and CLA regarding revisions to RTA debt term sheet.</td>
<td>0.50</td>
<td>160.00</td>
</tr>
<tr>
<td>10/22/2018</td>
<td>TNG</td>
<td>Phone conference with Adams County Board members and County staff to discuss RTA debt term sheet; phone call with C. Tedesco regarding same; revise term sheet.</td>
<td>1.20</td>
<td>384.00</td>
</tr>
<tr>
<td>10/23/2018</td>
<td>TNG</td>
<td>Review and revise ARTA debt term sheet for ARTA Board meeting taking into consideration CLA and Ehlers comments and revisions; send to consultant team; exchange emails with CLA and Ehlers regarding same and to prepare for Board meeting.</td>
<td>1.40</td>
<td>448.00</td>
</tr>
<tr>
<td>10/24/2018</td>
<td>TNG</td>
<td>Exchange emails with H. Miller regarding disclaimer language for term sheet; exchange emails with ARTA team and AACMD representatives to set meeting to discuss proposed terms.</td>
<td>0.40</td>
<td>128.00</td>
</tr>
<tr>
<td>10/25/2018</td>
<td>TNG</td>
<td>Revise term sheet following ARTA Board input; narrow term sheet to provide to AACMD representatives; send to ARTA consultant team for input and review.</td>
<td>0.90</td>
<td>288.00</td>
</tr>
<tr>
<td>10/26/2018</td>
<td>TNG</td>
<td>Review and revise draft term sheet; exchange emails with CLA and Ehlers team regarding same; phone call with M. Buck and J. Mann; phone call from H. Miller; draft and send email to M. McGeady to submit proposed term sheet.</td>
<td>2.20</td>
<td>704.00</td>
</tr>
<tr>
<td>10/29/2018</td>
<td>TNG</td>
<td>Prepare for and attend meeting with AACMD attorneys to discuss financing proposal.</td>
<td>1.80</td>
<td>576.00</td>
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</table>
11/06/2018
CLIENT NO.: 5030137
Aerotropolis Regional Transportation Authority

INVOICE NO: 661341

Total Services

TOTAL FOR FILE 5030137-0002

4,608.00
Re: File 5030137-0003  Rules and Regulations

Invoice for period ended 10/31/2018

FOR SERVICES RENDERED

<table>
<thead>
<tr>
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<th>Tkpr</th>
<th>Description</th>
<th>Hours</th>
<th>Fees</th>
</tr>
</thead>
<tbody>
<tr>
<td>10/29/2018</td>
<td>TNG</td>
<td>Prepare amendment to ARTA Bylaws regarding official record of proceedings.</td>
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<td>64.00</td>
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Total Services

| 64.00 |

TOTAL FOR FILE 5030137-0003

| 64.00 |
Re: File 5030137-0004  
Minutes

Invoice for period ended 10/31/2018

<table>
<thead>
<tr>
<th>Date</th>
<th>Tkpr</th>
<th>Description</th>
<th>Hours</th>
<th>Fees</th>
</tr>
</thead>
<tbody>
<tr>
<td>10/4/2018</td>
<td>TNG</td>
<td>Review and exchange emails with A. Jones regarding meeting minutes, meeting recordings, and executive sessions.</td>
<td>0.20</td>
<td>64.00</td>
</tr>
<tr>
<td>10/5/2018</td>
<td>TNG</td>
<td>Phone call with B. Blodgett regarding meeting preparation and agenda; review and revise proposed agenda; send to K. Suazo; confer with B. Liming regarding filing disclosure with SOS.</td>
<td>1.00</td>
<td>320.00</td>
</tr>
<tr>
<td>10/9/2018</td>
<td>TNG</td>
<td>Review and revise minutes from Oct. 3 ARTA meeting; send to K. Suazo; exchange phone calls and emails with R. Gonzales regarding Oct. 10 Board meeting.</td>
<td>0.80</td>
<td>256.00</td>
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<tr>
<td>10/11/2018</td>
<td>TNG</td>
<td>Review ARTA agenda; confer with B. Liming regarding filing disclosures.</td>
<td>0.20</td>
<td>64.00</td>
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<tr>
<td>10/12/2018</td>
<td>TNG</td>
<td>Review draft agenda for Oct. 17 Board meeting; email to K. Suazo regarding same.</td>
<td>0.10</td>
<td>32.00</td>
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<tr>
<td>10/16/2018</td>
<td>TNG</td>
<td>Review and revise minutes from October 10 ARTA Meeting.</td>
<td>0.60</td>
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<tr>
<td>10/17/2018</td>
<td>TNG</td>
<td>Review and revise minutes from ARTA Oct. 10 meeting; send to K. Suazo.</td>
<td>0.50</td>
<td>160.00</td>
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<tr>
<td>10/19/2018</td>
<td>TNG</td>
<td>Review and comment on proposed meeting agenda.</td>
<td>0.20</td>
<td>64.00</td>
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<tr>
<td>10/22/2018</td>
<td>TNG</td>
<td>Review and revise minutes from Oct. 17 ARTA board meeting; send to K. Suazo.</td>
<td>0.60</td>
<td>192.00</td>
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<tr>
<td>10/25/2018</td>
<td>TNG</td>
<td>Review and approve agenda for October 31 ARTA meeting.</td>
<td>0.10</td>
<td>32.00</td>
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**Total Services**

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**TOTAL FOR FILE 5030137-0004**

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**1,376.00**
Re: File 5030137-0005 Budgets

Invoice for period ended 10/31/2018

FOR SERVICES RENDERED

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<th>Date</th>
<th>Tkpr</th>
<th>Description</th>
<th>Hours</th>
<th>Fees</th>
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<tr>
<td>10/23/2018</td>
<td>TNG</td>
<td>Review engagement letters from CLA and Ehlers and exchange emails with R. Gonzales regarding same for preparation of budget and payment of claims.</td>
<td>0.40</td>
<td>128.00</td>
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Total Services

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<tr>
<td></td>
<td>128.00</td>
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TOTAL FOR FILE 5030137-0005

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<tbody>
<tr>
<td></td>
<td>128.00</td>
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</tbody>
</table>
Re: File 5030137-0019  Conflict of Interest

Invoice for period ended 10/31/2018

FOR SERVICES RENDERED

<table>
<thead>
<tr>
<th>Date</th>
<th>Tkpr</th>
<th>Description</th>
<th>Hours</th>
<th>Fees</th>
</tr>
</thead>
<tbody>
<tr>
<td>10/5/2018</td>
<td>BNL</td>
<td>Prepare transactional disclosure packet and e-file same with the Secretary of State on behalf of each director for the upcoming Board meeting; update conflicts of interest filing index accordingly.</td>
<td>0.20</td>
<td>29.00</td>
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<tr>
<td>10/12/2018</td>
<td>BNL</td>
<td>Prepare transactional disclosure packet and e-file same with the Secretary of State on behalf of each director for the upcoming Board meeting; update conflicts of interest filing index accordingly.</td>
<td>0.30</td>
<td>43.50</td>
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<td>10/19/2018</td>
<td>BNL</td>
<td>Prepare transactional disclosure packet and e-file same with the Secretary of State on behalf of each director for the upcoming Board meeting; update conflicts of interest filing index accordingly.</td>
<td>0.30</td>
<td>43.50</td>
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Total Services 116.00

FOR DISBURSEMENTS ADVANCED

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<tr>
<td>10/26/2018</td>
<td>Colorado Secretary of State</td>
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Total Disbursements 30.00

TOTAL FOR FILE 5030137-0019 146.00
## TIME AND FEE SUMMARY

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<td>Thomas N. George</td>
<td>320.00</td>
<td>40.70</td>
<td>13,024.00</td>
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<tr>
<td>Blaine N. Limming</td>
<td>145.00</td>
<td>0.80</td>
<td>116.00</td>
<td>145.00</td>
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<tr>
<td><strong>Totals</strong></td>
<td><strong>41.50</strong></td>
<td><strong>13,140.00</strong></td>
<td><strong>320.00</strong></td>
<td><strong>145.00</strong></td>
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</table>
A. INTRODUCTION

The Aerotropolis Regional Transportation Authority (“ARTA”) is currently seeking proposals from qualified financial institutions interested in serving as underwriter for one or more series of bonds or notes\(^1\), potentially as one or more “fill up notes” (the “Bonds”). Pledged revenues consist of those derived within the ARTA’s boundaries and include 100% of the City of Aurora’s (the “City”) Use Tax on Construction Materials (excluding 0.25% dedicated to increase staffing of the City police department and operation and maintenance of the City detention facility), 100% of the City’s Transportation Impact Fee for Residential Development, 50% of Adams County (the “County”) General Fund Property Tax, 100% of the County’s Road and Bridge Fund Tax, and 100% of a 5.00 mill levy imposed upon all taxable real property located within the ARTA’s boundaries (also see Exhibit E of the attached Intergovernmental Agreement). Note the City’s and County’s tax revenues are subject to annual appropriation.

The total of all issues, or maximum amount of the Bonds to be issued over a multiple year period, is not expected to exceed $230,000,000 for the purposes of funding regional public street and transportation improvements. Attached is the planning schedule for the proposed improvements to be funded by ARTA.

Firms interested in serving as Underwriter are invited to respond to this Request. Please note only proposals from firms staffed with municipal finance banking professionals will be considered.

B. BACKGROUND

ARTA is a regional transportation authority created by an intergovernmental agreement between the County, the City, and the District, organized and operating under Part 6, Article 4, Title 43, C.R.S. Its members, functions, structure, Board membership, and election questions are described in the intergovernmental agreement provided with this RFP.

For additional information about ARTA, a copy of the Colorado Aerotropolis Visioning Study may be accessed via the Colorado Department of Transportation’s website at: https://www.codot.gov/library/studies/study-archives/aerotropolis/reports

\(^{1}\) The precise type, structure, and amount are subject to change. The Bonds may be structured as revenue bonds.
C. PROPOSAL PROCEDURES

1. Anticipated Schedule of Proposal:

   Issue RFP: November 9, 2018
   Proposals Due: November 30, 2018 5:00pm (MST)
   Notification of Award: Approximately 2 weeks after the Response Due Date

2. Preparation of Proposals

   Each proposal shall be prepared simply and economically avoiding the use of elaborate promotional materials beyond what is sufficient to provide a complete, accurate, and reliable presentation. Proposals should be limited to 15 pages.

   All proposals and supplementary materials shall become the property of ARTA. To the extent permitted by law, proposals will be opened in a manner that avoids disclosure of their contents until after award of the engagement. Any proprietary information contained in a proposal should be explicitly labeled as such. ARTA can make no representation or commitment that such proprietary information shall remain confidential.

3. Inquiries and Submission of Proposals:

   All proposals shall be delivered in electronic format only on or before November 30, 2018 at 5:00 pm (MST). Proposals received after the aforementioned date and time may not be considered.

   Proposals should be addressed as follows:

   Aerotropolis Regional Transportation Authority
c/o Jim Mann, Senior Municipal Advisor
Ehlers & Associates
4700 S. Syracuse St., Ste. 860
Denver, CO 80237

   JMan@ehlers-inc.com
   (with a copy to MBuck@ehlers-inc.com)

   Inquiries concerning this RFP must be directed in writing to Jim Mann or Melissa Buck, municipal advisors to ARTA, by electronic mail at: JMan@ehlers-inc.com or MBuck@ehlers-inc.com
4. **Time and Location**

Selected respondents may be requested to provide oral presentations. ARTA is under no obligation to hold such presentations. Should the ARTA Board of Directors request an oral presentation, selected respondents will be notified to arrange specific times.

5. **Right to Reject**

ARTA reserves the right to reject any and all proposals for any reason or no reason and without penalty to ARTA, and may waive any defect, irregularity, or informality contained in a proposal. ARTA reserves the right to select the proposal deemed most advantageous to the ARTA, in its sole discretion, and to negotiate directly with any respondents. Preparation and submission of a response to this RFP is at the sole expense and risk of the responding firms, and it is understood by the selected firm that no fees or other compensation will be paid if the proposed financing is abandoned or does not close. If deadlines are modified or addenda to this RFP are prepared, all parties shall be notified contemporaneously.

6. **Award of Contract**

All proposals submitted in response to this RFP will be evaluated by the ARTA Board of Directors and the Board’s financial advisor, Ehlers. The award will be made to the firm whose proposal, conforming to this RFP, will be the most advantageous to the ARTA on a deal-by-deal basis over a multiple year period.

D. **OUTSTANDING DEBT**

As of November 9, 2018, ARTA had approximately $750,000 of outstanding notes. It is anticipated that a portion of proceeds from the first issuance of Bonds will be used to retire these outstanding notes.

E. **SCOPE OF SERVICES**

The scope of services to be provided by the selected firm(s) will include, but not be limited to, the following:

1. Evaluate and assist in refining financial plans and objectives with regard to the sale of new money bonds; assist in the identification of financing alternatives; and recommend adjustments where appropriate.
2. Assist the ARTA in the successful structuring, marketing, and sale of the debt obligations to achieve the lowest possible borrowing cost consistent with ARTA’s risk profile.
3. Assist in the preparation of the official statement (if applicable) and other legal and disclosure documents used in connection with the sale of bonds.
4. Recommend financing structures that most efficiently achieve ARTA’s financing objectives while providing feedback with regards to investor acceptance and preferences.
5. Follow ARTA’s policies, either oral or written, for liability, designation and retention procedures, pricing procedures, allocation procedures, and the process of selling debt obligations.
6. Assist ARTA in the post-financing evaluation process through the timely submittal of all required reports, post-bond sale descriptions which include: how ARTA’s bonds were sold, feedback from investors, and sales performance of the underwriting team.

F. PROPOSAL CONTENTS

Proposals must address:

1. Cover Letter
   a. The cover letter must contain the firm’s name, address, and primary contact for the proposal. Please state the reasons you believe your firm should be selected and describe any unique capabilities distinguishing your firm from others, or which could contribute to successful financings.

2. Commitment and Experience
   a. Please describe the strategic significance of municipal finance to your firm, including the focus of your municipal business.
   b. Identify individual(s) in your firm who will be assigned to this engagement and their respective roles and responsibilities. Describe their relevant professional experience, including transportation authority and metropolitan district experience. State the person who will be responsible for the day-to-day management of the team.
   c. Please provide professional resumes for each team member that will be covering the ARTA. Resumes will not count towards the page limit.

3. Financial Strength
   a. State your firm’s total capital, equity capital, and excess net capital as of December 31, 2017. If financial data is not available for year-end, please provide data for the most recent quarter for which it is available. Describe your firm’s willingness and ability to commit capital for the benefit of the ARTA.
   b. Please list your three most recent fixed rate deals, for which you had the largest participation. Provide your firm’s role in the transaction, the issuer, issue date, par amount of the financing, and your firm’s participation level for each of the three deals. If you served as lead underwriter, please indicate any balances you were responsible for taking down after the initial sale.

4. Selling, Distribution, and Marketing Capabilities
   a. Describe your firm’s municipal distribution capabilities, particularly with respect to private placements and institutional sales, and any distribution
advantages your firm possesses.

b. Describe your firm’s distribution and marketing capabilities and approach for ARTA debt. What do you see as ARTA’s major credit and marketing opportunities and challenges.

5. **Industry Experience and Innovation**
   a. Describe your firm’s experience with authorities, transportation and Colorado metropolitan district financings.
   b. Describe your firm’s experience with the use of non-traditional financing tools for the funding of transportation projects. What was your firm’s role in such transaction(s).

6. **Sound Regulatory Standing**
   a. Please indicate if your firm is in compliance with MSRB Rule G-3.
   b. Describe any potential conflicts of interest, particularly representation of any ARTA member entity, property owner within ARTA, or adjacent municipalities, authorities, and districts.
   c. Indicate if your firm is a party to any litigation or investigation or has been notified of an investigation by any federal or state regulatory agency.
   d. Describe any sanctions or penalties brought against your firm or any of its personnel (including suspension or debarment) by any regulatory or licensing agencies. Include a description of the reasons for the sanction or penalties and whether such sanctions or penalties are subject to appeal.
   e. Disclose all compensation/fee arrangements (formal or informal) that your firm, its related entities, or any individuals listed in response to Section 2 above currently has, or within the past 12 months has had, with any of the parties listed under Section 6b above.

7. **Fees**
   a. Please state your firm’s proposed rates, fees, and charges and their method of calculation. Clearly state which amounts are subject to market conditions.
   b. ARTA reserves the right to negotiate lower prices with firms for actual transactions.

8. **Proposed Schedule and Availability to Begin Work**
   a. Please describe your firm’s availability to begin work and anticipated schedule regarding the first issuance of Bonds.

