

MINUTES OF A SPECIAL MEETING OF  
THE BOARD OF DIRECTORS OF THE  
AEROTROPOLIS REGIONAL TRANSPORTATION AUTHORITY (THE "AUTHORITY")  
HELD  
NOVEMBER 13, 2024

A special meeting of the Board of Directors of the Aerotropolis Regional Transportation Authority (referred to hereafter as the "Board") was convened on Wednesday, November 13, 2024, at 11:00 a.m. via Microsoft Teams. The meeting was open to the public.

ATTENDANCE

Directors in attendance were:  
Matthew Hopper, Chairman  
Charles "Chaz" Tedesco, Vice-Chairman  
Curtis Gardner, Secretary  
Steve O'Dorisio, Treasurer  
Steve Sundberg, Director

Also, In Attendance Were:  
Anna Jones and Nic Carlson; CliftonLarsonAllen LLP ("CLA")  
Tom George, Esq.; Spencer Fane LLP  
James Schultz and Eric Weaver; Marchetti & Weaver LLC  
Reagan Holliday; UMB  
Dave Center and Tony DeVito; AECOM  
Michael Baldwin and Ali Hassan; Jefferies LLC  
Brian Rulla and Michael Kerrigan; City of Aurora  
Marc Osborne; Adams County  
Dave Carro; Oakwood Homes  
Jon Hoistad and MaryAnn McGeady, Esq.; McGeady Becher Cortese Williams P.C.  
Kyle Thomas and Andrew Wheeler; D.A. Davidson

ADMINISTRATIVE MATTERS

**Call to Order:**

The meeting was called to order at 11:02 a.m. by Chairman Hopper.

**Disclosures of Potential Conflicts of Interest:**

It was noted that general disclosure statements and transactional disclosures regarding this meeting had been filed on behalf of members of the Board of Directors. Said disclosures were incorporated herein. Attorney George requested that the Directors consider whether they had any new conflicts of interest which had not previously been disclosed. There were no additional disclosures made.

**Quorum, Location of Meeting, Posting of Meeting Notice, and Agenda:**

It was noted that a quorum was present. The location of the meeting and the posting of meeting notices were confirmed.

The Board reviewed the agenda. Following discussion, upon a motion duly made by Chairman Hopper, seconded by Director Sundberg and, upon vote, unanimously carried, the Board approved the agenda, as presented.

**Public Comment:**

There was no public comment.

**CONSENT AGENDA**

**October 23, 2024 Special Board Meeting Minutes**

**Engagement Letter with McMahan & Associates to prepare the 2024 Audit**

**Resolution Regarding 2025 Annual Administrative Matters**

**Resolution Regarding Colorado open Records Act Requests**

**CliftonLarsonAllen LLP Statement of Work for Management Services for 2025**

**Resolution Excluding Worker's Compensation**

**Property and Liability Coverage Renewal for 2025**

Following review and discussion, upon a motion duly made by Chairman Hopper, seconded by Secretary Gardner and, upon vote, unanimously carried, the Board approved the Consent Agenda, as presented.

**ENGINEERING / CONSTRUCTION MATTERS**

**Items Concerning Planning, Design and Construction of Authority's Regional Transportation System and Related Matters:**

**ARTA Project Status Report:**

Mr. Center and Mr. Devito reviewed the following details from their project status report and discussed them with the Board.

I-70 & Aerotropolis Parkway (formerly Harvest Rd) Interchange: Roadway and bridge designs for interchange plans are at 100% and are in final review with the CDOT and City of Aurora. This project advertised for construction in early December and bids were opened 2-22-24. After reviewing and scoring proposals Ames Construction Company was notified as a successful bidder and final contract negotiation is ongoing. ROW negotiations with property owners to the north and south side are now finalized. IGA between CDOT, and City of Aurora was

executed on June 6th. Final ROW Plan Review meeting is the critical next step for CDOT to authorize the needed construction permit to break ground and we are working on getting that scheduled late November.

38th Avenue: Phase 2, Tibet to E470, final construction drawing plans have been approved by the City of Aurora for construction document approval and working with selected contractor HEI on final construction contract. Phase 3, Majestic Development is moving forward with the design of the stretch from Odessa to Himalaya. Himalaya to Picadilly is still a gap in this program as we negotiate with DOTI and Aurora.

Aerotropolis Parkway (Harvest Rd) I-70 to 26th: Roadway and railroad structure design from I-70 Interchange to 26th Ave are underway into full design. Final railroad review/approval and utility relocations will be critical path for this phase. XCEL overhead line relocation agreement needed at the UPPR/Smith Road bridge, has been reviewed and payment has not yet been processed for relocation work. Kerr McGee has completed the relocation of their gas line. Meetings with Union Pacific's consultant, Olsson, on project coordination have resumed last month and will continue on a regular frequency going forward. Shannon and Wilson consultant requesting access to enter the UPRR ROW for geotechnical structural drilling and testing.

