AEROTROPOLIS REGIONAL TRANSPORTATION AUTHORITY

2001 16th Street, Ste. 1700
Denver, CO 80202
Phone: 303-779-5710
www.aerotropolisrta.org

NOTICE OF SPECIAL MEETING AND AGENDA

DATE: September 24, 2025

TIME: 11:00 a.m.

LOCATION: Teleconference and videoconference

Meeting attendance by Board members, consultants and members of the public will be by phone or videoconference using the information provided below.

ACCESS: To attend via Microsoft Teams Videoconference, use the link below:
https://teams.microsoft.com/l/meetup-join/19%3ameeting_ZTJkZjEzOGYtYjc2OS00NDNlLWJkMTEtOGZjNTBmY2MwOTA1%40thread.v2/0?context=%7b%22Tid%22%3a%224aaa468e-93ba-4ee3-ab9f-6a247aa3ade0%22%2c%22Oid%22%3a%225b9f6fa2-e9dd-42cc-bfd8-f7dd2ed196a6%22%7d

To attend via telephone, dial 720-547-5281 and enter Conference ID: 276 077 158#

Board of Directors	**Office**
Matthew Hopper	Chairman
Curtis Gardner	Secretary
Steve O'Dorisio	Treasurer
Steve Sundberg	Director
Lynn Baca	Director

Discussion and possible action on any of the following:

I. ADMINISTRATIVE MATTERS

A. Call to order.
B. Present disclosures of potential conflicts of interest.
C. Confirm quorum, location of meeting and posting of meeting notices, approve agenda.
D. Public Comment. (Members of the public may express their views to the Board on matters that affect the District that are otherwise not on the agenda. Comments will be limited to three (3) minutes per person.)

II. CONSENT AGENDA

A. Approve May 28, 2025 Special Board Meeting Minutes (enclosure).
B. Approve/Ratify Claims Payable (enclosure).
   1. Claims paid.

2. September Claims Payable Report.

C. Ratify approval of Task Order No. 1 to the Master Service Agreement for Cost Verification and Engineering Services between ARTA and the Connextion Group for cost certification services (enclosure)

III. ENGINEERING/CONSTRUCTION MATTERS

A. Items concerning planning, design and construction of Authority's Regional Transportation System and related matters.

1. ARTA Project Status Report – Dave Center (enclosure).

IV. FINANCIAL MATTERS

A. Ratify/Approve Draw Request Nos. 78 – 85B

1. Draw Request No. 78 in the amount of $566,397.85; Draw Request No. 80 in the amount of $2,142,652.18; Draw Request No. 82 in the amount of 704,205.00; Draw Request No. 85A in the amount of $4,310,231.16 and Draw Request No. 85B in the amount of $151,045.96 (AACMD) (enclosure).
2. Draw Request No. 79 in the amount of $30,921.59; Draw Request No. 81 in the amount of $46,359.38; Draw Request No. 83 in the amount of $16,204.94; Draw Request No. 84 in the amount of $17,715.59 (ARTA) (enclosure).

B. Consider engagement of firm to provide Investment Advisory Services.

C. Review and consider acceptance of July 31, 2025 Unaudited Financial Statements (enclosure).

D. Other.

V. MANAGER MATTERS

VI. 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.).

VII. LEGAL MATTERS

A. 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. Public Hearing on Proposed Inclusion into the Boundaries of ARTA (ATEC 2 Inclusion).
2. Resolution Including Property into ARTA Boundaries (ATEC 2 Inclusion) (enclosure).

B. Other.

VIII. OTHER BUSINESS

A. Consider holding budget hearing on November 12, 2025 Board Meeting and cancelling December 24, 2025 Board Meeting.

IX. ADJOURNMENT

The next meeting is scheduled for October 22, 2025 at 11:00 a.m. via video teleconference.

MINUTES OF A SPECIAL MEETING OF THE BOARD OF DIRECTORS OF THE AEROTROPOLIS REGIONAL TRANSPORTATION AUTHORITY (THE "AUTHORITY") HELD MAY 28, 2025

A special meeting of the Board of Directors of the Aerotropolis Regional Transportation Authority (referred to hereafter as the "Board") was convened on Wednesday, May 28, 2025, at 11:00 a.m. via Microsoft Teams. The meeting was open to the public.

ATTENDANCE

Directors in attendance were:
Matthew Hopper, Chairman
Curtis Gardner, Secretary
Steve O'Dorisio, Treasurer
Steve Sundberg, Director
Lynn Baca, Director

Also, In Attendance Were:
Anna Jones and Nic Carlson; CliftonLarsonAllen LLP ("CLA")
Brenden Desmond; Spencer Fane LLP
James Schultz, Molly Brodlun and Eric Weaver; Marchetti & Weaver LLC
Melissa Buck; UMB
Dave Center and Anthony DeVito; AECOM
Michelle Gardner and Michael Kerrigan; City of Aurora
Janet Lundquist; Adams County
Jon Hoistad; McGeady Becher Cortese Williams P.C.

ADMINISTRATIVE MATTERS

Call to Order:

The meeting was called to order at 11:04 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. Mr. Desmond 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 Secretary Gardner and, upon vote, unanimously carried, the Board approved the agenda, as presented.

Public Comment:

There was no public comment.

CONSENT AGENDA

Minutes from the February 26, 2025 and March 7, 2025 Special Board Meetings

Claims Payable

Termination of Master Service Agreement for Engineering Services (Schedio Group LLC, AACMD, ARTA

First Amendment to ARTA-AACMD Project Management Agreement

Master Service Agreement for Engineering Services (Connextion Group, AACMD, ARTA)

Chairman Hopper reviewed the Consent Agenda with the Board. Following review and discussion, upon a motion duly made by Chairman Hopper, seconded by Director Sundberg 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 provided a status report for activities and costs to date related to the approved ARTA projects. A discussion ensued regarding specific projects.

I-70 & Aerotropolis Parkway (formerly Harvest Rd) Interchange:
o Ames Construction Scope, approach, schedule, and cost validation has been accepted and a contract was executed on May 19, 2025.
o ROW Plans have been accepted by CDOT and ROW clearance has been Finalized on May 13, 2025.
o CDOT Environmental Clearance Finalized on May 1, 2025.
o CDOT Utilities Clearance Finalized on May 7, 2027.

o MS4/SWMP – a CDOT/City of Aurora jurisdictional extension letter regarding the MS4 permitting responsibilities has been executed and dated December 9, 2024. City of Aurora approved SWMP plans on May 1, 2025.
o City of Aurora should have final review of Stamped Plans back to ARTA team on May 30th.
o Utilities – Xcel has completed the redesign for the overhead power on the south side of the new interchange, payment has been made, and relocation is waiting on Xcel construction scheduling but remains to pose minimal risk to Ames' construction schedule.
38th Avenue:
o Phase 2, Tibet to E470 – Contractor HEI has mobilized and completed the needed first phase of embankment to commence storm drainage work. Revised Tributary T & 38TH Ave crossing structure to a concrete box has been submitted to the City
o Phase 3, Odessa to Himalaya – Majestic Development is moving forward with the design of this segment.
o Gap project, Himalaya to Picadilly – This segment is still a gap in this program as DOTI and Aurora identify funding.
48th Avenue (E-470 to Aerotropolis Parkway):
o Construction contract has been awarded to Mid-City Construction and NTP has been awarded for the western half of the project (E-470 to Harvest Rd).
o Erosion control BMP installation has begun.
o Aurora is processing approval of construction plans for the eastern half of the project. ROW acquisition in process with PSCo for final 210 ft..
o Anticipate construction completion of drivable surface end of 2025.
Aerotropolis Parkway (Harvest Rd) I-70 to 26th: This project is in full design and has submitted 60% civil plans to Aurora for review and is working towards 90% design. Final railroad review/approval and utility relocations will be critical path for this phase.
o Investigating two different height relocations of Xcel overhead transmission to avoid construction equipment interference. The higher option may not require powering down time frames thus increasing productivity and reducing construction cost. Comparative cost analysis under way.
o Meetings with Union Pacific's consultant, Olsson, on project coordination continue monthly. Consultant Shannon and Wilson has obtained access to enter the UPRR ROW for geotechnical structural drilling and testing.
o Design Consultant Egis has completed comment responses to 30% structure design review with UPRR.
Anticipated final design completion for this project is fall 2025.
Aerotropolis Parkway & 26th Avenue Interchange (DDI): This project is in full design and is incorporating comments from the second Aurora (90% design) civil plans review in preparation for the third submittal. ARTA is working to acquire the ROW for this project. Coordination with the pipeline utilities is ongoing. Anticipated final design completion for this project is summer 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) and addendums to adjacent project Master Drainage Reports in preparation for the third submittal. Coordination with Xcel

electric transmission, Xcel gas transmission, Western Midstream pipeline, and Century Link fiber is ongoing. Anticipated final design completion is summer 2025 and construction is anticipated to begin in fall 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 completing design and is incorporating comments from the City's second engineering review (95% design level) in preparation for the third submittal. Coordination with the Aerotropolis Pkwy & 26th Ave Interchange (DDI) design continues for the regional detention pond south of 26th Avenue. The CLOMR has been approved by Aurora and submitted to FEMA for a second review. Anticipated final design completion is summer 2025.

26th Avenue (Main St to The Aurora Highlands Pkwy): This project is completing design and has received comments from the signature set (100% design) civil plans review. ROW and easement acquisition is underway. Anticipated final design completion is summer 2025.

26th Avenue (Powhaton Rd to Monaghan Rd): This project has incorporating comments from the second City review of the ISP and PDR and is ready to make the third ISP submittal pending the adjacent property owner review of a temporary water quality pond. Coordination with adjacent developer plans is ongoing. Anticipated final design completion in early 26.

48th Avenue (Aerotropolis Pkwy to Monaghan Rd): This project is coordinating with Aurora Public Schools to realign the roadway and is preparing the 40% design. Aurora has agreed to an approval process for the revision that will not require site plan approval prior to engineering review. The final design completion is late 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 administrative approval of the site plan was granted November 27, 2024, and PDR approval was granted on February 25, 2025. The first civil plans (90% design) submittal is pending the adjacent property owner review of a temporary water quality pond. Coordination with adjacent property owners is ongoing. Anticipated final design completion is winter 2025.

32nd /26th Avenue Realignment (Picadilly Rd to E-470): City administrative approval of the site plan was granted September 18, 2024, and PDR approval was granted on April 7, 2025. The first civil plans (90% design) submittal is pending the adjacent property owner review and ROW discussion with E- 470. Anticipated final design completion is late 2025.

Picadilly Road (38th to 56th Ave): City administrative approval of the site plan was granted January 15, 2025, and PDR approval was granted May 22, 2025. Preparation for the first civil plans (90% design) submittal is nearly completed. Coordination with adjacent developers and City and County of Denveris 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

Ratify Draw Request Nos. 70-77:

Draw Request No. 70 in the amount of $1,975,593.62; Draw Request No.72 in the amount of $653,739.45; and Draw Request No.74 in the amount of $719,757.00 (AACMD):

Following review and discussion, upon a motion duly made by Director Sundberg, seconded by Secretary Gardner, the Board ratified approval of Draw Request No. 70 in the amount of $1,975,593.62; Draw Request No.72 in the amount of $653,739.45; and Draw Request No.74 in the amount of $719,757.00 (AACMD):

Draw Request No. 71 in the amount of $25,987.85; Draw Request No. 73 in the amount of $9,490.93; and Draw Request No. 75 in the amount of $60,229.80 (ARTA):

Following review and discussion, upon a motion duly made by Director Sundberg, seconded by Secretary Gardner, the Board ratified approval of Draw Request No. 71 in the amount of $25,987.85; Draw Request No. 73 in the amount of $9,490.93; and Draw Request No. 75 in the amount of $60,229.80 (ARTA).

Draw Request No. 76 in the amount of $2,457,902.00 (McVey):

Following review and discussion, upon a motion duly made by Director Sundberg, seconded by Secretary Gardner, the Board ratified approval of Draw Request No. 76 in the amount of $2,457,902.00 (McVey).

Draw Request No. 77 in the amount of $8,376.20 (Grimm):

Following review and discussion, upon a motion duly made by Director Sundberg, seconded by Secretary Gardner, the Board ratified approval of Draw Request No. 77 in the amount of $8,376.20 (Grimm).

Firm to Provide Investment Advisory Services:

No action was taken.

2024 Draft Audit:

Mr. Weaver reviewed the 2024 draft Audit with the Board. Following review and discussion, upon a motion duly made by Chairman Hopper, seconded by Director Baca and, upon vote, unanimously carried, the Board accepted the 2024 draft Audit and directed that it be filed with the State Auditor's Office.

March 31, 2025 Unaudited Financial Statements:

Mr. Weaver reviewed the March 31, 2025 Unaudited Financial Statements with the Board. Following review and discussion, upon a motion duly made by Chairman Hopper, seconded by Secretary Gardner and, upon vote, unanimously carried, the Board accepted the March 31, 2025 Unaudited Financial Statements.

Other:

None.

MANAGER MATTERS

None.

EXECUTIVE SESSION

An executive session was not held.

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.

Public Hearing on the Proposed Inclusion into the Boundaries of ARTA (McVey Inclusion):

Chairman Hopper opened the public hearing on the Proposed Inclusion into the Boundaries of ARTA (McVey Inclusion) at 11:42 a.m. It was noted that publication of Notice stating that the Board would consider the Proposed Inclusion into the Boundaries of ARTA (McVey Inclusion) and the date, time and place of the public hearing was made in a newspaper having general circulation within the Authority and notice was mailed as required by law. No written objections were received prior to the public hearing.

No public comments were received, and the public hearing was closed at 11:43 a.m.

Resolution Including Property into ARTA Boundaries (McVey Inclusion):

The Board discussed the benefits of including the McVey property and expanding ARTA's boundaries. Upon a motion duly made by Secretary Gardner, seconded by

Treasurer O'Dorisio and, upon vote, unanimously carried, the Board adopted the Resolution Including Property Into ARTA Boundaries (McVey Inclusion).

Other:

None.

ADJOURNMENT

There being no further business to come before the Board at this time, upon a motion duly made by Chairman Hopper, seconded by Secretary Gardner and, upon vote, unanimously carried, the Board adjourned the meeting at 11:52 a.m.