Please note any costs and expenses incurred by respondents in preparing or submitting qualification statements, including travel expenses incurred to attend meetings or interviews are the sole responsibility of the respondent.
G. PROPOSAL EVALUATION

ARTA’s Board of Directors and consultants will review all submitted proposals. ARTA’s Board of Directors or its consultants may request a meeting with some qualified Respondents prior to final selection. Proposals will be reviewed in accordance with the following criteria:

1. Commitment and experience of firm personnel, including expertise in municipal finance with a transportation and/or metropolitan district focus, including structuring and identifying financing opportunities;
2. Capital and financing strength to underwrite complex and high yield bond offerings;
3. Proven selling, distribution and marketing capabilities of municipal bonds in all market segments;
4. Transportation and metropolitan district finance expertise and innovation with demonstrated understanding of credit and industry dynamics;
5. Sound regulatory standing;
6. Competitive underwriter’s compensation; and
7. Capability to provide required services on a timely basis.
INTERGOVERNMENTAL AGREEMENT

AMONG

THE BOARD OF COUNTY COMMISSIONERS OF THE COUNTY OF ADAMS,

THE CITY OF AURORA

AND

THE AEROTROPOLIS AREA COORDINATING METROPOLITAN DISTRICT

ESTABLISHING

THE AEROTROPOLIS REGIONAL TRANSPORTATION AUTHORITY
# TABLE OF CONTENTS

<table>
<thead>
<tr>
<th>Section</th>
<th>Page Number</th>
</tr>
</thead>
<tbody>
<tr>
<td>AGREEMENT</td>
<td>3</td>
</tr>
<tr>
<td>ARTICLE I. - DEFINITIONS</td>
<td>3</td>
</tr>
<tr>
<td>Subsection 1.01 Definitions</td>
<td>3</td>
</tr>
<tr>
<td>ARTICLE II. - ESTABLISHMENT OF THE AUTHORITY</td>
<td>6</td>
</tr>
<tr>
<td>Subsection 2.01 Name</td>
<td>6</td>
</tr>
<tr>
<td>Subsection 2.02 Purpose</td>
<td>6</td>
</tr>
<tr>
<td>Subsection 2.03 Powers</td>
<td>6</td>
</tr>
<tr>
<td>Subsection 2.04 Limitations</td>
<td>6</td>
</tr>
<tr>
<td>Subsection 2.05 Boundaries</td>
<td>7</td>
</tr>
<tr>
<td>Subsection 2.06 Creation</td>
<td>7</td>
</tr>
<tr>
<td>Subsection 2.07 Voter Approval</td>
<td>7</td>
</tr>
<tr>
<td>Subsection 2.08 Effective Date</td>
<td>7</td>
</tr>
<tr>
<td>ARTICLE III. ORGANIZATION OF THE AUTHORITY</td>
<td>7</td>
</tr>
<tr>
<td>Subsection 3.01 Establishment</td>
<td>7</td>
</tr>
<tr>
<td>Subsection 3.02 Board of Directors</td>
<td>7</td>
</tr>
<tr>
<td>Subsection 3.03 Alternate Directors</td>
<td>8</td>
</tr>
<tr>
<td>Subsection 3.04 Appointment and Qualifications</td>
<td>8</td>
</tr>
<tr>
<td>Subsection 3.05 Vacancies</td>
<td>8</td>
</tr>
<tr>
<td>Subsection 3.06 Compensation</td>
<td>8</td>
</tr>
<tr>
<td>Subsection 3.07 Officers</td>
<td>8</td>
</tr>
<tr>
<td>Subsection 3.08 Insurance and Indemnification</td>
<td>9</td>
</tr>
<tr>
<td>Subsection 3.09 Resignation and Removal</td>
<td>9</td>
</tr>
<tr>
<td>ARTICLE IV. - BOARD OF DIRECTORS</td>
<td>9</td>
</tr>
<tr>
<td>Subsection 4.01 Powers</td>
<td>9</td>
</tr>
<tr>
<td>Subsection 4.02 Voting</td>
<td>9</td>
</tr>
<tr>
<td>Subsection 4.03 Meetings</td>
<td>10</td>
</tr>
<tr>
<td>Subsection 4.04 Notice</td>
<td>10</td>
</tr>
<tr>
<td>Subsection 4.05 Ethics</td>
<td>10</td>
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<tr>
<td>Subsection 4.06 Special Meetings</td>
<td>10</td>
</tr>
<tr>
<td>Subsection 4.07 Policies and Procedures</td>
<td>10</td>
</tr>
<tr>
<td>Subsection 4.08 Approval of Regional Transportation System</td>
<td>10</td>
</tr>
</tbody>
</table>
ARTICLE V. - FINANCIAL CONTRIBUTIONS .................................................................10
   Subsection 5.01 Cost Share ..................................................................................10
   Subsection 5.02 Bonds .........................................................................................11
   Subsection 5.03 Enterprise ..................................................................................12
ARTICLE VI. - TERM AND DISTRIBUTION OF ASSETS UPON TERMINATION ......12
   Subsection 6.01 Term ..........................................................................................12
   Subsection 6.02 Termination .................................................................................12
   Subsection 6.03 Distribution of Assets Upon Termination ......................................12
ARTICLE VII. - AMENDMENTS ............................................................................13
   Subsection 7.01 Amendment of Agreement ..........................................................13
   Subsection 7.02 Amendment of Boundaries ............................................................13
   Subsection 7.03 Addition of Members .....................................................................13
   Subsection 7.04 Withdrawal of Members ...............................................................13
ARTICLE VIII. - MISCELLANEOUS ........................................................................13
   Subsection 8.01 Ownership and Maintenance .......................................................13
   Subsection 8.02 Regional Cooperation ..................................................................13
   Subsection 8.03 Guarantees ..................................................................................13
   Subsection 8.04 Third Party Beneficiaries ..............................................................14
   Subsection 8.05 Governing Law ..........................................................................14
   Subsection 8.06 Counterparts ..............................................................................14

EXHIBITS
   A  Regional Transportation System
   B  Boundaries
   C  Ballot Questions
   D  Capital Plan
   E  Funding Sources
ESTABLISHING AGREEMENT
FOR THE
AEROTROPOLIS REGIONAL TRANSPORTATION AUTHORITY

This Establishing Agreement ("Agreement") is made and entered into as of February 27, 2018, by and among the COUNTY OF ADAMS, a political subdivision of the State of Colorado, the CITY OF AURORA, a home rule municipal corporation of the Counties of Adams, Arapahoe and Douglas, and the AEROTROPOLIS AREA COORDINATING METROPOLITAN DISTRICT, a political subdivision of the State of Colorado and quasi-municipal corporation (collectively, "Initial Members or Members")

RECITALS

WHEREAS, the Colorado Aerotropolis Visioning Study ("Study"), funded by a Federal Highway Administration grant and completed in 2016, collaboratively engaged local jurisdictions to determine the land use and infrastructure requirements that could enhance economic development surrounding Denver International Airport ("DIA");

WHEREAS, the Study describes the economic potential of areas surrounding DIA;

WHEREAS, the Study found an infrastructure framework for transportation is critical to fostering and supporting economic development surrounding DIA;

WHEREAS, the Study recommended the formation of a regional entity to make investments in regional infrastructure;

WHEREAS, the County participated in the Study;

WHEREAS, the County and the City believe strategic partnerships to proactively plan the funding, design, construction and operation of regional infrastructure to make additional land available for development will create favorable market conditions to attract new commercial activity and housing to support employment growth;

WHEREAS, current funding mechanisms are inadequate to improve the existing transportation infrastructure;

WHEREAS, pursuant to the Regional Transportation Authority Law, C.R.S. 43-4-601 et seq., as amended (the "Act"), Colorado counties and municipalities are authorized to establish, by contract, regional transportation authorities, which are authorized to finance, construct, operate and maintain transportation systems;

WHEREAS, the Members support the orderly and planned extension of urban services; and

WHEREAS, in furtherance of supporting the public interest and economic health of the region, the Members desire to create a separate legal entity to effectuate the goals of fostering and
supporting economic development through the expansion and creation of transportation improvements;

AGREEMENT

NOW, THEREFORE, for and in consideration of the recitals and the mutual covenants set forth below, the Members hereby agree as follows:

ARTICLE I.
DEFINITIONS

1.01 Definitions. Unless otherwise defined in this Agreement, the words defined in Section 602 of the Act, when capitalized herein, shall have the meanings set forth in the Act and such definitions are incorporated herein. Terms shall, when capitalized, have the following meanings:

"Alternate Director" means any person appointed as an Alternate Director pursuant to Section 3.03 hereof.

"Authority" means the Aerotropolis Regional Transportation Authority.

"Ballot Question" means and includes each of the ballot questions in Exhibit C.

"Board" means the Board of Directors of the Authority.

"Bond" means any bond, note, loan, indebtedness, interim certificate, contract, reimbursement agreement, financial commitment, debt, or other obligation of the Authority.

"Boundaries" means the boundaries of the Authority as set forth in Exhibit B, attached hereto and incorporated herein, as such Exhibit may be amended from time-to-time in accordance with Article VII.

"Budgetary Covenant" means the covenant given herein by the City, the County and the District in Section 5.01 hereof, requiring the City Manager, County Manager or other officer charged with responsibility for preparation of the budget to prepare and submit annually to their respective Governing Bodies a request to include in the budget and appropriate the revenues generated by each funding source identified in Exhibit E for remittance to the Authority for the Regional Transportation System, provided that the decision whether to appropriate the funds annually as requested shall be within the sole discretion of the respective Governing Bodies.

"Capital Plan" means the detailed phasing plan and budget attached hereto as Exhibit D for the regional capital improvements to be funded by the Authority and incorporated into the Regional Transportation System, including the estimated costs associated with the planning, design, financing, permitting, construction, inspection and acceptance for maintenance of such improvements. The Capital Plan may be modified, amended or supplemented upon approval by
the Governing Body of each Member and the unanimous vote of the Board. No Bonds of the Authority shall be issued unless there is a Capital Plan in effect at the time of such issuance.

“City” means the City of Aurora, State of Colorado, a home rule municipal corporation and political subdivision of the State organized and operating pursuant to the constitution and the laws of the State of Colorado in the Counties of Adams, Arapahoe and Douglas.

“Construct” “ constructed” or “construction” means the planning, designing, engineering, acquisition, installation, construction, reconstruction or financing, through the issuance of Bonds or otherwise, of regional transportation systems.

“County” means the County of Adams, a statutory political subdivision of the State of Colorado.

“Development Fees” means those fees of the City identified in Exhibit E.

“Director” means any person appointed as a Director pursuant to Section 3.02 hereof. Whenever the person appointed as a Member’s Director pursuant to Section 3.02 hereof is absent from a Board meeting, the term “Director” shall mean the Alternate Director, if any, appointed by such Member pursuant to Section 3.03 hereof.

“District” means the Aerotropolis Area Coordinating Metropolitan District, a political subdivision and quasi-municipal corporation of the State of Colorado.

“Division of Local Government” means the Division of Local Government in the State Department of Local Affairs.

“Governing Body” means, when used with respect to a Member, the city council, the board of commissioners or the board of directors, as appropriate, of such Member.

“Member” means (a) the Initial Members, (b) the State, if required by §603(5) of the Act, (c) any municipality, (d) any county, or (e) any Title 32 District that becomes a member of the Authority pursuant to Section 7.03 hereof.

“Officer” means the Chair, Vice Chair, Secretary, Treasurer or Executive Director of the Authority, and any subordinate officer or agent appointed and designated as an officer of the Authority by the Board.

“Operation and Maintenance Expenses” means all reasonable and necessary current expenses of the Authority, paid or accrued, of operating, maintaining, and repairing any regional transportation system.

“Outstanding” means, as of any particular date, all Bonds or other obligations of the Authority which have been authorized, executed and delivered, except the following: (a) any Bond or other obligation cancelled by a paying agent, trustee or the Authority itself; (b) any Bond or other obligation held by or on behalf of the Authority; (c) any Bond or other obligation for the
payment or redemption of which moneys or direct obligations of, or obligations unconditionally guaranteed as to payment by, the United States of America sufficient (including the known minimum yield available for such purpose from such moneys or securities) to pay all debt service requirements of such Bonds or other obligations to their maturity or specified redemption date shall theretofore have been deposited in escrow or in trust with a trust bank for that purpose; or (d) any lost, destroyed or wrongfully taken Bond or other obligation for which another Bond or other obligations shall have been executed and delivered.

“Regional Transportation District” means the Regional Transportation District created and existing pursuant to Title 32, Article 9, C.R.S.

“Regional Transportation System” means those improvements identified on Exhibit A, as such Exhibit may be modified, supplemented and finalized in the Capital Plan or amended from time-to-time in accordance with Article VII, and provided that nothing in this Agreement shall provide the Authority with any form of jurisdiction or authority over the E-470 Public Highway, including any real or personal property or equipment, or interest therein, that is appurtenant or related to any property, improvement, or system that transports or conveys people or goods or permits people or goods to be transported or conveyed within a region by any means or that is financed, constructed, operated, or maintained in connection with the financing, construction, operation, or maintenance of any such property, improvement, or system. The term may also include such other highway, road, street, bus system, railroad, airport, gondola system, or mass transit system and any real or personal property or equipment, or interest therein, used in connection therewith hereafter approved by the Authority; any real or personal property or equipment, or interest therein, that is used to transport or convey gas, electricity, water, sewage, or information or that is used in connection with the transportation, conveyance, or provisions of any other utilities; and paving, grading, landscaping, curbs, gutters, culverts, sidewalks, bikeways, lighting, bridges, overpasses, underpasses, cross-roads, parkways, drainage facilities, mass transit lanes, park-and-ride facilities, toll collection facilities, service areas, and administrative or maintenance facilities.

“Rights-of-way” means and includes any right-of-way dedicated to the Authority, or to any of its Members, specifically for use as a part of the Regional Transportation System.

“Road and Bridge Mill Levy” means the property tax mill levy identified in Exhibit E and certified by the County annually to fund road and bridge construction projects.

“State” means the State of Colorado.

“System” means the “Regional Transportation System”, as may be expanded from time to time.

“Title 32 District” means a special district organized with street improvement, safety protection, or transportation powers under and as defined in Title 32, Article 1, C.R.S.

“Use Tax” means the City Use Tax identified in Exhibit E.
“Voter Approval” means approval by a majority of the votes cast by the registered electors residing within the Boundaries in favor of the particular ballot question, ballot issue or other election question.

ARTICLE II.
ESTABLISHMENT OF THE AUTHORITY

2.01 Name. The Members hereby establish the Aerotropolis Regional Transportation Authority under the authority of the Act. The Authority shall be a separate political subdivision and body corporate of the State of Colorado, and shall possess all of the duties, privileges, immunities, rights, liabilities, and disabilities of a public body politic and corporate, unless restricted by Section 2.04 of this Agreement.

2.02 Purpose. The purpose of the Authority is to Construct, or cause to have Constructed, a Regional Transportation System within or outside the Boundaries of the Authority for the primary benefit of those residing or owning property within the Boundaries through the issuance of Bonds.

2.03 Powers. Unless otherwise limited by Section 2.04, the Authority shall have all power granted to it under the Act and Colorado State law, including all powers necessary or incidental to or implied from the specific powers granted therein.

2.04 Limitations. If any portion of the Regional Transportation System alters the physical structure of or negatively impacts the safe operation of any state or local transportation improvement, the Authority, at the request of the jurisdiction governing the impacted transportation improvement, shall enter into an intergovernmental agreement concerning the applicable portion of the System before commencing physical construction of that particular improvement to ensure coordinated transportation planning, efficient allocation of resources and the equitable sharing of costs. To avoid the duplication of effort, no mass transportation service shall be provided that is already provided by the Regional Transportation District without an intergovernmental agreement permitting such activity. To avoid negative impact to the E-470 Public Highway Authority and to ensure the safety of the traveling public, no portion of the Regional Transportation System shall be provided which is in any way connected to E-470 Public Highway without an intergovernmental agreement permitting such activity. In no event shall the Authority be authorized to impose motor vehicle registration fees or any tax without Voter Approval. Additionally, the Authority shall not impose a property tax within the Boundaries for collection in any year in which the District is imposing and allocating to a special fund, for appropriation pursuant to the Budgetary Covenant and payment to the Authority, an Aurora Regional Improvements Mill Levy. The Authority shall not use more than one percent of its gross revenues from sources identified in Exhibit E to cover administrative and maintenance expenses. Further, the Authority shall not impose a sales tax, create an improvement district, or impose any fee, rate, toll, charge or tax which is not identified in Exhibit E without unanimous consent of the Board.
2.05 **Boundaries.** The initial Boundaries of the Authority are described and illustrated in Exhibit B.

2.06 **Creation.** Each Member represents that, in executing this Agreement, it has held at least two public hearings on the subject of this Agreement in accordance with §603(3) of the Act, after notice and publication, and the Governing Body of such Member has duly authorized its execution, delivery and performance.

