

**MINUTES OF A SPECIAL MEETING OF  
THE BOARD OF DIRECTORS OF THE  
AEROTROPOLIS REGIONAL TRANSPORTATION AUTHORITY  
HELD  
July 22, 2020**

A special meeting of the Board of Directors (the “Board”) of the Aerotropolis Regional Transportation Authority (the “Authority”) was held on Wednesday, July 22, 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 and Nicole Detweiler; Spencer Fane LLP  
Jim Mann, Ryan Miles 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  
Mike Baldwin; Jeffries Company  
Kerry Kiley; Stream  
Tyler Reed;

1. Call to Order

Chairman Hopper called the meeting to order at 11:05 a.m.

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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 Director Tedesco, 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 June 24, 2020 and July 8, 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.

Project Status:

- Overall:
  - Infrastructure work continues on Tributary T/TAH Parkway/E470 ramps.
  - Paving is 95% complete in Filing 01.
  - Initial Paving is complete on Denali, 42<sup>nd</sup>, Main Street completion within the next 30 days on northern portion another 30 days on south leg.
  - Landscaping elements to start over the next 30 days.
- The Aurora Highlands Parkway: JHL is constructing utility infrastructure from E470-Denali, storm sewer complete and paving to start in next 30 days. Main Street crossing is progressing. Construction to progress over the next 30 days.
- 26<sup>th</sup> Avenue: Paving projected to complete by end of July.
- E470 Interim Connection (right in/out): Project complete, E470 providing signoff.

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- E470 Full Interchange: The project team is progressing towards 75% plans. The first submittal of the COA PWP plans are projected to occur within 45 days. Design to progress over the next 30 days.
- I-70 Interchange: The team virtually met with CDOT to discuss Transportation Demand Management (TDM). ARTA team provided update on the purpose and role of ARTA and its limitations on long term operation and maintenance of TDM elements. Team will continue to work with COA to coordinate TDM issues with CDOT and progression of finalizing 1601 process. Team has also had engagement and continues to coordinate with Union Pacific, PUC and Xcel on crossing at railroad. COA and CDOT IGA discussions are continuing. Design to progress over the next 30 days.
- Powhaton Interim Connection: Design to progress over the next 30 days.
- 38<sup>th</sup> 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. Phase one Infrastructure plans are 95% complete. Phases two and three SWMP and Infrastructure plans are 80% complete with outstanding items related to Tributary T and First Creek crossings and CLOMR the long lead items prior to initial submission. Grading of portion one was started by Majestic's Metro District. Grading of the northern section of portion from Himalaya to Odessa by TCMD. Design is projected to progress over the next 30 days. AACMD continues to work with ARTA's counsel and the City to coordinate responsibilities and commitments along the corridor.

Treasurer O'Doriso asked about issues causing a delay or additional costs to the ARTA project and budget. Mr. Johnson stated the District team is working closely with the City of Aurora to resolve some issues that could affect the schedule. There are no known issues affecting costs at this point.

Treasurer O'Doriso stated the Board should be aware if there are any problems that could affect the projects and the future ability of ARTA collecting necessary revenues.

Mr. Johnson stated the District team is working on the 26<sup>th</sup> and Gun Club entrance as a safety valve in addition to the Aurora Highlands Parkway and 38<sup>th</sup> Place.

Mr. George asked about the reversal of the \$429,000 charge for Kelly Trucking. Mr. Johnson stated this was inadvertently charged to ARTA and is being removed. The District has refined its review procedures to ensure this does not happen again.

Vice-Chairman Gruber stated the ARTA Board should tour the site in the near future to see the results of all of the work that the District and ARTA are doing. Chairman Hopper concurred.

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

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Mr. Johnson distributed the Schedio report that indicates \$210,611.18 has been certified for payment by ARTA to the District for valid regional infrastructure costs during June.

- 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 within the 2,500 acre Aurora Highlands project, 2,000 acres are currently platted. 322 acres are in process for future lots and home construction by Richmond and Century Communities. 1,138 lots have been approved for construction by Richmond, Century Communities, DR Horton and Bridgestone builders. Richmond has pulled seven permits to date.

Vice Chairman Gruber asked how many homes will be constructed in 2020. Mr. Gonzales reported the 2020 budget includes 95 single-family homes to be constructed and provide revenue to ARTA.

- E. Aurora Highlands Development Update– Carla Ferreira

Ms. Ferreira reported the Aurora Highlands will not sell as many homes in 2020 as anticipated due to many issues including the pandemic, builders and the City. Century Communities is concerned that they can build nine models, but their production lots to sell these models would not be available for another 120 days. The Richmond models are open and homes will sell the second week of August.

Chairman Hopper stated he would like the District to be able to have ARTA review information each month on the number of lots with model homes and for production as well as the number of starts and completions for homes.

Treasurer O'Dorisio expressed concern about whether the District should change its expenditure policy if the revenues are going to be short in 2020. Mr. Ferreira recommended that the District and ARTA proceed as planned so the necessary infrastructure is in place and building construction can occur once the City approvals are obtained.