Respectfully submitted,

By:______________________________

Secretary for the Meeting

Aerotropolis Regional Transportation Authority
Payment of Claims
September 24, 2025

Payee	Invoice No.	Description	General Fund	Capital Fund	Total Amount
PAYMENTS TO BE APPROVED:					
CliftonLarsonAllen, LLP	L251516806	July 2025 Management Services	1,356.60	1,356.60	2,713.20
	L251573424	August 2025 Management Services	873.60	873.60	1,747.20
Marchetti & Weaver LLC	25495	August 2025 Accounting Services	6,847.88	868.50	7,716.38
Spencer Fane LLP	1440012	August 2025 Legal Services	1,463.50	5,568.30	7,031.80
TOTAL PAYMENTS TO BE APPROVED			**10,541.58**	**8,667.00**	**19,208.58**
PAYMENTS TO BE RATIFIED:					
CliftonLarsonAllen, LLP	L251379751	May 2025 Management Services	1,323.79	1,323.79	2,647.58
	L251442232	June 2025 Management Services	1,635.64	1,635.64	3,271.28
Marchetti & Weaver LLC	25016	May 2025 Accounting Services	7,441.27	1,185.75	8,627.02
	25197	June 2025 Accounting Services	3,358.22	1,267.50	4,625.72
	25332	July 2025 Accounting Services	5,251.13	861.00	6,112.13
McMahan and Associates, LLC	19684	Professional Services for 2024 Audit of Financials	11,900.00		11,900.00
Spencer Fane LLP	1410460	May 2025 Legal Services	1,609.50	6,677.50	8,287.00
	1416501	June 2025 Legal Services	42.00	4,094.50	4,136.50
	1429528	July 2025 Legal Services	1,283.00	4,175.95	5,458.95
Streamline Software, Inc.	A284AF00-0003	June 2025 Website Support & Maintenance	812.00		812.00
Waas Campbell Rivera Johnson & Velasquez	848809	May 2025 Legal Services for Schleppi Property		1,387.89	1,387.89
	848811	May 2025 Legal Services for Grimm Farms Property		954.00	954.00
	848808	May 2025 Legal Services for 26th & 48th Av. Acquisitions		32,361.90	32,361.90
	848810	May 2025 Legal Services for King Property Interchange		598.50	598.50
	849125	June 2025 Legal Services for King Property Interchange		698.00	698.00
	849123	June 2025 Legal Services for 26th & 48th Av. Acquisitions		8,509.30	8,509.30
	849413	July 2025 Legal Services for 26th & 48th Ave. Acquisitions		11,003.00	11,003.00
	849415	July 2025 Legal Services for Grimm Farms		40.00	40.00
TOTAL PAYMENTS TO BE RATIFIED			**34,656.55**	**76,774.22**	**111,430.77**
TOTAL TO BE RATIFIED & APPROVED			**45,198.13**	**85,441.22**	**130,639.35**

AEROTROPOLIS REGIONAL TRANSPORTATION AUTHORITY
AEROTROPOLIS AREA COORDINATING METROPOLITAN DISTRICT
MASTER SERVICES AGREEMENT TASK ORDER

AGREEMENT TITLE Master Service Agreement for Cost Verification and Engineering Services

AGREEMENT NO. 2025.05.02 **AGREEMENT DATE** 05/2025 **TASK ORDER NO.** 01

CONSULTANT The Connextion Group, LLC

RESPONSIBLE PARTY ______________________

TASK ORDER REFERENCE: Task Order April-December 2025 Submittal (attached)

TASK ORDER NAME: Cost Certification Services

PROJECT ENGINEER(S): Patrick Chelin

BASIS OF COMPENSATION: Classification Rate (Fee Schedule attached)

SCHEDULE: ______________________

AGREEMENT PRICE RECONCILIATION:

Previously Approved Change Orders/Amendments/Task Orders		$
Task Order Price – Task Order No.	**01**	$75,000
Total of Agreement Prices including this Task Order		$75,000

AGREEMENT TERMS AND CONDITIONS
All other terms and conditions of the Agreement remain unchanged and in full force and effect.

This Task Order constitutes written assurance by the Parties identified herein that lawful appropriations have been made to cover the cost of the Task Order, pursuant to Section 24-91-103.6, C.R.S.

APPROVALS REQUIRED:
To be effective, this Task Order must be approved according to the Agreement.

District:
Recommended by Denise Denslow Date July 2, 2025

Approved by ______________________ Date ____________

ARTA:
Recommended by ______________________ Date ____________

Approved by [signature] Date ____________

The undersigned agrees to the above terms and conditions:

[signature]
Consultant Date 6/9/25

Barrett Marrocco
Authorized Agent Title Principal

District Engineer	$195.00/Hr.
Project Manager	$175.00/Hr.
Project Engineer	$155.00/Hr.
Project Administrator	$125.00/Hr.
Mileage Reimbursement	IRS Standard mileage rate
Subconsultant Services	Cost + 10%

September 24, 2025

To: Anna Jones

From: Dave Center, PE – ARTA Program Manager

RE: Project Status & Planning Window Report to ARTA

Dear Anna,

We are pleased to provide a status report for activities and costs to date related to the approved ARTA projects.

ARTA Projects Under Construction:

- I-70 & Aerotropolis Parkway (formerly Harvest Rd) Interchange: $38M (Design EGIS, Construction Ames)
  - Ames Construction scope, approach, schedule, and cost validation has been accepted, and a contract was executed on May 19, 2025
  - ROW Plans have been accepted by CDOT and ROW clearance has been Finalized on May 13, 2025.
  - CDOT Environmental Clearance Finalized on May 1, 2025
  - CDOT Utilities Clearance Finalized on May 7, 2027
  - MS4/SWMP – a CDOT/City of Aurora jurisdictional extension letter regarding the MS4 permitting responsibilities has been executed and dated December 9, 2024. City of Aurora approved SWMP plans on May 1, 2025
  - City of Aurora should have final review of Stamped Plans back to ARTA team on May 30th
  - Utilities – Xcel has completed the redesign for the overhead power on the south side of the new interchange, payment has been made, and relocation is waiting on Xcel construction scheduling but remains to pose minimal risk to Ames' construction schedule.

- 38th Avenue: (Design HRGreen, Construction HEI)
  - Phase 2, Tibet to E470 – Contractor has completed utilities, curb and gutter, and sidewalks. Sub grade is prepared, and paving will start next week
  - Phase 3, Odessa to Himalaya – Majestic Development is moving forward with the design of this segment.
  - Gap project, Himalaya to Picadilly – This segment is still a gap in this program as DOTI and Aurora identify funding.

- 48th Avenue (E-470 to Aerotropolis Pkwy): $36M (Design AECOM, Construction Mid Cities)
  - Grading is complete, and Utility work (water, storm) is ongoing.

- ROW acquisition in process with PSCo for eastern 80 ft.
- Anticipate construction completion of drivable surface end of 2025.

ARTA Projects Under Design:

- Aerotropolis Parkway (Harvest Rd) I-70 to 26th: This project is in full design and has submitted 60% civil plans to Aurora for review and is working towards 90% design. Final railroad review/approval and utility relocations will be critical path for this phase. Anticipated final design completion for this project is early 2026.
  - Early Xcel transmission lines raising is under design.
  - Meetings with Union Pacific's consultant, Olsson, on project coordination continue monthly.
  - 60% Design drawings under review by City of Aurora and Union Pacific Railroad.

- Aerotropolis Parkway & 26th Avenue Interchange (DDI): This project is in the third Aurora (100% design) civil plans review. ARTA is working to acquire the ROW for this project. Coordination with the pipeline utilities is ongoing. Anticipated final design completion for this project is early 2026.

- Aerotropolis Parkway (formerly Powhaton Rd) (32^{nd} to 48^{th} Ave): This project is incorporating comments from Aurora's signature set (100% design) civil plans review and addendums to adjacent project Master Drainage Reports in preparation for the final submittal. ARTA is working to acquire the ROW for this project. Coordination with Xcel electric transmission, Xcel gas transmission, Western Midstream pipeline, and Century Link fiber is ongoing. Anticipated final design completion is fall 2025 and construction is anticipated to begin in early 2026 after ROW purchase is completed.

- The Aurora Highlands Parkway Phase 2: This project is incorporating comments from Aurora's signature set (100% design) civil plans review. ARTA is working to acquire the ROW for the regional detention pond that is included in this project. Easement acquisition is underway. Anticipated final design completion is fall 2025.

- 26^{th} Avenue (Main St to The Aurora Highlands Pkwy): This project is completing design and has received comments from the signature set (100% design) civil plans review. ROW and easement acquisition is underway. Anticipated final design completion is fall 2025.

- 26^{th} Avenue (Powhaton Rd to Monaghan Rd): This project has incorporated comments from the second Aurora review of the ISP and PDR and is ready to make the third ISP submittal pending the adjacent property owner review of a temporary water quality pond. Coordination with adjacent developer plans is ongoing. Anticipated final design completion in spring 2026.

- **48th Avenue (Aerotropolis Pkwy to Monaghan Rd):** This project is coordinating with Aurora Public Schools to realign the roadway and is preparing the 60% design. Aurora has agreed to an approval process for the revision that will not require site plan approval prior to engineering review. The final design completion is early 2026.

- **Monaghan Road (26th Ave to 48th Ave):** Divided design into interim and ultimate configurations, with the ultimate phase to be constructed by the adjacent non-ARTA property owner. City administrative approval of the site plan was granted November 27, 2024, and PDR approval was granted on February 25, 2025. The first civil plans (90% design) submittal is pending the adjacent property owner review of a temporary water quality pond. Coordination with adjacent property owners is ongoing. Anticipated final design completion is spring 2026.

- **32nd /26th Avenue Realignment (Picadilly Rd to E-470):** City administrative approval of the site plan was granted September 18, 2024, and PDR approval was granted on April 7, 2025. The first civil plans (90% design) submittal is pending the adjacent property owner review and ROW discussion with E- 470. Anticipated final design completion is spring 2026.

- **Picadilly Road (38th to 56th Ave):** This project is incorporating comments from Aurora's first (90% design) civil plans review. Coordination with adjacent developers and City and County of Denver is ongoing. Anticipated final design completion is early 2026.

Consultants Currently Under Contract and Working on ARTA Projects:

Program Management/Assistance: Summit Strategies
Cost Verification: Hammer & Ledger
Civil/Hydraulic/Traffic/Lighting Engineering: AECOM, Matrix, HR Green, BLN/Egis, Clanton, Bowman
Environmental: SRM
Surveying: Aztec, 105West
Geotechnical: Vivid, Shannon and Wilson
Construction Management: AECOM
Subsurface Utility Engineering: LambStar, Goodbee
Landscaping: AECOM, Bowman
TDM: NETC

Please feel free to contact me at 303-523-6127 with any questions or additional information you may need.

Respectfully,

David Center, PE
ARTA Program Manager
Aerotropolis Regional Transportation Authority

EXHIBIT B

TO

INDENTURE OF TRUST

(Form of Project Fund Requisition)

Requisition No. **085A**

AEROTROPOLIS REGIONAL TRANSPORTATION AUTHORITY
INDENTURE OF TRUST
DATED SEPTEMBER 1, 2021
SPECIAL REVENUE BONDS, SERIES 2021

The undersigned Authority Representative (capitalized terms used herein shall have the meanings ascribed thereto by the above Indenture) hereby makes a requisition from the Project Fund held by BOKF, N.A., as trustee under the Indenture of Trust dated as of September 1, 2021, between Aerotropolis Regional Transportation Authority and BOKF, N.A. as trustee, and in support thereof states:

1. The amount to be paid or reimbursed pursuant hereto is **$151,045.96 (plus accrued interest to close out account).**

2. The name and address of the person, firm, or corporation to whom payment is due or has been made is as follows:

Aerotropolis Regional Transportation Authority

3. Payment is due to the above person for (describe nature of the obligation):

See attached Draws No. 86 - Summary

4. The amount to be paid or reimbursed pursuant hereto shall be transmitted by the Trustee as follows (wire transfer or other transmission instructions): Wire funds to

[redacted] [redacted]

5. The above payment obligations have been or will be properly incurred, is or will be a proper charge against the Project Fund, and have not been the basis of any previous withdrawal. The disbursement requested herein will be used solely for the payment of Project Costs.

IN WITNESS WHEREOF, I have hereunto set my hand this 22nd day of August 2025.

____
Authority Representative

Cost Certification for Draw 86

Issued for:

Aerotropolis Regional Transportation Authority

Submitted On:

August 19, 2025

Report By:

The Connextion Group, LLC

4785 Tejon Street, Suite 101

Denver, CO 80211

THE CONNEXTION GROUP

August 19, 2025

Aerotropolis Regional Transportation Authority
c/o Spencer Fane
1700 Lincoln Street, Suite 2000
Denver, CO 80203
Attn.: Tom George

Aerotropolis Regional Transportation Authority Cost Certification for Draw 86

The Connextion Group, LLC (the "Engineer") was engaged by Aerotropolis Area Coordinating Metropolitan District ("AACMD") and The Aerotropolis Regional Transportation Authority ("ARTA") (individually or collectively, the "District") to serve as the District Engineer. This cost certification to the ARTA Board of Directors outlines the Engineer's procedure and declares the total amount of District Eligible Costs associated with public infrastructure repayable to AACMD by ARTA per the Intergovernmental Agreement and Capital Plan entered into on February 27, 2018, by the Board of County Commissioners of the County of Adams, the City of Aurora, and AACMD establishing ARTA (the "IGA"). The costs reviewed in this report are for District contracted work or professional services pertaining to public infrastructure, specifically related to the IGA for the regional transportation system improvements, for The Aurora Highlands Development (the "Development"), located in the City of Aurora.

Subject to the procedure and limitations outlined below, the Engineer found that of the costs reviewed, the District Eligible Costs certified for payment to AACMD from ARTA total **$4,461,277.12**.

Procedure:

This procedure for cost certification was developed for the Engineer to obtain an understanding of the project and related costs while maintaining a reasonable level of cost. The Engineer followed this process to conclude whether, in the Engineer's professional opinion, the costs submitted by vendors are Public in nature and eligible for District funding. Should we conclude that any costs submitted are private in nature, we will identify them in our report.

1. The Engineer reviewed the agreements and drawings provided by the District to identify the District's powers, eligibility of improvements, public improvement cost categories, and review timeframes. A list of these documents is included as Attachment A.
2. Construction costs were compared to other projects in Colorado for the purpose of determining reasonableness.
3. Professional service costs were compared to the total anticipated hard costs and/or other projects for the purpose of determining reasonableness.
4. The Engineer performed a field examination to confirm construction has progressed to the point indicated in the vendor invoices.
5. The Engineer provided the report to the District's representatives and for review and confirmation that the Engineer's understanding is accurate to the best of their knowledge.

Analysis Limitations:

- The completed procedure is intentionally simplistic to provide a streamlined process that is understandable by the public while delivering our service with heightened cost-efficiency. Different review methodology may result in variations of the costs presented.
- This report was prepared for a specific purpose. Users of this report for purposes other than those outlined are advised to seek professional guidance tailored to their specific circumstances.

