

**MINUTES OF A SPECIAL MEETING OF
THE BOARD OF DIRECTORS OF THE
AEROTROPOLIS REGIONAL TRANSPORTATION AUTHORITY
HELD
June 24, 2020**

A special meeting of the Board of Directors (the “Board”) of the Aerotropolis Regional Transportation Authority (the “Authority”) was held on Wednesday, June 24, 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
Charles “Chaz” Tedesco, Director

Also in attendance **via Microsoft Teams** were:

Lisa Johnson; CliftonLarsonAllen LLP
Tom George; Spencer Fane LLP
Jim Mann and Melissa Buck; Ehlers
Rick Gonzales; Marchetti & Weaver
Michelle Gardner, Nancy Bailey and Dan Brotzman; City of Aurora
Alisha Reis and Mark Osborne; Adams County
Jon Hoistad; AACMD
Todd Johnson; AACMD
Carla Ferreira; AACMD
Kerry Kylie and Dave Pereira; Stream
Mike Baldwin; Jeffries Company

1. Call to Order

Chairman Hopper called the meeting to order at 11:10 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.

3. Approve Agenda

Upon a motion duly made by Vice Chairman Gruber, seconded by Secretary Johnston, 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 May 27, 2020 and June 10, 2020 Special Meeting Minutes

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

6. Engineering/Construction Matters

A. Progress Report from AACMD regarding the design and construction of the Authority's Regional Transportation System, and discussion and possible action concerning same.

Mr. Johnson reviewed the progress with the Board.

- **Overall:**
 - o Infrastructure work has started on Tributary T/TAH Parkway/E470 ramps.
 - o Utility work has finished for first phase and paving is being completed in Filing 01.
 - o Initial Paving is complete on Denali, 42nd, Main Street completion within next 30 days on northern portion another 45 days on south leg.
 - o The 36" COA waterline project is substantially complete.
- The Aurora Highlands Parkway: JHL is constructing utility infrastructure from E470-Denali. Drainage structure under gas lines is complete, Main Street crossing is progressing. Construction to progress over the next 30 days.
- 26th Avenue: Paving will commence within next 20 days, completion projected end of July.

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- E470 Interim Connection (right in/out): Project complete, E470 providing signoff.
 - E470 Full Interchange: The project team has resolved the COA concerns on relocation of the City's Prairies waterline , design for the relocation is currently underway. Remaining work will now progress to the next level (70-90%). Fiber protection is in design with E470. Embankment fill of the northbound ramp is complete except for the area at the box extension and the fiber area and will continue when those items are complete.
 - 1-70 Interchange: The team is currently working through some new requests related to the 1601 process. CDOT has requested additional elements associated with Transportation Demand Management (TDM) or multi-modal. We are working closely with the City on this request as they have received the same on Pica dilly. Full interchange design has paused till the above issue is further evaluated. COA and CDOT IGA discussions are continuing .

Powhaton Interim Connection: Like the full interchange, this project is paused till TDM issues is resolved.

38th Avenue: The project has been split into three portions (1. Picadilly-Tibet; 2. Tibet-E470; 3. Picadilly-Odessa) to expedite plan approval and the potential construction (by others) of the portion between Picadilly and Tibet. Documents are still approximately 85% complete, team has started CLOMR design at Tributary T and coordinating CLOMR at First Creek. Grading of portion one was stated by Majestic's Metro District. Grading of the norther section of portion from Himalaya to Odessa by TCMD. Design is project to progress over the next 30 days. AACMD continues to work with ARTA's counsel and the City to coordinate responsibility and commitments along the corridor.

The Board asked Mr. Johnson to prepare a projection of costs showing when issuance of a new tranche of debt will be needed. Treasurer O'Dorisio and Director Tedesco thanked Mr. Johnson and his team for all of their work moving the ARTA projects forward.

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

Mr. Johnson reported that Schedio Group has verified project costs of \$809,044.03 for the ARTA May project expenses.

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

No report.

- D. City of Aurora Development Update– Jason Batchelor

On behalf of Mr. Batchelor, Ms. Nancy Bailey reported that the City has excellent collaboration with Mr. Johnson and the AACMD team. Richmond has received four building permits. Century Communities is close to finalizing its entitlements. Impact fees and use tax revenues are now being received by the City. They presently total \$109,716.92 which will be remitted to the Authority in the future.

E. Aurora Highlands Development Update– Carla Ferreira

Ms. Ferreira reported the Aurora Highlands is rethinking their marketing strategies since they cannot have their normal grand openings due to COVID 19. Richmond’s model homes will be complete by the end of July and Century Communities by the end of September. Aurora Highlands is instead running commercials about the project from June 22nd to August 13th every Tuesday entitled “Construction Tuesday.” This allows the public and potential buyers to view the process of home construction and community development within the Aurora Highlands. It went online yesterday and will also be on the Aurora Highlands website.

They are also filming a feature with a couple designing their first home in Aurora Highlands with Richmond Homes. They are hopeful Richmond will sell 30 homes this year. They are impressing upon buyers that the community is being developed around the new homebuyers and Aurora Highlands is 20 minutes from everywhere.

She encouraged the Board and consultants to view the Aurora Highlands on Facebook, Instagram and the website and provide feedback about their marketing efforts.

