MINUTES OF A SPECIAL MEETING OF
THE BOARD OF DIRECTORS OF THE
AEROTROPOLIS REGIONAL TRANSPORTATION AUTHORITY
HELD
August 12, 2020

A special meeting of the Board of Directors (the “Board”) of the Aerotropolis Regional Transportation Authority (the “Authority”) was held on Wednesday, August 12, 2020 at 11:00 a.m. at CliftonLarsonAllen LLP, 8390 E. Crescent Parkway, Suite 300, Greenwood Village, Colorado. Due to the current events and advice from local, state and federal jurisdictions related to COVID-19, this meeting was held via Microsoft Teams.

Attendance: In attendance were:

Bob Blodgett; CliftonLarsonAllen LLP

In attendance via Microsoft Teams were Board members:

Matthew Hopper, Chairman
David Gruber, Vice Chairman
Steve O’Dorisio, Treasurer
Nicole Johnston, Secretary

Also in attendance via Microsoft Teams were:

Lisa Johnson; CliftonLarsonAllen LLP
Tom George; Spencer Fane LLP
Jim Mann and Ryan Miles; Ehlers
Rick Gonzales; Marchetti & Weaver
Michelle Gardner and Jason Batchelor; City of Aurora
Mark Osborne; Adams County
Jon Hoistad; Aerotropolis Area Coordinating Metropolitan District (“AACMD”)
Todd Johnson; AACMD
Carla Ferreira; AACMD
Michael Baldwin; Jeffries LLC

1. Call to Order

Chairman Hopper called the meeting to order at 11:15 a.m.

2. Declaration of Quorum/Director Qualifications/Disclosure Matters

Chairman Hopper noted that a quorum was present. Mr. George noted that disclosures have been filed. The absence of Director Tedesco was excused.
Aerotropolis Regional Transportation Authority  
August 12, 2020 Minutes

3. Approve Agenda

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

4. Public Comment

None.

5. Consent Agenda

A. Review and consider approval of July 22, 2020 Special Meeting Minutes
B. Accept June 30, 2020 Continuing Disclosure Report

After review, upon a motion duly made by Secretary Johnston, seconded by Treasurer O’Dorisio, and upon vote unanimously carried, the Board approved the Consent Agenda.

6. Engineering/Construction Matters

A. Other

None

7. Financial Matters

A. Discuss underwriter presentations at August 26th Board meeting

Mr. Mann reported the ARTA administrative team recommends that Citi, J.P. Morgan and Jeffries present at the August 26th Board meeting for the future underwriting position for the Authority’s 2021 bond issuance. He recommended a total of 30 minutes for each presentation and questions by the Board. After discussion, the Board approved these recommendations.

B. Discuss financial forecast and 2020 budget revenue projections.

Mr. Gonzales reported he is working the City of Aurora to obtain monthly information regarding use tax revenues and building permits to compare to the Authority’s financial forecast and 2020 budget projections. He hopes to incorporate this information into the July 31st financial statements at the next board meeting.

C. Consider approval of investment advisory services agreement with Ehlers

Mr. Miles reviewed the Ehlers Investment Advisory Services Agreement with the Board. He reported Ehlers is an independent advisory on behalf of the Board at a rate of nine basis
Aerotropolis Regional Transportation Authority  
August 12, 2020 Minutes

points on the monthly balances in the Authority’s account. There are no other fee considerations or contingencies for the Authority.

After discussion, motion by Vice Chairman Gruber, seconded by Treasurer O’Dorisio, and upon vote unanimously carried, the Board approved the Agreement with Ehlers for investment advisory services subject to final review by legal counsel.

D. Other

The Board recessed the meeting from 11:15 a.m. until 11:35 a.m.

8. Manager Matters

A. Other

None

B. Discussion and possible action concerning matters presented by Authority Manager.

None.

C. Other

Ms. Ferreira reported that The Aurora Highlands development team and Chairman Carlo Ferreira met with the City of Aurora City Manager and staff today to work together to streamline the process for processing plans and issuing building permits. The Aurora Highlands has recommended that once plans are approved, that they not be reviewed again before the final signatures. The City has agreed to work together with The Aurora Highlands to improve the development review process in the future.

Mr. Batchelor reported that Ms. Bailey is working with Mr. Gonzales regarding the tracking report for ARTA revenues as they are collected and remitted to ARTA. They are also working together to track C.O.’s for AACMD.

Chairman Hopper noted the City recently inadvertently sent use tax revenues to ARTA which were paid by an AACMD contractor incorrectly since the purchase is tax-exempt. Mr. Batchelor discussed options for returning these funds to the City. Mr. Gonzales recommended they be refunded directly to the City rather than deducted from future ARTA revenues so there is a clear tracking method for the incorrect payment. The Board concurred.

Mr. Gonzales will coordinate this solution with the City and report at the next Board meeting.
Aerotropolis Regional Transportation Authority  
August 12, 2020 Minutes

9. Legal Matters

A. Authority Legal Counsel report

None.