- Recommendations are based on the information and underlying data that is currently available to the Engineer. Should the Engineer's procedure or underlying data change in the future, the Engineer would recommend evaluating the information and adjusting the cost certification procedures accordingly.
- The Engineer assumed documentation provided by the District is true and correct.
- The Engineer assumed that the costs submitted pertain to work is free and clear of any liens or encumbrances whatsoever. The Engineer did not self-confirm if any claims against the improvement exist or make a public post regarding the same.
- The Engineer did not verify if other relevant agreements pertaining to these costs exist. Should relevant agreements be discovered in the future the District should promptly notify the Engineer as adjustments to this report may be necessary.
- The Engineer did not verify if additional requirements or certifications prior to the use of bond proceeds by the District are required as part of the bond documents.
- Professional fees are not an "apples to apples" comparison, nor are they the only element to consider when analyzing for reasonableness. However, comparing professional service costs to the total hard costs or other projects provides insight and a base to begin evaluation.
- The Engineer relied on the Plat to determine land ownership. The Engineer did not self-confirm the current land ownership or if any claims against the land exist.
- The Engineer assumed the improvements were constructed as shown on the construction drawings provided for our review.
- The Engineer did not verify the quality or overall completeness of professional services provided but rather determined that the contracted scope was related to the provisions of public infrastructure and that the costs for the scope were reasonable.
- The Engineer relied on other engineers or appropriate design professionals to determine if the services or improvements follow applicable regulations.
- The Engineer did not inspect the improvements to confirm they are fit for their intended purpose but instead relied on information provided by other professionals.
- It is assumed that no hidden or unapparent conditions of the property, subsoil, or structures would render it unfit for use. No responsibility is assumed for such conditions or for engineering that may be required to discover them.
- Improvement defects may not be immediately apparent, and improvements may function for prolonged periods prior to becoming visually detectable.

Engineer's Review of Invoices & Summary of Certified Improvements:

The District serves the public infrastructure needs for the Development and is authorized to provide planning, design, acquisition, construction, installation, relocation, redevelopment, financing, and operation and maintenance of public improvements for the regional transportation system, including but not limited to streets, water, storm, sanitary sewer, and parks and recreation. The District Eligible Costs certified in this report pertain to multiple services and/or work directly related to the ability of the District to provide and/or for the provision of public infrastructure. The Total District Eligible Costs included in this report and associated with multiple areas and disciplines within the District.

The vendors submitted invoices to the District for services and construction activities performed pursuant to the IGA. The Engineer determined that construction and services performed aligned with the invoiced amounts and identified portions of the invoiced amounts as allocable to ARTA's proportional share under

the IGA. During our review, we allocated the District Eligible Costs utilizing project codes corresponding to specific components of the Development. The resulting ARTA IGA allocation is set forth in Attachment B.

Field Observation and Infrastructure Photos:

A field observation of the Development was performed on July 28, 2025, and photographs were taken of certain public improvements to document construction progress. No significant discrepancies between the documents reviewed and field conditions were noted during the field observation.

Conclusion:

The Engineer reviewed the documentation provided and has performed a field observation at the Development. It is our professional opinion that the services provided, and costs reviewed pertain to public improvements that are reimbursable to AACMD by ARTA as defined in the IGA. The Engineer further states that such costs are reasonable and appropriate for the type of services provided and recommends that ARTA pay AACMD a total of **$4,461,277.12** in District Eligible Costs.
Please contact us with any questions or comments.

Sincerely,
The Connextion Group, LLC

Barrett Marrocco, PE
Principal

Attachments:

Attachment A: Agreements and Documents Reviewed
Attachment B: Draw 86 ARTA Payable District Eligible Costs by Job Code

Attachment A: Agreements and Documents Reviewed

The Engineer reviewed the agreements and documents listed below as part of the cost certification process.

District Service Plan:

- *First Amended and Restated Service Plan for Aerotropolis Area Coordinating Metropolitan District, City of Aurora Colorado, prepared by McGeady Becher P.C., dated October 16, 2017*

Agreements:

- *Intergovernmental Agreement between The Board of County Commissioners of the County of Adams, The City of Aurora, and The Aerotropolis Area Coordinating Metropolitan District, establishing the Aerotropolis Regional Transportation Authority, dated February 27, 2018*
- *Intergovernmental Agreement Regarding Design and Construction of The Aurora Highlands Parkway between Aerotropolis Area Coordinating Metropolitan District and Aerotropolis Regional Transportation Authority dated August 12, 2020*
- *Agreement Regarding Coordination of Facilities Funding for ATEC Development Area between The Aurora Highlands Community Authority Board and Aurora Tech Center Development, LLC, prepared by McGeady Becher P.C., effective December 22, 2021*
- *Additional Vendor Contracts, Task Orders and Change Orders are available upon request.*

Construction Draw Requests:

- *The Aurora Highlands / AACMD Draw Request No. 86*

Attachment B: Draw 86 ARTA Payable District Eligible Costs by Job Code

JOB CODE	JOB CODE DESCRIPTION	ARTA DRAWS 1-86	ARTA DRAWS 1-85	ARTA DRAW 86
101	Overall Project (Non Specific)	$ 404,738.21	$ 383,713.40	$ 21,024.81
104	Cost Certification Reports	$ 492,247.75	$ 482,575.50	$ 9,672.25
206	26th Ave (E470 - Main St)	$ 1,295,281.70	$ 1,295,281.70	$ -
207	26th Avenue (Main Street-Harvest)	$ 1,023,735.45	$ 1,023,735.45	$ -
208	26th Ave (Harvest - Powhaton)	$ 1,641,792.22	$ 1,623,759.85	$ 18,032.37
209	26th Avenue (TAH Pkwy-Powhaton)	$ 1,788,599.69	$ 1,788,599.07	$ 0.62
210	E470 Interchange (Phase 1)	$ 10,903,525.03	$ 10,903,520.72	$ 4.31
211	E470 Interchange (Phase 1.5)	$ 2,133,101.91	$ 2,133,101.91	$ -
212	E470 Interchange (Phase 2)	$ 19,179,489.46	$ 19,179,489.46	$ -
213	E470 Interchange (Phase 3)	$ 764,546.83	$ 764,546.83	$ -
214	E470 Interchange (Phase 4)	$ 6,439,015.56	$ 6,439,015.56	$ -
241	TAH Parkway (Main St-Denali Blvd)	$ 20,388,762.99	$ 20,385,072.26	$ 3,690.73
242	TAH Parkway (Denali Blvd-38th Pkwy)	$ 35.62	$ 35.62	$ -
244	TAH Parkway (30th-26th)	$ 3,420,020.54	$ 3,386,464.91	$ 33,555.63
246	38th Ave (Himalaya St to E470) North	$ 5,506,350.85	$ 5,129,665.30	$ 376,685.55
247	38th Ave (Himalaya St to E470) South	$ 532,659.42	$ 532,469.15	$ 190.27
248	38th Pkwy (Powhaton Rd to Monaghan Rd)	$ 118.90	$ 117.61	$ 1.29
290	I-70 Interchange (Phase 1)	$ 3,210,188.37	$ 3,210,188.37	$ -
291	I-70 Interchange (Phase 2)	$ 428,306.89	$ 428,306.89	$ -
292	I-70 Interchange (Phase 3)	$ 5,200,794.87	$ 3,844,836.68	$ 1,355,958.19
293	I-70 Interchange (Phase 4)	$ 111,572.78	$ 111,572.78	$ -
294	I-70 Interchange (Phase 5)	$ 253,203.09	$ 253,203.09	$ -
300	Powhaton Rd (I-70-26th Ave)	$ 1,051,356.19	$ 1,011,959.20	$ 39,396.99
301	Powhaton Road (26th-38th)	$ 4,187,289.26	$ 4,139,791.32	$ 47,497.94
302	Powhaton Road (38th-48th)	$ 69,147.99	$ 69,147.99	$ -
303	ARTA TAH Pkwy Access Control Plan	$ 101,194.67	$ 101,194.62	$ 0.05
304	26th Avenue Interchange	$ 4,478,538.78	$ 4,171,060.71	$ 307,478.07
320	48th Avenue (E470-Main St)	$ 9,333,755.51	$ 7,292,453.19	$ 2,041,302.32
321	48th Avenue (Main St-Denali Blvd)	$ 1,444,925.94	$ 1,444,925.94	$ -
323	48th Avenue (Harvest-Powhaton)	$ 376.26	$ 376.26	$ -
601	Picadilly Rd (38th to 56th)	$ 1,637,173.32	$ 1,435,305.69	$ 201,867.63
602	Monaghan Road	$ 2,297,356.48	$ 2,292,438.38	$ 4,918.10
XXX	Miscellaneous	$ 15,872.67	$ 15,872.67	$ -
Total Draw 86 ARTA Payable District Eligible Costs		**$ 109,735,075.19**	**$ 105,273,798.07**	**$ 4,461,277.12**

Exhibit B

To

Indenture Of Trust

(Form of Project Fund Requisition)

Requisition No. 078

AEROTROPOLIS REGIONAL TRANSPORTATION AUTHORITY
Indenture of Trust
Dated AS OF December 1, 2024

SPECIAL REVENUE BONDS, SERIES 2024

The undersigned Authority Representative (capitalized terms used herein shall have the meanings ascribed thereto by the above Indenture) hereby makes a requisition from the Project Fund held by BOKF, NA, as trustee under the Indenture of Trust dated as of December 1, 2024, between Aerotropolis Regional Transportation Authority and BOKF, NA, as trustee, and in support thereof states:

1. The amount to be paid or reimbursed pursuant hereto is $566,397.85

2. The name and address of the person, firm, or corporation to whom payment is due or has been made is as follows:

Aerotropolis Area Coordinating Metropolitan District, a quasi-municipal corporation and political subdivision of the State of Colorado

3. Payment is due to the above person for (describe nature of the obligation):

See attached Draws No. 83 - Summary

4. The amount to be paid or reimbursed pursuant hereto shall be transmitted by the Trustee as follows (wire transfer or other transmission instructions): Wire funds to

[redacted]

5. The above payment obligations have been or will be properly incurred, is or will be a proper charge against the Project Fund, and have not been the basis of any previous withdrawal. The disbursement requested herein will be used solely for the payment of Project Costs.

IN WITNESS WHEREOF, I have hereunto set my hand this 3rd day of June 2025.

AEROTROPOLIS REGIONAL TRANSPORTATION AUTHORITY

By: ______________________
Name: Matthew Hopper
Title: Authority Representative

Cost Certification for Draw 83

Issued for:

Aerotropolis Regional Transportation Authority

Submitted On:

May 20, 2025

Report By:

The Connextion Group, LLC

4785 Tejon Street, Suite 101

Denver, CO 80211

May 20, 2025

Aerotropolis Regional Transportation Authority
c/o Spencer Fane
1700 Lincoln Street, Suite 2000
Denver, CO 80203
Attn.: Tom George

Aerotropolis Regional Transportation Authority Cost Certification for Draw 83

The Connextion Group, LLC (the "Engineer") was engaged by Aerotropolis Area Coordinating Metropolitan District ("AACMD") and The Aerotropolis Regional Transportation Authority ("ARTA") (individually or collectively, the "District") to serve as the District Engineer. This cost certification to the ARTA Board of Directors outlines the Engineer's procedure and declares the total amount of District Eligible Costs associated with public infrastructure repayable to AACMD by ARTA per the Intergovernmental Agreement and Capital Plan entered into on February 27, 2018, by the Board of County Commissioners of the County of Adams, the City of Aurora, and AACMD establishing ARTA (the "IGA"). The costs reviewed in this report are for District contracted work or professional services pertaining to public infrastructure, specifically related to the IGA for the regional transportation system improvements, for The Aurora Highlands Development (the "Development"), located in the City of Aurora.

Subject to the procedure and limitations outlined below, the Engineer found that of the costs reviewed, the District Eligible Costs certified for payment to AACMD from ARTA total **$3,032,667.15**.

Procedure:

This procedure for cost certification was developed for the Engineer to obtain an understanding of the project and related costs while maintaining a reasonable level of cost. The Engineer followed this process to conclude whether, in the Engineer's professional opinion, the costs submitted by vendors are Public in nature and eligible for District funding. Should we conclude that any costs submitted are private in nature, we will identify them in our report.

1. The Engineer reviewed the agreements and drawings provided by the District to identify the District's powers, eligibility of improvements, public improvement cost categories, and review timeframes. A list of these documents is included as Attachment A.
2. Construction costs were compared to other projects in Colorado for the purpose of determining reasonableness.
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4. The Engineer performed a field examination to confirm construction has progressed to the point indicated in the vendor invoices.
5. The Engineer provided the report to the District's representatives and for review and confirmation that the Engineer's understanding is accurate to the best of their knowledge.

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- Recommendations are based on the information and underlying data that is currently available to the Engineer. Should the Engineer's procedure or underlying data change in the future, the Engineer would recommend evaluating the information and adjusting the cost certification procedures accordingly.
- The Engineer assumed documentation provided by the District is true and correct.
- The Engineer assumed that the costs submitted pertain to work that is free and clear of any liens or encumbrances whatsoever. The Engineer did not self-confirm if any claims against the improvement exist or make a public post regarding the same.
- The Engineer did not verify if other relevant agreements pertaining to these costs exist. Should relevant agreements be discovered in the future the District should promptly notify the Engineer as adjustments to this report may be necessary.
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- The Engineer did not inspect the improvements to confirm they are fit for their intended purpose but instead relied on information provided by other professionals.
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Engineer's Review of Invoices & Summary of Certified Improvements:

The District serves the public infrastructure needs for the Development and is authorized to provide planning, design, acquisition, construction, installation, relocation, redevelopment, financing, and operation and maintenance of public improvements for the regional transportation system, including but not limited to streets, water, storm, sanitary sewer, and parks and recreation. The District Eligible Costs certified in this report pertain to multiple services and/or work directly related to the ability of the District to provide and/or for the provision of public infrastructure. The Total District Eligible Costs included in this report and associated with multiple areas and disciplines within the District.

The vendors submitted invoices to the District for services and construction activities performed pursuant to the IGA. The Engineer determined that construction and services performed aligned with the invoiced amounts and identified portions of the invoiced amounts as allocable to ARTA's proportional share under

the IGA. During our review, we allocated the District Eligible Costs utilizing project codes corresponding to specific components of the Development. The resulting ARTA IGA allocation is set forth in Attachment B.

Field Observation and Infrastructure Photos:

A field observation of the Development was performed on May 2, 2025, and photographs were taken of certain public improvements to document construction progress. No significant discrepancies between the documents reviewed and field conditions were noted during the field observation.

Conclusion:

The Engineer reviewed the documentation provided and has performed a field observation at the Development. It is our professional opinion that the services provided, and costs reviewed pertain to public improvements that are reimbursable to AACMD by ARTA as defined in the IGA. The Engineer further states that such costs are reasonable and appropriate for the type of services provided and recommends that ARTA pay AACMD a total of **$3,032,667.15** in District Eligible Costs.

Please contact us with any questions or comments.

Sincerely,
The Connextion Group, LLC

Barrett Marrocco, PE
Principal

Attachments:

Attachment A: Agreements and Documents Reviewed
Attachment B: Draw 83 ARTA Payable District Eligible Costs by Job Code

Attachment A: Agreements and Documents Reviewed

The Engineer reviewed the agreements and documents listed below as part of the cost certification process.

