

MINUTES OF A SPECIAL MEETING OF
THE BOARD OF DIRECTORS OF THE
AEROTROPOLIS REGIONAL TRANSPORTATION AUTHORITY (THE "AUTHORITY")
HELD
OCTOBER 23, 2024

A special meeting of the Board of Directors of the Aerotropolis Regional Transportation Authority (referred to hereafter as the "Board") was convened on Wednesday, October 23, 2024, at 11:00 a.m. at 8390 E. Crescent Parkway, Suite 300, Greenwood Village, CO 80111 and via Microsoft Teams. The meeting was open to the public.

ATTENDANCE

Directors in attendance were:
Matthew Hopper, Chairman
Curtis Gardner, Secretary
Steve O'Dorisio, Treasurer
Steve Sundberg, Director

Charles "Chaz" Tedesco, Vice-Chairman, was absent and excused.

Also, In Attendance Were:
Anna Jones and Nic Carlson; CliftonLarsonAllen LLP ("CLA")
Tom George, Esq. and Brenden Desmond, Esq.; Spencer Fane LLP
James Schultz and Eric Weaver; Marchetti & Weaver LLC
Melissa Buck; UMB
Dave Center and Tony DeVito; AECOM
Michael Baldwin and Ali Hassan; Jefferies LLC
Brian Rulla, Michael Kerrigan, and Michelle Gardner; City of Aurora
Marc Osborne; Adams County
Brandon Wyszynski; Oakwood Homes
Jon Hoistad and MaryAnn McGeady, Esq.; McGeady Becher Cortese Williams P.C.
David Lucas; Sherman & Howard LLC

ADMINISTRATIVE MATTERS

Call to Order:

The meeting was called to order at 11:10 a.m. by Chairman Hopper.

Disclosures of Potential Conflicts of Interest:

It was noted that general disclosure statements and transactional disclosures regarding this meeting had been filed on behalf of members of the Board of Directors. Said disclosures were incorporated herein. Attorney George requested that the Directors consider whether they had any new conflicts of interest which had not previously been disclosed. There were no additional disclosures made.

Quorum, Location of Meeting, Posting of Meeting Notice, and Agenda:

It was noted that a quorum was present. The location of the meeting and the posting of meeting notices were confirmed.

The Board reviewed the agenda. Following discussion, upon a motion duly made by Chairman Hopper, seconded by Treasurer O’Dorisio and, upon vote, unanimously carried, the Board approved the agenda, as presented.

Public Comment:

There was no public comment.

CONSENT AGENDA

September 25, 2024 Special Board Meeting Minutes

Cost Certifications; ARTA Draw Request Nos. 073, 074, 075

Claims Paid

September Claims Payable Report

Following review and discussion, upon a motion duly made by Chairman Hopper, seconded by Director Sundberg and, upon vote, unanimously carried, the Board approved the Consent Agenda, as presented.

ENGINEERING / CONSTRUCTION MATTERS

Items Concerning Planning, Design and Construction of Authority’s Regional Transportation System and Related Matters:

ARTA Project Status Report:

Mr. Center and Mr. Devito reviewed the following details from their project status report and discussed them with the Board.

I-70 & Aerotropolis Parkway (formerly Harvest Rd) Interchange: Roadway and bridge designs for interchange plans are at 100% and are in final review with the CDOT and City of Aurora. This project advertised for construction in early December and bids were opened 2-22-24. After reviewing and scoring proposals Ames Construction Company was notified as a successful bidder and final contract negotiation is ongoing. ROW negotiations with property owners to the north and south side are now finalized. IGA between CDOT, and City of Aurora was executed on June 6th. Final ROW Plan Review meeting is the final critical next step for CDOT to authorize the needed construction permit to break ground, and we are working on getting that scheduled late October.

38th Avenue: Phase 2, Tibet to E470 final construction drawing plans have been approved by the City of Aurora for construction document approval and working

with selected contractor HEI on final construction contract. Phase 3, Majestic Development is moving forward with the design of the stretch from Odessa to Himalaya. Himalaya to Picadilly is still a gap in this program as we negotiate with DOTI and Aurora.

