

**MINUTES OF A MEETING OF  
THE BOARD OF DIRECTORS OF THE  
AEROTROPOLIS REGIONAL TRANSPORTATION AUTHORITY  
HELD  
October 10, 2018**

A meeting of the Board of Directors (the "Board") of the Aerotropolis Regional Transportation Authority (the "Authority") was held on Wednesday, October 10, 2018 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:

Alisha Reis; Adams County  
Jason Batchelor and Michelle Gardner; City of Aurora  
James Mann; Ehlers  
Bob Blodgett and Anna Jones; CliftonLarsonAllen LLP  
Tom George; Spencer Fane LLP  
Elisabeth Cortese; McGeady Becher P.C.  
Rick Gonzales and Eric Weaver; Marchetti & Weaver, LLC  
Todd Johnson; AACMD  
Carla Ferreira; AACMD

1. Call to Order and Approve Agenda

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. The absence of Secretary Johnston was excused. No additional disclosures of potential conflicts of interest were made.

3. Approve Agenda

Upon a motion duly made by Director Tedesco, seconded by Vice-Chairman Gruber, and upon vote unanimously carried, the Board approved the agenda as amended moving Engineering Items to 6B.

4. Public Comment

There were no public comments.

5. Administrative Matters

A. Review and Consider Approval of October 3, 2018 Special Meeting Minutes

After review, upon a motion duly made by Vice-Chairman Gruber, seconded by Chairman Hopper, and upon vote unanimously carried, the Board approved the minutes of the October 3, 2018 Special Meeting.

B. Other

None.

6. Financial Matters

A. Update on Status of Unsolicited Proposal Design, Build and Finance of Certain Transportation Improvements from Aerotropolis Area Coordinating Metropolitan District

Vice-Chairman Gruber announced that the Aurora Highlands Framework Development Plan was approved on October 8, 2018 by the Aurora City Council, with the condition that Conoco Phillips and Aurora Highlands will work toward an agreement to move wells to different locations. He also noted that the site plan will not be recorded until that agreement is in place. The Aurora Highlands Comprehensive Plan and Zoning were also approved for the Aurora Highlands Development. Chairman Hopper noted and thanked Vice-Chairman Gruber and Secretary Johnston for their leadership in the City Council discussion.

Ms. Cortese indicated that with the City Council approval and subject to finalizing an agreement with Conoco Phillips, the Aurora Highlands development and transportation infrastructure projects are anticipated to continue on schedule.

B. Update on Initial Design and Adjacent Improvements Initial Design IGA

Mr. Johnson discussed the pool of pre-qualified contractors being identified. Director Tedesco and Treasurer O'Dorisio asked about developing criteria that meets the County and City's contracting qualifications while the pre-qualified contracting pool is being identified and approved. Mr. Johnson will ensure all contractors and sub-contractors adhere to identified criteria. The Board inquired as to who the independent cost verifier will work for – the District or ARTA; Mr. George indicated that topic will need further discussion. Treasurer O'Dorisio asked if it behooves the Adams County (and City) staff to ensure contractor selection criteria and standards are formulated cooperatively to ensure high standards and consensus.

Mr. Johnson indicated he will reach out to City and County staff in order to establish agreed-upon standards and criteria. Mr. Batchelor and Ms. Reis agreed they will be able to put together appropriate staff members to participate in the procurement process and will address concerns brought forward by Directors. Staff will make procurement standards and procedures recommendations and bring those back to the ARTA board.

C. Consider Approval of September Claims

Tabled to a future meeting.

D. 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).

Mr. Blodgett asked the Board to confirm that the October 17, 2018 meeting is still on schedule, noting the previously discussed milestone regarding the Project Funding and Reimbursement for Initial Design of Phase I Improvements IGA (the "Phase I IGA") will be on October 23, 2018. Director Tedesco will be absent. Director Tedesco indicated he is okay for the meeting to be held without him.

Ms. Cortese and Mr. Johnson indicated to the Board that the District, based on its existing third party contracts regarding the design and construction of the Phase I improvements, will need to determine prior to October 23, 2018, whether to continue such contracts or exercise its rights of early termination. The District desires some direction from the ARTA regarding its commitment to proceeding with the Phase I improvements as currently planned. Ms. Cortese noted that the District's Board of Directors will meet on October 15 and she will provide an update to the Authority Board concerning the foregoing at its October 17 meeting.

The Board discussed the timing and terms of the financing for the Phase I IGA and what the various implications are. The Board discussed with Mr. Johnson the current status of funds expended under the Phase I IGA. Upon the Board's request, Mr. Johnson agreed to provide a projection of funds to be expended under the Phase I IGA over the next 6 months.

Mr. George noted for the Board that the Authority's 2019 budget will need to be approved in November or December this year to meet statutory requirements, and the Authority's proposed debt and projected revenues and expenditures will be significant components of the budget discussion and process.

Upon a motion duly made by Vice-Chairman Gruber, seconded by Director Tedesco, and upon vote unanimously carried, the Board entered into executive session under C.R.S. 24-6-402(4) (e) to develop negotiating positions, strategy, or instruct negotiations concerning proposed terms for Authority debt or other financial obligations related to the financing of public transportation improvements, at 12:11 p.m.

Upon a motion duly made by Director Tedesco, seconded by Vice-Chairman Gruber, and upon vote unanimously carried, the Board came out of executive session at 2:05 p.m.

No action was taken.

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E. Other

None.

7. Engineering/Construction Matters

B. Other

None.

8. Managers Matters

A. Other

None.

9. Legal Matters

A. Other

None.

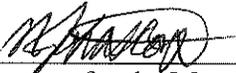
10. Other Business

None.

11. Adjournment

As there were no further matters to discuss, upon a motion duly made by Chairman Hopper, seconded by Director Tedesco, and upon vote unanimously carried, the Board adjourned the meeting at 2:08 p.m.

Respectfully submitted,

 10/24/18  
Secretary for the Meeting