District Service Plan:

- *First Amended and Restated Service Plan for Aerotropolis Area Coordinating Metropolitan District, City of Aurora Colorado, prepared by McGeady Becher P.C., dated October 16, 2017*

Agreements:

- *Intergovernmental Agreement between The Board of County Commissioners of the County of Adams, The City of Aurora, and The Aerotropolis Area Coordinating Metropolitan District, establishing the Aerotropolis Regional Transportation Authority, dated February 27, 2018*
- *Intergovernmental Agreement Regarding Design and Construction of The Aurora Highlands Parkway between Aerotropolis Area Coordinating Metropolitan District and Aerotropolis Regional Transportation Authority dated August 12, 2020*
- *Agreement Regarding Coordination of Facilities Funding for ATEC Development Area between The Aurora Highlands Community Authority Board and Aurora Tech Center Development, LLC, prepared by McGeady Becher P.C., effective December 22, 2021*
- *Additional Vendor Contracts, Task Orders and Change Orders are available upon request.*

Construction Draw Requests:

- *The Aurora Highlands / AACMD Draw Request No. 83*

Attachment B: Draw 83 ARTA Payable District Eligible Costs by Job Code

JOB CODE	JOB CODE DESCRIPTION	ARTA DRAWS 1-83	ARTA DRAWS 1-82	ARTA DRAW 83
101	Overall Project (Non Specific)	$ 333,464.68	$ 321,567.02	$ 11,897.66
104	Cost Certification Reports	$ 471,001.14	$ 461,038.54	$ 9,962.60
206	26th Ave (E470 - Main St)	$ 1,295,281.70	$ 1,295,281.70	$ -
207	26th Avenue (Main Street-Harvest)	$ 1,023,734.51	$ 1,023,686.91	$ 47.60
208	26th Ave (Harvest - Powhaton)	$ 1,623,750.29	$ 1,623,746.67	$ 3.61
209	26th Avenue (TAH Pkwy-Powhaton)	$ 1,788,549.11	$ 1,788,542.84	$ 6.26
210	E470 Interchange (Phase 1)	$ 10,903,327.26	$ 10,903,165.14	$ 162.12
211	E470 Interchange (Phase 1.5)	$ 2,133,101.91	$ 2,133,101.91	$ -
212	E470 Interchange (Phase 2)	$ 19,179,489.46	$ 19,179,489.46	$ -
213	E470 Interchange (Phase 3)	$ 764,546.83	$ 764,546.83	$ -
214	E470 Interchange (Phase 4)	$ 6,439,015.56	$ 6,439,015.56	$ -
241	TAH Parkway (Main St-Denali Blvd)	$ 20,349,142.35	$ 20,332,746.03	$ 16,396.32
242	TAH Parkway (Denali Blvd-38th Pkwy)	$ 35.62	$ 35.62	$ -
244	TAH Parkway (30th-26th)	$ 3,343,459.94	$ 3,299,448.47	$ 44,011.46
246	38th Ave (Himalaya St to E470) North	$ 4,215,187.63	$ 4,179,695.65	$ 35,491.98
247	38th Ave (Himalaya St to E470) South	$ 513,202.72	$ 511,098.50	$ 2,104.21
248	38th Pkwy (Powhaton Rd to Monaghan Rd)	$ 14.25	$ -	$ 14.25
290	I-70 Interchange (Phase 1)	$ 3,210,188.37	$ 3,210,188.37	$ -
291	I-70 Interchange (Phase 2)	$ 428,306.89	$ 428,306.89	$ -
292	I-70 Interchange (Phase 3)	$ 3,762,257.63	$ 3,637,934.26	$ 124,323.37
293	I-70 Interchange (Phase 4)	$ 111,572.78	$ 111,572.78	$ -
294	I-70 Interchange (Phase 5)	$ 253,203.09	$ 253,203.09	$ -
300	Powhaton Rd (I-70-26th Ave)	$ 1,002,221.91	$ 979,639.51	$ 22,582.39
301	Powhaton Road (26th-38th)	$ 4,087,421.32	$ 4,087,421.32	$ -
302	Powhaton Road (38th-48th)	$ 69,147.99	$ 69,147.99	$ -
303	ARTA TAH Pkwy Access Control Plan	$ 101,190.18	$ 101,152.68	$ 37.50
304	26th Avenue Interchange	$ 3,861,507.79	$ 3,705,318.47	$ 156,189.32
320	48th Avenue (E470-Main St)	$ 6,277,908.36	$ 3,811,190.82	$ 2,466,717.54
321	48th Avenue (Main St-Denali Blvd)	$ 1,444,925.81	$ 1,444,916.40	$ 9.41
323	48th Avenue (Harvest-Powhaton)	$ 376.26	$ 376.26	$ -
601	Picadilly Rd (38th to 56th)	$ 1,132,115.05	$ 990,272.70	$ 141,842.35
602	Monaghan Road	$ 2,292,419.84	$ 2,291,552.67	$ 867.17
XXX	Miscellaneous	$ 15,872.67	$ 15,872.67	$ -
Total Draw 83 ARTA Payable District Eligible Costs		**$ 102,426,940.89**	**$ 99,394,273.74**	**$ 3,032,667.15**

Attachment B: Draw 83 ARTA Payable District Eligible Costs by Job Code

JOB CODE	JOB CODE DESCRIPTION	ARTA DRAWS 1-83	ARTA DRAWS 1-82	ARTA DRAW 83
101	Overall Project (Non Specific)	$ 333,464.68	$ 321,567.02	$ 11,897.66
104	Cost Certification Reports	$ 471,001.14	$ 461,038.54	$ 9,962.60
206	26th Ave (E470 - Main St)	$ 1,295,281.70	$ 1,295,281.70	$ -
207	26th Avenue (Main Street-Harvest)	$ 1,023,734.51	$ 1,023,686.91	$ 47.60
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209	26th Avenue (TAH Pkwy-Powhaton)	$ 1,788,549.11	$ 1,788,542.84	$ 6.26
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211	E470 Interchange (Phase 1.5)	$ 2,133,101.91	$ 2,133,101.91	$ -
212	E470 Interchange (Phase 2)	$ 19,179,489.46	$ 19,179,489.46	$ -
213	E470 Interchange (Phase 3)	$ 764,546.83	$ 764,546.83	$ -
214	E470 Interchange (Phase 4)	$ 6,439,015.56	$ 6,439,015.56	$ -
241	TAH Parkway (Main St-Denali Blvd)	$ 20,349,142.35	$ 20,332,746.03	$ 16,396.32
242	TAH Parkway (Denali Blvd-38th Pkwy)	$ 35.62	$ 35.62	$ -
244	TAH Parkway (30th-26th)	$ 3,343,459.94	$ 3,299,448.47	$ 44,011.46
246	38th Ave (Himalaya St to E470) North	$ 4,215,187.63	$ 4,179,695.65	$ 35,491.98
247	38th Ave (Himalaya St to E470) South	$ 513,202.72	$ 511,098.50	$ 2,104.21
248	38th Pkwy (Powhaton Rd to Monaghan Rd)	$ 14.25	$ -	$ 14.25
290	I-70 Interchange (Phase 1)	$ 3,210,188.37	$ 3,210,188.37	$ -
291	I-70 Interchange (Phase 2)	$ 428,306.89	$ 428,306.89	$ -
292	I-70 Interchange (Phase 3)	$ 3,762,257.63	$ 3,637,934.26	$ 124,323.37
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XXX	Miscellaneous	$ 15,872.67	$ 15,872.67	$ -
Total Draw 83 ARTA Payable District Eligible Costs		**$ 102,426,940.89**	**$ 99,394,273.74**	**$ 3,032,667.15**

From: Maleski, Peter
To: alaina@hammerandledgerllc.com; "Matt Hopper"
Cc: James Shultz
Subject: RE: [External] Updated Draw 83
Date: Tuesday, June 3, 2025 9:36:54 AM
Attachments: image001.png
image002.png
image003.png

[**EXTERNAL EMAIL**]

Hi James,

On the Draw 83 wire I think we are in an agreement on the amount. It should be for $566,397.85.

Let me know if you have any questions.

Thank you,

Peter Maleski
BizOps Staff

Direct +1 (303) 265-7967
CLA (CliftonLarsonAllen LLP)
peter.maleski@claconnect.com

From: alaina@hammerandledgerllc.com <alaina@hammerandledgerllc.com>
Sent: Friday, May 30, 2025 11:51 AM
To: Maleski, Peter <Peter.Maleski@claconnect.com>; 'Matt Hopper' <matt@summit-strategies.net>
Cc: 'James Shultz' <james@mwcpaa.com>
Subject: RE: [External] Updated Draw 83

Think Security – This email originated from an external source. Be cautious with any links or attachments.

You are correct!!!
I removed the entire job code cost.
Please see below.

101	Overall Project (Non Specific)	$	11,897.66	$	11,897.66	
104	Engineer's Report and Verification of Costs	$	9,962.60	$	9,962.60	
207	26th Avenue (Main Street-Harvest)	$	47.60	$	47.60	
208	26th Ave (Harvest - Powhaton)	$	3.61	$	3.61	
209	26th Avenue (TAH Pkwy-Powhaton)	$	6.26	$	6.26	
210	E470 Interchange (Phase 1)	$	162.12	$	162.12	
241	TAH Parkway (Main St-Denali Blvd)	$	16,396.32	$	16,396.32	
244	TAH Parkway (30th-26th)	$	44,011.46	$	44,011.46	
246	38th Ave (Himalaya St to E470) North	$	35,491.98	$	35,491.98	
247	38th Ave (Himalaya St to E470) South	$	2,104.21	$	2,104.21	
248	38th Pkwy (Powhaton Rd to Monaghan Rd)	$	14.25	$	14.25	
292	I-70 Interchange (Phase 3)	$	124,323.37	$	115,956.07	Less $8,367.30 (Grimm Farms)
300	Powhaton Rd (I-70-26th Ave)	$	22,582.39	$	22,582.39	
303	ARTA Aerotropolis Pkwy Access Control Plan	$	37.50	$	37.50	
304	26th Avenue Interchange	$	156,189.32	$	156,189.32	
320	48th Avenue (E470-Main St)	$	2,466,717.54	$	8,815.54	McVey
321	48th Avenue (Main St-Denali Blvd)	$	9.41	$	9.41	
601	Picadilly Rd (38th to 56th)	$	141,842.35	$	141,842.35	
602	Monaghan Road	$	867.17	$	867.17	
	Total TAH In-Tract Costs Certification #2	$	3,032,667.15	$	566,397.85	

Alaina Bomar
Principal
Hammer & Ledger LLC
C | 720.313.1364
O | 720.239.2669
alaina@hammerandledgerllc.com

From: Maleski, Peter <Peter.Maleski@claconnect.com>
Sent: Friday, May 30, 2025 11:22 AM
To: alaina@hammerandledgerllc.com; 'Matt Hopper' <matt@summit-strategies.net>
Cc: 'James Shultz' <james@mwcpaa.com>
Subject: RE: [External] Updated Draw 83

Alaina, I am trying to understand the numbers and where the discrepancy is, I think I found it.

On the draw and the FGMC invoice it shows ARTA cost as $2,457,902.00 but on your schedule, it shows $2,466,717,54. The difference is $8,815.54, this is how much we are off on the ARTA wire, that is $566,397.85 on the draw.

I think the Draw 83 and your schedule should agree.

If this is easier to discuss over the phone, I'm available.

Peter Maleski
BizOps Staff

Direct +1 (303) 265-7967
CLA (CliftonLarsonAllen LLP)
peter.maleski@claconnect.com

From: alaina@hammerandledgerllc.com <alaina@hammerandledgerllc.com>
Sent: Friday, May 30, 2025 10:28 AM
To: Maleski, Peter <Peter.Maleski@claconnect.com>; 'Matt Hopper' <matt@summit-strategies.net>
Cc: 'James Shultz' <james@mwcpaa.com>
Subject: RE: [External] Updated Draw 83

Peter,
Attached is the ARTA cost cert.
If you reduce the amount by the McVey and Grimm payments, the total amount is $557,582.31, which includes the Schedio invoice.

101	Overall Project (Non Specific)	$	11,897.66	$	11,897.66	
104	Engineer's Report and Verification of Costs	$	9,962.60	$	9,962.60	
207	26th Avenue (Main Street-Harvest)	$	47.60	$	47.60	
208	26th Ave (Harvest - Powhaton)	$	3.61	$	3.61	
209	26th Avenue (TAH Pkwy-Powhaton)	$	6.26	$	6.26	
210	E470 Interchange (Phase 1)	$	162.12	$	162.12	
241	TAH Parkway (Main St-Denali Blvd)	$	16,396.32	$	16,396.32	
244	TAH Parkway (30th-26th)	$	44,011.46	$	44,011.46	
246	38th Ave (Himalaya St to E470) North	$	35,491.98	$	35,491.98	
247	38th Ave (Himalaya St to E470) South	$	2,104.21	$	2,104.21	
248	38th Pkwy (Powhaton Rd to Monaghan Rd)	$	14.25	$	14.25	
292	I-70 Interchange (Phase 3)	$	124,323.37	$	115,956.07	Less $8,367.30 (Grimm Farms)
300	Powhaton Rd (I-70-26th Ave)	$	22,582.39	$	22,582.39	
303	ARTA Aerotropolis Pkwy Access Control Plan	$	37.50	$	37.50	
304	26th Avenue Interchange	$	156,189.32	$	156,189.32	
320	48th Avenue (E470-Main St)	$	2,466,717.54	Prepaid by ARTA		McVey
321	48th Avenue (Main St-Denali Blvd)	$	9.41	$	9.41	
601	Picadilly Rd (38th to 56th)	$	141,842.35	$	141,842.35	
602	Monaghan Road	$	867.17	$	867.17	
	Total TAH In-Tract Costs Certification #2	$	3,032,667.15	$	557,582.31	

Alaina Bomar
Principal
Hammer & Ledger LLC
C | 720.313.1364
O | 720.239.2669
alaina@hammerandledgerllc.com

From: Maleski, Peter <Peter.Maleski@claconnect.com>
Sent: Friday, May 30, 2025 10:17 AM
To: Matt Hopper <matt@summit-strategies.net>; Alaina Bomar <alaina@hammerandledgerllc.com>
Cc: James Shultz <james@mwcpaa.com>
Subject: RE: [External] Updated Draw 83

Matt, can you confirm the Schedio invoice for $5,738.85 is not a ARTA cost, is so we have to let Cecilia know of the change.

Peter Maleski
BizOps Staff

Direct +1 (303) 265-7967
CLA (CliftonLarsonAllen LLP)
peter.maleski@claconnect.com

From: Matt Hopper <matt@summit-strategies.net>
Sent: Friday, May 30, 2025 10:12 AM
To: Alaina Bomar <alaina@hammerandledgerllc.com>
Cc: Maleski, Peter <Peter.Maleski@claconnect.com>; James Shultz <james@mwcpaa.com>
Subject: Re: [External] Updated Draw 83

I concur. The point of my original email was just to acknowledge that the grim and McVay acquisitions had already been funded.

MATT HOPPER
managing partner
c: 303.339.0042
e: matt@summit-strategies.net

Summit Strategies is a national land development and construction management firm based in Denver, Colorado.