B. Discussion and possible action concerning contracts, intergovernmental agreements and other legal arrangements related to the planning, design and construction of the Authority’s Regional Transportation System and related matters.

None.

C. Discussion and possible action to approve resolution including Green Valley Ranch East (GVRE) Property into the ARTA boundaries.

Deferred to a later meeting.

D. Discussion and possible action to approve resolution including Aurora Technology and Energy Corridor (ATEC) Property into the ARTA boundaries.

Deferred to a later meeting.

E. Discussion and possible action to approve Intergovernmental Agreement with AACMD regarding design and construction of the Aurora Highlands Parkway.

Mr. George presented the proposed agreement. Mr. George reported that ARTA issued approximately $6.6 million in bonds to fund what is referred to in the agreement as Segments 1 and 2 of The Aurora Highlands Parkway in its June 2019 bond issue. What is referred to in the agreement as Segment 3 was originally planned for 2022-2024 in the Establishing Agreement and it was expected ARTA would fund Segment 3 as part of its upcoming bond issue.

AACMD has determined that portions of Segment 3 (including but not limited to certain storm drainage facilities) need to be constructed in conjunction with Segments 1 and 2 to allow for their timely completion.

ARTA is presently planning to issue the necessary bonds for Segment 3 in its first quarter 2021 bond issuance. AACMD has agreed to advance funds beyond ARTA’s available funds allocated to Segments 1 and 2 towards Segment 3 work that needs to be accomplished prior to the ARTA 2021 bond issuance at no interest. This will allow The Aurora Highlands Parkway work to progress in a timely fashion.

Treasurer O’Dorisio asked if there are additional costs to ARTA to frontload Segment 3 at this time.
Aerotropolis Regional Transportation Authority  
August 12, 2020 Minutes

Mr. George and Mr. Mann responded that this is work that ARTA would be doing anyway in its 2021 bond issuance and the slight acceleration will not materially impact ARTA’s overall costs. Portions of Segment 3 are necessary at this time to continue the necessary infrastructure within AACMD so that ARTA’s financial forecast projections for revenue from The Aurora Highlands can be met.

After discussion, upon a motion duly made by Vide Chairman Gruber, seconded by Treasurer O’Dorisio, and upon vote unanimously carried, the Board approved the Intergovernmental Agreement with AACMD regarding design and construction of The Aurora Highlands Parkway as presented and authorized Director Gruber to execute the agreement on behalf of the Board.

10. Other Business

A. Confirm Quorums for September 9, 2020 and September 23, 2020 Regular Meetings for July 22, 2020 Regular Meeting

Not discussed.

11. Executive Session

Upon a motion duly made by Chairman Hopper, seconded by Vice Chairman Gruber, and upon a vote, unanimously carried, the Board entered into executive session pursuant to Section 24-6-402(4)(e), C.R.S., to determine positions relative to matters that may be subject to negotiations, develop strategy for negotiations, and instructing negotiators on matters related to the financing of the Authority’s Regional Transportation System at 12:06 p.m.

Upon a motion duly made by Vice Chairman Gruber, seconded by Secretary Johnston, and upon vote, unanimously carried, the Board exited out of executive session at 12:45 p.m.

No action was taken.

12. Adjournment

As there were no further matters to discuss, upon a motion duly made by Chairman Hopper, the Board adjourned the meeting at 12:45 p.m.

Respectfully submitted,

[Signature]
Secretary
Certificate Of Completion

Envelope Id: D062B2C544D4BA86679DC8EB56BCCD1
Subject: Please DocuSign: 8-12-20 Minutes.pdf
Client Name: ARTA
Client Number: 011-045387-OS01-2020
Source Envelope:
Document Pages: 5 Signatures: 1
Certificate Pages: 4 Initials: 0
AutoNav: Enabled
Enveloped Stamping: Enabled
Time Zone: (UTC-06:00) Central Time (US & Canada)

Record Tracking

Status: Original
8/28/2020 11:52:20 AM

Holder: Kathy Suazo
Kathy.Suazo@claconnect.com
Location: DocuSign

Signer Events
Nicole Johnston
njohnston@auroragov.org
Security Level: Email, Account Authentication (None)

Signature
Timestamp
Sent: 8/28/2020 11:53:59 AM
Viewed: 9/2/2020 11:37:10 PM
Signed: 9/2/2020 11:37:20 PM

Signature Adoption: Pre-selected Style
Using IP Address: 71.211.253.101

Electronic Record and Signature Disclosure:
Accepted: 9/2/2020 11:37:10 PM
ID: 7641d11b-22e5-427e-8784-5a1016f62fe1

In Person Signer Events
Editor Delivery Events
Agent Delivery Events
Intermediary Delivery Events
Certified Delivery Events
Carbon Copy Events
Witness Events
Notary Events
Envelope Summary Events
Payment Events

Electronic Record and Signature Disclosure
ELECTRONIC RECORD AND SIGNATURE DISCLOSURE

From time to time, CliftonLarsonAllen LLP (we, us or Company) may be required by law to provide to you certain written notices or disclosures. Described below are the terms and conditions for providing to you such notices and disclosures electronically through the DocuSign system. Please read the information below carefully and thoroughly, and if you can access this information electronically to your satisfaction and agree to this Electronic Record and Signature Disclosure (ERSD), please confirm your agreement by selecting the check-box next to ‘I agree to use electronic records and signatures’ before clicking ‘CONTINUE’ within the DocuSign system.