2.07 **Voter Approval.** The Members have submitted ballot questions attached hereto as Exhibit C to the registered electors residing within the Boundaries on November 7, 2017 and a majority of those voting approved such ballot questions.

2.08 **Effective Date.** The term of this Agreement shall begin when the following condition to the establishment of the Authority has been satisfied: (a) certification by the State of Colorado Department of Local Affairs, Division of Local Government pursuant to §603(1) of the Act.

**ARTICLE III.**

**ORGANIZATION OF THE AUTHORITY**

3.01 **Establishment.** The Authority shall be governed by the Board. The Board shall exercise and perform all powers, privileges and duties vested in or imposed on the Authority under the Act or other applicable law. Pursuant to the authorization provided in this Agreement, the Board may delegate any of its powers to any Director, Officer, employee or agent of the Authority.

3.02 **Board of Directors.** The Board shall be composed of five (5) directors, unless and until the Boundaries are expanded to include additional municipalities, counties or Title 32 Districts. Upon expansion of the Boundaries, the Members may agree to expand the Board to include additional Directors representing the included territory. The Board of Directors shall be initially be comprised of:

(a) Two directors from the Governing Body of the County;

(b) Two directors from the Governing Body of the City; and

(c) One director from the District.

3.03 **Alternate Directors.** Each Member shall appoint one Alternate for each Director who shall be deemed to be such Member’s Director for all purposes, including, but not limited to, voting on resolutions or other action items whenever the person appointed as such Member’s Director is absent from a Board meeting.

3.04 **Appointment and Qualifications.** As required by § 603(2)(b)(l) of the Act, each Director and the Alternate Director appointed by a Member shall both be members of the Governing Body of such Member and shall be appointed as a Director or Alternate Director by the
Governing Body of such Member. So long as the Director remains qualified, he or she may serve for so long as the Governing Body responsible for appointment of such Director desires.

3.05 Vacancies. Vacancies in the office of any Director or Alternate Director shall be filled in the same manner in which the vacant office was originally filled pursuant to Section 3.02.

3.06 Compensation. Directors and Alternate Directors shall serve without compensation, but may be reimbursed for expenses incurred in serving in such capacities upon such terms and pursuant to such policies as may be established by the Board.

3.07 Officers. The Board shall, by a majority vote, elect or appoint the following officers upon its formation, and thereafter at its first meeting of each calendar year:

(a) Chairperson. The Chairperson shall preside over all meetings of the Authority; execute, deliver, acknowledge, file and record on behalf of the Authority, such documents as may be required by this Agreement, the Act or other applicable law; and, perform all duties incident to the office of Chairperson and such other duties as may be prescribed from time to time by the Board. The Chairperson and Vice-Chairperson positions shall not be held by persons appointed by the same Member.

(b) Vice-Chairperson. The Vice-Chairperson shall serve as Chairperson, in his or her absence or during his or her inability to act. The Vice-Chairperson shall have such other duties, powers and authority as may be prescribed by the Board. The Chairperson and Vice-Chairperson positions shall not be held by persons appointed by the same Member.

(c) Secretary. The Secretary shall keep a written record of the minutes of all meetings, ensure that all notices required by law are duly given, shall serve as the custodian of Authority records, shall attest to documents as the need arises, and shall perform such other functions as may be prescribed by the Board. The Secretary may be an employee of the Board, an independent contractor, an employee of a Member or a volunteer. The offices of Chairperson, Vice-Chairperson and Secretary may not be held by the same person.

(d) Treasurer. The Treasurer shall, subject to policies established by the Board, be responsible for the custody of the funds and all stocks, bonds and other securities owned by the Authority and shall be responsible for the preparation and filing of all tax returns, if any, required to be filed by the Authority. The Treasurer shall receive all moneys paid to the Authority and, subject to any limits imposed by the Board or the Chair, shall have authority to give receipts and vouchers, to sign and endorse checks and warrants in the Authority’s name and on the Authority’s behalf and undertake any other lawful activity delegated by the Board. The Treasurer shall also have charge of disbursement of the funds of the Authority, shall keep full and accurate records of the receipts and disbursements, and shall deposit all moneys and other valuables in such depositories as shall be designated by the Board. The Treasurer shall deposit and invest all funds of
the Authority in accordance with this Agreement and laws of the State applying to the
deposit and investment of public funds. The Treasurer shall have such additional
authority, powers and duties as are appropriate and customary for the office of
Treasurer of entities such as the Authority, and as the Board may otherwise prescribe.
The Treasurer may be an employee of the Board, an independent contractor, or a
volunteer.

3.08 **Insurance and Indemnification.** The Authority shall insure and/or defend each Director,
Officer and employee of the Authority in connection with any claim or actual or threatened
suit, action or proceeding (civil, criminal or other, including appeals), in which he or she
may be involved in his or her official capacity by reason of his or her being or having been
a Director, Officer or employee of the Authority, or by reason of any action or omission by
him or her in such capacity. The Authority shall insure and/or defend each Director, Officer
and employee of the Authority for, from and against all liability, costs and expenses arising
from any such claim, suit or action, except any liability arising from criminal offenses or
willful misconduct. The Authority’s obligations pursuant to this Section shall be limited to
funds of the Authority available for such purpose, including but not limited to insurance
proceeds, and no Member shall be liable pursuant to this Agreement to provide any such
insurance or indemnification.

3.09 **Resignation and Removal.** Any Director or Alternate Director (a) may resign at any time,
effective upon receipt by the Secretary or the Chair of written notice signed by the person
who is resigning; and (b) may be removed at any time by the Governing Body of the
Member that appointed him or her, effective upon receipt by the Secretary or the Chair of
written notice signed by the Governing Body of the appointing Member.

**ARTICLE IV.**
**BOARD OF DIRECTORS**

4.01 **Powers.** The Board of Directors shall have all power granted to it under the Act and
Colorado State law, including all rights and powers necessary or incidental to or implied
from the specific powers granted therein.

4.02 **Voting.** All official actions of the Board shall be taken by a motion or by a resolution.
Except as otherwise provided herein, actions of the Board shall be approved upon the
affirmative vote of at least a majority of the Directors then in office who are eligible to
vote. A majority of the Board of Directors then in office who are eligible to vote shall
constitute a quorum. No official action shall be taken by the Board unless a quorum is
present at a meeting. Except as otherwise provided in this Agreement, any official action
taken by the Board shall be approved by a simple majority of the Directors then in office
who are eligible to vote and are present and voting.

4.03 **Meetings.** The Board shall meet no less than quarterly. Meetings will be held at the location
as may from time to time be designated by the Board. Notice of meetings shall be posted
in the locations established by the Board, in accordance with the Colorado Open Meetings
Law, C.R.S. §24-6-401 et seq.
4.04 **Notice.** The Authority shall provide at least 24 hours’ written notice of meetings to each Director and Alternate Director and to the Governing Body of each Member.

4.05 **Ethics.** Notwithstanding any other provision hereof, a Director shall disqualify himself or herself from voting on any issue with respect to which he or she has a conflict of interest, unless he or she has disclosed such conflict of interest in compliance with C.R.S.§§18-8-308 and 24-18-101 et seq., as amended. It is permissible for the Alternate Director to vote in place of any disqualified Director, provided that the Alternate Director shall be subject to disqualification under the same standards applicable to the disqualified Director.

4.06 **Special Meetings.** The Board may convene special meetings at the request of any Member upon notice as required by Section 4.04 hereof.

4.07 **Policies and Procedures.** The Board may adopt by Resolution, such bylaws, policies and procedures governing the conduct and activities of the Authority and the Board, including, but not limited to, location for placement of notices, meeting locations, conduct of meetings, matters relating to investment, budget and appropriation processes, the retention of employees or consultants, procurement practices, record retention, conflict of interest policies, term limitations and the delegation of responsibilities.

4.08 **Approval of Regional Transportation System.** The Governing Body of each Member expressly and affirmatively supports for Construction those Regional Transportation System improvements identified on Exhibit A, and agrees to accept the phasing established in Exhibit D for Construction of such Regional Transportation System improvements. Notwithstanding the above, no Construction shall commence until and unless the Regional Transportation System improvements are deemed by the Governing Body of each Member to be consistent with their respective master development plans, such construction is approved by all applicable governing jurisdictions and a Capital Plan with regard to such improvements is in effect.

**ARTICLE V.**

**FINANCIAL CONTRIBUTIONS**

5.01 **Cost Share.** The City, the County and the District hereby adopt the Budgetary Covenant and agree that each will separately account for and allocate those revenues described in Exhibit E and collected within the Boundaries, for payment, subject to the Budgetary Covenant, to the Authority, as follows:

(a) Each of the City, the County and the District shall credit such revenues, as received, to a separate special fund maintained by them, which revenues shall be separately accounted for in such special fund until they are either appropriated pursuant to the Budgetary Covenant or released and transferred to the respective general funds (or in the case of the County and to the extent applicable, the Road and Bridge Fund) of any Members whose Governing Bodies decline to so appropriate.
(b) Any funds received by the Authority from appropriations made pursuant to paragraph (a) of this Section, or from the imposition of sales taxes by the Authority or the levy of property taxes by the Authority under the conditions contemplated by Section 2.04 hereof, shall be immediately credited to a separate special fund of the Authority to be known as the "Aerotropolis Regional Transportation Authority Income Fund" (the "Income Fund"). The Income Fund shall be used by the Authority solely for the purpose of paying principal of and interest on Bonds of the Authority issued for Construction of components of the Regional Transportation System or administrative and operations expenses to the extent permitted by Section 2.04. The Income Fund, together with any other funds or accounts of the Authority, shall be public funds for purposes of investments or deposits, and shall be subject to independent audit annually. All records of the Authority pertaining to the Income Fund shall be subject to public inspection to the fullest extent permitted by the laws of the State.

(c) Any funds received by the Authority from other sources, including without limitation amounts received by the Authority from agreements with the Colorado Department of Transportation, the E-470 Public Highway Authority or other public or private entities relating to all or any portion of the Regional Transportation System shall be used either to fund Construction of the Regional Transportation System directly or applied to supplement the Income Fund and pledged as security for Bonds of the Authority.

5.02 Bonds. Bonds of the Authority shall be authorized, issued and sold in the manner provided in C.R.S. §43-4-609, as supplemented by the Supplemental Public Securities Act, Title 57, Article 1, Part 2, C.R.S., provided that (a) the issuance of Bonds shall require the unanimous vote of the Board; (b) the Bonds, including any refundings thereof, shall mature in not more than 40 years from the date of original issuance of such Bonds; (c) the Bonds shall clearly and conspicuously state on their face that they do not represent the debt, indebtedness or multiple fiscal year financial obligation of the Members; that they are secured solely by the funds actually received by the Authority, credited to the Income Fund and pledged by the Authority as security for the Bonds, and that any amounts of revenues that may be available to be appropriated by the Members of the Authority for credit to the Income Fund are subject in any event to the Budgetary Covenant until appropriated by the Governing Bodies of the Members in their sole discretion. Prior to the issuance of each series of Bonds, the Board shall receive and unanimously approve a plan of finance. The plan of finance shall at a minimum include (i) the debt service schedule for Outstanding Bonds, (ii) the projected dates of issuance, interest rates and amortization schedule for future Bonds, (iii) development absorption projections, (iv) projected administrative and operational costs of the Authority, (v) the projected costs of constructing the improvements described in Exhibit D to be financed by such series of Bonds and Bonds to be issued in the future, and (vi) evidence that the Outstanding Bonds and future Bonds can be repaid in full from the sources identified in Exhibit E and such other revenues which are available or reasonably expected to be available to the Authority.

5.03 Enterprise. The City and County agree in good faith to evaluate the ability to establish a transportation enterprise exempted from the provisions of Article X, Section 20 of the
Colorado Constitution to fund the Regional Transportation System constructed by the Authority.

ARTICLE VI.
TERM AND DISTRIBUTION OF ASSETS UPON TERMINATION

6.01 Term. This Agreement shall be perpetual and continue in full force and effect until rescinded or terminated, but in no event before retirement or discharge of all Bonds or other obligations.

6.02 Termination. This Agreement shall terminate ninety (90) days following the completion of the Regional Transportation System and the date each Governing Body of all the Members unanimously agree in writing to terminate this Agreement; provided, however, that this Agreement may not be terminated so long as the Authority has any Bonds or other obligations outstanding.

6.03 Distribution of Assets upon Termination. Upon termination of this Agreement pursuant to Section 6.02 hereof, after payment of all Bonds and other obligations of the Authority, the net assets of the Authority shall be distributed, disposed of, or divided in the following manner:

(a) The State of Colorado is ineligible for any distribution of property under this Section.

(b) Any real property interest or fixtures to real property shall become the property of the Member in whose jurisdiction such real estate or fixture is located. If property is located within multiple jurisdictions, the property shall become the property of the City.

(c) Any funds remaining in the Income Fund after the payment of the Bonds secured thereby, together with any earnings from the investment thereof shall be returned to the Members in proportion to their respective contributions.

(d) Any personal property not claimed by a Member shall be liquidated at auction, and the proceeds from such sale shall be combined with any cash in the Authority’s accounts.

(e) Any cash or other monetary assets other than funds in the Income Fund shall be divided among the Members in proportion to their respective operation and maintenance responsibilities for the components of the System, as calculated by determining the square footage of improvements completed.

(f) Any other property not addressed above shall be distributed to one or more Members, as the Board determines, prior to termination of the Authority.
ARTICLE VII.
AMENDMENTS

7.01 Amendment of Agreement. This Agreement may be amended only with the consent of the Governing Bodies and the unanimous approval of the Board; except for the Boundaries which shall be amended in accordance with Section 7.02 below.

7.02 Amendment of Boundaries. Exhibit B and the definition of “Boundaries” may be amended by the Board in accordance with § 605(2)(a) of the Act; provided, in no event shall property be excluded while Bonds are Outstanding.

7.03 Addition of Members. Any public entity falling within the definition of “Member” with jurisdictional boundaries that overlap the Boundaries of the Authority may request to become a member of the Authority. In no event shall an additional municipality, Title 32 District or county become a party to this Agreement without the unanimous consent of the then existing Members.

7.04 Withdrawal of Members. In no event may a party withdraw from this Agreement if such withdrawal (a) would result in fewer members than one (1) county and one (1) municipality, two (2) municipalities, or two (2) counties, or (b) would be effective while any Bonds remained Outstanding or (c) would be effective prior to completion of Construction of the Regional Transportation System as described in the then-effective Capital Plan. In the absence of such circumstances, any Member of this Agreement may terminate its participation in the Authority by passage of a resolution by its Governing Body.

ARTICLE VIII.
MISCELLANEOUS

8.01 Ownership and Maintenance. The Regional Transportation System improvements will be conveyed to the appropriate governing jurisdiction, regardless of whether such jurisdiction is a Member of the Authority, responsible for similarly situated improvements for ownership, operation, maintenance, repair and replacement. In the event there is uncertainty in regard to ownership and maintenance responsibility, the Members shall determine the entity responsible for ownership, but in no event shall the Authority retain ownership after expiration of any applicable warranty period.

8.02 Regional Cooperation. The Members shall cooperate, and in partnership with other applicable governing jurisdictions, determine the location and design of the Regional Transportation System.

8.03 Guarantees. Any Member constructing the Regional Transportation System shall not be required to provide security or collateral guaranteeing completion of such System improvements if: (a) the funding is available and has been restricted for such purpose; and (b) performance, payment and warranty bonds or other surety, in an amount and form
acceptable to the Authority, guaranteeing the completion of the Infrastructure, have been filed with the Authority or the Member entity.

8.04 Third Party Beneficiaries. Nothing expressed or implied herein is intended or shall be construed to confer upon any person other than the Members any right, remedy or claim under or by reason of this Agreement, this Agreement being intended to be for the sole and exclusive benefit of the Members.

8.05 Governing Law. The laws of the State shall govern the construction and enforcement of this Agreement.

8.06 Counterparts. This Agreement may be executed in any number of counterparts, each of which, when so executed and delivered, shall be an original; but such counterparts shall together constitute but one and the same Agreement.

