

**MINUTES OF A SPECIAL MEETING OF
THE BOARD OF DIRECTORS OF THE
AEROTROPOLIS REGIONAL TRANSPORTATION AUTHORITY
HELD
January 14, 2019**

A special meeting of the Board of Directors (the "Board") of the Aerotropolis Regional Transportation Authority (the "Authority") was held on Monday, January 14, 2019 at 11:00 a.m. at the Adams County Government Center, 4430 S. Adams Parkway, Brighton, Colorado.

Attendance: In attendance were Board members:

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

Also in attendance were:

Bob Blodgett and Anna Jones; CliftonLarsonAllen LLP
Jason Batchelor and Michelle Gardner; City of Aurora
Alisha Reis and Benjamin Dahlman; Adams County
Rick Kron and Tom George; Spencer Fane LLP
Elisabeth Cortese; McGeady Becher P.C.
Melissa Buck and Jim Mann; Ehlers
Rick Gonzales; Marchetti & Weaver
Michael Baldwin; Citigroup Global Markets, Inc.

1. Call to Order and Approve Agenda

Chairman Hopper called the meeting to order at 11:22 a.m.

2. Declaration of Quorum/Director Qualifications/Disclosure Matters

Chairman Hopper noted that a quorum was present. 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 January 2, 2019 Special Meeting Minutes

Treasurer O'Dorisio asked that additional detail be added to the minutes regarding the discussion of Item No. 7 of the schedule for financing of \$200,000,000 for regional transportation improvements, the status of the Market Study and the status of the revised Financing Plan. The Board concurred and tabled action on the January 2, 2019 minutes to the next Board meeting.

B. Other

None.

6. Legal Matters

A. 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).

Upon a motion duly made by Vice-Chairman Gruber to enter into executive session under C.R.S. 24-6-402(4)(e) to develop negotiating positions, strategy, or instruct negotiations concerning the financing of regional public improvements, seconded by Secretary Johnston, and upon a vote unanimously carried, the Board entered into executive session at 11:25 a.m.

Chairman Hopper recessed the executive session at 1:35 p.m.

The Board reconvened the executive session at 1:45 p.m.

Upon a motion duly made by Director Tedesco, seconded by Treasurer O'Dorisio, and upon vote unanimously carried, the Board adjourned the executive session at 1:55 p.m.

B. Consider for approval Plan of Finance

Mr. Mann and Ms. Buck presented to the Board the proposed Plan of Finance prepared by Ehlers. Discussion ensued regarding the Plan of Finance. Following discussion, the Board requested Ehlers revise the Plan of Finance to include the \$750,000 from the initial Phase I Improvements IGA (the "mini-IGA") into the total project costs as part of the "Interim Project Funds" line in Section II and to make all other applicable adjustments, to correct technical errors of certain 2018/2019 dates, and to correct the name of the AACMD as referenced in the Plan of Finance.

Upon a motion duly made by Treasurer O'Dorisio, seconded by Vice-Chairman Gruber, and upon vote unanimously carried, the Board approved the Plan of Finance as required by Section 5.02 of the Establishing Agreement subject to the requested revisions being made by Ehlers and final legal review of the same.

- C. Consider Approval of Proposed First Amended and Restated Intergovernmental Agreement for Project Funding and Reimbursement for Initial Design of ARTA Phase I Improvements with AACMD to June 30, 2019

Mr. George presented the proposed agreement to the Board. Mr. George recommended the following two revisions be made to the IGA as presented: (1) add a new sentence to the end of Section 2.1 that reads, "In addition, AACMD will enter into any intergovernmental agreements reasonably required by the Colorado Department of Transportation and/or the E-470 Authority in order to complete the design and construction of the Phase I Improvements and will, in good faith, include ARTA in negotiations of, and as a party to, such intergovernmental agreements as reasonably necessary;" and (2) add a new Section 2.6 that reads "The Parties agree any modifications necessary to the E-470 Authority's Central Maintenance Facility to complete the Phase I Improvements shall not increase the cost incurred by ARTA or AACMD for the Phase I Improvements, including but not limited to the E470/38th Interchange, under this Amended and Restated Agreement."

After review and discussion, upon a motion duly made by Vice-Chairman Gruber, seconded by Director Tedesco, and upon vote unanimously carried, the Board approved the Amended and Restated Intergovernmental Agreement for Reimbursement for Design and Construction of Phase I Improvements with AACMD and to proceed with the work on the long term financing at an interest rate less than 7%, for a blended rate of less than 8%, and authorized the officers of ARTA to execute the IGA with revisions substantially as directed by the Board on behalf of ARTA.

6. Engineering/Construction Matters

- A. Update on Initial Design and Adjacent Improvements Initial Design IGA
B. Discuss Schedio Review of Project Costs

Both items were deferred in the absence of Mr. Johnson. It was indicated that the AACMD Board has a meeting on January 15, 2019, to discuss these items and will update ARTA at its next meeting.

7. Financial Matters

- A. Discuss Schedule for Financing of \$200,000,000 Regional Transportation Improvements – Ehlers / Citigroup

Mr. Baldwin reported Citigroup is waiting on the lot types and numbers from the developer.

1. Status of Market Study

Mr. Baldwin reported the Metro Study proposal should be submitted within a week.

2. Update on Bond Documents

No report.

B. Review and Consider Approval of Claims

Upon a motion duly made by Vice-Chairman Gruber, seconded by Secretary Johnston, and upon vote unanimously carried, the Board approve the December claims totaling \$41,772.79.

8. Manager Matters

A. Website Update

Ms. Jones reported the website should be completed within the next few weeks.

B. Other

None.

10. Other Business

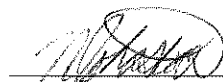
Upon a motion duly made by Secretary Johnston, seconded by Director Tedesco, and upon vote unanimously carried, the Board cancelled the January 23, 2019 meeting. The next meeting will be January 30, 2019 in Adams County.

Director Tedesco requested that the frequency of the remaining Board meetings in 2019 be discussed at the January 30, 2019 meeting. Mr. Blodgett will add to the agenda.

11. Adjournment

As there were no further matters to discuss, upon a motion duly made by Director Tedesco, seconded by Secretary Johnston, and, upon vote, unanimously carried, the Board adjourned the meeting at 2:15 p.m.

Respectfully submitted,



Secretary