The Board thanked Ms. Ferreira for her efforts to ensure the success of Aurora Highlands, the district and ARTA.

7. Financial Matters

A. Presentation, discussion and possible action concerning May 31, 2020 financial statements

Mr. Gonzales reviewed the May 31st financial statements with the Board. He reported they include a significant amount of costs related to the inclusion discussions and meetings. He will discuss with counsel to determine whether these costs may be reimbursed from current project funds or if they should be reimbursed from the ARTA’s next bond issue. The Board directed Mr. Gonzales to account for all inclusion costs separately so they can be included in a future ARTA bond issue.

Mr. Gonzales reported the debt service fund is currently invested in treasuries which yield a very low return. He recommended that ARTA consider ColoTrust which is 50 basis points higher. President Hopper can transfer these funds on behalf of ARTA by signing a form. After additional discussion, the Board directed President Hopper to sign the

necessary forms to move the ARTA investments from treasuries to ColoTrust to earn additional interest.

Mr. Gonzales reviewed the capital administrative costs. He will also discuss with counsel reimbursement of the ARTA general fund with these cost. He asked for direction on how frequently this reimbursement should occur. The Board directed Mr. Gonzales to postpone reimbursing the capital costs to the ARTA general fund until year-end and for the transfer to be discussed as part of the annual budget discussion.

Mr. Mann suggested that ARTA request investment services through an RFP process. This would be valuable for the remaining project funds and debt service funds available now plus for future bond issues. Mr. George noted that when Ehlers was engaged the Board liked Ehlers's range of services including investment advisory services. Mr. Mann stated this is a service Ehlers can also offer. Ehlers will present their investment advisory services expertise to the ARTA Board at a future meeting for the Board to determine whether to enlist these services from Ehlers or engage a separate consultant.

After further discussion, upon a motion duly made by Director Tedesco, seconded by Treasurer O'Dorisio, and upon vote unanimously carried, the Board accepted the May 31st financial statements.

B. Presentation, discussion and possible action on May Claims Payable in the amount of \$36,060.12

Mr. Gonzales reviewed the May claims with the Board. After discussion, upon a motion duly made by Vice Chairman Gruber, seconded by Treasurer O'Dorisio, and upon vote unanimously carried, the Board approved the claims in the amount of \$36,060.12.

C. Presentation, discussion and possible action on AACMD Draw Requests(s) - \$809,044.03

After discussion, upon a motion duly made by Vice Chairman Gruber, seconded by Treasurer O'Dorisio, and upon vote unanimously carried, the Board approved the AAMCD Draw Request in the amount of \$809,044.03

D. Update on March 31, 2020 Continuing Disclosure Report

Mr. Mann reported the Authority's required March 31st report was submitted on time. However, the developer's continuing disclosure report was filed late and required the Trustee to file a Material Event Notice.

Treasurer O'Dorisio asked about the impacts on future financing when such a Material Event Notice is filed. Mr. Mann explained that it is early in the process and as long as it is not repeated it should not impact ARTA's interest rate or financing ability for future bond issues. However, Mr. Mann emphasized that the Authority and developer must submit

these on-time and include all required information to demonstrate to investors that they are following all requirements for funds received for the regional projects.

The Board directed ARTA staff to work with the developer to ensure that future reports by both entities are filed on time with the appropriate information.

President Hopper asked Mr. Baldwin about his view on the impacts of this material event. Mr. Baldwin agreed with Mr. Mann that should the violation not occur again there should not be an impact on ARTA's future financings.

E. Other

None.

8. Manager Matters

A. Authority Manager Report

No report.

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

No report.

C. Other

None.

9. Legal Matters

A. Authority Legal Counsel Report

No report.

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.

C. Discussion and possible action concerning potential inclusion of the Green Valley Ranch East property into the ARTA boundaries.

Mr. George explained that statute requires 20 days notice for a public hearing to consider an inclusion by the Authority Board. He must submit the notice today for publication in the Aurora Sentinel so that the public hearing could be held at the July 22nd meeting. Vice Chairman Gruber stated additional information will be forthcoming from the City of Aurora regarding the inclusion and that the public hearing may be premature. Treasurer O’Dorisio asked if the public hearing could be delayed beyond July 22nd. Mr. George reported the public hearing could be canceled, rescheduled or continued on July 22nd. Mr. George noted the Authority must also approve a resolution regarding any proposed inclusion, which could be considered at a future meeting after the proposed July 22 public hearing.

After further discussion, upon a motion duly made by Treasurer O’Dorisio, seconded by Secretary Johnston, and upon vote unanimously carried, the Board set a public hearing for the July 22nd regular meeting to consider the potential inclusion of the Green Valley Ranch East (GVRE) property into the ARTA boundaries and directed Mr. George to cause the required mailing and publication of notice.

10. Other Business

A. Confirm Quorum for July 8, 2020 and July 22, 2020 Regular Meetings

The Board confirmed a quorum for both of these meetings.

11. EXECUTIVE SESSION

Upon a motion duly made by Vice-Chairman Gruber, seconded by Treasurer O’Dorisio, 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 12:15 p.m.

Upon a motion duly made by Vice Chairman Gruber, seconded by Treasurer O’Dorisio, and upon vote, unanimously carried, the Board left executive session at 1:05 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 1:05 p.m.

Respectfully submitted,

Secretary