WITNESS the signatures of the authorized representatives to the Parties to this Agreement, as set forth below:

COUNTY OF ADAMS

By: Mary Hodge  
Name: Mary Hodge  
Title: Chair

CITY OF AURORA

By: Stephen D. Hogan  
Name: Stephen D. Hogan  
Title: Mayor

THE AEROTROPOLIS AREA COORDINATING METROPOLITAN DISTRICT

By: Matthew Hopper  
Name: Matthew Hopper  
Title: President

4835-5577-3018.2
## EXHIBIT A

### REGIONAL TRANSPORTATION SYSTEM

<table>
<thead>
<tr>
<th>Project Description</th>
<th>Details</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>E470/38th/The Aurora Highlands Pkwy Interchange</strong></td>
<td>Full interchange design and build of diamond interchange along with frontage roads to and from 48th.</td>
</tr>
<tr>
<td><strong>I-70/Harvest/Powhaton Interchange</strong></td>
<td>Full interchange design and build of diamond interchange at Harvest along with frontage roads to and from Powhaton in the interim.</td>
</tr>
<tr>
<td><strong>38th Avenue (E470 to Himalaya)</strong></td>
<td>Full section improvements - 4 lane arterial along with regional drainage crossings, traffic control and multimodal/bike boulevard.</td>
</tr>
<tr>
<td><strong>Harvest/Powhaton Interconnect (I-70 to 56th Avenue)</strong></td>
<td>Full section improvements - 6 lane limited access principal arterial along with regional drainage crossings, traffic control and multimodal (ped/bike) path and UPRR grade separation.</td>
</tr>
<tr>
<td><strong>48th Avenue (E470 to Powhaton)</strong></td>
<td>Full section improvements - 6 lane arterial along with regional drainage crossings, traffic control, multimodal (ped/bike) path and E470 overpass upgrade.</td>
</tr>
<tr>
<td><strong>26th Avenue (E470 to Powhaton)</strong></td>
<td>Full section improvements - 4 lane arterial along with regional drainage crossings/conveyance and traffic control.</td>
</tr>
<tr>
<td><strong>Gun Club/Aura Boulevard/Main Street (26th to 56th)</strong></td>
<td>Full section improvements - 4 lane arterial along with regional drainage crossings/conveyance, traffic control and multimodal (ped/bike) path.</td>
</tr>
<tr>
<td><strong>The Aurora Highlands Parkway (Interconnect to 38th/E470 Interchange)</strong></td>
<td>Full section improvements - 4 lane arterial separated by major drainageway along with regional drainage crossings/conveyance, traffic control and multimodal/bike boulevard. Only constructed with approval of the E-470 Board of Directors.</td>
</tr>
<tr>
<td><strong>Picadilly Interchange</strong></td>
<td>Full Interchange Design</td>
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</tbody>
</table>
EXHIBIT B

BOUNDARIES

[see attached one page]
BALLOT QUESTIONS

BALLOT QUESTION A - PROPERTY TAX OF AEROTROPOLIS REGIONAL TRANSPORTATION AUTHORITY

SHALL AEROTROPOLIS REGIONAL TRANSPORTATION AUTHORITY TAXES BE INCREASED $500,000 IN FISCAL YEAR 2019 AND BY WHATSOEVER AMOUNTS ARE RAISED IN EACH SUBSEQUENT FISCAL YEAR, BY THE IMPOSITION OF AD VALOREM PROPERTY TAXES LEVIED IN ANY YEAR AT A RATE NOT TO EXCEED FIVE (5) MILLS AND WITHOUT LIMITATION AS TO AMOUNT OR ANY OTHER CONDITION, FOR THE PURPOSES OF SUCH AUTHORITY, AND SHALL THE PROCEEDS OF SUCH TAXES AND ANY INVESTMENT INCOME THEREON BE COLLECTED, RETAINED AND SPENT BY THE AUTHORITY IN FISCAL YEAR 2019 AND EACH FISCAL YEAR THEREAFTER AS A VOTER-APPROVED REVENUE CHANGE AND AN EXCEPTION TO ANY SPENDING, REVENUE-RAISING OR OTHER LIMITATION UNDER THE CONSTITUTION AND LAWS OF COLORADO NOW OR HEREAFTER IN EFFECT, ALL WITHOUT LIMITING IN ANY YEAR THE AMOUNT OF OTHER REVENUES THAT MAY BE COLLECTED, RETAINED AND SPENT BY THE AUTHORITY?

BALLOT QUESTION B - SALES TAX OF AEROTROPOLIS REGIONAL TRANSPORTATION AUTHORITY

SHALL AEROTROPOLIS REGIONAL TRANSPORTATION AUTHORITY TAXES BE INCREASED $500,000 IN FISCAL YEAR 2018 AND BY WHATSOEVER AMOUNTS ARE RAISED IN EACH SUBSEQUENT FISCAL YEAR, BY THE IMPOSITION OF A SALES TAX AT THE RATE OF 1.00% IN THE MANNER AUTHORIZED BY THE REGIONAL TRANSPORTATION AUTHORITY LAW, PART 6 OF ARTICLE 4, TITLE 43, COLORADO REVISED STATUTES, FOR THE PURPOSES OF SUCH AUTHORITY, AND SHALL THE PROCEEDS OF SUCH TAXES AND ANY INVESTMENT INCOME THEREON BE COLLECTED, RETAINED AND SPENT BY THE AUTHORITY IN FISCAL YEAR 2018 AND EACH FISCAL YEAR THEREAFTER AS A VOTER-APPROVED REVENUE CHANGE AND AN EXCEPTION TO ANY SPENDING, REVENUE-RAISING OR OTHER LIMITATION UNDER THE CONSTITUTION AND LAWS OF COLORADO NOW OR HEREAFTER IN EFFECT, ALL WITHOUT LIMITING IN ANY YEAR THE AMOUNT OF OTHER REVENUES THAT MAY BE COLLECTED, RETAINED AND SPENT BY THE AUTHORITY?

BALLOT QUESTION C - REVENUE CHANGE FOR AEROTROPOLIS REGIONAL TRANSPORTATION AUTHORITY

SHALL THE AEROTROPOLIS REGIONAL TRANSPORTATION AUTHORITY BE AUTHORIZED TO COLLECT, RETAIN AND SPEND THE FULL AMOUNT OF ALL TAXES, FEES, CHARGES, GRANTS, INTERGOVERNMENTAL PAYMENTS OR OTHER REVENUES, FROM WHATSOEVER SOURCE DERIVED, DURING FISCAL YEAR 2018 AND
EACH FISCAL YEAR THEREAFTER, SUCH AMOUNTS TO CONSTITUTE A VOTER-APPROVED REVENUE CHANGE AND AN EXCEPTION TO ANY SPENDING, REVENUE-RAISING OR OTHER LIMITATION UNDER THE CONSTITUTION OR LAWS OF THE STATE OF COLORADO NOW OR HEREAFTER IN EFFECT, AND WITHOUT LIMITING IN ANY YEAR THE AMOUNT OF OTHER REVENUE THAT MAY BE COLLECTED, RETAINED AND SPENT BY THE AUTHORITY?

BALLOT QUESTION D - BONDS OF AEROTROPOLIS REGIONAL TRANSPORTATION AUTHORITY

SHALL AEROTROPOLIS REGIONAL TRANSPORTATION AUTHORITY DEBT BE INCREASED $600,000,000 WITH A REPAYMENT COST OF $1,800,000,000 OR SUCH LESSER AMOUNT AS MAY BE NECESSARY, BY THE ISSUANCE OF REVENUE BONDS OR OTHER OBLIGATIONS OF THE AUTHORITY, WHICH BONDS OR OTHER OBLIGATIONS MAY BE REFUNDED IN WHOLE OR IN PART AT RATES EQUAL TO, LOWER OR HIGHER THAN THE INTEREST RATE ON THE REFUNDED OBLIGATIONS, ALL FOR THE PURPOSE OF DEFRAYING THE COSTS OF DESIGNING, ACQUIRING, CONSTRUCTING, RELOCATING, INSTALLING, COMPLETING AND OTHERWISE PROVIDING REGIONAL TRANSPORTATION IMPROVEMENTS AND APPURTEINANT FACILITIES, EQUIPMENT, LAND AND EASEMENTS AND EXTENSIONS AND IMPROVEMENTS TO SUCH FACILITIES, SUCH DEBT TO BEAR INTEREST AT A MAXIMUM NET EFFECTIVE INTEREST RATE NOT TO EXCEED 9.00% PER ANNUM, SUCH INTEREST TO BE PAYABLE AT SUCH TIME OR TIMES, AND WHICH MAY COMPOUND ANNUALLY OR SEMIANNUALLY, AND SUCH DEBT TO MATURE, BE SUBJECT TO REDEMPTION WITH OR WITHOUT PREMIUM AND BE ISSUED AND SOLD AT, ABOVE OR BELOW PAR, SUCH DEBT TO BE ISSUED AT ONE TIME OR FROM TIME TO TIME AND TO BE SECURED AND PAID FROM SUCH FUNDS AND REVENUES OF THE AUTHORITY AS AUTHORIZED BY THE INTERGOVERNMENTAL AGREEMENT PURSUANT TO WHICH THE AUTHORITY IS ORGANIZED, AND SHALL THE PROCEEDS OF ANY SUCH DEBT, ANY REVENUE USED TO PAY SUCH DEBT, AND INVESTMENT EARNINGS THEREON BE COLLECTED, KEPT AND SPENT BY THE AUTHORITY AS A VOTER-APPROVED REVENUE CHANGE AND AN EXCEPTION TO ANY SPENDING, REVENUE-RAISING OR OTHER LIMITATION UNDER THE CONSTITUTION OR LAWS OF THE STATE OF COLORADO NOW OR HEREAFTER IN EFFECT, AND WITHOUT LIMITING IN ANY YEAR THE AMOUNT OF OTHER REVENUES THAT MAY BE COLLECTED, RETAINED AND SPENT BY THE AUTHORITY?

BALLOT QUESTION E - FORMATION OF AEROTROPOLIS REGIONAL TRANSPORTATION AUTHORITY BY INTERGOVERNMENTAL AGREEMENT

SHALL THE AEROTROPOLIS REGIONAL TRANSPORTATION AUTHORITY BE FORMED BY INTERGOVERNMENTAL AGREEMENT AMONG THE CITY OF AURORA, ADAMS COUNTY AND THE AEROTROPOLIS AREA COORDINATING METROPOLITAN DISTRICT, FOR THE PURPOSE OF PROVIDING REGIONAL TRANSPORTATION IMPROVEMENTS WITHIN THE AREA GENERALLY BOUNDED BY EAST 56TH
AVENUE ON THE NORTH, POWHATON ROAD ON THE EAST, INTERSTATE 70 ON THE SOUTH, AND THE E-470 HIGHWAY ON THE WEST, AS SUCH AREA MAY BE INCREASED OR REDUCED?
EXHIBIT D
CAPITAL PLAN
[see attached one page]
### Exhibit D - Phasing Plan

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</table>
EXHIBIT E

FUNDING SOURCES

Revenues subject to allocation (from within boundaries only):

City Revenues

100% of City Use Tax on Construction Materials at the current rate, but excluding the 0.25% use tax dedicated to increased staffing of the City police department and operation and maintenance of the City detention facility

100% of the City Transportation Impact Fee for Residential Development at the rate in effect at the time of payment

County Revenues

50% of County General Fund Property Tax

100% of County Road and Bridge Fund Tax

Authority Revenues from Levy by District or Authority

100% of a Mill Levy of 5.00 mills on all taxable real property through the District's imposition of the Aurora Regional Mill Levy, provided that if such Regional Mill Levy is not imposed, the Authority shall levy up to 5.00 mills in its place
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**Exhibit D - Planning Plan**
The Following Are Post Packet Items:

Items That Were

Distributed At The Meeting

And Not In

The Original Packet
Figure 1 below is intended to generally depict AACMD’s Service Area as represented in Exhibit B *Aurora Vicinity Map* of the Service Plan. Areas were sketched using MyAssetMap and are not exact.

Thank you for considering Schedio Group LLC.

Respectfully

Timothy A. McCarthy, P.E.
Owner Schedio Group LLC
Date: November 5, 2018

To: Board of Directors
Aerotropolis Area Coordinating Metropolitan District and Aerotropolis Regional Transportation Authority
c/o MaryAnn McGeady
450 17th Street, Ste 400
Denver, CO 80203

From: Schedio Group LLC
Timothy A. McCarthy, P.E., Owner
808 9th Street
Greeley, CO 80631

Subject: Proposal for Independent Professional Engineer’s Report and Cost Verification Services

Dear Boards of Directors,

Schedio Group LLC (Schedio Group) is pleased to present this proposal to both Aerotropolis Area Coordinating Metropolitan District (AACMD) and Aerotropolis Regional Transportation Authority (ARTA) for Independent Professional Engineering Services as they pertain to the review and verification of costs associated with the design and construction of Public Improvements.

Schedio Group understands that AACMD’s Service Area consists of 3,612 acres +/- (see Figure 1 below). The estimated cost associated with the design and construction of Public Improvements is $8,000,000,000.

After reviewing the Service Plan, in conjunction with aerial imagery of the project location, and information contained in an email from Mr. Todd Johnson of Terra Forma Solutions dated November 4, 2018, Schedio Group is making the following assumptions in preparing this proposal:

1. The District may have an immediate need for the review and verification of soft and indirect costs incurred to date associated with design of Public Improvements.
2. The District may have an early 2019 need (once construction begins) for the review and verification of soft, indirect and hard costs incurred monthly associated with design and construction of Public Improvements.

This proposal will therefore consist of two primary tasks:

**TASK 1 - INDEPENDENT PROFESSIONAL ENGINEER’S REVIEW AND VERIFICATION OF COSTS INCURRED TO DATE ASSOCIATED WITH PUBLIC IMPROVEMENTS**

**TASK 2 - INDEPENDENT PROFESSIONAL ENGINEER’S REVIEW AND VERIFICATION OF COSTS INCURRED MONTHLY ASSOCIATED WITH PUBLIC IMPROVEMENTS**

Timothy A. McCarthy is the owner of Schedio Group with offices in both Wheat Ridge and Greeley, Colorado. Mr. McCarthy has been an Independent Professional Cost Verification Engineer serving Colorado Metropolitan Districts since 2007 and has certified over $300M in reimbursable costs to date.

Please see EXHIBIT A SCOPE OF SERVICES, EXHIBIT B COMPENSATION and SIGNATURE PAGE below.
EXHIBIT A

SCOPE OF SERVICES

TASK 1 - INDEPENDENT PROFESSIONAL ENGINEER’S REVIEW AND VERIFICATION OF COSTS INCURRED ASSOCIATED WITH PUBLIC IMPROVEMENTS

This task includes the review and verification, to a degree deemed appropriate by Schedio Group, of soft and indirect costs incurred to date associated with the design of Public Improvements. Schedio Group will prepare a professional Engineer’s Report and Verification Letter which will include, as a minimum, the following sections:

- Title Page
- Table of Contents
- Summary of Findings
- Methodology and Findings
  - Verification of Quantities
  - Verification of Costs
  - Verification of Payments
  - Verification of Construction
- Special Circumstances
- Documents Reviewed
- Maps (colored maps designed help the District more easily interpret various aspects of the cost verification process)
- Engineer’s Verification Letter

Deliverables:

1 Draft Engineer’s Report and Verification Letter for Review and Comments
1 Final Engineer’s Report and Verification Letter
*(signed and sealed by Professional Engineer # 0044349)*

TASK 2 - INDEPENDENT PROFESSIONAL ENGINEER’S REVIEW AND VERIFICATION OF COSTS INCURRED MONTHLY ASSOCIATED WITH PUBLIC IMPROVEMENTS

This task includes the monthly review and verification, to a degree deemed appropriate by Schedio Group, of soft, indirect and hard costs incurred monthly associated with the design and construction of Public Improvements.

Deliverables:

1 Draft Update to Engineer’s Report and Verification Letter for Review and Comments
1 Final Update to Engineer’s Report and Verification Letter
*(signed and sealed by Professional Engineer # 0044349)*

TASK 3 - ON CALL SERVICES

On Call Services will be performed as directed by the District.
EXHIBIT B

COMPENSATION

TASK 1 - INDEPENDENT PROFESSIONAL ENGINEER'S REVIEW AND VERIFICATION OF COSTS INCURRED TO DATE ASSOCIATED WITH PUBLIC IMPROVEMENTS

Time & Materials

This task will be billed on a Time & Materials basis in accordance with the applicable Charge Rates Schedule. Please see the attached 2019 Charge Rates Schedule for reference.

TASK 2 - INDEPENDENT PROFESSIONAL ENGINEER'S REVIEW AND VERIFICATION OF COSTS INCURRED MONTHLY ASSOCIATED WITH PUBLIC IMPROVEMENTS

Time & Materials

This task will be billed on a Time & Materials basis in accordance with the applicable Charge Rates Schedule. Please see the attached 2019 Charge Rates Schedule for reference.

TASK 3 - ON CALL SERVICES

Time & Materials

This task will be billed on a Time & Materials basis in accordance with the applicable Charge Rates Schedule. Please see the attached 2019 Charge Rates Schedule for reference.
This proposal is valid for 60 days from the date of its preparation. If this proposal is acceptable to the District, please execute below and return one copy (either PDF or Hard Copy) to Schedio Group LLC.

