

**MINUTES OF A REGULAR MEETING OF  
THE BOARD OF DIRECTORS OF THE  
AEROTROPOLIS REGIONAL TRANSPORTATION AUTHORITY  
HELD  
February 27, 2019**

A regular meeting of the Board of Directors (the "Board") of the Aerotropolis Regional Transportation Authority (the "Authority") was held on Wednesday, February 27, 2019 at 11:00 a.m. at the Adams County Government Center, 4430 S. Adams Parkway, Brighton, Colorado.

Attendance: In attendance were Board members:

Matthew Hopper, Chairman  
Dave Gruber, Vice-Chairman  
Steve O'Dorisio, Treasurer (for a portion of the meeting)  
Emma Pinter, Alternate for Director O'Dorisio (for a portion of the meeting)  
Nicole Johnston, Secretary  
Charles Tedesco, Director

Also in attendance were:

Bob Blodgett and Anna Jones; CliftonLarsonAllen LLP  
Michelle Gardner; City of Aurora  
Alisha Reis; Adams County  
Rick Kron and Tom George; Spencer Fane LLP  
Jon Hoistad; AACMD  
Jim Mann and Melissa Buck; Ehlers  
Rick Gonzales; Marchetti & Weaver  
Todd Johnson; AACMD  
Elizabeth Funk; Citi Group  
Michael Canon; Member of the Public

1. Call to Order

The anticipated meeting start time was delayed until 12:30 p.m., and notice of the delayed start was posted on the meeting room door. Chairman Hopper called the meeting to order at 12:45 p.m. Director (Alternate) Pinter attended the meeting as Treasurer O'Dorisio's alternate in Treasurer O'Dorisio's absence. Treasurer O'Dorisio arrived at 1:18 p.m. and assumed his position on the Board for the remainder of the meeting.

2. Declaration of Quorum/Director Qualifications/Disclosure Matters

Chairman Hopper noted that a quorum was present. Mr. George noted that transactional disclosures for today's meeting had been filed with the Colorado Secretary of State's office. No additional disclosures of potential conflicts of interest were made.

3. Approve Agenda

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

4. Public Comment

Mr. Canon introduced himself and stated he has in the past been involved in several “aerotropolis” development projects near airports around the world. He has been following the Aerotropolis development around the Denver International Airport for the past 10 to 15 years. He stated he is curious about the functioning of the Authority and its goals and accomplishments. The Board thanked him for his attendance.

5. Consent Agenda

A. Review and Approve February 6, 2019 Regular Meeting Minutes and January 30, 2019 Special Meeting Minutes

Upon a motion duly made by Vice-Chairman Gruber, seconded by Chairman Hopper, and upon a vote, unanimously carried, the Board approved the February 6, 2019 Regular Meeting Minutes and January 30, 2019 Special Meeting Minutes.

6. Engineering/Construction Matters

A. Presentation, discussion and possible action concerning the First Amended and Restated IGA for Project Funding and Reimbursement for Design and Construction of Phase 1 Improvements, and the planning, design and construction of Authority’s Regional Transportation System and related matters

No report.

B. Discussion and possible action concerning the review and verification of project costs associated with the Authority’s Regional Transportation System

None.

C. Discussion and possible action concerning planning, design and construction of Authority’s Regional Transportation System and related matters

Mr. Johnson reviewed his February 26, 2019 project status report with the Board. The District is proceeding with all of the projects as identified in the first phase of the ARTA Establishing Agreement. The District anticipates spending the entire \$15.1 million associated with the Phase 1 improvements for 2018-19 by year-end 2019. Homes are still anticipated to be constructed by the end of the year 2019.

D. Other

Vice-Chairman Gruber reported Aurora City Council members went to Washington D.C. and met with Department of Transportation representatives last week regarding the Piccadilly Interchange. The DOT emphasized the importance of information technology in future infrastructure projects. Vice-Chairman Gruber stated this means fiber optics and laser technology in the design of projects such as the RTA's Regional Transportation System. He stated the City of Aurora is supportive of this concept and will be working with developers in and around the Authority boundaries to implement the latest technology in the design and construction of the projects.

7. Financial Matters

A. Presentation, discussion and possible action concerning current financial statements

Mr. Gonzales reviewed the December 31, 2018 unaudited Financial Statements with the Board and current cash position. Upon a motion duly made by Director Tedesco, seconded by Vice-Chairman Gruber, and upon a vote, unanimously carried, the Board accepted the statements as presented.

