

**MINUTES OF A SPECIAL MEETING OF
THE BOARD OF DIRECTORS OF THE
AEROTROPOLIS REGIONAL TRANSPORTATION AUTHORITY
HELD
January 2, 2019**

A special meeting of the Board of Directors (the "Board") of the Aerotropolis Regional Transportation Authority (the "Authority") was held on Wednesday, January 2, 2019 at 11:00 a.m. at the Adams County Government Center, 4430 S. Adams County Parkway, Brighton, Colorado.

Attendance: In attendance were Board members:

Matthew Hopper, Chairman
Dave Gruber, Vice-Chairman
Steve O'Dorisio, Treasurer
Charles "Chaz" Tedesco, Director

Also in attendance were:

Anna Jones and Paige Cipperly; CliftonLarsonAllen LLP
Dan Brotzman, Jason Batchelor and Michelle Gardner, City of Aurora
Alisha Reis and Benjamin Dahlman; Adams County
Rick Kron and Tom George; Spencer Fane LLP
MaryAnn McGeady and Elisabeth Cortese; McGeady Becher P.C.
Melissa Buck and Jim Mann; Ehlers
Eric Weaver; Marchetti & Weaver
Elizabeth Funk; Citigroup Global Markets, Inc.

1. Call to Order and Approve Agenda

Chairman Hopper called the meeting to order at 11:22 a.m. Secretary Johnston's absence was noted and excused by the Board.

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

After review, upon a motion duly made by Vice-Chairman Gruber, seconded by Treasurer O'Dorisio, and upon vote unanimously carried, the Board approved the agenda, noting the December 26th Ehlers post-packet memo would be included for discussion under Financial Items.

4. Public Comment

None.

5. Consent Agenda

- A. Review and Consider Approval of December 19 and December 12, 2018 Special Meeting Minutes

After review, upon a motion duly made by Vice-Chairman Gruber, seconded Treasurer O’Dorisio, and upon vote unanimously carried, the Board approved the minutes of the December 19, 2018 and December 12, 2018 meeting minutes as presented.

6. Engineering/Construction Matters

- A. Update on Initial Design and Adjacent Improvements Initial Design IGA
B. Discuss Schedio Review of Project Costs

Mr. Johnson was unable to attend the meeting due to illness. Ms. McGeady noted Schedio has undertaken an initial document review and work is underway. A formal report was tabled until the next meeting when Mr. Johnson is present.

7. Financial Matters

- A. Discuss Schedule for Financing of \$200,000,000 Regional Transportation Improvements – Ehlers / Citigroup
1. Status of Market Study
 2. Status of Revised Financing Plan

Discussion ensued regarding the newly updated Market Study prepared by Arland. The Board discussed the initial intent of the Arland Market Study and its underlying goals, which were limited to update the 2016 market study. Ms. Funk with Citigroup indicated a third-party verification might increase the marketability of ARTA bonds to potential investors. It was mentioned by the financial consultants that additional information including lot count, product type and other assumptions for analysis need to support the absorption rates proposed in the Arland Market Study. Discussion regarding the most thorough and efficient approach ensued. Options discussed included revising the Arland Market Study as well as going to another firm to prepare a new market study containing more analysis with regard to absorption rates. A firm more well-known to potential investors that will address specific information investors will likely look for was discussed as a new approach. The Arland report and the DA Davidson analysis were discussed. Ms. McGeady commented that the DA Davidson numbers are not a report, rather a forecast based on absorption projections.

Ms. Funk indicated bond document preparation and a new Market Study could occur simultaneously and both could be finalized within six weeks.

The Board discussed various options to move the process forward. Chairman Hopper clarified the Arland report was commissioned to update 2016 assumptions regarding market conditions in the study area. Mr. Dahlman, Adams County Finance Director,

indicated a revised Market Study should have a Risk Analysis included as a component. The Board concurred.

B. Next Steps

Vice-Chairman Gruber and Director Tedesco remarked on the immediacy of the issue and directed the consultants to take the necessary steps to meet with the Arland group to reconcile data as appropriate and take the necessary steps to initiate a new Market Study with a third party, as appropriate.

After final discussion and review, upon a motion duly made by Vice-Chairman Gruber, seconded by Treasurer O'Dorisio, and upon vote unanimously carried, the Board directed consultants to conduct the necessary steps to move forward with the Market Study and to begin drafting the bond documents.

C. City of Aurora Study Session Briefing

Vice-Chairman Gruber and Mr. Batchelor, Aurora Deputy City Manager, reported on the Aurora City Council Study Session in which the City's potential financial support for initial ARTA projects was discussed. Vice-Chairman Gruber indicated the City Council is several weeks away from making a determination.

D. Other

Mr. Kron noted Peter Whitmore with Sherman & Howard is ARTA's bond counsel. Ms. Funk indicated she will coordinate with him on her efforts and keep ARTA counsel informed.

Mr. Weaver stated he will use an assumption of the completion of 100 homes within the Authority boundaries in 2019 for budget purposes.

8. Manager Matters

A. Website Update

Ms. Jones reported that Cohn Marketing is on track to have the full website live within the next few weeks. More updates will come as the management team is informed.

B. Approve 2019 Annual Administrative Matters Resolution

Mr. George reviewed the proposed 2019 Administrative Matters Resolution. He noted that, consistent with the Authority's Establishing Agreement, Board Officers must be appointed at the first calendar meeting of the year. The resolution, as presented, would reappoint the Board's officers in the same positions which they currently serve. Additionally, he suggested revisions to the resolution to identify the Authority's designated posting location as the southeast corner of East 42nd Ave. and Gun Club Road in the Authority boundaries, and to require that meeting notices be posted at the

designated posting location as well as at Aurora City Hall and with the Adams County Clerk and Recorder.

After review, upon a motion duly made by Vice-Chairman Gruber, seconded by Treasurer O'Dorisio, and upon vote unanimously carried, the Board unanimously adopted the 2019 Annual Administrative Resolution as revised and reappointed the current slate of Officers.

C. Other

There were no other financial items.

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).

Upon a motion duly made by Chairman Hopper to enter into executive session under C.R.S. 24-6-402(4)(e) to develop negotiating positions, strategy, or instruct negotiations concerning the financing of regional public improvements, seconded by Director Tedesco, and upon a vote unanimously carried, the Board adjourned into executive session at 12:27 p.m.

Upon a motion duly made by Director Tedesco, seconded by Director Gruber, and upon a vote unanimously carried, the Board adjourned out of the executive session at 1:45 p.m.

10. Other Business

There was no other business.

11. Adjournment

As there were no further matters to discuss, upon a motion duly made by Director Tedesco, seconded by Director Gruber, and, upon vote, unanimously carried, the Board adjourned the meeting at 1:47 p.m.

Respectfully submitted,



Secretary