Aerotropolis Parkway & 26th Avenue Interchange (DDI): This project is in full design and has received comments from the City for 60% civil plans review. ARTA is working to acquire the ROW for this project. Coordination with the pipeline utilities and the MHPD is ongoing. Anticipated final design completion for this project is early 2025.

Aerotropolis Parkway (formerly Powhaton Rd) (32nd to 48th Ave): This project is completing design and is incorporating comments from the City's second engineering review (95% design level). Coordination with Xcel electric transmission, Xcel gas transmission, Western Midstream pipeline, and Century Link fiber is ongoing. Anticipated final design completion for this segment is fall of 2024 and construction is anticipated to begin in summer 2025 after ROW purchase is completed.

The Aurora Highlands Parkway Phase 2: This project is continuing coordination with the adjacent development and 32nd Ave project. The project is in full design and submitted civil plans (90% design level) for the City's first review. The regional detention pond design will be coordinated with the Aerotropolis Pkwy & 26th Ave Interchange (DDI) design. Plat map, drainage report, and CLOMR have been updated to reflect the regional pond design criteria and release rates. Anticipated final design completion is early 2025.

26th Avenue (Main St to The Aurora Highlands Pkwy): This project is completing design and is incorporating comments from the City's second engineering review (95% design level). Concurrent construction advertisement has been put on hold due to utility relocation schedules. Anticipated final design completion is early 2025.

26th Avenue (Powhaton Rd to Monaghan Rd): This project is incorporating comments from the second City review of the ISP and PDR. Coordination with Aurora Water's parallel waterline project and adjacent developer plans are ongoing. Anticipated final design completion in spring of 2025.

48th Avenue (E-470 to Aerotropolis Pkwy): To shorten the City review schedule, the civil plans (95% design) have been divided into two submittal packages, E-470 to Harvest Rd and Harvest Rd to Aerotropolis Pkwy. The signature set (100% design) for both packages have been submitted for City review. The full corridor was advertised as one construction project and ARTA is evaluating three responsive bidders. Anticipate construction award before the end of 2024.

48th Avenue (Aerotropolis Pkwy to Monaghan Rd): This project is incorporating first civil plan review (90% design) comments from the City and is preparing the second submittal (95% design). The final design completion is early 2025.

Monaghan Road (26th Ave to 48th Ave): Dividing design into interim and ultimate configurations, with the ultimate phase to be constructed by the adjacent non-ARTA property owner. City comments from the third review of the ISP have been incorporated and the City's administrative decision hearing is being scheduled. Coordination with adjacent property owners is ongoing. Anticipated final design completion is spring 2025.

32nd /26th Avenue Realignment (Picadilly Rd to E-470): The City's administrative decision was conditional approval pending incorporation of the City's third ISP review comments technical corrections. Anticipated final design completion is spring 2025.

Picadilly Road (38th to 56th Ave): This project is incorporating comments from the first City review of the ISP and PDR. Coordination with adjacent developers and City and County of Denver is ongoing. Anticipated final design completion is summer 2025.

**Aurora Highlands Development Update:**

No update was provided.

**City of Aurora Development Review Update:**

No update was provided.

**ATEC Metropolitan District Nos. 1 and 2 Update:**

No update was provided.

**Green Valley Ranch East Metropolitan District No. 6 Update:**

No update was provided.

**FINANCIAL MATTERS**

**September 30, 2024 Unaudited Financial Statements:**

Mr. Weaver reviewed the financial statements with the Board. Following discussion, upon a motion duly made by Director Sundberg, seconded by Secretary Gardner and, upon vote, unanimously carried, the Board accepted the September 30, 2024 Unaudited Financial Statements.

**2024 and 2025 Budgets:**

**Public Hearing to Amendment of the 2024 Budget and Resolution to Amend the 2024 Budget:**

Mr. Weaver noted an amendment to the Debt Service Fund of the 2024 Budget is required. Chairman Hopper opened the public hearing to consider an amendment to the 2024 Budget.

It was noted that publication of Notice stating that the Board would consider amendment of the 2024 Budget and the date, time and place of the public hearing was made in a newspaper having general circulation within the District. No written objections were received prior to the public hearing.

No public comments were received, and the public hearing was closed. Action on the proposed 2024 budget amendment was deferred to the next meeting.

**Public Hearing on the Proposed 2025 Budget and Resolution to Adopt the 2025 Budget and Appropriate Sums of Money and Set Mill Levies:**

Chairman Hopper opened the public hearing to consider the proposed 2025 Budget.

It was noted that publication of Notice stating that the Board would consider the proposed 2025 Budget and the date, time and place of the public hearing was made in a newspaper having general circulation within the District. No written objections were received prior to the public hearing.

No public comments were received, and the public hearing was closed.

Following discussion, upon a motion duly made by Chairman Hopper, seconded by Director Sundberg and, upon vote, unanimously carried, the Board approved setting the mill levy at 5.000. Action on the proposed 2025 budget was deferred to the next meeting.