B. Presentation, discussion and possible action on claims payable

Mr. Gonzales distributed copies of the January claims totaling \$48,111.89. After discussion, upon a motion by Director Tedesco, seconded by Commissioner Pinter, and upon a vote, unanimously carried, the Board approved the January claims. Commissioner Pinter expressed appreciation for the detail provided with each invoice so that she could understand what the work entailed.

C. Presentation, discussion and possible action concerning financing matters related to the Authority's Regional Transportation System, including but not limited to action on proposed 2019 bond issuance

a. Review and consider for engagement proposals for trustee, paying agent and debt proceeds investment services

Mr. Mann reviewed with the Board proposals from BOK Financial (subsidiary of Colorado State Bank and Trust) and UMB regarding trustee, paying agent and debt proceeds investment services for the Authority. He noted that both entities are well qualified to perform the work, and that as set forth in the proposals, BOK is several thousand dollars cheaper annually. After discussion, upon a motion by Director Tedesco, seconded by Vice-Chairman Gruber, and upon a vote, unanimously carried, the Board selected BOK Financial as the most cost effective resource for the Authority to provide the proposed services, and authorized Mr. Mann to finalize the engagement.

b. Status update on Metrostudy market study

Ms. Funk reported Metrostudy still anticipates completing the market study by March 6. It should be available for the March 13, 2019 Authority Board meeting.

c. Status update on proposed bond issuance schedule

Ms. Funk and Mr. Mann reported the bond issue is proceeding on schedule with collection of documents. However, significant information is still required from the developer as a part of the due diligence documents from bond counsel and disclosure counsel. If these are not received soon the issue and schedule may be delayed. Commissioner Pinter asked that this information be communicated with the developer so the developer knows the potential consequences of not responding timely to the Authority's requests.

After further discussion, the Board directed Mr. George to contact Ms. Connerly, counsel for the developer, regarding the importance of providing the necessary documents soon.

D. Other

None.

8. Manager Matters

A. Authority Manager Report

Mr. Blodgett reviewed the draft letter to property owners within the Authority and outside its boundaries as well as the draft letter to the E- 470 Public Highway Authority, CDOT and RTD, updating all on activities of the RTA and progress to date. The Board provided several comments for Mr. Blodgett to incorporate as changes to the letters. He will revise them for presentation to the Board again at the March 13, 2019 Board meeting. He will work with the City of Aurora and others regarding a list of property owners and contacts at the three public entities.

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

No actions necessary.

C. Website Update

Ms. Jones reported the website is live as of February 25, 2019. Additional updates have been made prior to today's Board meeting. She reported on the various website addresses for the website. Vice-Chairman Gruber noted that Google will redirect inquiries to the Aerotropolis RTA's .org site.

D. Other

Vice-Chairman Gruber reported Secretary Johnston and he will be hosting a meeting in the near future with property owners in the Authority area to update them on activities of the Authority and other Aurora projects affecting their properties. Commissioner Pinter stated she would also like to attend this meeting when scheduled. Vice-Chairman Gruber indicated that Aurora will inform the entire ARTA Board when the meeting is scheduled.

9. Legal Matters

A. Authority Legal Counsel Report

Mr. George reported a conference call was held Monday with the Authority's disclosure counsel and bond counsel, developer counsel and District counsel regarding status of the bond documents and future revenue pledges. During the call it was discussed that the establishing IGA does not clearly indicate when the ARTA Members will transfer funds they have appropriated pursuant to the establishing IGA to the Authority. Following discussion, the Board directed Mr. George to draft an agreement between the Members and the RTA to clarify this issue and timing.

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

No report.

10. EXECUTIVE SESSION (If needed, an executive session may be called pursuant to and for the purposes set forth in Section 24-6-402(4), C.R.S., after announcement of the specific topic for discussion and statutory citation authorizing the executive session, and a vote of two-thirds of the quorum of the Board present)

Upon a motion duly made by Chairman Hopper, seconded by Director Tedesco, and upon a vote, unanimously carried, the Board entered into executive session pursuant to Section 24-6-402(4)(e)(I), C.R.S., to determine positions relative to matters that may be subject to negotiations, develop strategy for negotiations, and instructing negotiators at 1:23 p.m.

Upon a motion duly made by Vice-Chairman Gruber, seconded by Secretary Johnston, and upon a vote, unanimously carried, the Board came out of executive session at 2:01 p.m. The Board took no action thereafter.


11. Other Business

None.

12. Adjournment

As there were no further matters to discuss, Chairman Hopper adjourned the meeting at 2:02 p.m.

Respectfully submitted,

  
Secretary

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