On May 30, 2025, at 9:01 AM, Alaina Bomar <alaina@hammerandledgerllc.com> wrote:

I think that was just a miscalculation in the email that Matt sent.

The number i sent should be what the requisition is for.

Alaina Bomar
Principal
Hammer & Ledger LLC
C | 720.313.1364
O | 720.239.2669
alaina@hammerandledgerllc.com

From: Maleski, Peter <Peter.Maleski@claconnect.com>
Sent: Friday, May 30, 2025 9:48:57 AM
To: James Shultz <james@mwcpaa.com>; alaina@hammerandledgerllc.com <alaina@hammerandledgerllc.com>
Cc: Matt Hopper - The Wharton Group (matt@summit-strategies.net) <matt@summit-strategies.net>
Subject: RE: [External] Updated Draw 83

I would like to wait so we do one requisition.

Matt is in agreement that SCHEDIO invoice 181107-3372 for $5,738.85 was an ARTA cost. I don't know who has the final word in this situation but is what was certified at the board meeting.

I believe we should go ahead and include it, if it does not belong It will have to be corrected in a future draw.

I have attached my copy of Draw 83 summery, I think we should stick with this as it is what was agreed upon.

Let me know if you think differently.

Thank you,

<image002.png> **Peter Maleski**
BizOps Staff

Direct +1 (303) 265-7967
CLA (CliftonLarsonAllen LLP)
peter.maleski@claconnect.com

From: James Shultz <james@mwcpaa.com>
Sent: Friday, May 30, 2025 9:37 AM
To: alaina@hammerandledgerllc.com; Maleski, Peter <Peter.Maleski@claconnect.com>
Subject: RE: [External] Updated Draw 83

My recommendation is to not hold up the requisition over the Schedio invoice and process it at the $560k amount. Thoughts?

Thank you,

James Shultz II

From: alaina@hammerandledgerllc.com <alaina@hammerandledgerllc.com>
Sent: Friday, May 30, 2025 9:34 AM
To: James Shultz <james@mwcpaa.com>; 'Maleski, Peter' <peter.maleski@claconnect.com>
Subject: RE: [External] Updated Draw 83

Peter and James,

I am still coming up with a different amount.

The difference is the Schedio invoice, so we might need to loop Matt in on that. ($5,738.85)

Please see below and let me know if you disagree:

<image005.png>

Alaina Bomar
Principal
Hammer & Ledger LLC
C | 720.313.1364
O | 720.239.2669
alaina@hammerandledgerllc.com

From: James Shultz <james@mwcpaa.com>
Sent: Friday, May 30, 2025 9:28 AM
To: alaina@hammerandledgerllc.com; 'Maleski, Peter' <peter.maleski@claconnect.com>
Subject: RE: [External] Updated Draw 83

Thank you, Alaina. I was not aware the McVey & Grimm costs were included in the cost cert. I'll get the requisition updated for signature.

James Shultz II

From: alaina@hammerandledgerllc.com <alaina@hammerandledgerllc.com>
Sent: Friday, May 30, 2025 9:23 AM
To: 'Maleski, Peter' <peter.maleski@claconnect.com>; James Shultz <james@mwcpaa.com>
Subject: FW: [External] Updated Draw 83

[EXTERNAL EMAIL**]**

Peter and James, hopefully the below email will help with the amount of the requisition.

Alaina Bomar
Principal
Hammer & Ledger LLC
C | 720.313.1364
O | 720.239.2669
alaina@hammerandledgerllc.com

From: Matt Hopper <matt@summit-strategies.net>
Sent: Thursday, May 8, 2025 2:55 PM
To: Maleski, Peter <Peter.Maleski@claconnect.com>; Cecilia Strieber <cecilia@theaurorahighlands.com>; alaina@hammerandledgerllc.com; Trujillo, Jenna <Jenna.Trujillo@claconnect.com>
Cc: Cesar Gomez <cesar@theaurorahighlands.com>; Morse, Hartwell <Hartwell.Morse@claconnect.com>
Subject: Re: [External] Updated Draw 83

I made that change and we balance.

From: Maleski, Peter <Peter.Maleski@claconnect.com>
Date: Thursday, May 8, 2025 at 2:51 PM
To: Matt Hopper <matt@summit-strategies.net>, Cecilia Strieber <cecilia@theaurorahighlands.com>, alaina@hammerandledgerllc.com <alaina@hammerandledgerllc.com>, Trujillo, Jenna <Jenna.Trujillo@claconnect.com>
Cc: Cesar Gomez <cesar@theaurorahighlands.com>, Morse, Hartwell <Hartwell.Morse@claconnect.com>
Subject: RE: [External] Updated Draw 83

Matt,

I have made changes to reflect the already paid invoices, but the request for funding from ARTA is still different from Cecilia's report by $5,738.85

The following invoice SCHEDIO 181107-3372 $ 5,738.85 is marked as ARTA.

<image002.png> **Peter Maleski**
BizOps Staff

Direct +1 (303) 265-7967
CLA (CliftonLarsonAllen LLP)
peter.maleski@claconnect.com

From: Matt Hopper <matt@summit-strategies.net>
Sent: Thursday, May 8, 2025 1:18 PM
To: Maleski, Peter <Peter.Maleski@claconnect.com>; Cecilia Strieber <cecilia@theaurorahighlands.com>; alaina@hammerandledgerllc.com; Trujillo, Jenna <Jenna.Trujillo@claconnect.com>
Cc: Cesar Gomez <cesar@theaurorahighlands.com>; Morse, Hartwell <Hartwell.Morse@claconnect.com>; Matt Hopper <matt@summit-strategies.net>
Subject: Re: [External] Updated Draw 83

The request for funding from ARTA for Draw 83 will be $560,659. They paid Grimm Farms and McVey directly.

Vendor	*Invoice #*	*Invoice $*
AECOM ARTA	2001006145	$ 3,518.25
AECOM ARTA	2001007181	$ 41,121.73
AECOM ARTA	2001006153	$ 152,452.00
AECOM ARTA	2001006147	$ 2,286.00
AECOM ARTA	2001007179	$ 140,425.25
AECOM ARTA	2001007043	$ 3,396.75
AECOM ARTA	2001007373	$ 8,762.50
BOWMAN	471683	$ 11,375.00

BOWMAN	485728	$ 14,225.00
BRIGHTVIEW	9313167	$ 13,106.36
BRIGHTVIEW	9317452	$ 3,289.96
COA	728501	$ 2,859.36
COA	801711	$ 1,346.00
CONNECTION GROUP	001-0426	$ 4,223.75
EGIS	80921	$ 11,098.00
EGIS	80920	$ 20,404.52
GRIMMS FARMS	DRAW.83.05.25.25	$ 8,367.30
HRG	186325	$ 4,930.97
MCVEY FAMILY LLC	28347.0001	$ 2,457,902.00
NETC	9026	$ 49,926.83
NETC	9027	$ 49,929.83
PROCORE	INV00244459	$ 11,897.66
SUMMIT	1435	$ 8,104.78
UNION PACIFIC	90140495	$ 1,978.50
TOTAL		**$ 3,026,928.30**
PAID		
GRIMMS FARMS	DRAW.83.05.25.25	$ 8,367.30
MCVEY FAMILY LLC	28347.0001	$ 2,457,902.00
		$ 2,466,269.30
	Outstanding	**$ 560,659.00**

From: Maleski, Peter <Peter.Maleski@claconnect.com>
Date: Thursday, May 8, 2025 at 11:43 AM
To: Cecilia Strieber <cecilia@theaurorahighlands.com>, alaina@hammerandledgerllc.com <alaina@hammerandledgerllc.com>, Matt Hopper <matt@summit-strategies.net>
Cc: Trujillo, Jenna <Jenna.Trujillo@claconnect.com>, Cesar Gomez <cesar@theaurorahighlands.com>, Morse, Hartwell <Hartwell.Morse@claconnect.com>
Subject: RE: [External] Updated Draw 83

Thank you both.

Attached is Draw 83 Summery.

<image002.png> **Peter Maleski**
BizOps Staff

Direct +1 (303) 265-7967
CLA (CliftonLarsonAllen LLP)
peter.maleski@claconnect.com

CLA (CliftonLarsonAllen LLP) is an independent network member of CLA Global. See CLAglobal.com/disclaimer. Investment advisory services are offered through CliftonLarsonAllen Wealth Advisors, LLC, an SEC-registered investment advisor.

From: Cecilia Strieber <cecilia@theaurorahighlands.com>
Sent: Thursday, May 8, 2025 11:37 AM
To: alaina@hammerandledgerllc.com; Maleski, Peter <Peter.Maleski@claconnect.com>; 'Matt Hopper' <matt@summit-strategies.net>
Cc: Trujillo, Jenna <Jenna.Trujillo@claconnect.com>; Cesar Gomez <cesar@theaurorahighlands.com>; Morse, Hartwell <Hartwell.Morse@claconnect.com>
Subject: RE: [External] Updated Draw 83

Think Security – This email originated from an external source. Be cautious with any links or attachments.

At this point I do not want to make any changes to Draw 83.
I will do it on Draw 84.

Cecilia Strieber
Controller
The Aurora Highlands
250 Pilot Rd., Ste 150
Las Vegas, NV 89119
702-685-7164 Off

702-524-0624 Cell

<image006.jpg>

From: alaina@hammerandledgerllc.com <alaina@hammerandledgerllc.com>
Sent: Thursday, May 8, 2025 10:35 AM
To: 'Maleski, Peter' <Peter.Maleski@claconnect.com>; Cecilia Strieber <cecilia@theaurorahighlands.com>; 'Matt Hopper' <matt@summit-strategies.net>
Cc: 'Trujillo, Jenna' <Jenna.Trujillo@claconnect.com>; Cesar Gomez <cesar@theaurorahighlands.com>; 'Morse, Hartwell' <Hartwell.Morse@claconnect.com>
Subject: RE: [External] Updated Draw 83

I think we are just removing the duplicate invoice this month and pushing the additional changes to next month (hopefully) as I just finished both of my reports.
Please let me know if there are any additional changes to the Draw amounts.
Thank you!!

Alaina Bomar
Principal
Hammer & Ledger LLC
C | 720.313.1364
O | 720.239.2669
alaina@hammerandledgerllc.com

From: Maleski, Peter <Peter.Maleski@claconnect.com>
Sent: Thursday, May 8, 2025 11:33 AM
To: Cecilia Strieber <cecilia@theaurorahighlands.com>; Alaina Bomar <alaina@hammerandledgerllc.com>; Matt Hopper <matt@summit-strategies.net>
Cc: Trujillo, Jenna <Jenna.Trujillo@claconnect.com>; Cesar Gomez <cesar@theaurorahighlands.com>; Morse, Hartwell <Hartwell.Morse@claconnect.com>
Subject: RE: [External] Updated Draw 83

Cecilia,

Would you be able to let us know today what changes you would like to make to Draw 83?

We must be ready on our end to send everything to legal Monday morning.

<image002.png>

Peter Maleski
BizOps Staff

Direct +1 (303) 265-7967
CLA (CliftonLarsonAllen LLP)
peter.maleski@claconnect.com

From: Cecilia Strieber <cecilia@theaurorahighlands.com>
Sent: Wednesday, May 7, 2025 4:06 PM
To: Maleski, Peter <Peter.Maleski@claconnect.com>; Alaina Bomar <alaina@hammerandledgerllc.com>; Matt Hopper <matt@summit-strategies.net>
Cc: Trujillo, Jenna <Jenna.Trujillo@claconnect.com>; Cesar Gomez <cesar@theaurorahighlands.com>; Morse, Hartwell <Hartwell.Morse@claconnect.com>
Subject: RE: [External] Updated Draw 83

No. The 2 in draw 82 and 83, for $18k and change are the ones for Maintenance.
So, I need to think as how to make this correction.

Cecilia Strieber
Controller
The Aurora Highlands
250 Pilot Rd., Ste 150
Las Vegas, NV 89119

702-685-7164 Off
702-524-0624 Cell

<image006.jpg>

From: Maleski, Peter <Peter.Maleski@claconnect.com>
Sent: Wednesday, May 7, 2025 3:04 PM
To: Cecilia Strieber <cecilia@theaurorahighlands.com>; Alaina Bomar <alaina@hammerandledgerllc.com>; Matt Hopper <matt@summit-strategies.net>
Cc: Trujillo, Jenna <Jenna.Trujillo@claconnect.com>; Cesar Gomez <cesar@theaurorahighlands.com>; Morse, Hartwell <Hartwell.Morse@claconnect.com>
Subject: RE: [External] Updated Draw 83

I will not pay anything till instructed too

Are the 2 BrightView invoices in Draw 83 for maintenance?

<image002.png>

Peter Maleski
BizOps Staff

Direct +1 (303) 265-7967
CLA (CliftonLarsonAllen LLP)
peter.maleski@claconnect.com

From: Cecilia Strieber <cecilia@theaurorahighlands.com>
Sent: Wednesday, May 7, 2025 3:55 PM
To: Alaina Bomar <alaina@hammerandledgerllc.com>; Maleski, Peter <Peter.Maleski@claconnect.com>; Matt Hopper <matt@summit-strategies.net>
Cc: Trujillo, Jenna <Jenna.Trujillo@claconnect.com>; Cesar Gomez <cesar@theaurorahighlands.com>; Morse, Hartwell <Hartwell.Morse@claconnect.com>
Subject: RE: [External] Updated Draw 83

This really complicates the Draw.
I need to think how to make this correction.
I will think early morning when I am smarter.
Not an easy transaction to correct.
Peter please do not pay for this through the draw.

Cecilia Strieber
Controller
The Aurora Highlands
250 Pilot Rd., Ste 150
Las Vegas, NV 89119
702-685-7164 Off
702-524-0624 Cell

<image006.jpg>

From: Alaina Bomar <alaina@hammerandledgerllc.com>
Sent: Wednesday, May 7, 2025 2:47 PM
To: Cecilia Strieber <cecilia@theaurorahighlands.com>; Maleski, Peter <Peter.Maleski@claconnect.com>; Matt Hopper <matt@summit-strategies.net>
Cc: Trujillo, Jenna <Jenna.Trujillo@claconnect.com>; Cesar Gomez <cesar@theaurorahighlands.com>; Morse, Hartwell <Hartwell.Morse@claconnect.com>
Subject: Re: [External] Updated Draw 83

Forthe extended maintenance, those should be O&M.

Alaina Bomar
Principal

Hammer & Ledger LLC
C | 720.313.1364
O | 720.239.2669
alaina@hammerandledgerllc.com

From: Cecilia Strieber <cecilia@theaurorahighlands.com>
Sent: Wednesday, May 7, 2025 2:50:44 PM
To: Maleski, Peter <Peter.Maleski@claconnect.com>; Matt Hopper <matt@summit-strategies.net>
Cc: Trujillo, Jenna <Jenna.Trujillo@claconnect.com>; Alaina Bomar <alaina@hammerandledgerllc.com>; Cesar Gomez <cesar@theaurorahighlands.com>; Morse, Hartwell <Hartwell.Morse@claconnect.com>
Subject: RE: [External] Updated Draw 83

All,
The Brightview invoices for Maintenance should be paid from the O&M funds.
The Draw is for construction only and any relevant invoice, like land acquisition, etc.
Timberline is coding and sending those invoices as construction.
Please ask Matt and Alaina, if they agrees with this.