**Authority Accountant to Prepare and Sign the DLG-70 Certification of Tax Levies Form for Certification to the Board of County Commissioners and Other Interested Parties:**

Following discussion, upon a motion duly made by Chairman Hopper, seconded by Director Sundberg and, upon vote, unanimously carried, the Board authorized the Authority Accountant to prepare and sign the DLG-70 Certification of Tax Levies form for certification to the Board of County Commissioners and other interested parties.

**Firm to Provide Investment Advisory Services:**

Ms. Holliday reviewed the proposed engagement of a firm to provide Investment Advisory Services with the Board. No action was taken.

**2024 Inclusions and Second Supplement to ARTA Establishing Agreement:**

Attorney George reported to the Board that the agreements are almost finalized and that the Second Supplement has been approved by AACMD, the City and the County. No action was taken.

**2024 Bond Issuance:**

Mr. Baldwin reported to the Board that the team is close to posting the preliminary limited offering memorandum and anticipates closing on the bonds in December. No action was taken.

**Other:**

None.

**MANAGER MATTERS**

**Website Compliance Coordinator:**

Following discussion, upon a motion duly made by Secretary Gardner, seconded by Director Sundberg and, upon a vote, unanimously carried, the Board designated CLA as the website compliance coordinator.

**Board Member or Committee to Work with District Staff to Transition Website to ADA Compliant Hosting Platform:**

Treasurer O'Dorisio requested a comparison between Streamline and SIPA to be provided at the next meeting.

**EXECUTIVE SESSION**

An executive session was not taken.

**LEGAL MATTERS**

**Contracts, Intergovernmental Agreements and Other Legal Arrangements Related to the Planning, Design and Construction of the Authority's Regional Transportation System and Related Matters.**

Chairman Hopper provided an update for the Board. No action was taken.

**Waiver and Consent to Representation (Spencer Fane LLP):**

Mr. George discussed the request with the Board, noting that Spencer Fane LLP is requesting ARTA consent and waive any potential conflict of interest associated with Spencer Fane's representation of both ARTA and Clayton Properties Group in connection with ARTA's proposed 2024 bond issue. Mr. George further noted that while the two parties are not adverse in the transaction, Clayton Properties Group will be making certain representations association with the bond transaction that will require legal representation.

Discussion ensued. Upon a motion duly made by Chairman Hopper, seconded by Secretary Gardner and, upon a vote, unanimously carried, the Board approved the Waiver and Consent to Representation for Spencer Fane LLP.

**Other:**

None.

**OTHER BUSINESS**

**December 25, 2024 Board Meeting and Meeting on December 11, 2024:**

The Board determined to cancel the meeting on December 25, 2024 and hold a meeting on December 11, 2024.

**ADJOURNMENT**

There being no further business to come before the Board at this time, upon a motion duly made by Treasurer O'Dorisio, seconded by Director Sundberg and, upon vote, unanimously carried, the meeting was adjourned at 11:38 a.m.

Respectfully submitted,

By Signed by:  
*Curtis Gardner*  
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Secretary for the Meeting

## Certificate Of Completion

Envelope Id: 569E2237-6F73-4BE6-B945-DE8C864A5BE6	Status: Completed
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Client Number: A248080	
Source Envelope:	
Document Pages: 16	Signatures: 6
Certificate Pages: 5	Initials: 0
AutoNav: Enabled	Envelope Originator:
Envelopeld Stamping: Enabled	Natalie Herschberg
Time Zone: (UTC-06:00) Central Time (US & Canada)	220 S 6th St Ste 300
	Minneapolis, MN 55402-1418
	Natalie.Herschberg@claconnect.com
	IP Address: 67.162.148.150

## Record Tracking

Status: Original	Holder: Natalie Herschberg	Location: DocuSign
12/18/2024 10:56:14 AM	Natalie.Herschberg@claconnect.com	

## Signer Events

Curtis Gardner  
 cgardner@auroragov.org  
 Security Level: Email, Account Authentication (None)

## Signature

Signed by:  
  
 ADA976B8D69749B...

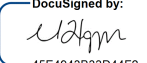
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**Electronic Record and Signature Disclosure:**  
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 ID: e7d5e637-6f2c-46ec-b259-845a5a5d9dbd

Matt Hopper  
 Matt@summit-strategies.net  
 President  
 Security Level: Email, Account Authentication (None)

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 45E4943B33D44F2...

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In Person Signer Events	Signature	Timestamp
Editor Delivery Events	Status	Timestamp
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Records Team  
 sdrecordsretention@claconnect.com  
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Carbon Copy Events	Status	Timestamp
Robin Navant rnavant@spencerfane.com Security Level: Email, Account Authentication (None)	COPIED	Sent: 12/18/2024 11:03:12 AM Viewed: 12/18/2024 12:13:38 PM
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Witness Events	Signature	Timestamp
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Notary Events	Signature	Timestamp
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Envelope Summary Events	Status	Timestamps
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Certified Delivered	Security Checked	12/19/2024 5:44:50 AM
Signing Complete	Security Checked	12/19/2024 5:45:09 AM
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