Aerotropolis Parkway (Harvest Rd) I-70 to 26th: Roadway and railroad structure design from I-70 Interchange to 26th Ave are underway into full design. Final railroad review/approval and utility relocations will be critical path for this phase. Kerr McGee gas line relocation and XCEL overhead line relocation agreements needed at the UPPR/Smith Road bridge, have been reviewed, and payment is being processed for relocation work. Kerr McGee has completed the relocation of their gas line. PUC approval of the proposed railroad grade separation occurred on July 27, 2022 and a second time extension order for filing final design plans on/by July 1, 2025, was approved. Meetings with Union Pacific's consultant, Olsson on project coordination have resumed this month.

Aerotropolis Parkway & 26th Avenue Interchange (DDI): This project is in full design and has submitted 60% civil plans to the City for review. The City has agreed to an approval process that will not require site plan approval prior to engineering review. ARTA is working to acquire the ROW for this project. Coordination with the pipeline utilities and the MHFD is ongoing. Anticipated final design completion for this project is early 2025.

Aerotropolis Parkway (formerly Powhaton Rd) (32nd to 48th Ave): This project is completing design and is incorporating comments from the City's second engineering review (95% design level). Coordination with Xcel electric transmission, Xcel gas transmission, Western Midstream pipeline, and Century Link fiber is ongoing. Anticipated final design completion for this segment is fall of 2024 and construction is anticipated to begin in summer 2025 after ROW purchase is completed.

The Aurora Highlands Parkway Phase 2: This project is continuing coordination with the adjacent development and 32nd Ave project. The project is in full design and submitted civil plans (90% design level) for the City's first review. The regional detention pond design will be coordinated with the Aerotropolis Pkwy & 26th Ave Interchange (DDI) design. Plat map, drainage report, and CLOMR have been updated to reflect the regional pond design criteria and release rates. Anticipated final design completion is early 2025.

26th Avenue (Main St to The Aurora Highlands Pkwy): This project is completing design and is incorporating comments from the City's second engineering review (95% design level). Concurrent construction advertisement has been put on hold due to utility relocation schedules. Anticipated final design completion is fall 2024 depending on the City's review schedules.

26th Avenue (Powhaton Rd to Monaghan Rd): This project is incorporating comments from the second City review of the ISP and PDR. Coordination with Aurora Water's parallel waterline project and adjacent developer plans are ongoing. Anticipated final design completion in spring of 2025.

48th Avenue (E-470 to Aerotropolis Pkwy): To shorten the City review schedule, the civil plans (95% design) have been divided into two submittal packages, E-470 to Harvest Rd and Harvest Rd to Aerotropolis Pkwy. The signature set (100% design) for both packages have been submitted for City review. The full corridor

was advertised as one construction project and ARTA is evaluating three responsive bidders. Anticipate construction award before the end of 2024.

48th Avenue (Aerotropolis Pkwy to Monaghan Rd): This project is incorporating first civil plan review (90% design) comments from the City and is preparing the second submittal (95% design). The final design completion is early 2025.

Monaghan Road (26th Ave to 48th Ave): Dividing design into interim and ultimate configurations, with the ultimate phase to be constructed by the adjacent non-ARTA property owner. City comments from the third review of the ISP are being incorporated and the final submittal is being prepared. Coordination with adjacent property owners is ongoing. Anticipated final design completion is spring 2025.

32nd /26th Avenue Realignment (Picadilly Rd to E-470): The City's administrative decision was conditional approval pending incorporation of the City's third ISP review comments technical corrections. Anticipated final design completion is spring 2025.

Picadilly Road (38th to 56th Ave): This project is incorporating comments from the first City review of the ISP and PDR. Coordination with adjacent developer is ongoing. Anticipated final design completion is summer 2025.

Aurora Highlands Development Update:

No update was provided.

City of Aurora Development Review Update:

No update was provided.

ATEC Metropolitan District Nos. 1 and 2 Update:

No update was provided.

Green Valley Ranch East Metropolitan District No. 6 Update:

No update was provided.