Cecilia Strieber
Controller
The Aurora Highlands
250 Pilot Rd., Ste 150
Las Vegas, NV 89119
702-685-7164 Off
702-524-0624 Cell

<image006.jpg>

From: Maleski, Peter <Peter.Maleski@claconnect.com>
Sent: Wednesday, May 7, 2025 1:35 PM
To: Matt Hopper <matt@summit-strategies.net>
Cc: Cecilia Strieber <cecilia@theaurorahighlands.com>; Trujillo, Jenna <Jenna.Trujillo@claconnect.com>; Alaina Bomar <alaina@hammerandledgerllc.com>; Cesar Gomez <cesar@theaurorahighlands.com>; Morse, Hartwell <Hartwell.Morse@claconnect.com>
Subject: RE: [External] Updated Draw 83

Thank you Matt

<image002.png>

Peter Maleski
BizOps Staff

Direct +1 (303) 265-7967
CLA (CliftonLarsonAllen LLP)
peter.maleski@claconnect.com

From: Matt Hopper <matt@summit-strategies.net>
Sent: Wednesday, May 7, 2025 11:58 AM
To: Maleski, Peter <Peter.Maleski@claconnect.com>
Cc: Cecilia Strieber <cecilia@theaurorahighlands.com>; Trujillo, Jenna <Jenna.Trujillo@claconnect.com>; Alaina Bomar <alaina@hammerandledgerllc.com>; Cesar Gomez <cesar@theaurorahighlands.com>; Morse, Hartwell <Hartwell.Morse@claconnect.com>
Subject: Re: [External] Updated Draw 83

We don't need a W9 for McVay. It's already been paid. It's just being processed through the draw to associate it to the job. This was paid directly by ARTA.

MATT HOPPER
managing partner
c: 303.339.0042
e: matt@summit-strategies.net

<image007.jpg>
Summit Strategies is a national land development and construction management firm based in Denver, Colorado.

On May 7, 2025, at 11:17 AM, Maleski, Peter <Peter.Maleski@claconnect.com> wrote:

Cecilia,

We need the payment information and W9 for McVey Family LLC. The closing statement has 2 pages we only received one, could it be on the second page?

Thank you,

<image001.png> **Peter Maleski**
BizOps Staff

Direct +1 (303) 265-7967
CLA (CliftonLarsonAllen LLP)
peter.maleski@claconnect.com

From: Maleski, Peter
Sent: Wednesday, May 7, 2025 9:58 AM
To: 'Cecilia Strieber' <cecilia@theaurorahighlands.com>; Trujillo, Jenna <Jenna.Trujillo@claconnect.com>; Matt Hopper <matt@summit-strategies.net>; Alaina Bomar <alaina@hammerandledgerllc.com>; Cesar Gomez <cesar@theaurorahighlands.com>
Subject: RE: [External] Updated Draw 83

Cecilia,

This was paid in Draw 80, it is a duplicate, I will remove it.

AZTEC	177308	$	549.00

<image001.png> **Peter Maleski**
BizOps Staff

Direct +1 (303) 265-7967
CLA (CliftonLarsonAllen LLP)
peter.maleski@claconnect.com

From: Cecilia Strieber <cecilia@theaurorahighlands.com>
Sent: Friday, May 2, 2025 12:58 PM
To: Trujillo, Jenna <Jenna.Trujillo@claconnect.com>; Maleski, Peter <Peter.Maleski@claconnect.com>; Matt Hopper <matt@summit-strategies.net>; Alaina Bomar <alaina@hammerandledgerllc.com>; Cesar Gomez <cesar@theaurorahighlands.com>
Subject: [External] Updated Draw 83

Jenna and Peter,
We have 2 changes to make to the draw, but I will not make them until Draw 84.
We made a correction on the contract amounts for AD Miller.
This does not affect the total amount to pay, but please use this copy for your records.
Thank you!

Cecilia Strieber
Controller

The Aurora Highlands
250 Pilot Rd., Ste 150
Las Vegas, NV 89119
702-685-7164 Off
702-524-0624 Cell

<image002.jpg>

Exhibit B

To

Indenture Of Trust

(Form of Project Fund Requisition)

Requisition No. 080

AEROTROPOLIS REGIONAL TRANSPORTATION AUTHORITY
Indenture of Trust
Dated AS OF December 1, 2024

SPECIAL REVENUE BONDS, SERIES 2024

The undersigned Authority Representative (capitalized terms used herein shall have the meanings ascribed thereto by the above Indenture) hereby makes a requisition from the Project Fund held by BOKF, NA, as trustee under the Indenture of Trust dated as of December 1, 2024, between Aerotropolis Regional Transportation Authority and BOKF, NA, as trustee, and in support thereof states:

1. The amount to be paid or reimbursed pursuant hereto is $2,142,652.18

2. The name and address of the person, firm, or corporation to whom payment is due or has been made is as follows:

Aerotropolis Area Coordinating Metropolitan District, a quasi-municipal corporation and political subdivision of the State of Colorado

3. Payment is due to the above person for (describe nature of the obligation):

See attached Draws No. 84 - Summary

4. The amount to be paid or reimbursed pursuant hereto shall be transmitted by the Trustee as follows (wire transfer or other transmission instructions): Wire funds to

[redacted]

5. The above payment obligations have been or will be properly incurred, is or will be a proper charge against the Project Fund, and have not been the basis of any previous withdrawal. The disbursement requested herein will be used solely for the payment of Project Costs.

IN WITNESS WHEREOF, I have hereunto set my hand this 26th day of June 2025.

AEROTROPOLIS REGIONAL TRANSPORTATION AUTHORITY

By: ______________________
Name: Matthew Hopper
Title: Authority Representative

Cost Certification for Draw 84

Issued for:

Aerotropolis Regional Transportation Authority

Submitted On:

June 18, 2025

Report By:

The Connextion Group, LLC

4785 Tejon Street, Suite 101

Denver, CO 80211

June 18, 2025

Aerotropolis Regional Transportation Authority
c/o Spencer Fane
1700 Lincoln Street, Suite 2000
Denver, CO 80203
Attn.: Tom George

Aerotropolis Regional Transportation Authority Cost Certification for Draw 84

The Connextion Group, LLC (the "Engineer") was engaged by Aerotropolis Area Coordinating Metropolitan District ("AACMD") and The Aerotropolis Regional Transportation Authority ("ARTA") (individually or collectively, the "District") to serve as the District Engineer. This cost certification to the ARTA Board of Directors outlines the Engineer's procedure and declares the total amount of District Eligible Costs associated with public infrastructure repayable to AACMD by ARTA per the Intergovernmental Agreement and Capital Plan entered into on February 27, 2018, by the Board of County Commissioners of the County of Adams, the City of Aurora, and AACMD establishing ARTA (the "IGA"). The costs reviewed in this report are for District contracted work or professional services pertaining to public infrastructure, specifically related to the IGA for the regional transportation system improvements, for The Aurora Highlands Development (the "Development"), located in the City of Aurora.

Subject to the procedure and limitations outlined below, the Engineer found that of the costs reviewed, the District Eligible Costs certified for payment to AACMD from ARTA total **$2,142,652.18**.

Procedure:

This procedure for cost certification was developed for the Engineer to obtain an understanding of the project and related costs while maintaining a reasonable level of cost. The Engineer followed this process to conclude whether, in the Engineer's professional opinion, the costs submitted by vendors are Public in nature and eligible for District funding. Should we conclude that any costs submitted are private in nature, we will identify them in our report.

1. The Engineer reviewed the agreements and drawings provided by the District to identify the District's powers, eligibility of improvements, public improvement cost categories, and review timeframes. A list of these documents is included as Attachment A.
2. Construction costs were compared to other projects in Colorado for the purpose of determining reasonableness.
3. Professional service costs were compared to the total anticipated hard costs and/or other projects for the purpose of determining reasonableness.
4. The Engineer performed a field examination to confirm construction has progressed to the point indicated in the vendor invoices.
5. The Engineer provided the report to the District's representatives and for review and confirmation that the Engineer's understanding is accurate to the best of their knowledge.

Analysis Limitations:

- The completed procedure is intentionally simplistic to provide a streamlined process that is understandable by the public while delivering our service with heightened cost-efficiency. Different review methodology may result in variations of the costs presented.
- This report was prepared for a specific purpose. Users of this report for purposes other than those outlined are advised to seek professional guidance tailored to their specific circumstances.

- Recommendations are based on the information and underlying data that is currently available to the Engineer. Should the Engineer's procedure or underlying data change in the future, the Engineer would recommend evaluating the information and adjusting the cost certification procedures accordingly.
- The Engineer assumed documentation provided by the District is true and correct.
- The Engineer assumed that the costs submitted pertain to work is free and clear of any liens or encumbrances whatsoever. The Engineer did not self-confirm if any claims against the improvement exist or make a public post regarding the same.
- The Engineer did not verify if other relevant agreements pertaining to these costs exist. Should relevant agreements be discovered in the future the District should promptly notify the Engineer as adjustments to this report may be necessary.
- The Engineer did not verify if additional requirements or certifications prior to the use of bond proceeds by the District are required as part of the bond documents.
- Professional fees are not an "apples to apples" comparison, nor are they the only element to consider when analyzing for reasonableness. However, comparing professional service costs to the total hard costs or other projects provides insight and a base to begin evaluation.
- The Engineer relied on the Plat to determine land ownership. The Engineer did not self-confirm the current land ownership or if any claims against the land exist.
- The Engineer assumed the improvements were constructed as shown on the construction drawings provided for our review.
- The Engineer did not verify the quality or overall completeness of professional services provided but rather determined that the contracted scope was related to the provisions of public infrastructure and that the costs for the scope were reasonable.
- The Engineer relied on other engineers or appropriate design professionals to determine if the services or improvements follow applicable regulations.
- The Engineer did not inspect the improvements to confirm they are fit for their intended purpose but instead relied on information provided by other professionals.
- It is assumed that no hidden or unapparent conditions of the property, subsoil, or structures would render it unfit for use. No responsibility is assumed for such conditions or for engineering that may be required to discover them.
- Improvement defects may not be immediately apparent, and improvements may function for prolonged periods prior to becoming visually detectable.

Engineer's Review of Invoices & Summary of Certified Improvements:

The District serves the public infrastructure needs for the Development and is authorized to provide planning, design, acquisition, construction, installation, relocation, redevelopment, financing, and operation and maintenance of public improvements for the regional transportation system, including but not limited to streets, water, storm, sanitary sewer, and parks and recreation. The District Eligible Costs certified in this report pertain to multiple services and/or work directly related to the ability of the District to provide and/or for the provision of public infrastructure. The Total District Eligible Costs included in this report and associated with multiple areas and disciplines within the District.

The vendors submitted invoices to the District for services and construction activities performed pursuant to the IGA. The Engineer determined that construction and services performed aligned with the invoiced amounts and identified portions of the invoiced amounts as allocable to ARTA's proportional share under

the IGA. During our review, we allocated the District Eligible Costs utilizing project codes corresponding to specific components of the Development. The resulting ARTA IGA allocation is set forth in Attachment B.

Field Observation and Infrastructure Photos:

A field observation of the Development was performed on June 9, 2025, and photographs were taken of certain public improvements to document construction progress. No significant discrepancies between the documents reviewed and field conditions were noted during the field observation.

Conclusion:

The Engineer reviewed the documentation provided and has performed a field observation at the Development. It is our professional opinion that the services provided, and costs reviewed pertain to public improvements that are reimbursable to AACMD by ARTA as defined in the IGA. The Engineer further states that such costs are reasonable and appropriate for the type of services provided and recommends that ARTA pay AACMD a total of **$2,142,652.18** in District Eligible Costs.

Please contact us with any questions or comments.

Sincerely,

The Connextion Group, LLC

Barrett Marrocco, PE

Principal

Attachments:

Attachment A: Agreements and Documents Reviewed

Attachment B: Draw 84 ARTA Payable District Eligible Costs by Job Code

Attachment A: Agreements and Documents Reviewed

The Engineer reviewed the agreements and documents listed below as part of the cost certification process.

District Service Plan:

- *First Amended and Restated Service Plan for Aerotropolis Area Coordinating Metropolitan District, City of Aurora Colorado, prepared by McGeady Becher P.C., dated October 16, 2017*

Agreements:

- *Intergovernmental Agreement between The Board of County Commissioners of the County of Adams, The City of Aurora, and The Aerotropolis Area Coordinating Metropolitan District, establishing the Aerotropolis Regional Transportation Authority, dated February 27, 2018*
- *Intergovernmental Agreement Regarding Design and Construction of The Aurora Highlands Parkway between Aerotropolis Area Coordinating Metropolitan District and Aerotropolis Regional Transportation Authority dated August 12, 2020*
- *Agreement Regarding Coordination of Facilities Funding for ATEC Development Area between The Aurora Highlands Community Authority Board and Aurora Tech Center Development, LLC, prepared by McGeady Becher P.C., effective December 22, 2021*
- *Additional Vendor Contracts, Task Orders and Change Orders are available upon request.*

Construction Draw Requests:

