

**MINUTES OF A REGULAR MEETING OF
THE BOARD OF DIRECTORS OF THE
AEROTROPOLIS REGIONAL TRANSPORTATION AUTHORITY
HELD
April 3, 2019**

A regular meeting of the Board of Directors (the "Board") of the Aerotropolis Regional Transportation Authority (the "Authority") was held on Wednesday, April 3, 2019 at 11:00 a.m. at the City of Aurora, 15151 E. Alameda Avenue, Aurora, Colorado.

Attendance: In attendance were Board members:

Matthew Hopper, Chairman
Dave Gruber, Vice-Chairman
Steve O'Dorisio, Treasurer
Nicole Johnston, Secretary
Charles Tedesco, Director

Also in attendance were:

Anna Jones and Paige Cipperly; CliftonLarsonAllen LLP
Michelle Gardner, Jason Batchelor, Dan Brotzman and Brian Rulla; City
of Aurora
Alisha Reis and Benjamin Dahlman; Adams County
Tom George; Spencer Fane LLP
MaryAnn McGeady and Elisabeth Cortese; AACMD
Jim Mann and Melissa Buck; Ehlers
Rick Gonzales; Marchetti & Weaver
Todd Johnson; AACMD
Michael Baldwin; Citi Group

1. Call to Order

Chairman Hopper called the meeting to order at 11:18 a.m.

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. No additional disclosures of potential conflicts of interest were made.

3. Approve Agenda

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

4. Public Comment

None.

5. Consent Agenda

A. Review and Approve February 27, 2019 Regular Meeting Minutes

Upon a motion duly made by Vice-Chairman Gruber, seconded by Treasurer O'Dorisio, and upon a vote, unanimously carried, the Board approved the February 27, 2019 Regular Meeting Minutes.

B. Other

None.

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

1. AACMD Status Report

Mr. Johnson summarized his AACMD March Status Report that was included in the Board's meeting packet. He noted that the majority of infrastructure projects are nearing design completion and progressing towards the construction phase.

Overall, he updated the Board on the following:

- Main Street Phases 1 and 2, 42nd Phase 1, Earthwork and Erosion Control Phases are continuing or are commencing within the next week.
- Sanitary Sewer Outfall commenced on March 26, 2019.
- The Aurora Highlands Parkway: Design of horizontal, vertical and intersection documents are approximately 75% complete. Design is projected to further progress over the next 30 days.
- 26th Avenue: Design of horizontal, vertical and intersection geometry is occurring along with utility design. Documents are approximately 95% complete. Additional drainage work has been requested by the City and will be incorporated into the plans.
- E470 Interim Connection (right in/out): Design of horizontal, vertical and intersection. Documents are approximately 80% complete.
- E470 Full Interchange: AACMD had a third design meeting with E470 and is furthering the design of the interchange. Documents are approximately 15% complete.
- I-70 Interchange: CDOT 1601 process is further progressing. Preliminary analysis and design are underway.
- Powhatan Interim Connection: CDOT 1601 process is further progressing.
- 38th Avenue: Design of horizontal, vertical is approximately 10% complete.

Mr. Johnson indicated approximately \$1 million has been expended to-date, and there is an additional \$10.6 million in design contracts. Approximately \$7.4 million in design cost has been incurred.

Vice-Chairman Gruber inquired as to the secondary route for emergency vehicles during the early stages of development. Mr. Johnson stated there have been discussions with the City and fire department about an alternative route with temporary access at 48th Avenue.

Treasurer O’Dorisio asked that the Authority and District’s contributions be stated separately and clearly in the report for clarity, accountability and transparency purposes. Mr. Johnson indicated he will include that in the next update.

Treasurer O’Dorisio expressed concern over project progress in consideration of recent oil and gas issues and requested an update from the City if available. Vice-Chairman Gruber stated that he cannot comment on all of the relevant oil and gas issues and agreements because many of the ongoing discussions among City Council were conducted in executive sessions, but stated his general understanding that discussions and agreements between the oil and gas operators and the landowners are not yet finished though progress is being made.

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

Discussed above. No action was taken.

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

Discussed above. No action was taken.