FINANCIAL MATTERS

August 31, 2024 Unaudited Financial Statements:

Mr. Weaver reviewed the financial statements with the Board. Following discussion, upon a motion duly made by President Hopper, seconded by Secretary Gardner and, upon vote, unanimously carried, the Board accepted the August 31, 2024 Unaudited Financial Statements.

EXECUTIVE SESSION

Upon a motion duly made by President Hopper, seconded by Treasurer O’Dorisio and, upon vote, unanimously carried, the Board entered into executive session at 11:32 a.m., pursuant to Section 24-6-402(4)(b) and (e), C.R.S. to discuss matters subject to negotiation and/or to confer with legal counsel on specific legal questions related to (1) ARTA capital project funding, (2) debt financing, and (3) bond issuance.

Following discussion, the Board exited from executive session at 12:50 p.m.

FINANCIAL MATTERS (cont’d)

Series 2024 Bond Issue; presentation, Financing Matters related to the Authority's Regional Transportation System, including but not limited to action on Proposed 2024 Bond Issuance:

President Hopper, Attorney George, Mr. Baldwin, Ms. Buck and Mr. Lucas discussed the Series 2024 Bond Issuance and related matters with the Board.

Engagement to Serve as Co-managing Underwriter for RTA Regional Transportation System:

The Board discussed engaging a co-managing underwriter. Following discussion, upon a motion duly made by President Hopper, seconded by Director Sundberg and, upon vote, unanimously carried, the Board approved the engagement of D.A. Davidson to co-manage 25% of the Series 2024 bond issuance along with Jeffries to co-manage 75% of the Series 2024 bond issuance.

Comprehensive Plan of Finance, Series 2024 Bond Issuance:

Ms. Buck presented the Comprehensive Plan of Finance supporting the proposed 2024 bond issuance to the Board and answered questions. Following discussion, upon a motion duly made by President Hopper, seconded by Director Sundberg and, upon vote, unanimously carried, the Board approved the Comprehensive Plan of Finance, Series 2024 Bond Issuance.

Final Determination to Issue Special Revenue Bond Indebtedness by the Adoption of a Parameters Resolution Authorizing the Issuance of Revenue Bond Indebtedness in the Form of \$225,000,000 (maximum) Aerotropolis Regional Transportation Authority Special Revenue Bonds, Series 2024, and the Execution and Delivery of Certain Documents and Other Matters Related Thereto:

Mr. Lucas reviewed the parameters resolution with the Board and answered questions. The Board discussed reducing the maximum interest rate to 7%, increasing the maximum indebtedness to \$250,000,000, and including Jeffries and D.A. Davidson as co-managing underwriters.

Following discussion, upon a motion duly made by Treasurer O’Dorisio, seconded by Secretary Gardner and, upon role call, unanimously carried, the Board adopted the resolution to authorize the issuance of revenue bond indebtedness in the form of up to \$250,000,000 (maximum) Aerotropolis Regional Transportation Authority Special Revenue Bonds, Series 2024 and approved the execution and delivery of certain documents and other matters related thereto as discussed and as set forth in the resolution.

Board members to Approve and Execute Documents and Other Items Related to the Proposed Series 2024 Bond Issuance:

Attorney George noted this authorization is included in the bond resolution previously adopted. No action was taken.

2024 Bond Issuance:

Attorney George and Ms. Buck outlined the bond issuance timing with the Board, noting that the anticipated closing date is early December.

Other:

None.

MANAGER MATTERS

None.

LEGAL MATTERS

None.

OTHER BUSINESS


Quorum for November 13, 2024 Budget Hearing Meeting at 11:00 a.m. via Video Teleconference:

A quorum for November 13, 2024 was confirmed.

ADJOURNMENT

There being no further business to come before the Board at this time, upon a motion duly made by Treasurer O’Dorisio, seconded by Director Sundberg and, upon vote, unanimously carried, the meeting was adjourned at 1:02 p.m.

Respectfully submitted,

By  _____
Signed by:
Curtis Gardner
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Secretary for the Meeting

Certificate Of Completion

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Matt Hopper
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