- *The Aurora Highlands / AACMD Draw Request No. 84*

Attachment B: Draw 84 ARTA Payable District Eligible Costs by Job Code

JOB CODE	JOB CODE DESCRIPTION	ARTA DRAWS 1-84	ARTA DRAWS 1-83	ARTA DRAW 84
101	Overall Project (Non Specific)	$ 366,764.68	$ 333,464.68	$ 33,300.00
104	Cost Certification Reports	$ 475,460.77	$ 471,001.14	$ 4,459.63
206	26th Ave (E470 - Main St)	$ 1,295,281.70	$ 1,295,281.70	$ -
207	26th Avenue (Main Street-Harvest)	$ 1,023,734.85	$ 1,023,734.51	$ 0.34
208	26th Ave (Harvest - Powhaton)	$ 1,623,759.80	$ 1,623,750.29	$ 9.51
209	26th Avenue (TAH Pkwy-Powhaton)	$ 1,788,598.99	$ 1,788,549.11	$ 49.88
210	E470 Interchange (Phase 1)	$ 10,903,518.69	$ 10,903,327.26	$ 191.43
211	E470 Interchange (Phase 1.5)	$ 2,133,101.91	$ 2,133,101.91	$ -
212	E470 Interchange (Phase 2)	$ 19,179,489.46	$ 19,179,489.46	$ -
213	E470 Interchange (Phase 3)	$ 764,546.83	$ 764,546.83	$ -
214	E470 Interchange (Phase 4)	$ 6,439,015.56	$ 6,439,015.56	$ -
241	TAH Parkway (Main St-Denali Blvd)	$ 20,381,204.30	$ 20,349,142.35	$ 32,061.95
242	TAH Parkway (Denali Blvd-38th Pkwy)	$ 35.62	$ 35.62	$ -
244	TAH Parkway (30th-26th)	$ 3,353,476.75	$ 3,343,459.94	$ 10,016.81
246	38th Ave (Himalaya St to E470) North	$ 5,041,716.00	$ 4,215,187.63	$ 826,528.37
247	38th Ave (Himalaya St to E470) South	$ 528,424.35	$ 513,202.72	$ 15,221.63
248	38th Pkwy (Powhaton Rd to Monaghan Rd)	$ 117.43	$ 14.25	$ 103.18
290	I-70 Interchange (Phase 1)	$ 3,210,188.37	$ 3,210,188.37	$ -
291	I-70 Interchange (Phase 2)	$ 428,306.89	$ 428,306.89	$ -
292	I-70 Interchange (Phase 3)	$ 3,802,888.05	$ 3,762,257.63	$ 40,630.42
293	I-70 Interchange (Phase 4)	$ 111,572.78	$ 111,572.78	$ -
294	I-70 Interchange (Phase 5)	$ 253,203.09	$ 253,203.09	$ -
300	Powhaton Rd (I-70-26th Ave)	$ 1,006,141.92	$ 1,002,221.91	$ 3,920.01
301	Powhaton Road (26th-38th)	$ 4,107,421.32	$ 4,087,421.32	$ 20,000.00
302	Powhaton Road (38th-48th)	$ 69,147.99	$ 69,147.99	$ -
303	ARTA TAH Pkwy Access Control Plan	$ 101,194.15	$ 101,190.18	$ 3.97
304	26th Avenue Interchange	$ 4,067,474.00	$ 3,861,507.79	$ 205,966.21
320	48th Avenue (E470-Main St)	$ 7,127,279.38	$ 6,277,908.36	$ 849,371.02
321	48th Avenue (Main St-Denali Blvd)	$ 1,444,925.82	$ 1,444,925.81	$ 0.01
323	48th Avenue (Harvest-Powhaton)	$ 376.26	$ 376.26	$ -
601	Picadilly Rd (38th to 56th)	$ 1,232,925.16	$ 1,132,115.05	$ 100,810.11
602	Monaghan Road	$ 2,292,427.54	$ 2,292,419.84	$ 7.70
XXX	Miscellaneous	$ 15,872.67	$ 15,872.67	$ -
Total Draw 84 ARTA Payable District Eligible Costs		**$ 104,569,593.07**	**$ 102,426,940.89**	**$ 2,142,652.18**

Exhibit B

To

Indenture Of Trust

(Form of Project Fund Requisition)

Requisition No. 082

AEROTROPOLIS REGIONAL TRANSPORTATION AUTHORITY
Indenture of Trust
Dated AS OF December 1, 2024

SPECIAL REVENUE BONDS, SERIES 2024

The undersigned Authority Representative (capitalized terms used herein shall have the meanings ascribed thereto by the above Indenture) hereby makes a requisition from the Project Fund held by BOKF, NA, as trustee under the Indenture of Trust dated as of December 1, 2024, between Aerotropolis Regional Transportation Authority and BOKF, NA, as trustee, and in support thereof states:

1. The amount to be paid or reimbursed pursuant hereto is $704,205.00

2. The name and address of the person, firm, or corporation to whom payment is due or has been made is as follows:

Aerotropolis Area Coordinating Metropolitan District, a quasi-municipal corporation and political subdivision of the State of Colorado

3. Payment is due to the above person for (describe nature of the obligation):

See attached Draws No. 85 - Summary

4. The amount to be paid or reimbursed pursuant hereto shall be transmitted by the Trustee as follows (wire transfer or other transmission instructions): Wire funds to

[redacted]

5. The above payment obligations have been or will be properly incurred, is or will be a proper charge against the Project Fund, and have not been the basis of any previous withdrawal. The disbursement requested herein will be used solely for the payment of Project Costs.

IN WITNESS WHEREOF, I have hereunto set my hand this 23rd day of July 2025.

AEROTROPOLIS REGIONAL TRANSPORTATION AUTHORITY

By: ______________________
Name: Matthew Hopper
Title: Authority Representative

Cost Certification for Draw 85

Issued for:

Aerotropolis Regional Transportation Authority

Submitted On:

July 15, 2025

Report By:

The Connextion Group, LLC

4785 Tejon Street, Suite 101

Denver, CO 80211

THE CONNEXTION GROUP

July 15, 2025

Aerotropolis Regional Transportation Authority
c/o Spencer Fane
1700 Lincoln Street, Suite 2000
Denver, CO 80203
Attn.: Tom George

Aerotropolis Regional Transportation Authority Cost Certification for Draw 85

The Connextion Group, LLC (the "Engineer") was engaged by Aerotropolis Area Coordinating Metropolitan District ("AACMD") and The Aerotropolis Regional Transportation Authority ("ARTA") (individually or collectively, the "District") to serve as the District Engineer. This cost certification to the ARTA Board of Directors outlines the Engineer's procedure and declares the total amount of District Eligible Costs associated with public infrastructure repayable to AACMD by ARTA per the Intergovernmental Agreement and Capital Plan entered into on February 27, 2018, by the Board of County Commissioners of the County of Adams, the City of Aurora, and AACMD establishing ARTA (the "IGA"). The costs reviewed in this report are for District contracted work or professional services pertaining to public infrastructure, specifically related to the IGA for the regional transportation system improvements, for The Aurora Highlands Development (the "Development"), located in the City of Aurora.

Subject to the procedure and limitations outlined below, the Engineer found that of the costs reviewed, the District Eligible Costs certified for payment to AACMD from ARTA total **$704,205.00**.

Procedure:

This procedure for cost certification was developed for the Engineer to obtain an understanding of the project and related costs while maintaining a reasonable level of cost. The Engineer followed this process to conclude whether, in the Engineer's professional opinion, the costs submitted by vendors are Public in nature and eligible for District funding. Should we conclude that any costs submitted are private in nature, we will identify them in our report.

1. The Engineer reviewed the agreements and drawings provided by the District to identify the District's powers, eligibility of improvements, public improvement cost categories, and review timeframes. A list of these documents is included as Attachment A.
2. Construction costs were compared to other projects in Colorado for the purpose of determining reasonableness.
3. Professional service costs were compared to the total anticipated hard costs and/or other projects for the purpose of determining reasonableness.
4. The Engineer performed a field examination to confirm construction has progressed to the point indicated in the vendor invoices.
5. The Engineer provided the report to the District's representatives and for review and confirmation that the Engineer's understanding is accurate to the best of their knowledge.

Analysis Limitations:

- The completed procedure is intentionally simplistic to provide a streamlined process that is understandable by the public while delivering our service with heightened cost-efficiency. Different review methodology may result in variations of the costs presented.
- This report was prepared for a specific purpose. Users of this report for purposes other than those outlined are advised to seek professional guidance tailored to their specific circumstances.

- Recommendations are based on the information and underlying data that is currently available to the Engineer. Should the Engineer's procedure or underlying data change in the future, the Engineer would recommend evaluating the information and adjusting the cost certification procedures accordingly.
- The Engineer assumed documentation provided by the District is true and correct.
- The Engineer assumed that the costs submitted pertain to work is free and clear of any liens or encumbrances whatsoever. The Engineer did not self-confirm if any claims against the improvement exist or make a public post regarding the same.
- The Engineer did not verify if other relevant agreements pertaining to these costs exist. Should relevant agreements be discovered in the future the District should promptly notify the Engineer as adjustments to this report may be necessary.
- The Engineer did not verify if additional requirements or certifications prior to the use of bond proceeds by the District are required as part of the bond documents.
- Professional fees are not an "apples to apples" comparison, nor are they the only element to consider when analyzing for reasonableness. However, comparing professional service costs to the total hard costs or other projects provides insight and a base to begin evaluation.
- The Engineer relied on the Plat to determine land ownership. The Engineer did not self-confirm the current land ownership or if any claims against the land exist.
- The Engineer assumed the improvements were constructed as shown on the construction drawings provided for our review.
- The Engineer did not verify the quality or overall completeness of professional services provided but rather determined that the contracted scope was related to the provisions of public infrastructure and that the costs for the scope were reasonable.
- The Engineer relied on other engineers or appropriate design professionals to determine if the services or improvements follow applicable regulations.
- The Engineer did not inspect the improvements to confirm they are fit for their intended purpose but instead relied on information provided by other professionals.
- It is assumed that no hidden or unapparent conditions of the property, subsoil, or structures would render it unfit for use. No responsibility is assumed for such conditions or for engineering that may be required to discover them.
- Improvement defects may not be immediately apparent, and improvements may function for prolonged periods prior to becoming visually detectable.

Engineer's Review of Invoices & Summary of Certified Improvements:

The District serves the public infrastructure needs for the Development and is authorized to provide planning, design, acquisition, construction, installation, relocation, redevelopment, financing, and operation and maintenance of public improvements for the regional transportation system, including but not limited to streets, water, storm, sanitary sewer, and parks and recreation. The District Eligible Costs certified in this report pertain to multiple services and/or work directly related to the ability of the District to provide and/or for the provision of public infrastructure. The Total District Eligible Costs included in this report and associated with multiple areas and disciplines within the District.

The vendors submitted invoices to the District for services and construction activities performed pursuant to the IGA. The Engineer determined that construction and services performed aligned with the invoiced amounts and identified portions of the invoiced amounts as allocable to ARTA's proportional share under

the IGA. During our review, we allocated the District Eligible Costs utilizing project codes corresponding to specific components of the Development. The resulting ARTA IGA allocation is set forth in Attachment B.

Field Observation and Infrastructure Photos:

A field observation of the Development was performed on June 26, 2025, and photographs were taken of certain public improvements to document construction progress. No significant discrepancies between the documents reviewed and field conditions were noted during the field observation.

Conclusion:

The Engineer reviewed the documentation provided and has performed a field observation at the Development. It is our professional opinion that the services provided, and costs reviewed pertain to public improvements that are reimbursable to AACMD by ARTA as defined in the IGA. The Engineer further states that such costs are reasonable and appropriate for the type of services provided and recommends that ARTA pay AACMD a total of **$704,205.00** in District Eligible Costs.
Please contact us with any questions or comments.

Sincerely,
The Connextion Group, LLC

Barrett Marrocco, PE
Principal

Attachments:

Attachment A: Agreements and Documents Reviewed
Attachment B: Draw 84 ARTA Payable District Eligible Costs by Job Code

Attachment A: Agreements and Documents Reviewed

The Engineer reviewed the agreements and documents listed below as part of the cost certification process.

District Service Plan:

- *First Amended and Restated Service Plan for Aerotropolis Area Coordinating Metropolitan District, City of Aurora Colorado, prepared by McGeady Becher P.C., dated October 16, 2017*

Agreements:

- *Intergovernmental Agreement between The Board of County Commissioners of the County of Adams, The City of Aurora, and The Aerotropolis Area Coordinating Metropolitan District, establishing the Aerotropolis Regional Transportation Authority, dated February 27, 2018*
- *Intergovernmental Agreement Regarding Design and Construction of The Aurora Highlands Parkway between Aerotropolis Area Coordinating Metropolitan District and Aerotropolis Regional Transportation Authority dated August 12, 2020*
- *Agreement Regarding Coordination of Facilities Funding for ATEC Development Area between The Aurora Highlands Community Authority Board and Aurora Tech Center Development, LLC, prepared by McGeady Becher P.C., effective December 22, 2021*
- *Additional Vendor Contracts, Task Orders and Change Orders are available upon request.*

Construction Draw Requests:

- *The Aurora Highlands / AACMD Draw Request No. 85*

Attachment B: Draw 85 ARTA Payable District Eligible Costs by Job Code

JOB CODE	JOB CODE DESCRIPTION	ARTA DRAWS 1-85	ARTA DRAWS 1-84	ARTA DRAW 85
101	Overall Project (Non Specific)	$ 383,713.40	$ 366,764.68	$ 16,948.72
104	Cost Certification Reports	$ 482,575.50	$ 475,460.77	$ 7,114.73
206	26th Ave (E470 - Main St)	$ 1,295,281.70	$ 1,295,281.70	$ -
207	26th Avenue (Main Street-Harvest)	$ 1,023,735.45	$ 1,023,734.85	$ 0.60
208	26th Ave (Harvest - Powhaton)	$ 1,623,759.85	$ 1,623,759.80	$ 0.05
209	26th Avenue (TAH Pkwy-Powhaton)	$ 1,788,599.07	$ 1,788,598.99	$ 0.08
210	E470 Interchange (Phase 1)	$ 10,903,520.72	$ 10,903,518.69	$ 2.03
211	E470 Interchange (Phase 1.5)	$ 2,133,101.91	$ 2,133,101.91	$ -
212	E470 Interchange (Phase 2)	$ 19,179,489.46	$ 19,179,489.46	$ -
213	E470 Interchange (Phase 3)	$ 764,546.83	$ 764,546.83	$ -
214	E470 Interchange (Phase 4)	$ 6,439,015.56	$ 6,439,015.56	$ -
241	TAH Parkway (Main St-Denali Blvd)	$ 20,385,072.26	$ 20,381,204.30	$ 3,867.96
242	TAH Parkway (Denali Blvd-38th Pkwy)	$ 35.62	$ 35.62	$ -
244	TAH Parkway (30th-26th)	$ 3,386,464.91	$ 3,353,476.75	$ 32,988.16
246	38th Ave (Himalaya St to E470) North	$ 5,129,665.30	$ 5,041,716.00	$ 87,949.30
247	38th Ave (Himalaya St to E470) South	$ 532,469.15	$ 528,424.35	$ 4,044.80
248	38th Pkwy (Powhaton Rd to Monaghan Rd)	$ 117.61	$ 117.43	$ 0.18
290	I-70 Interchange (Phase 1)	$ 3,210,188.37	$ 3,210,188.37	$ -
291	I-70 Interchange (Phase 2)	$ 428,306.89	$ 428,306.89	$ -
292	I-70 Interchange (Phase 3)	$ 3,844,836.68	$ 3,802,888.05	$ 41,948.63
293	I-70 Interchange (Phase 4)	$ 111,572.78	$ 111,572.78	$ -
294	I-70 Interchange (Phase 5)	$ 253,203.09	$ 253,203.09	$ -
300	Powhaton Rd (I-70-26th Ave)	$ 1,011,959.20	$ 1,006,141.92	$ 5,817.28
301	Powhaton Road (26th-38th)	$ 4,139,791.32	$ 4,107,421.32	$ 32,370.00
302	Powhaton Road (38th-48th)	$ 69,147.99	$ 69,147.99	$ -
303	ARTA TAH Pkwy Access Control Plan	$ 101,194.62	$ 101,194.15	$ 0.47
304	26th Avenue Interchange	$ 4,171,060.71	$ 4,067,474.00	$ 103,586.71
320	48th Avenue (E470-Main St)	$ 7,292,453.19	$ 7,127,279.38	$ 165,173.81
321	48th Avenue (Main St-Denali Blvd)	$ 1,444,925.94	$ 1,444,925.82	$ 0.12
323	48th Avenue (Harvest-Powhaton)	$ 376.26	$ 376.26	$ -
601	Picadilly Rd (38th to 56th)	$ 1,435,305.69	$ 1,232,925.16	$ 202,380.53
602	Monaghan Road	$ 2,292,438.38	$ 2,292,427.54	$ 10.84
XXX	Miscellaneous	$ 15,872.67	$ 15,872.67	$ -
Total Draw 85 ARTA Payable District Eligible Costs		**$ 105,273,798.07**	**$ 104,569,593.07**	**$ 704,205.00**

Exhibit B

To

Indenture Of Trust

(Form of Project Fund Requisition)

Requisition No. 085B

AEROTROPOLIS REGIONAL TRANSPORTATION AUTHORITY
Indenture of Trust
Dated AS OF December 1, 2024

SPECIAL REVENUE BONDS, SERIES 2024

The undersigned Authority Representative (capitalized terms used herein shall have the meanings ascribed thereto by the above Indenture) hereby makes a requisition from the Project Fund held by BOKF, NA, as trustee under the Indenture of Trust dated as of December 1, 2024, between Aerotropolis Regional Transportation Authority and BOKF, NA, as trustee, and in support thereof states:

1. The amount to be paid or reimbursed pursuant hereto is $4,310,231.16 **(Remaining Balance Due from Req. No. 85A)**

2. The name and address of the person, firm, or corporation to whom payment is due or has been made is as follows:

Aerotropolis Area Coordinating Metropolitan District, a quasi-municipal corporation and political subdivision of the State of Colorado

3. Payment is due to the above person for (describe nature of the obligation):

See attached Draws No. 86 - Summary

4. The amount to be paid or reimbursed pursuant hereto shall be transmitted by the Trustee as follows (wire transfer or other transmission instructions): Wire funds to

[redacted] [redacted]

5. The above payment obligations have been or will be properly incurred, is or will be a proper charge against the Project Fund, and have not been the basis of any previous withdrawal. The disbursement requested herein will be used solely for the payment of Project Costs.