Schedio Group LLC
Timothy A. McCarthy
Manager

Date

Aerotropolis Area Coordinating Metropolitan District
President of the District

Date

Aerotropolis Regional Transportation Authority
President of the District

Date
2019 CHARGE RATES SCHEDULE

Hourly Rates
Managing Principle $180.00
Professional Engineer $150.00
Staff Engineer $120.00
Administrative $95.00
Expert Witness $275.00 (Preparation)
$350.00 (Deposition and Testimony)

Reimbursable Expenses
Reimbursable Expenses may include but are not limited to:
- Mileage @ $0.75 per mile
- Reproduction @ cost + 15%
- Subcontractors/Subconsultants @ cost + 15%

Revised November 1, 2018

Program Management | Engineering Consulting | Special Districts
OUR COMPANY

Schedio is the Greek work for plan. It is from where we derive the English word schedule. We believe in planning. We believe in strategic scheduling, dynamic resourcing and doing whatever it takes to get a project done well. We really do care. We believe in what we do, and we do it well together. We have the infrastructure. We have the team. We have the experience. Founded July 1, 2018, Schedio Group is healthy and positioned to grow.

OUR OBJECTIVE

To Promote, Protect and Serve Title 32 Special Districts in Colorado

OUR TEAM

Timothy A. McCarthy, P.E. (Owner Schedio Group LLC)

Tim has experienced many different aspects of engineering throughout his career. In 1985, he joined the United States Navy where he served onboard the USS Texas CGN 39 as Nuclear Propulsion Plant Engineering Watch Supervisor (NEC 3394). After two tours in the Persian Gulf, Tim was honorably discharged and began attending college while working as a plant engineer at Louis Rich Turkey Products in Tulare, California. In 1996, he began pursuing a Bachelor of Science in Geological Engineering at the Colorado School of Mines, which he in turn completed in 2000. While earning a Master of Divinity degree, Tim worked as a plant engineer at UPS’ Worldport in Louisville, Kentucky.

Upon returning to Denver in 2006, Tim worked as a design engineer at Stantec Consulting. Tim’s desire to learn more about construction led him to join the Construction Management Group at Nolte Associates in 2008. It was at Nolte Associates that Tim was introduced to Colorado Special Districts and began serving Metropolitan Districts as an Independent Cost Verification Engineer.

In 2010, at lowest point of the recession, Tim founded Tamarack Consulting. Over the next seven years, Tamarack Consulting would grow to eighteen employees with an average annual gross revenue of $2.6M. In 2017, Tim sold Tamarack Consulting to Manhard Consulting, a Chicago based civil engineering firm. After serving as Vice President of Engineering at Manhard Consulting for one year, Tim amicably separated, and started Schedio Group on July 1, 2018.

Marv Brown

Marv Brown was employed at Tamarack Consulting from 2012 – 2017. While at Tamarack, Marv served as Owner’s Representative, along with Tim McCarthy, on several large water infrastructure projects totaling more than $50M in capital expenditures. Clients served were Whiting Petroleum, Sterling Energy Investments (Morgan Stanley) and Colorado Water Pipelines. Marv performs constructability reviews of engineered plan sets, observes construction and creates field records that are kept as part of the District’s records.
Marv’s expertise in construction and construction methods makes him an incredible asset to both Schedio Group and our clients. Marv holds a Bachelor of Science in Civil Engineering from the University of Colorado, Boulder.

Alaina Bomar
Alaina has worked for Mr. McCarthy in various capacities since 2016. Recently, Alaina assisted in verifying approximately $15M in district eligible costs. With a background that encompasses finance, office management and construction, Alaina has been an invaluable add to Schedio Group.

Sarah Jones
Sarah is the most recent addition to Schedio Group. Sarah’s expertise is in office administration and workplace organization. Schedio Group utilizes Sarah’s talents both internally and on projects.

Collin Koranda, P.E.
Collin was employed at Tamarack Consulting from 2012 – 2017. While at Tamarack, Collin was mentored by Tim McCarthy. Collin was promoted in 2015 to lead Tamarack’s Construction Management Services Group. Collin is an accomplished independent cost verification engineer in his own right and recently started Ranger Engineering. We are proud to have Collin Koranda on our team.

Ken Brown, P.E.
Ken is arguably the most experienced independent cost verification engineer in the State of Colorado. As the owner of EVO Consulting Services since 2003, Ken has verified upwards of 1 billion dollars of district eligible costs. Since July 2018, EVO Consulting Services and Schedio Group have worked collaboratively to verify over $8 million of district eligible costs. It is truly an honor to be able to include Ken Brown as part of our team.

AVAILABILITY | SCALABILITY
Schedio Group has immediate availability to properly service AACMD/ARTA. In addition, Schedio Group has intentionally put systems in place that are designed to facilitate company scalability. This infrastructure includes, but is not limited to, a 6,400 square foot commercial building, state of the art cloud-based time keeping, accounting and electronic file storage systems, and company wide use of laptops which allows employees to work in the same manner whether in the field, at home, or at Schedio Group’s Wheat Ridge or Greeley office locations. Schedio Group is designed for growth.
**SAMPLE PROJECTS**

Below is a partial list of Metropolitan Districts for which Tim McCarthy has served as the Independent Cost Verification Engineer.

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<td>8 (in collaboration with EVO)</td>
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## REFERENCES

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<tr>
<td>Brandon Wyszynski</td>
<td>Oakwood Homes</td>
<td>(303) 486-8517</td>
<td><a href="mailto:BWyszynski@OakwoodHomesCo.com">BWyszynski@OakwoodHomesCo.com</a></td>
</tr>
<tr>
<td>Dan Cohen</td>
<td>D4 Urban</td>
<td>(970) 366-0053</td>
<td><a href="mailto:DCOhen@D4Urban.com">DCOhen@D4Urban.com</a></td>
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<tr>
<td>Dave Kenyon</td>
<td>Sterling Energy</td>
<td>(720) 881-7107</td>
<td><a href="mailto:dkenyon@sterlingenergy.us">dkenyon@sterlingenergy.us</a></td>
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<tr>
<td>Dave Patterson</td>
<td>Capital Sand Proppants</td>
<td>(617) 852-0925</td>
<td><a href="mailto:dpatterson@capitalsand.com">dpatterson@capitalsand.com</a></td>
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<td>Gregg Bradbury</td>
<td>Church Ranch Companies</td>
<td>(303) 469-1873</td>
<td><a href="mailto:gbradbury@churchranch.com">gbradbury@churchranch.com</a></td>
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<td>Ken Brown</td>
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<td>Ken Rudolph</td>
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<td>Kevin Collins</td>
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<tr>
<td>MaryAnn McGeady</td>
<td>McGeady Becher</td>
<td>(303) 592-4380</td>
<td><a href="mailto:mmcgeady@specialdistrictlaw.com">mmcgeady@specialdistrictlaw.com</a></td>
</tr>
<tr>
<td>Robert Lee</td>
<td>Morgan Stanley</td>
<td>(347) 821-1196</td>
<td><a href="mailto:Robert.lee@morganstanley.com">Robert.lee@morganstanley.com</a></td>
</tr>
<tr>
<td>William Ankele</td>
<td>White Bear Ankele</td>
<td>(303) 858-1800</td>
<td><a href="mailto:wpankele@wbapc.com">wpankele@wbapc.com</a></td>
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</tbody>
</table>
Aerotropolis Area Coordinating Metropolitan District/Aerotropolis Regional Transportation 3rd Party Cost Verification

Civil Engineering & Planning
Construction Services
Landscape Architecture
Surveying
Transportation
Water Resources

November 8, 2018

J·R ENGINEERING
November 8, 2018

Mr. Todd Johnson, PE
Terra Forma Solutions

RE: Aerotropolis Area Coordinating Metropolitan District/Aerotropolis Regional Transportation 3rd Party Cost Verification

Dear Mr. Johnson Selection Committee:

On behalf of JR Engineering, I would like to thank you for this opportunity to assist the Aerotropolis Area Coordinating Metropolitan District/Aerotropolis Regional Transportation with Cost Verification services associated with the Aurora Highland Project at Reunion. Our team has immediate availability to meet your project goals and has similar experience in providing similar services for numerous Metropolitan Districts in the Denver area.

Mr. Trent Marshall, PE will serve as JR’s Project Manager for the project. Mr. Marshall has over 25 years of civil engineering and construction management experience, including nine years in the municipal environment, where he managed most of the transportation and construction CIP projects for the City of Northglenn.

Mrs. Michele Tom will provide all public improvements cost verification services during construction of the District infrastructure. Mrs. Tom has 6 years of experience in the administration and observation of infrastructure projects for several metropolitan districts including Reunion and Prairie Center.

I will serve as Project Principal and will ensure that you are provided with the staff and resources necessary to complete the project within budget and on schedule.

We look forward to providing our services to you and in discussing the scope of work presented in this proposal. If additional information or clarification is needed to support our proposal, please feel free to contact me.

Respectfully submitted,

JR ENGINEERING, LLC

[Signature]

Aaron L. Clutter, PE
President
Ph: (303) 267-6220
Email: aclutter@jrengineering.com

[Signature]

Trent Marshall, PE
Construction Services Group Manager
Ph: (303) 267-6200
Email: tmarshall@jrengineering.com
# JR Table of Contents

<table>
<thead>
<tr>
<th>Section</th>
<th>Page</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cover Letter</td>
<td>i</td>
</tr>
<tr>
<td>Table of Contents</td>
<td>ii</td>
</tr>
<tr>
<td>Organization Background</td>
<td>1</td>
</tr>
<tr>
<td>Statement of Qualifications</td>
<td>2</td>
</tr>
<tr>
<td>Project Team</td>
<td>4</td>
</tr>
<tr>
<td>Staff Resources</td>
<td>5</td>
</tr>
<tr>
<td>Project Understanding</td>
<td>6</td>
</tr>
<tr>
<td>Project Experience</td>
<td>6</td>
</tr>
<tr>
<td>Hourly Rates</td>
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</tr>
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**Appendix**

- Resumes
JR Organization Background

About our Company
JR Engineering, LLC is a privately owned Colorado civil engineering and surveying consulting firm. Aaron Clutter, PE serves as President of JR Engineering and is joined by Vice-President Kurtis Williams, PE, LEED® AP.

Company History
JR Engineering, LLC was established in Colorado in 1973 as a surveying and civil consulting firm. Today, JR Engineering offers a variety of clients a full range of comprehensive civil engineering and surveying services. We have the resources to manage your project from planning, preliminary engineering to final design, through complete construction – on schedule, within budget, and without compromise. Areas of expertise include design-build, transportation, civil engineering, water resources, construction services, surveying and structural engineering. Our staff of multi-disciplined engineers, surveyors and support personnel enables us to respond quickly to demanding assignments, project schedules, and changing project scopes.

About our Staff
JR’s engineers are highly skilled in providing municipal engineering and construction management services throughout the Colorado Front Range. Our experienced management team includes past State, City, and County Engineers, City Traffic Engineers, and Public Works Directors, with decades of practical experience working for public agencies throughout the Rocky Mountain Region.

JR’s staff includes 20 licensed Professional Engineers (PE), a certified Professional Traffic Operations Engineer (PTOE), four licensed Professional Land Surveyors (PLS), and two LEED® Accredited Professionals (LEED AP).

How JR Can Best Serve the AACMD and ARTA
Our primary focus in the public sector is at the local level, working with cities, counties, and districts on projects very similar in scope to those anticipated for this project. JR is committed to providing AACMD and ARTA our client-focused approach, with immediate availability, expert resources, and a team of sub-consultants to handle all of your project needs. JR will work in coordination with AACMD and ARTA Staff to ensure that all project goals, deadlines, and project budgets are achieved. As a metro Denver company, our close proximity to the AACMD and ARTA Offices will allow us to quickly respond to your project needs.

JR Work Location

Firm’s Location
JR’s office is located in Centennial, Colorado at I-25 and Dry Creek. JR’s Project Manager, Mr. Trent Marshall, is located in this office and is currently working on projects throughout the Denver Metro Area.

Firm’s Knowledge of Project Area
JR Engineering is very familiar with the City of Aurora’s standards and specifications through our previous work within City, Arapahoe County, Adams County, Douglas County, and surrounding area. Within the last 10 years, JR Engineering has been responsible for the design and construction of over $450 million in public infrastructure, including more than 40 miles of municipal roadways, 100 intersections and traffic signals, and 30 miles of storm sewer.

A majority of this experience has been in Denver Metro Area, including the City of Aurora, Arapahoe County, Douglas County, Adams County, Greenwood Village, City of Centennial, City of Thornton, City of Northglenn, City of Westminster, City of Commerce City, and the City of Brighton. Through these projects, JR has unmatched knowledge of the local practices, CDOT Regional staff, local utility companies, regional governments, and the surrounding Cities and Counties.
CONSTRUCTION MANAGEMENT

JR’s Construction Management Group makes JR a fully-integrated firm capable of handling all of your project needs. Our in-house team of construction personnel, engineers and surveyors utilize more than just the standard approach including design/build, district engineering, and program management.

Construction Administration

JR’s construction professionals are extremely adept at assisting our clients in managing their construction contracts. Our support starts prior to construction with the preparation of bid and construction contract documents and assisting in the evaluation and selection of a competent contractor. During construction, we ensure the contractor’s bonds and insurance certificates meet project requirements, review proposed construction schedules and pay requests, shop drawings, and RFIs, respond to requests for information, document and administer change orders, document control, conduct the pre-construction meeting, provide cost verification and certification, and reside over periodic progress meetings.

Construction Observation/Inspection

JR Engineering’s experienced construction professionals provide the client with a skilled set of eyes to monitor the progress and quality of the construction work. We will review and interpret project contract documents, attend progress meetings, check construction schedules and budgets, monitor general conformance to construction plans and specifications, maintain a summary of work completed, and conduct a review for final acceptance. Clients frequently desire full-time onsite inspection of construction activities. Our skilled inspector’s review contractor’s traffic control plans, inspect materials delivered to the work site, perform testing, check conformance to construction plans and specifications, coordinate progress meetings, and maintain detailed project records.

Construction Management Services

JR has the capability to provide the following construction management services:

- Procurement
- Construction Management
- Contract Specification & General Conditions Development
- Construction Observation/Inspection
- Construction Administration
- Project Close-Out
- Construction Surveying
- Scheduling & Schedule Management
- Document Control
- Change Order Management
- Budgeting & Budget Management
- Public Information/Relations
- Value Engineering
- Cost Verification
JR Project Controls

JR Engineering has established project and management controls that are applied to every project that JR performs.

Quality Assurance
JR’s assigned Project Manager coordinates quality control peer reviews for design calculations, reports, plan drawings, project specifications, and quantity calculations for all design disciplines, all of which receive continued oversight from our Project Principal. Our established Quality Assurance procedures require independent reviews of each plan and specification package before submittal to the client. Our reviews check for consistency with the client’s requirements, constructability, inconsistencies between plans and specifications, and inconsistencies within the plans.

Cost Control
Our ability to effectively monitor and control budget expenditures is based on our vast experience and is supplemented with the use of the latest project control tools. Effective tracking of project budgets is accomplished through our project tracking system, Ajera, which is an integrated project management and accounting system that enables tracking individual cost items by activity and resource. Monitoring current status and projected Cost-to-Complete by activity enables a prompt response to budget changes or potential overruns.

Cost Estimating
JR prides itself on providing our clients with accurate and detailed cost estimates, which we believe is a critical service. We recognize that cost estimates are critical to project development and to the big picture decisions that often drive a project’s direction. Our estimates are thorough and reflect current market pricing of all bid items.
Resumes for the Project Team are included in the Appendix.
JR Staff Resources

JR has sufficient resources to complete the Aerotropolis' projects within the prescribed schedule. JR Engineering is prepared and fully committed to providing our highly qualified staff to meet the project's schedule and budget. We have reviewed our current workload and the staff assigned to this project has the availability to meet the project requirements. These individuals can increase their committed time should the project require additional effort or an accelerated schedule.

Workload Planning
JR continually reviews company workload and project assignments. Our Director of Engineering controls all staff resource planning and commitments. Employee assignments are discussed with our Director who continually monitors workload demands. Our project managers provide weekly updates on their project's schedule and upcoming work requirements. JR holds bi-weekly company workload meetings to discuss upcoming project assignments, submittal dates, and project budgets. This continual review of workload and project schedules allows JR to quickly respond when additional resources are required. Accelerated schedules and resource management can easily be accomplished through our detailed workload planning sessions.

Additional Resources
Should additional resources be required to support the project, JR has available our full staff of diverse professionals, engineers, and surveyors.