7. Financial Matters

- A. Presentation, discussion and possible action concerning February 28, 2019 financial statements

Mr. Gonzales reviewed the February 28, 2019 unaudited Financial Statements with the Board and current cash position. He indicated the Authority received a small amount of property tax revenue in March. Mr. George reported that he is still working with representatives from the City, County and AACMD regarding the timing of remittances pursuant to the Authority Establishing Agreement. The outstanding amounts owed are currently minimal, so there is a negligible impact on the financials.

Upon a motion duly made by Vice-Chairman Gruber, seconded by Treasurer O’Dorisio, and upon a vote, unanimously carried, the Board accepted the statements as presented.

- B. Presentation, discussion and possible action on February claims payable \$23,294.14

Mr. Gonzales reviewed the February claims totaling \$23,294.14. After discussion, upon a motion by Vice-Chairman Gruber, seconded by Treasurer O’Dorisio, and upon a vote, unanimously carried, the Board approved the February claims.

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

1. Review Metrostudy market study
 - a. Presentation – Tom Hayden
 - b. Discussion - Board

A representative from Metrostudy did not attend the meeting. The Board directed Ehlers to again request that someone from Metrostudy provide a presentation on the market study to Board as soon as possible. Mr. Mann highlighted significant findings from the Metrostudy market study, including the absorption rate, which he indicated appears reasonable and achievable. Mr. Mann noted that the market study indicates the average home price in Aurora Highlands is anticipated to be \$435,000. Mr. Mann indicated Ehlers will base their analysis and projections for the preparation of the Finance Plan to support the proposed 2019 bond issuance on the Metrostudy findings.

2. Update on Revised Financial Projections

No action taken.

3. Update on proposed bond issuance schedule

Mr. Mann indicated the schedule has moved back a little, with anticipated bond closing date now being May 30, 2019.

4. Approve Ehlers Municipal Advisor Disclosure for work on future bond issue - \$35,700

Mr. George presented the proposed disclosure and engagement to the Board. After discussion, upon a motion duly made by Vice-Chairman Gruber, seconded by Director Tedesco, and upon vote, unanimously carried, the board approved the Ehlers Municipal Advisor Disclosure and engagement for work on the future bond issue in the amount of \$35,700.

D. Other

None.

8. Manager Matters

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

1. Consider for approval letters to property owners, E-470 PHA, CDOT and RTD

Mr. George described to the Board the need to develop a list of relevant property owners to receive the proposed update letter. Chairman Hopper and Mr. Batchelor agreed they will collaborate to identify property owners and other stakeholders to whom the letter will be of interest.

- B. Website Update

Ms. Cipperly noted that Cohn will move all three domains to one platform this week.

- C. Other

9. Legal Matters

- A. Authority Legal Counsel Report

1. Discussion and possible action concerning Board Policy Regarding Records of Board Meetings

Chairman Hopper suggested the Board continue its current policy regarding audio recordings of meetings for another six months, and revisit the issue again at that time. Upon a motion duly made and seconded, and upon vote, unanimously carried, the Board directed the Authority Manager to continue the current practice of recording all Authority meetings and retaining all audio recordings until further action by the Board, the Board to revisit this policy in six months.

- 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

1. Discussion and possible action concerning Intergovernmental Agreement with Adams County and City of Aurora regarding transfer of ARTA Establishing Agreement revenues
2. Discussion and possible action concerning Intergovernmental Agreement with AACMD regarding the imposition, collection and transfer of ARI Mill Levies

Mr. George reported to the Board that he has been in contact with representatives from the City, County and AACMD regarding the proposed IGAs. Draft IGAs have been prepared and circulated, but final versions of the IGAs are not yet complete. Mr. George will continue to work toward finalizing the agreements and will bring them before the Board for consideration when complete.

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 Vice-Chairman Gruber, seconded by Secretary Johnston, 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 11:48 a.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 12:52 p.m. The Board took no action thereafter.

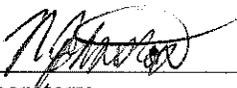
11. Other Business

None.

12. Adjournment

As there were no further matters to discuss, upon a motion duly made by Chairman Hopper, seconded by Secretary Johnston, and upon vote, unanimously carried, the Board adjourned the meeting at 12:53 p.m.

Respectfully submitted,



Secretary