The Board asked Mr. Mann to update the Authority's revenue projects for 2020 with the expected number of homes to be completed this year for the August meeting.

Ms. Ferreira stated that the District and ARTA cannot afford to stop spending infrastructure dollars. These need to be frontloaded for the infrastructure so that the Aurora Highlands project can build its front door and the remaining infrastructure. Vice Chairman Gruber concurred.

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Treasurer O’Dorisio stated that ARTA should carefully manage the infrastructure dollars but keep the momentum going and the necessary due diligence for its expenditures and revenues.

The Board thanked Ms. Ferreira for the work she and the developer are doing to bring the Aurora Highlands project to completion.

7. Financial Matters

A. Approval of 2019 Audit

Mr. Gonzales reviewed the 2019 Audit 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 2019 Audit subject to final legal review.

B. Presentation, discussion and possible action concerning June 30, 2020 financial statements

Mr. Gonzales reviewed the June 30, 2020 financial statements with the Board. After discussion, upon a motion duly made by Director Tedesco, seconded by Vice Chairman Gruber, and upon vote unanimously carried, the Board accepted the June 30, 2020 financial statements.

C. Presentation, discussion and possible action on June Claims Payable in the amount of \$16,626.10

Mr. Gonzales reviewed the June claims with the Board. After discussion, upon a motion duly made by Vice Chairman Gruber, seconded by Secretary Johnston, and upon vote unanimously carried, the Board approved the claims in the amount of \$16,626.10.

D. Presentation, discussion and possible action on AACMD Draw Requests(s) - \$TBD

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 \$210,611.18.

E. Presentation regarding Ehlers Investment Advisory Services

Mr. Miles presented information on Ehlers’ investment advisory services and fees. Treasurer O’Dorisio had questions regarding the competitive rates for their services in the industry. Mr. Miles responded that Ehlers is a fiercely independent fee-based advisor on behalf of ARTA. Action was deferred to the August meeting.

F. Discuss schedule for next bond issuance

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Mr. Mann reviewed the schedule for the next potential bond issuance in the spring of 2021. He reported that critical path items are a confirmation of the Citi as the Authority's underwriter, or selection of a new underwriter, and approval of a new market study with Metro Study at the August Board meeting.

The Board thanked Mr. Mann for his presentation

G. Other

None.

8. Manager Matters

A. Authority Manager Report

Mr. Blodgett reported the website is up to date. He will coordinate with Mr. Mann, Mr. Gonzales and other regarding updating the Authority's revenue forecast for 2020.

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. Public Hearing concerning proposed inclusion of the Green Valley Ranch East (GVRE) Property and the Aurora Technology and Energy Corridor (ATEC) property into the ARTA boundaries.

Mr. George reported that statute and ARTA's Establishing Agreement require ARTA to hold a public hearing prior to the inclusion of additional property into ARTA's boundaries,

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and that notice was mailed and published at least 20 days prior to today's meeting as required by the Regional Transportation Authority Law, Sec. 43-4-601, et seq., C.R.S., and the ARTA Establishing Agreement for the proposed inclusion of the Green Valley Ranch East (GVRE) property and the Aurora Technology and Energy Corridor (ATEC) property.

Chairman Hopper opened the public hearing at 12:30p.m. There were no public comments. He closed the public hearing at 12:31 PM.

- D. Discussion and possible action regarding proposed inclusion of Green Valley Ranch East (GVRE) Property into the ARTA boundaries.

This item was deferred to the August 12<sup>th</sup> Board meeting.

- E. Discussion and possible action regarding proposed inclusion of the Aurora Technology and Energy Corridor (ATEC) Property into the ARTA boundaries.

This item was deferred to the August 12<sup>th</sup> Board meeting.

10. Other Business

- A. Confirm Quorum for August 12, 2020 and August 26, 2020 Regular Meetings

The Board confirmed a quorum for both of these meetings.

- B. Other

Secretary Johnston updated the Board on the July 8<sup>th</sup> Application in front of the Aurora Planning Commission for drilling of oil wells 2,700 feet northwest of the intersection of Gun Club and 26<sup>th</sup> Avenue. She has called this item up for the August 3<sup>rd</sup> City Council meeting for a vote. She is concerned that these wells will impact the Aurora Highlands project and other residential properties nearby. Secretary Johnston indicated there would be 16 oil wells on a pad. Vice Chairman Gruber stated he is concerned about this proposed drilling as well. Ms. Ferreira indicated the full support of the Aurora Highlands project to oppose this drilling. She will discuss this with the District Board and their attorney.

Secretary Johnston will send additional information on the drilling to Mr. Blodgett for distribution to the Board.

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 12:48 p.m.

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Upon a motion duly made by Secretary Johnston, seconded by Vice Chairman Gruber, and upon vote, unanimously carried, the Board left executive session at 2:00 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 2:00 p.m.

DocuSigned by: <sup>Document finally submitted,</sup>  
*Nicole Johnston*  
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Secretary

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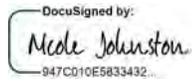
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Envelope Sent	Hashed/Encrypted	8/21/2020 5:31:20 PM
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