JR's staff includes 5 licensed transportation professionals, 6 water resources engineers, 11 land development professional engineers and personnel, 8 field crew & office surveyors, 4 construction management engineers, 6 project managers and 4 professional support personnel. JR's staff includes a certified professional traffic operations engineer (PTEO), 3 licensed professional land surveyors (PLS), a certified floodplain manager (CFM), and 2 LEED® Accredited Professionals (LEED AP).
JR Project Understanding

It is JR Engineering understanding that the Aerotropolis Area Coordinating Metropolitan District (AACMD) and the Aerotropolis Regional Transportation (ART) are seeking a third party consultant to verify costs related to the construction of district infrastructure to support the Aurora Highlands project. Originally the Green Valley Ranch East Metropolitan District No.1, the AACMD, and ART were formed in 2004 and entered into a Service Plan with the City of Aurora. The District has recently amended the original service plan to provide the planning, design, acquisition, construction, relocation, redevelopment, and financing of the public infrastructure needed for the Aurora Highlands project.

The District plans to issue up to $8 Billion in bonds to finance the improvements. As required by the agreement with the City and the Colorado Special Districts Act, all costs paid for by the District for the public improvements must be verified and certified by a qualified consultant. JR Engineering has a long history of providing these types of services. Below is a list of the Districts that we have performed verification and certification of public improvement costs. JR Engineering’s Construction Services Group has worked with many Metropolitan Districts and has in-depth knowledge of what is required for a Metropolitan District to construct public improvements. Also, two of the principals of JR Engineering sit on other Metropolitan Boards and they have an intimate understanding of the workings of a Metropolitan District board.

In addition to providing third-party cost verification, JR Engineering can also provide third-party estimating, checking the contractor’s bids for industry standard, and additional inspections and verification that the improvements are built to the City of Aurora standards.

JR Project Experience

Reunion Metropolitan District
Matt Urkoski
Principal, State, and Local Government
Business Operations/Outsourcing
CLA (CliftonLarsonAllen LLP)
8390 E Crescent Parkway
Suite 300
Greenwood Village, CO 80111
Direct: (303) 265-7919
Main: (303) 779-5710 x37919
matt.urkoski@CLAConnect.com

Reunion, site of the 2006 Parade of Homes, is a 3,200-acre master-planned development that consists of residential, multi-family units, school sites, town centers, commercial property, and several recreational facilities including parks, open space, bike trails, golf courses, and lakes. The project is divided into 12 villages and is located generally between State Highway 2 to E-470 and 96th Avenue to 112th Avenue in Commerce City. Reunion is currently in its third phase of development with full build-out expected within 15-20 years. JR Engineering serves as the District Engineer and is responsible for the design of all infrastructure improvements and the oversight of all construction projects for the Reunion Metropolitan District. To date, JR has overseen improvements totaling over $45 Million.

The Canyons Metropolitan District
Skyler Hager
Community Development Manager
Shea Homes
Office: (720) 348-3008
Mobile: (720) 737-5221
skyler.hager@sheahomes.com

The Canyons is a master planned community in Douglas County. The Canyons Metropolitan District desired to engage a third-party consultant to review, verify, and prepare certifications of submitted costs by Shea Homes that are eligible for reimbursement by the District in accordance with the District Service Plan and such agreements between the District and Shea Homes. JR’s scope includes reviewing the submitted data, verifying the information, and preparing necessary certifications as requested. JR also provides opinions as necessary on cost eligibility and if the costs are within industry standards.
Prairie Center Metropolitan District
Mike Tamblyn
Senior Asset Manager
The Kroenke Group
16888 E. 144th Avenue
Brighton, CO 80601
Direct: (303) 637-0234 ext 1103
Mobile: (303) 378-4166
mtamblyn@thekroenkegroup.com

Solstice Metropolitan District
Ryan McDermed
Vice President of Forward Planning
Shea Homes*
1805 Shea Center Drive, Suite 450
Highlands Ranch, CO 80129
Office: (720) 348-3077
Mobile: (303) 859-2605
ryancmdermed@sheahomes.com

Peña Station Metropolitan District
Mark Throckmorton
L C Fulenwider, Inc.
1125 17th Street, Suite 2500
Denver, CO 80202
Office: (303) 295-3071
Mobile: (303) 807-6463
mark@fulenwider.com

Denver International Business Center Metropolitan District
Mark Throckmorton
L C Fulenwider, Inc.
1125 17th Street, Suite 2500
Denver, CO 80202
Office: (303) 295-3071
Mobile: (303) 807-6463
mark@fulenwider.com

Crystal Valley Ranch Metropolitan District
Jerry Richmond
Raintree Investment Corporation
7200 South Alton Way, Suite C400
Centennial, CO 80112
Office: (303) 267-6195
jrichmond@raintree.us.com

Prairie Center is a 2,000-acre mixed-use development project that consists of commercial, single-family residential, multi-family, school sites, and several recreational facilities that include parks, lakes, trails, open space areas, and a wildlife sanctuary. The project includes a major retail power center and a regional commercial area. The project is located in the City of Brighton along the west side of I-76 between Bromley Lane and 128th Avenue. Since 2003 JR has served as District Engineer and is responsible for the design, surveying and construction oversight for all major infrastructures. To date, JR has overseen improvements totaling over $50 Million.

JR was retained by Shea Homes to provide engineering and surveying services for the development of Solstice in Douglas County. The parcel of land is approximately 400 acres situated south of Chatfield Reservoir and surrounded by the Chatfield State Park on east, west, and north. The High Line Canal traverses through the property. The Solstice development is a mixed-use residential community with associated amenities and open space. The project will include a mix of 1100 single-family detached dwellings units and cluster homes as well as recreational amenities, open space, parks, and a K-8 school.

The 61st and Peña Station Development is comprised of a Transit Oriented Development with higher density, mixed land uses and multimodal corridors to promote walkability. The development is centered at 61st Avenue and Peña Boulevard along the “A-line” light rail line within the City and County of Denver. The development is supported by the first rail station west from the terminus at the Denver International Airport. JR serves as the District Engineer and is currently designing the second phase of infrastructure improvements to serve planned development in 2019. JR also designed the first phase of infrastructure improvements, which were constructed in 2016.

Denver International Business Center (DIBC) is located near the Peña Boulevard and Tower Road interchange in the City and County of Denver. JR contracted with the DIBC Metropolitan District for the open development north of Dogwood Gulch for Filing 5. The infrastructure required to open develop the area required the following: over-lot grading; street extensions for Yampa Street and 67th Avenue; potable water line extensions; stormwater collection and conveyance system, stormwater treatment; stormwater detention, Dogwood Gulch Channel improvements and subdivision platting.

Crystal Valley Ranch is a master planned community in Castle Rock. The community is over 1,000 acres and has a range of density of single-family residential, a regional park, a community park, and recreation facility, regional trail system, and future school sites. JR designed improvements including Master Planning Support and Entitlements, full Subdivision design for close to 2,000 single family lots, westbound lane roadway improvements of Crystal Valley Parkway, intersection improvements for Lake Gulch Road, Channel stabilization plans for two (2) large drainageways that traverse the site, regional pond modifications, utility trunkline improvements and the expansion of the Pinnacle Park facility.
Colliers Hill Metropolitan District
Jerry Richmond
RainTree Investment Corporation
7200 South Alton Way, Suite C400
Centennial, CO 80112
Office: (303) 267-6195
jrichmond@raintree.us.com

Southshore Metropolitan District
Jerry Richmond
RainTree Investment Corporation
7200 South Alton Way, Suite C400
Centennial, CO 80112
Office: (303) 267-6195
jrichmond@raintree.us.com

Heritage Hills Metropolitan District
Denise Denslow
Heritage Hills
Community - Manager
CliftonLarsonAllen LLP
8390 East Crescent Parkway
Suite 300
Greenwood Village, CO 80111
Office: (303) 779-5710
denise.denslow@CLAConnect.com

Colliers Hill is located in the Town of Erie. The entire community will be built over a 10-15 year timeframe and will encompass 963 acres. JR contracted with the Colliers Hill Metropolitan District, and the scope includes assisting the District with managing the bidding and construction services associated with the District infrastructure. The scope of services specifically includes bidding, construction management, construction administration, construction observation, constructing testing, construction staking, and overall construction coordination.

Southshore is located to the south of Aurora Reservoir in the City of Aurora. JR contracted with the Southshore Metropolitan District, and the scope includes assisting the District with managing the bidding and construction services associated with the District infrastructure. The scope of services specifically includes bidding, construction management, construction administration, construction observation, constructing testing, construction staking, and overall construction coordination.

Heritage Hills is located in the City of Lone Tree. JR is providing professional construction management services for the Heritage Hills Home Owner’s Association. The work consists of inspection and analysis of the current condition of all asphalt and concrete roads, curb, gutter, and sidewalk within the Heritage Hills Development resulting in a recommendation of a pavement maintenance plan. JR provided a 5-year phased pavement management system for the HOA based on a $200,000 per year budget for roadway repair and yearly evaluation of roadway conditions resulting in adequate roadway conditions for the development. The management system repairs included crack seal, slurry seal, patching, mill and overlay of asphalt along with replacement of concrete curb, gutter, sidewalk, pan, and pavement. As a result of the recommendation, the HOA requested JR to provide additional services for full construction management services for contract documents and specifications, bidding out the first phase of the pavement management system, evaluation of bids and award the project, review of submittals, inspection and close out of the work.
## JR Hourly Rates

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### Reimbursable Expenses

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Effective January 1, 2018
Aerotropolis Area Coordinating Metropolitan District
Aerotropolis Regional Transportation
3rd Party Cost Verification

JR Appendix

Section
Resumes
Aaron L. Clutter, PE

Mr. Clutter has developed, managed, designed, and provided construction services for over $300 million in construction projects including highways, roadways, interchanges, railroads, bridges, water and waste water treatment systems, water and wastewater infrastructure, and regional drainage improvements including storm sewer, box culverts, channels, water quality ponds, and retention and detention ponds. Mr. Clutter’s experience includes both private and public sector clients involving all aspects of a project including initial scoping, funding, survey, public involvement, easement and right-of-way acquisition, design, bidding, construction management, and final closeout. Mr. Clutter has worked on numerous City, County, and State projects that have included local, state, and federal monies. Currently, Mr. Clutter has been the Program Manager for 104th Avenue in Commerce City, Colorado, which is a major arterial roadway from Brighton Road to E-470 worth approximately $80 million in total costs. This project is anticipated to be completed in 2015 and will include all phases of design, bidding, and construction of a 7.5 mile concrete arterial roadway. The construction will include approximately 5 bridge structures, potable and non-potable water transmission lines, electrical transmission lines, sanitary sewer infrastructure, detention and water quality ponds, and floodplain improvements for approximately 5 regional outfalls.

Mr. Clutter is also serving as the District Engineer for two metropolitan districts located in the City of Commerce City and the City of Brighton. The combined acreage of the two metro districts is approximately 5000 acres and includes a mixture of residential and commercial development. Since 2001, Mr. Clutter has managed all aspects of the design and construction within the two metropolitan districts at an approximate construction value of $100 million in improvements.

Prior to working for JR Engineering, Mr. Clutter conducted inspections of State Highway lighting and traffic signals for the Pennsylvania Department of Transportation. This work included scheduling, reviewing pay requests, inspecting electrical work, and traffic control associated with installations and maintenance of highway lighting, sign lighting, navigational bridge lighting, and traffic signal control panels.

Aaron L. Clutter | Project Principal | Project Manager | PE

Bachelors of Science / Civil Engineering / University of Pittsburgh 1994

REGISTRATIONS AND PROFESSIONAL AFFILIATIONS

Professional Engineer
#36742/Colorado
American Society of Civil Engineers/Colorado

YEARS OF EXPERIENCE
23 Years

YEARS WITH JR ENGINEERING
23 Years

RELEVANT PROJECT EXPERIENCE

Transportation Projects:

- 1601 Study for 136th Avenue, 144th Avenue, and Bromley Lane interchanges with I-76 for the City of Brighton and the Prairie Center Metropolitan District.
- US 85/104th Intersection Improvements and conceptual design of the future interchange improvements including grade separation of 104th Avenue and US 85.
- Design and construction of 8 miles of Arterial Roadway, 10 miles of water and sewer infrastructure, 20 traffic signals, regional drainage improvements, irrigation ditch relocation, and utility relocation located within the City of Brighton, Colorado. Roadways include Bromley Lane, Buckley Road, Tower Road, and Prairie Center Parkway.
- Prairie Gateway, Commerce City, Colorado
- Plum Creek Parkway and Fairgrounds Drive, Castle Rock, Colorado
- North Valley Tech Center, Thornton, Colorado
- Niver Creek Trail, Thornton, Colorado
- Melody Drive, Northglenn, Colorado
- 144th Avenue Roadway, Utility & Landscaping Improvements (PPI), Brighton, Colorado

**Water Resources Projects:**
- Prospect Valley Water Sys-Potable Water Supply Wells, Colorado
- Preliminary Engineering Services for the T-88 Drainage Outfall Cost Recovery, Commerce City, Colorado
- Poudre Hatchery Well Design, Kimlinick, Colorado
- Phase One Drainage (PPI), Brighton, Colorado
- Lowell Boulevard Water Main Replacement, Westminster, Colorado
- Sewer Realignments & Replacements, Westminster, Colorado

**District Engineering Projects:**
- Survey and Design assistance for 10 miles of 115kv electrical transmission lines for United Power in Commerce City and the City of Brighton.
- Project Manager for 3.5 miles of roadway design-build for 56th Avenue in Adams County, Colorado.
- District Engineer and Project Manager for Reunion Metropolitan District responsible for oversight of 12 miles of roadway from local residential to 6-lane major arterials including two roundabouts, a 2-span 100 foot concrete girder bridge, a 12'x15' pedestrian underpass, and 5 traffic signals. Major drainage way improvements including First, Second and Third Creek. Utility design and construction includes 41,000 linear feet of 6"-16" waterline and 46,000 linear feet of 4"-36" non-potable waterline, 14 miles of sanitary sewer from 4 to 20 inches; 18 miles of storm sewer from 18 to 72 inches and open drainage channels.
- Program Manager responsible for management of all planning, design, permitting, surveying, and construction management for the 104th Avenue Corridor Improvement project. This project is a multiple jurisdictional project requiring coordination with Commerce City, Adams County, E-470, CDOT, FRICO, RTD, DRCOG, FHWA, UPRR, BNSF Railroad, Urban Drainage, and over 80 various properties, businesses, and HOA's. The project is a multi-phased project with Local and Federal funding and includes the following major elements: 8 miles of concrete arterial roadway design and construction including 7 bridge structures, right-of-way and easement acquisition in accordance with the Uniform Real Estate Act for approximately 80 property owners, environmental assessments, 8 miles of non-potable and potable transmission and distribution lines, wastewater facilities, drainage conveyance systems, water quality ponds, railroad crossing improvements, intersection reconstruction, 10 traffic signals, streetlights, landscaping, RTD bus stops, pedestrian underpasses, sidewalks, trails, and utility relocations.
- Project Principal in charge of Thornton Parkway and Washington Street Intersection Improvements for the City of Thornton. The project included lane widening and the addition of turn lanes with associated storm drainage improvements. The project was federally funded and required CDOT Local Agency Approval.
- Project Principal in charge for 106th Avenue and Biscay Street Improvements in Commerce City, Colorado. The project consisted of the construction of approximately 3000 feet of new roads along with all the necessary utilities. This project involved roadway and drainage improvements, waterline design, sanitary sewer design, including a single lane roundabout, landscaping, and street lighting.
- Project Principal in charge of 112th Avenue Widening for the City of Westminster and City of Northglenn. This multi-jurisdictional project provided roadway widening from Federal Blvd to Huron Street, including storm sewer upgrades and a major-drainage crossing.
- Project Manager for the Russellville Road Improvement project for Douglas County, Colorado. The existing roadway consisted of a two-lane gravel road without shoulders. The roadway improvements included paving and widening the roadway to accommodate two twelve feet lanes and six feet shoulders; changing the horizontal and vertical alignment of the existing roadway to increase stopping sight distances; drainage improvements; retaining walls; box culvert; curb and gutter; inlets; utility coordination with all affected utilities; signage and striping.
Mr. Marshall has over 25 years of civil engineering experience, including 9 years in the municipal environment. As a civil engineer for the City of Northglenn, Mr. Marshall managed the design and construction of most of the transportation and drainage CIP projects each year, including CDOT Local Agency projects. Mr. Marshall also served as the Town Engineer for the Town of Mead. Through these appointments, Mr. Marshall worked extensively with elected officials, business owners and residents to complete many public works projects, and is very familiar with the municipal processes and the public involvement requirements. The management of the design and construction of roadway, intersection, drainage, storm sewers, and traffic signal systems are included in Mr. Marshall's experience. Mr. Marshall also has extensive experience in surveying, cost estimating, preparation of construction plans and specifications, and construction management.