Getting paper copies

At any time, you may request from us a paper copy of any record provided or made available electronically to you by us. You will have the ability to download and print documents we send to you through the DocuSign system during and immediately after the signing session and, if you elect to create a DocuSign account, you may access the documents for a limited period of time (usually 30 days) after such documents are first sent to you. After such time, if you wish for us to send you paper copies of any such documents from our office to you, you will be charged a $0.00 per-page fee. You may request delivery of such paper copies from us by following the procedure described below.

Withdrawing your consent

If you decide to receive notices and disclosures from us electronically, you may at any time change your mind and tell us that thereafter you want to receive required notices and disclosures only in paper format. How you must inform us of your decision to receive future notices and disclosure in paper format and withdraw your consent to receive notices and disclosures electronically is described below.

Consequences of changing your mind

If you elect to receive required notices and disclosures only in paper format, it will slow the speed at which we can complete certain steps in transactions with you and delivering services to you because we will need first to send the required notices or disclosures to you in paper format, and then wait until we receive back from you your acknowledgment of your receipt of such paper notices or disclosures. Further, you will no longer be able to use the DocuSign system to receive required notices and consents electronically from us or to sign electronically documents from us.

All notices and disclosures will be sent to you electronically

Unless you tell us otherwise in accordance with the procedures described herein, we will provide electronically to you through the DocuSign system all required notices, disclosures, authorizations, acknowledgements, and other documents that are required to be provided or made available to you during the course of our relationship with you. To reduce the chance of you inadvertently not receiving any notice or disclosure, we prefer to provide all of the required notices and disclosures to you by the same method and to the same address that you have given us. Thus, you can receive all the disclosures and notices electronically or in paper format through the paper mail delivery system. If you do not agree with this process, please let us know as described below. Please also see the paragraph immediately above that describes the consequences of your electing not to receive delivery of the notices and disclosures electronically from us.

**How to contact CliftonLarsonAllen LLP:**

You may contact us to let us know of your changes as to how we may contact you electronically, to request paper copies of certain information from us, and to withdraw your prior consent to receive notices and disclosures electronically as follows:

To contact us by email send messages to: BusinessTechnology@CLAconnect.com

**To advise CliftonLarsonAllen LLP of your new email address**

To let us know of a change in your email address where we should send notices and disclosures electronically to you, you must send an email message to us at BusinessTechnology@CLAconnect.com and in the body of such request you must state: your previous email address, your new email address. We do not require any other information from you to change your email address.

If you created a DocuSign account, you may update it with your new email address through your account preferences.

**To request paper copies from CliftonLarsonAllen LLP**

To request delivery from us of paper copies of the notices and disclosures previously provided by us to you electronically, you must send us an email to BusinessTechnology@CLAconnect.com and in the body of such request you must state your email address, full name, mailing address, and telephone number. We will bill you for any fees at that time, if any.

**To withdraw your consent with CliftonLarsonAllen LLP**

To inform us that you no longer wish to receive future notices and disclosures in electronic format you may:
i. decline to sign a document from within your signing session, and on the subsequent page, select the check-box indicating you wish to withdraw your consent, or you may;

ii. send us an email to BusinessTechnology@CLAconnect.com and in the body of such request you must state your email, full name, mailing address, and telephone number. We do not need any other information from you to withdraw consent. The consequences of your withdrawing consent for online documents will be that transactions may take a longer time to process.

Required hardware and software

The minimum system requirements for using the DocuSign system may change over time. The current system requirements are found here: https://support.docusign.com/guides/signer-guide-signing-system-requirements.

Acknowledging your access and consent to receive and sign documents electronically

To confirm to us that you can access this information electronically, which will be similar to other electronic notices and disclosures that we will provide to you, please confirm that you have read this ERSD, and (i) that you are able to print on paper or electronically save this ERSD for your future reference and access; or (ii) that you are able to email this ERSD to an email address where you will be able to print on paper or save it for your future reference and access. Further, if you consent to receiving notices and disclosures exclusively in electronic format as described herein, then select the check-box next to ‘I agree to use electronic records and signatures’ before clicking ‘CONTINUE’ within the DocuSign system.

By selecting the check-box next to ‘I agree to use electronic records and signatures’, you confirm that:

- You can access and read this Electronic Record and Signature Disclosure; and
- You can print on paper this Electronic Record and Signature Disclosure, or save or send this Electronic Record and Disclosure to a location where you can print it, for future reference and access; and
- Until or unless you notify CliftonLarsonAllen LLP as described above, you consent to receive exclusively through electronic means all notices, disclosures, authorizations, acknowledgements, and other documents that are required to be provided or made available to you by CliftonLarsonAllen LLP during the course of your relationship with CliftonLarsonAllen LLP.