Trent T. Marshall, PE | Construction Services Division Manager
Bachelors of Science / Civil Engineering / Metropolitan State University of Denver 1993

REGISTRATIONS AND PROFESSIONAL AFFILIATIONS
Professional Engineer #35162/Colorado
Institute of Transportation Engineers
American Public Works Association
American Society of Civil Engineers
YEARS OF EXPERIENCE
25 Years
YEARS WITH JR ENGINEERING
13 Years

RELEVANT PROJECT EXPERIENCE
- 104th Avenue Corridor Improvements Construction Management - Commerce City, Colorado
- Orchard Parkway Construction Management - Westminster, Colorado
- 96th Ave Construction Management - Commerce City, Colorado
- Prairie Center Regional Outfall and Detention Pond Construction - Brighton, Colorado
- Thornton Parkway & Washington Street Improvements - Thornton, Colorado
- 120th Avenue & Grant Street Intersection Improvements - Thornton, Colorado
- Reunion Metropolitan District Construction Management - Commerce City, Colorado
- North Creek Drainage Improvements - Mead Colorado
- 112th Ave Widening - City of Westminster, Colorado
- Mountain Ave, Phase 1 Construction Management - Berthoud Colorado
- Adams Avenue Widening – Mead, Colorado
- Washington Street/Thornton Parkway Intersection & Drainage Improvements, Thornton, CO
Michele D. Tom

Mrs. Tom has over 6 years of experience in the administration and observation of infrastructure projects for several metropolitan districts including Reunion, Southshore, and Crystal Valley Ranch. As a construction project engineer, Mrs. Tom managed the construction of storm sewer, sanitary sewer, drainage improvements, roadway construction, and landscape installation. Through these projects, Mrs. Tom worked at length with land development managers, city/county supervisors and inspectors, and residents to complete District Improvements, and is familiar with city and county requirements. Mrs. Tom holds an ACI certification for concrete testing/inspection and has been certified as a Transportation Erosion Control Supervisor through CDOT. Mrs. Tom’s experience includes contract preparation, shop drawing reviews, pay application management, change order negotiation, and on-site management of construction activity.

Michele D. Tom | Construction Project Engineer
Bachelors of Science / Civil Engineering / Metropolitan State University of Denver

CERTIFICATIONS AND PROFESSIONAL AFFILIATIONS
American Concrete Institute - Concrete Field Testing Technician
Colorado Department of Transportation - Transportation Erosion Control Supervisor
American Society of Civil Engineers

YEARS OF EXPERIENCE
6 Years

YEARS WITH JR ENGINEERING
2 Years

RELEVANT PROJECT EXPERIENCE
- 104th Avenue Water Quality Pond Improvements Construction Management - Commerce City, Colorado
- Buffalo Run Golf Course Public Improvements Construction Management – Commerce City, Colorado
- Southshore Improvements Construction Management - Aurora, Colorado
- Reunion Fence Replacement Project Construction Management - Commerce City, Colorado
- Southshore Landscape Improvements - Aurora, Colorado
- Crystal Valley Ranch Outfall System Construction Management - Castle Rock, Colorado
- Reunion Metropolitan District Underdrain Construction Management - Commerce City, Colorado
- 104th T-88 Detention Pond Conversion Field Observation - Commerce City, Colorado
- 110th Ave and Waiden St Improvements Construction Management - Commerce City, Colorado
- Harrison Oaks Single Family Development – Greenwood Village, Colorado
- Colliers Hill Drainage Way Improvements Field Observation – Erie, Colorado

JR ENGINEERING
November 8, 2018

Mr. Todd A. Johnson, P.E.
Terra Forma Solutions
Todd@terrafomas.com

RE: AACMD/ARTA 3rd Party Cost Verification Qualifications

Dear Mr. Johnson:

CORE Consultants, Inc. (CORE) is thrilled to present our qualifications as a third-party cost verification engineer for Aerotropolis Area Metropolitan District and Aerotropolis Regional Transportation. We have worked closely with CLA and McGeady/Becher on the Sterling Ranch Community Authority Board for several years and look forward to continuing our partnership on this exciting project.

Master-planned communities are the center of CORE’s experience. This allows us to provide our clients with unparalleled understanding, perspective, and expertise associated with master planning, community water, wastewater, roadway, and storm drainage systems. Our Construction Management team works closely with special districts, performing as an exclusive representative and field engineer. These professional services are performed with the utmost of integrity and an exceptional level of communication between all parties.

The following pages outline our qualifications, anticipated scope, select project experience, availability, and resumes of key individuals, per your request.

We are excited at the prospect of partnering with Terra Forma Solutions, McGeady/Becher, CLA, and Spenser/Fane on this special district. If you have any questions, concerns, or require additional information, please feel free to contact me directly at 303.730.5981 or at sukalski@corecivil.com.

Sincerely,

CORE CONSULTANTS, INC.

Brandon Sukalski, P.E.
Project Manager
COMPANY QUALIFICATIONS

Get to the CORE | About Us

CORE Consultants, Inc. (CORE) is a multi-disciplinary Civil Engineering, Natural Resources and Land Surveying professional services company based in Littleton, Colorado. We enjoy a diverse clientele that includes government, special districts, utilities, energy companies, and land developers. The diversity of projects has afforded us many opportunities to work closely with local, state, and federal government agencies, and the knowledge to effectively maneuver complex and multifaceted processes. The recent pace of development of our communities and infrastructure along the Front Range of Colorado, together with the competitive nature of this growth, has magnified the benefits provided CORE's clients by our responsiveness, high-quality performance, and complete ownership of our client's objectives as their business partner.

CORE's diversified service offering, and our business partner approach, provides our clientele a superior level of service that consistently provides successful outcomes. CORE's level of repeat and referral business is testimony to this demonstrated success. Projects of all types, sizes, and complexity benefit from CORE's multi-disciplinary expertise and approach to comprehensive solutions.

We offer the following services:

**Civil Engineering**
- Infrastructure Master Planning
- Land Development Consulting
- Roadway Design
- Grading and Earthwork Analyses
- Stormwater and Floodplain Design
- Owner Representation & Construction Management
- Construction Staking
- Annexation and Zoning Maps
- Topographic and Hydrographic Surveys and Mapping

**Natural Resources**
- Wetland Delineation and Permitting
- Threatened and Endangered Species Surveys
- Wildlife Survey, Permitting, and Habitat Conservation Plans
- Biological Resource Assessments

**Land Surveying**
- ALTA/NSPS and Boundary Surveys
- As-Built Surveys

**Owner Representation & Construction Management**

CORE's Owner Representation and Construction Management services are provided to supplement our client's staff, or to perform as their exclusive representative and field engineer. These professional services are affordable, performed with the utmost of integrity, and provided with an exceptional level of communication between the owner and all involved parties. From civil infrastructure projects to land...
development projects of all types and sizes, we proactively anticipate issues long before potential roadblocks become a costly reality. CORE can provide the following services:

**Construction Administration**
- Special District Third Party Cost Verification
- Prepare and Maintain District Standards and Specifications
- Bidding Assistance, Including Bid Analyses
- Contract Award Assistance and Recommendation
- Contract Document Certificates and Permits Coordination
- Pay Request/Application Review and Recommendation

**Construction Phase Services**
- Owner's Representative Role
- Construction Observation and Reporting
- RFI's, CO's, DCN's, Shop Drawings, Review and Recommendation
- Testing Verification
- Field Documentation Maintenance and Management
- Punch List, Warranty, and Project Close-Out Coordination

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**ANTICIPATED SCOPE OF SERVICES**

This anticipated scope of work has been developed specifically for the Aerotropolis Area Metropolitan District (AACMD) and the Aerotropolis Regional Transportation Authority (ARTA) for third-party-cost verification engineering services. The AACMD intends to serve The Aurora Highlands development, located within the City of Aurora. This service area consists of approximately 3,612-acres of undeveloped land. Limited regional improvements within the service area will be provided by the AACMD through the ARTA Establishment Agreement.

It is anticipated that the scope of services for this project will encompass the following:

1.) Review, categorize and document all costs as either District eligible, ARTA eligible, or private.
2.) Site visits to verify quantities and costs.
3.) Attend regular progress meetings.
4.) Provide District on-call services, including, but not limited to quantity take-offs, preconstruction meetings, project coordination and support to the Client, project team, sub-consultants, City of Aurora, and other governmental agencies.


Page 3 of 5
SELECT PROJECT EXPERIENCE

Sterling Ranch Community Authority Board | Douglas County, Colorado
Total Project Cost: $1.8 billion

Sterling Ranch is a master planned development in northwest Douglas County encompassing 3,400-acres and over 12,000 residential units. The project is phased into eight filings. The total cost of construction is anticipated at $1.8 billion. CORE has been contracted as the District Engineer with the Community Authority Board (CAB), the master district responsible for the installation of water, sewer, storm drainage, streets, parks, open space improvements, and other related Public Improvements.

Services Provided:

- Coordinate acceptance of improvements by local jurisdiction(s).
- Serve as the single point of contact for construction documentation review including: RFIs, COs, pay applications, shop drawings, etc.
- Review public improvement construction documentation for district standards compliance related private and public improvements.
- Review, categorize and document all costs and verify as reasonable.
- Periodic site visits to observe and verify construction progress.
- Prepare monthly cost certification report.

Harmony Development (Powhaton Metro District)
Total Project Cost: $100 million

Harmony is a residential development located in the City of Aurora. It encompasses 166-acres and 624 units. The Powhaton Metro District will serve as the master district, responsible for the installation of water, sewer, storm drainage, streets, parks, open space improvements, and other related public improvements. CORE has been contracted as an Independent Consulting Engineer for the Metro District.

Services Provided:

- Review public improvement construction plans, RFIs, COs, field change orders, etc. for quantity verification.
- Review documentation associated with certification of costs and verify as reasonable.
- Periodic site visits to observe and verify construction progress.
- Prepare and deliver a quarterly cost certification report.
Town Engineer | Town of Elizabeth, Colorado
Total Project Cost: N/A

Located 45-miles southwest of Denver, the Town of Elizabeth is located in western Elbert County. The Town is home to 1,500 residents in 1.2 square miles. Elbert County is projecting a population increase of 25% between 2020 and 2025. The Town is currently undergoing updates to zoning, transportation, residential, and commercial projects to accommodate anticipated growth. Since 2014, CORE has served as the Town Engineer, providing development review, planning, civil engineering, land surveying, construction management, and other tasks as needed.

Services Provided:

- Development Review - Review land use applications for public infrastructure and technical requirements.
- Planning Services - Assist in transportation master planning, capital improvement planning, and Town GIS development. Attend Town Planning Commission twice a month to provide engineering backup and support.
- Civil Engineering & Land Surveying - Design of drainage, roadway, waterlines, grading, and other civil works.
- Construction Management Services - Construction observation, compliance monitoring, estimates of probable cost, constructability, review RFPs and submittals, and scheduling support.

AVAILABILITY

CORE is confident that we have the in-house capability to provide responsive and effective cost verification services as required by AACMD/ARTA.

CORE is proud of its reputation of being very responsive and taking ownership in our Client’s project and schedule objectives as a trusted partner. Our stellar reputation as a company promotes a very low turnover rate, and unique ability to hire and retain an appropriate level of staff. And, when we make commitments of personnel, and associated project schedules, we stand by those commitments – no exceptions. This practice allows us to accomplish project performance efficiencies, and respond quickly during the review and approval processes, maintaining even the most difficult of schedules. Having a staff of 52 (and growing!) energized and disciplined employees provides CORE the ability to apply the resources best suited for the project and accomplish the schedule commitments we make.
BRANDON SUKALSKI PE
Project Manager

- Special District Cost Verification
- Construction Management
- Project Planning & Budgets
- MSE Permits
- Plan Review
- Contract Management
- Audits
- Infrastructure Development

SUMMARY

Brandon has a broad spectrum of civil, land development and environmental experience. With over 20 years of demonstrated expertise in design, he provides strategic project planning, coordination, and plan review for a diverse group of clients in both the private and public sectors. His expertise includes construction project management, cost control experience including third party cost verification, design coordination, contract negotiations, risk management, planning and scheduling, cost estimating, budgeting and preparation of change orders and project team development. Brandon manages and coordinates demanding design and construction projects in the fields of heavy civil construction, transportation, private and public land development, metropolitan districts and surety.

SELECT PROJECT EXPERIENCE

Sterling Ranch Community Authority Board | Douglas County, Colorado
Sterling Ranch is a master planned development in northwest Douglas County encompassing 3,400 acres and over 12,000 residential units. The project is phased into eight filings. The total cost of construction is anticipated at $1.8 billion. CORE has been contracted as the District Engineer with the Community Authority Board (CAB), the master district responsible for the installation of water, sewer, storm drainage, streets, parks, open space improvements, and other related Public Improvements. Brandon has served as project manager on this project since 2015.

Harmony Development (Pawhuska Metro District) | Aurora, Colorado
Harmony is a residential development located in the City of Aurora. It encompasses 166-acres and 624 units. The Pawhuska Metro District serves as the master district, responsible for the installation of water, sewer, storm drainage, streets, parks, open space improvements, and other related public improvements. CORE has been contracted as an Independent Consulting Engineer for the Metro District, where Brandon serves as the single point of contact.

Town Engineer | Town of Elizabeth, Colorado
The Town of Elizabeth is home to 1,500 residents in 1.2 square miles and is currently undergoing updates to zoning, transportation, residential and commercial projects to accommodate substantial growth. Since 2014, CORE has provided on-call engineering services for the Town including: development review, planning, civil engineering, land surveying, construction management, and other tasks as needed.
BLAKE CALVERT PE
Principal-in-Charge

- Master Planning
- Community Outreach
- Roadways
- Drainage
- Grading
- Utility Infrastructure

SUMMARY

Blake has more than 20 years of experience in civil engineering, project management, and land development consulting. As a Principal, he is responsible for the overall direction and management of the firm’s engineering activities through collaboration with other principals and design teams. His responsibilities include firm strategy, staffing, and workload, developing business opportunities, and strategic plans.

Blake has successfully managed teams for large mixed-use communities, commercial sites, multi-family developments, parks, community centers, municipality projects, and metro districts. His responsibilities have included management and design of site planning, site infrastructure, entitlements, staff development, quality control, cost verification, information technology, software training/development, project scheduling, agency approvals, drainage master planning, utility master planning, community outreach, sustainable community infrastructure, business plans/proforma modeling, and client management.

SELECT PROJECT EXPERIENCE

- Sterling Ranch Community Authority Board | Douglas County, Colorado
- Harmony Development (Pawhato Metro District) | Aurora, Colorado
- Town of Elizabeth On-Call Engineer | Elizabeth, Colorado
- The Canyons | Castle Pines, Colorado
- The Meadows | Castle Rock, Colorado
- The Parklands | Aurora, Colorado
- Terrain | Castle Rock, Colorado
- KingsPoint | Aurora, Colorado
- Meridian Village | Douglas County, Colorado
- The Summit at Castle Pines Village | Douglas County, Colorado
- Forrest Park at Castle Pines North | Castle Pines, Colorado
- Erie Highlands | Denver, Colorado
Memo

To: Alishia Reis, Deputy County Manager – Administrative Services  
Adams County

From: ARTA Board of Directors

Date: November 14, 2018

Subject: Adams County Comments on the October 26, 2018 ARTA Term Sheet

On October 30, 2018, Adams County staff submitted several questions and comments regarding a proposed term sheet the Aerotropolis Regional Transportation Authority (ARTA) had previously sent to the Aerotropolis Area Coordinating Metro District (AACMD or the "District") regarding a proposal to finance ARTA’s road network. Below, in bold italics, are ARTA’s responses to Adams County’s questions and comments:

**GENERAL COMMENTS/QUESTIONS:**

- Please clarify who the term sheet is intended for... the district, developer, lender, ARTA? It appears that it is originating from ARTA directly to the Metro District (ARTA then would be the issuer and borrower and the district would be the lender). Or is this meant to be an open to others? Is it the intent of the ARTA to be the issuer of debt?

*The term sheet is intended solely for the District.*

- Does the lending need to be from the District to the ARTA or could the funds be directly lent to the ARTA from the originating lender? Interesting that the district would be lending borrowed money.

*While Ehlers believes the issuance should be by the ARTA directly to the lender, to date, the District has maintained the lender is not willing to lend directly to ARTA, only to the District. It is our understanding that a majority of the members, but not all, of the ARTA have indicated a desire to issue the debt directly.*

- Are the terms and interest rates supported by the ARTA financial advisor, Ehlers, representatives?

*No, while Ehlers has indicated agreement to some of the terms, not all the terms have been agreed to by Ehlers. Until such time as a revised market study is presented and analyzed, Ehlers does not believe they would be able to support the term sheet as drafted.*

8390 E Crescent Parkway, Suite 500  
Greenwood Village, CO 80111
• The timing on the issuance seems rushed. Is there a specific time pressure for this deal?

_The District has given the ARTA a November 14, 2018 deadline to commit to financing the full cost of the Projects (presently estimated at $172.5 million in today’s dollars). The District has stated if ARTA does not meet this deadline, the Aurora Highlands project timeline would need to be revised and there is risk that the development may not happen._

• We do not recommend offering a term sheet without having the updated absorption, feasibility or market study data first.

_Based upon discussions to this point, if a term sheet were to be offered, the term sheet would be contingent upon receiving the above information. Any final lending agreement would require a financial plan to have been unanimously approved by the RTA, of which will not be prepared until the above documents are received and reviewed._

**COMMENTS/QUESTIONS RE: SPECIFIC SECTIONS:**

• Under “Aurora Highlands Project Status,” what does “commit fully” mean in the third sub-bullet? How would this commitment be binding? Or legally enforceable? What would be the remedy should it not be fulfilled?

_The Aurora Highlands development is presently on hold due to several outstanding oil and gas issues, especially those with Extraction Oil and Gas, LLC, which seeks to locate its drilling operations in Section 18. ARTA does not intend to pursue any financing for any part of the Road Network so long as the Aurora Highlands development remains on hold._

_Ideally, the ARTA would require the Metropolitan District to furnish a funding letter for their portion of the projects and broader development._

• Under “Pledged Repayment Sources”:
  
  o Could we reference that all listed revenue is pledged pursuant to the RTA Establishing IGA (as indicated in the first bullet)? Under the 6th bullet, please clarify whether or not AACMD has voter approval to change their levy to cover the ARTA mill levy due to Gallagher impacts. Clarification needed from the ARTA’s legal counsel.

  o On the asterisked note, does the “net of administrative/operations” costs mean the offset pledge is intended to cover costs related to design and construction of projects only?

_According to the IGA, 1% of the ARTA’s revenues are earmarked for administrative purposes, e.g. to pay for Board members’ travel costs, etc. After ARTA submitted its proposed term sheet to the District, District staff stated AACMD’s pledge to offset any negative Gallagher effects would only apply to financing done through the District, not for all issues._

• Under “Maximum Interest Rate”:
  
  o Is it the intent of the ARTA to issue this debt as a tax-exempt obligation?
If so, is there independent, third-party information to show that the 8% (and other noted proposed interest rates) are in line with prevailing market rates for unrated debt?

Is it ARTA’s intent to issue debt below the maximum 8% rate?

Is there available an independent, third party market study and absorption study to support the assumptions of this debt issuance, to allow for non-taxed obligation?

The ARTA is attempting to negotiate with the District regarding the terms of any funds the District may lend to ARTA. ARTA is limited to a maximum interest rate of 9%, which is what the District says its lender requires. If there is independent, third-party information regarding the prevailing market rate for similar debt, the ARTA Board would like to see such information. For clarity, the ARTA Board is committed to obtaining the lowest rate possible to finance the Projects to protect current and future taxpayers.

The District has provided a market study regarding the absorption of the Aurora Highlands development, but the study is almost 2 years old. Any ARTA debt issuance will be contingent upon receiving an updated market study and the ARTA Board agreeing that its conclusions are reasonable and fair.

- Under “Maximum Term,” 40 years is on the longer end of the term horizon but might pass the bond counsel review. However, a weighted average useful life analysis would be needed for tax exempt determination. Is that available for review?

Agree. Such analysis will be made available once it has been completed. Bond Counsel’s advice on the matter will also be solicited.

- Under “Identity of Funding Source(s),” what are the credit due diligence analyses that would take place with disclosure of the financiers?

Usual and typical credit due diligence such that a bank might require any commercial or private loans, including various terms and conditions, e.g. a minimum liquidity covenant.

- Under “Discharge Provisions”, it is noted the ARTA would extend the 40-year discharge date an additional 10 years for unreasonable affirmative actions taken by any one of the members. What is the relationship of the District with the developer and lender? Would there be any conflicts of interest? Please further define what would be considered “unreasonable”? Under “Additional Bonds” section, please further define which parties would be on parity. Would this be a problem with future financings/refunding?

According to the District, there is a relationship between the Developer and the Lender however they are not the same person. What relationship this is or how the Lender is related to the District, the ARTA Board does not know at this time. The District has stated the Lender is not ready to publicly disclose who he/she is, however they will once (and if) a deal has been made.
The ARTA Board will require disclosure of all conflicts of interest.

The final terms of any Additional Bonds Test have not been agreed upon.

- Under “Termination/Default”, specifically related to the 3rd sub-bullet on equity sales, what percentage of equity might be sold? Would only 100% be allowable or some lesser percentage? What are the potential scenarios related to this situation? Where would the money come from to pay the outstanding principal when this occurs? Also, could the lender sell their stake in the investment?

The final terms of the above would need to be further refined addressing some of the concerns as stated.
AURORA REGIONAL TRANSPORTATION AUTHORITY

Proposed General Terms for Aerotropolis Regional Transportation Authority Funding Agreement with Aerotropolis Area Coordinating Metropolitan District
(Rev. 11-5-18)

The following Term Sheet is a preliminary outline of a possible financing structure between the Aerotropolis Regional Transportation Authority (the “Authority” or “RTA”) and the Aerotropolis Area Coordinating Metropolitan District (“AACMD” or “District”). This is a working outline intended to facilitate further discussions. This Term Sheet is a non-binding proposal only and is not an offer or commitment. The contents of this Term Sheet necessarily remain subject to possible modification, and all terms and provisions contained in this Term Sheet, whether or not later modified, are subject to approvals required by the Intergovernmental Agreement establishing the RTA.

- **Proposed Financial Commitment**
  - Subject to additional terms set forth below, the Authority proposes to borrow from the District in any number of separate tranches the total funds sufficient to finance the full cost of the proposed “Regional Transportation System,” as defined in the Authority’s Establishing IGA (currently estimated to cost approximately $175,000,000 in 2018 dollars, $199,000,000 at full buildout) consistent with the Capital Plan set forth in the Authority’s Establishing IGA.

- **Aurora Highlands Project Status** (express conditions)
  - As an express condition precedent, the RTA shall not have any obligation to borrow from the District or to issue any note, debt or other obligation to the District unless and until the following conditions are met:
    - all conditions of the Aurora Highlands FDP approval by the City of Aurora have been met (e.g., necessary agreements are completed between the Aurora Highlands developer(s) and oil and gas operators);
    - the District and the developer of the Aurora Highlands project (“Developer”), as applicable, have reached agreement with Extraction Oil & Gas to relocate Extraction’s oil and gas operations currently planned adjacent to the planned Aurora Highlands development; and
    - the District commits fully to the buildout of the Aurora Highlands development and the Regional Transportation System as currently understood by the parties.

- **Pledged Repayment Sources** (within RTA boundaries)
  - 5,000 ad valorem property tax mill levy (imposed by RTA or Aerotropolis Area Coordinating Metropolitan District pursuant to RTA Establishing IGA)
  - 50% of Adams County’s General Fund Property Tax
  - 100% of Adams County’s Road and Bridge Fund Tax
  - 100% of City of Aurora’s City Use Tax (excludes 0.25% otherwise dedicated by the City)
DRAFT FOR DISCUSSION PURPOSES ONLY

- 100% of the City Transportation Impact Fee for Residential Development
- AACMD pledge to offset any negative Gallagher impacts on the RTA’s 5 mills (presently estimated to be 0.55 mills) for all RTA debt obligations

*All revenues except the AACMD Gallagher offset pledge are net of administrative/operations costs of RTA

- **Maximum Interest Rate** (to be fixed at the time of financial close on each individual RTA note or other obligation):
  - Notes or other obligations issued prior to January 1, 2021: 8% fixed
  - Notes or other obligations issued between 2021-2025: the higher of 6.00% or 165 basis points above the 30-year MMD AAA scale, with a maximum rate of 8%, fixed
  - Notes or other obligations issued between in 2026 and beyond: the higher of 5% or 100 basis points above the 30-year AAA MMD scale with a maximum rate of 8%, fixed

- **Maximum Maturity**: 40 years (as required by the Authority’s Establishing IGA)

- **Call/Refunding/Refinancing Limitations**: none; optional redemption at any time at par plus accrued interest.

- **Additional Bonds**: The authority shall have the ability to issue additional bonds or other obligations to any other lender at any time in the RTA’s sole discretion, provided the issuance of said additional bonds or other obligations shall either refund or be issue on parity with existing debt outstanding between the RTA and the District.

- **Identity of Funding Source(s)**: the identity of any and all third-party financiers of AACMD-RTA debt or other obligations shall be disclosed to the RTA 45 days prior to closing on such debt or other obligations with the District and shall be subject to certain credit due diligence analyses

- **Discharge Provisions**:
  - All accrued interest on all debt or other obligations issued to the District will discharge 50 years after the issuance of the latest debt or other obligation.
  - RTA will consider extending the 50 year discharge date on an annual, year-for-year basis, indefinitely, only in the event of either City of County failure to appropriate funds due to ARTA under the Establishing IGA.
  - RTA will not extend the discharge date due to any other circumstances or to economic factors outside of RTA’s direct influence or control.

- **Termination/Default**
  - The RTA shall have the right to terminate any financing agreement should one or more of the events detailed below occur:
    - Lender Default: Inability of AACMD to provide full funding for any RTA funding request within 60 days shall be considered default and shall remove any obligation of RTA to borrow any additional amounts.

ARTA Proposed Term Sheet
Page 2
DN 3308669.1
DRAFT FOR DISCUSSION PURPOSES ONLY

- Significant Project Delay: The RTA may terminate any existing agreement in the event of a District-caused >12-month delay in completion of the “Regional Transportation System” as set forth in the Authority’s Establishing IGA.

- Agreement to Meet and Discuss
  - The RTA and District will agree to meet at any time during the term of the proposed agreement to cooperatively discuss matters and undertake efforts related to the completion of the “Regional Transportation System” and the furtherance of the purposes of the Authority’s Establishing IGA.

- Additional Conditions Specific to the Authority
  - Prior to entering into any financing arrangement, the Authority must adopt a financing plan as required by the Authority’s Establishing IGA.
  - Prior to entering into any financing arrangement, the Authority must obtain a credible independent third-party market study of the Aurora Highlands development.
**DRAFT FOR DISCUSSION PURPOSES ONLY**

**AEROTROPOLIS REGIONAL TRANSPORTATION AUTHORITY**

Proposed Financing Agreement with Aerotropolis Area Coordinating Metropolitan District; Summary Table

(Ver. 11/5/2018)

The following table is a summary outline of ongoing discussions regarding a possible financing structure between the Aerotropolis Regional Transportation Authority (the "Authority" or "RTA") and the Aerotropolis Area Coordinating Metropolitan District ("AACMD" or "District"). This is a preliminary, working outline intended to facilitate further discussions. This table is non-binding and is not an offer or commitment. The contents of this table necessarily remain subject to possible modification, and all terms and provisions contained herein, whether or not later modified, are subject to approvals required by the Intergovernmental Agreement establishing the RTA.

<table>
<thead>
<tr>
<th></th>
<th>Original District Proposal (June 8, 2018)</th>
<th>Revised District Proposal (Aug. 28, 2018)</th>
<th>Most Recent Discussions (as of Oct. 29, 2018)</th>
<th>Preferred Term</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Interest Rate</strong></td>
<td>9% fixed, compounds daily</td>
<td>9% fixed, compounds annually</td>
<td>9% fixed, compounds annually</td>
<td><em>Alt. 1: Fixed 8%, compounds annually</em></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td><em>Alt. 2: Phased Rate, 8% initially, decreasing with each phase/tranche of lending</em></td>
</tr>
<tr>
<td><strong>Call Protection</strong></td>
<td>Unclear</td>
<td>5 Years</td>
<td>None</td>
<td>None</td>
</tr>
<tr>
<td><strong>Limitations on Third Party Borrowing</strong></td>
<td>Must refund any debt outstanding to the District</td>
<td></td>
<td></td>
<td>• Must be on same terms as District-RTA debt, except: (1) may have longer call protection; and (2) must provide at least 1% interest rate savings to RTA.</td>
</tr>
<tr>
<td></td>
<td></td>
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<td></td>
<td>• Must either refund outstanding District-RTA debt or be issued on parity basis.</td>
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<td></td>
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<td></td>
<td>• No other limitations.</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td>• Must either refund outstanding District-RTA debt or be issued on parity basis.</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td>• No other limitations.</td>
</tr>
</tbody>
</table>
### DRAFT FOR DISCUSSION PURPOSES ONLY

<table>
<thead>
<tr>
<th>Discharge</th>
<th>None</th>
<th>None</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Outstanding District-RTA debt or be issued on parity basis.</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>• Discharge of all outstanding, accumulated interest after 50 years; no discharge of principal at any time.</td>
<td></td>
<td></td>
</tr>
<tr>
<td>• Discharge date to be extended on an annual, year-for-year basis, indefinitely, in the event of: (1) either City or County fail to appropriate funds due to RTA under the Establishing IGA; or (2) City or County take action that negatively impacts Aurora Highlands Project.</td>
<td></td>
<td></td>
</tr>
<tr>
<td>• Discharge of all outstanding, accumulated interest after 50 years; no discharge of principal at any time.</td>
<td></td>
<td></td>
</tr>
<tr>
<td>• Discharge date to be extended on an annual, year-for-year basis, indefinitely, only in the event of either City of County failure to appropriate funds due to ARTA under the Establishing IGA.</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Lender Relationship</th>
<th>Direct relationship between District and RTA only; no direct relationship between RTA and source of funds.</th>
<th>Direct relationship between District and RTA only; no direct relationship between RTA and source of funds.</th>
<th>Direct relationship between District and RTA only; no direct relationship between RTA and source of funds.</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Lender Identify</strong></td>
<td>N/A</td>
<td>N/A</td>
<td><strong>RTA</strong> borrows directly from lender.</td>
</tr>
<tr>
<td>District will provide information to RTA regarding the identity of the District’s source of funding at least 45 days prior to finalizing agreement.</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Utilization of E-470 Construction Funds</td>
<td>Part of project funds loaned by District (not separated out).</td>
<td>Part of project funds loaned by District (not separated out).</td>
<td>Part of project funds loaned by District (not separated out).</td>
</tr>
<tr>
<td>Agreement to Meet and Discuss</td>
<td>N/A</td>
<td>N/A</td>
<td>Either party may at any time request cooperative meeting to discuss matters related to District-RTA agreement.</td>
</tr>
</tbody>
</table>
Suazo, Kathy

From: George, Tom <tgeorge@spencerfane.com>
Sent: Tuesday, November 6, 2018 11:37 AM
To: Suazo, Kathy; Blodgett, Bob; Jones, Anna; Kron, Norman F. "Rick"; Matt Hopper (matt@summit-strategies.net)
Subject: [External] FW: DIBC appeal

Kathy,

Please send this email chain to the ARTA Board post-packet, for discussion at tomorrow’s meeting. The below email is in regards to the COGCC approval of Extraction Oil and Gas’s proposed development adjacent to the ARTA boundaries.

Thanks,
Tom

Tom George  Attorney
Spencer Fane LLP

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From: Jeff Robbins <robbins@grn-law.com>
Sent: Monday, November 5, 2018 9:37 AM
To: George, Tom <tgeorge@spencerfane.com>
Cc: Jason Batchelor <jbatchel@auroragov.org>; Christine McKenney <CMcKenne@auroragov.org>; George Adams <gadams@auroragov.org>
Subject: DIBC appeal

Tom:

Thank you for discussing the DIBC well location on Friday. As we discussed, the COGCC Director approved the well location and associated wells on October 31, 2018. The City of Aurora plans on appealing this well location to the full COGCC. The City of Aurora, as the local government with jurisdiction, has a right to file such an appeal. We discussed whether the Aerotropolis Regional Transportation Authority might also file a permissive appeal (because the well location is not within the boundaries of the RTA, it must seek permission to file an appeal).

For either appeal, in order to successfully appeal a director determination of approval of a well location, the appellant must establish that:

1. That the public issues raised by the application reasonably relate to potential significant adverse impacts to public health, safety and welfare, including the environment and wildlife resources, that are within the Commission's jurisdiction to remedy;

2. That the potential impacts were not adequately addressed by, In the case of an Application for Permit-to-Drill, by such permit; and

3. That the potential impacts are not adequately addressed by the rules and regulations of the Commission.

The Commission will determine whether the appeal meets this standard and, if so, the Commission will then undertake a hearing of the appeal of the application.
Any appeal must be filed by no later than this Friday, November 9th.

I understand you will be meeting with the RTA on Wednesday at 11:00 am to discuss this matter with the RTA. Let me know if you have any further questions on this matter. Jeff

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