IN WITNESS WHEREOF, I have hereunto set my hand this 22nd day of August 2025.

AEROTROPOLIS REGIONAL TRANSPORTATION AUTHORITY

By: ______________________________
Name: Matthew Hopper
Title: Authority Representative

Cost Certification for Draw 86

Issued for:

Aerotropolis Regional Transportation Authority

Submitted On:

August 19, 2025

Report By:

The Connextion Group, LLC

4785 Tejon Street, Suite 101

Denver, CO 80211

August 19, 2025

Aerotropolis Regional Transportation Authority
c/o Spencer Fane
1700 Lincoln Street, Suite 2000
Denver, CO 80203
Attn.: Tom George

Aerotropolis Regional Transportation Authority Cost Certification for Draw 86

The Connextion Group, LLC (the "Engineer") was engaged by Aerotropolis Area Coordinating Metropolitan District ("AACMD") and The Aerotropolis Regional Transportation Authority ("ARTA") (individually or collectively, the "District") to serve as the District Engineer. This cost certification to the ARTA Board of Directors outlines the Engineer's procedure and declares the total amount of District Eligible Costs associated with public infrastructure repayable to AACMD by ARTA per the Intergovernmental Agreement and Capital Plan entered into on February 27, 2018, by the Board of County Commissioners of the County of Adams, the City of Aurora, and AACMD establishing ARTA (the "IGA"). The costs reviewed in this report are for District contracted work or professional services pertaining to public infrastructure, specifically related to the IGA for the regional transportation system improvements, for The Aurora Highlands Development (the "Development"), located in the City of Aurora.

Subject to the procedure and limitations outlined below, the Engineer found that of the costs reviewed, the District Eligible Costs certified for payment to AACMD from ARTA total **$4,461,277.12**.

Procedure:

This procedure for cost certification was developed for the Engineer to obtain an understanding of the project and related costs while maintaining a reasonable level of cost. The Engineer followed this process to conclude whether, in the Engineer's professional opinion, the costs submitted by vendors are Public in nature and eligible for District funding. Should we conclude that any costs submitted are private in nature, we will identify them in our report.

1. The Engineer reviewed the agreements and drawings provided by the District to identify the District's powers, eligibility of improvements, public improvement cost categories, and review timeframes. A list of these documents is included as Attachment A.
2. Construction costs were compared to other projects in Colorado for the purpose of determining reasonableness.
3. Professional service costs were compared to the total anticipated hard costs and/or other projects for the purpose of determining reasonableness.
4. The Engineer performed a field examination to confirm construction has progressed to the point indicated in the vendor invoices.
5. The Engineer provided the report to the District's representatives and for review and confirmation that the Engineer's understanding is accurate to the best of their knowledge.

Analysis Limitations:

- The completed procedure is intentionally simplistic to provide a streamlined process that is understandable by the public while delivering our service with heightened cost-efficiency. Different review methodology may result in variations of the costs presented.
- This report was prepared for a specific purpose. Users of this report for purposes other than those outlined are advised to seek professional guidance tailored to their specific circumstances.

- Recommendations are based on the information and underlying data that is currently available to the Engineer. Should the Engineer's procedure or underlying data change in the future, the Engineer would recommend evaluating the information and adjusting the cost certification procedures accordingly.
- The Engineer assumed documentation provided by the District is true and correct.
- The Engineer assumed that the costs submitted pertain to work is free and clear of any liens or encumbrances whatsoever. The Engineer did not self-confirm if any claims against the improvement exist or make a public post regarding the same.
- The Engineer did not verify if other relevant agreements pertaining to these costs exist. Should relevant agreements be discovered in the future the District should promptly notify the Engineer as adjustments to this report may be necessary.
- The Engineer did not verify if additional requirements or certifications prior to the use of bond proceeds by the District are required as part of the bond documents.
- Professional fees are not an "apples to apples" comparison, nor are they the only element to consider when analyzing for reasonableness. However, comparing professional service costs to the total hard costs or other projects provides insight and a base to begin evaluation.
- The Engineer relied on the Plat to determine land ownership. The Engineer did not self-confirm the current land ownership or if any claims against the land exist.
- The Engineer assumed the improvements were constructed as shown on the construction drawings provided for our review.
- The Engineer did not verify the quality or overall completeness of professional services provided but rather determined that the contracted scope was related to the provisions of public infrastructure and that the costs for the scope were reasonable.
- The Engineer relied on other engineers or appropriate design professionals to determine if the services or improvements follow applicable regulations.
- The Engineer did not inspect the improvements to confirm they are fit for their intended purpose but instead relied on information provided by other professionals.
- It is assumed that no hidden or unapparent conditions of the property, subsoil, or structures would render it unfit for use. No responsibility is assumed for such conditions or for engineering that may be required to discover them.
- Improvement defects may not be immediately apparent, and improvements may function for prolonged periods prior to becoming visually detectable.

Engineer's Review of Invoices & Summary of Certified Improvements:
The District serves the public infrastructure needs for the Development and is authorized to provide planning, design, acquisition, construction, installation, relocation, redevelopment, financing, and operation and maintenance of public improvements for the regional transportation system, including but not limited to streets, water, storm, sanitary sewer, and parks and recreation. The District Eligible Costs certified in this report pertain to multiple services and/or work directly related to the ability of the District to provide and/or for the provision of public infrastructure. The Total District Eligible Costs included in this report and associated with multiple areas and disciplines within the District.

The vendors submitted invoices to the District for services and construction activities performed pursuant to the IGA. The Engineer determined that construction and services performed aligned with the invoiced amounts and identified portions of the invoiced amounts as allocable to ARTA's proportional share under

the IGA. During our review, we allocated the District Eligible Costs utilizing project codes corresponding to specific components of the Development. The resulting ARTA IGA allocation is set forth in Attachment B.

Field Observation and Infrastructure Photos:

A field observation of the Development was performed on July 28, 2025, and photographs were taken of certain public improvements to document construction progress. No significant discrepancies between the documents reviewed and field conditions were noted during the field observation.

Conclusion:

The Engineer reviewed the documentation provided and has performed a field observation at the Development. It is our professional opinion that the services provided, and costs reviewed pertain to public improvements that are reimbursable to AACMD by ARTA as defined in the IGA. The Engineer further states that such costs are reasonable and appropriate for the type of services provided and recommends that ARTA pay AACMD a total of **$4,461,277.12** in District Eligible Costs.

Please contact us with any questions or comments.

Sincerely,

The Connextion Group, LLC

Barrett Marrocco, PE

Principal

Attachments:

Attachment A: Agreements and Documents Reviewed

Attachment B: Draw 86 ARTA Payable District Eligible Costs by Job Code

Attachment A: Agreements and Documents Reviewed

The Engineer reviewed the agreements and documents listed below as part of the cost certification process.

District Service Plan:

- *First Amended and Restated Service Plan for Aerotropolis Area Coordinating Metropolitan District, City of Aurora Colorado, prepared by McGeady Becher P.C., dated October 16, 2017*

Agreements:

- *Intergovernmental Agreement between The Board of County Commissioners of the County of Adams, The City of Aurora, and The Aerotropolis Area Coordinating Metropolitan District, establishing the Aerotropolis Regional Transportation Authority, dated February 27, 2018*
- *Intergovernmental Agreement Regarding Design and Construction of The Aurora Highlands Parkway between Aerotropolis Area Coordinating Metropolitan District and Aerotropolis Regional Transportation Authority dated August 12, 2020*
- *Agreement Regarding Coordination of Facilities Funding for ATEC Development Area between The Aurora Highlands Community Authority Board and Aurora Tech Center Development, LLC, prepared by McGeady Becher P.C., effective December 22, 2021*
- *Additional Vendor Contracts, Task Orders and Change Orders are available upon request.*

Construction Draw Requests:

- *The Aurora Highlands / AACMD Draw Request No. 86*

Attachment B: Draw 86 ARTA Payable District Eligible Costs by Job Code

JOB CODE	JOB CODE DESCRIPTION	ARTA DRAWS 1-86	ARTA DRAWS 1-85	ARTA DRAW 86
101	Overall Project (Non Specific)	$ 404,738.21	$ 383,713.40	$ 21,024.81
104	Cost Certification Reports	$ 492,247.75	$ 482,575.50	$ 9,672.25
206	26th Ave (E470 - Main St)	$ 1,295,281.70	$ 1,295,281.70	$ -
207	26th Avenue (Main Street-Harvest)	$ 1,023,735.45	$ 1,023,735.45	$ -
208	26th Ave (Harvest - Powhaton)	$ 1,641,792.22	$ 1,623,759.85	$ 18,032.37
209	26th Avenue (TAH Pkwy-Powhaton)	$ 1,788,599.69	$ 1,788,599.07	$ 0.62
210	E470 Interchange (Phase 1)	$ 10,903,525.03	$ 10,903,520.72	$ 4.31
211	E470 Interchange (Phase 1.5)	$ 2,133,101.91	$ 2,133,101.91	$ -
212	E470 Interchange (Phase 2)	$ 19,179,489.46	$ 19,179,489.46	$ -
213	E470 Interchange (Phase 3)	$ 764,546.83	$ 764,546.83	$ -
214	E470 Interchange (Phase 4)	$ 6,439,015.56	$ 6,439,015.56	$ -
241	TAH Parkway (Main St-Denali Blvd)	$ 20,388,762.99	$ 20,385,072.26	$ 3,690.73
242	TAH Parkway (Denali Blvd-38th Pkwy)	$ 35.62	$ 35.62	$ -
244	TAH Parkway (30th-26th)	$ 3,420,020.54	$ 3,386,464.91	$ 33,555.63
246	38th Ave (Himalaya St to E470) North	$ 5,506,350.85	$ 5,129,665.30	$ 376,685.55
247	38th Ave (Himalaya St to E470) South	$ 532,659.42	$ 532,469.15	$ 190.27
248	38th Pkwy (Powhaton Rd to Monaghan Rd)	$ 118.90	$ 117.61	$ 1.29
290	I-70 Interchange (Phase 1)	$ 3,210,188.37	$ 3,210,188.37	$ -
291	I-70 Interchange (Phase 2)	$ 428,306.89	$ 428,306.89	$ -
292	I-70 Interchange (Phase 3)	$ 5,200,794.87	$ 3,844,836.68	$ 1,355,958.19
293	I-70 Interchange (Phase 4)	$ 111,572.78	$ 111,572.78	$ -
294	I-70 Interchange (Phase 5)	$ 253,203.09	$ 253,203.09	$ -
300	Powhaton Rd (I-70-26th Ave)	$ 1,051,356.19	$ 1,011,959.20	$ 39,396.99
301	Powhaton Road (26th-38th)	$ 4,187,289.26	$ 4,139,791.32	$ 47,497.94
302	Powhaton Road (38th-48th)	$ 69,147.99	$ 69,147.99	$ -
303	ARTA TAH Pkwy Access Control Plan	$ 101,194.67	$ 101,194.62	$ 0.05
304	26th Avenue Interchange	$ 4,478,538.78	$ 4,171,060.71	$ 307,478.07
320	48th Avenue (E470-Main St)	$ 9,333,755.51	$ 7,292,453.19	$ 2,041,302.32
321	48th Avenue (Main St-Denali Blvd)	$ 1,444,925.94	$ 1,444,925.94	$ -
323	48th Avenue (Harvest-Powhaton)	$ 376.26	$ 376.26	$ -
601	Picadilly Rd (38th to 56th)	$ 1,637,173.32	$ 1,435,305.69	$ 201,867.63
602	Monaghan Road	$ 2,297,356.48	$ 2,292,438.38	$ 4,918.10
XXX	Miscellaneous	$ 15,872.67	$ 15,872.67	$ -
Total Draw 86 ARTA Payable District Eligible Costs		**$ 109,735,075.19**	**$ 105,273,798.07**	**$ 4,461,277.12**

EXHIBIT B

TO

INDENTURE OF TRUST

(Form of Project Fund Requisition)

Requisition No. 079

AEROTROPOLIS REGIONAL TRANSPORTATION AUTHORITY
INDENTURE OF TRUST
DATED SEPTEMBER 1, 2021
SPECIAL REVENUE BONDS, SERIES 2021

The undersigned Authority Representative (capitalized terms used herein shall have the meanings ascribed thereto by the above Indenture) hereby makes a requisition from the Project Fund held by BOKF, N.A., as trustee under the Indenture of Trust dated as of September 1, 2021, between Aerotropolis Regional Transportation Authority and BOKF, N.A. as trustee, and in support thereof states:

1. The amount to be paid or reimbursed pursuant hereto is $30,921.59

2. The name and address of the person, firm, or corporation to whom payment is due or has been made is as follows:

Aerotropolis Regional Transportation Authority

3. Payment is due to the above person for (describe nature of the obligation):

Reimbursement for expenditures made for capital.

4. The amount to be paid or reimbursed pursuant hereto shall be transmitted by the Trustee as follows (wire transfer or other transmission instructions): Wire funds to

[redacted]

5. The above payment obligations have been or will be properly incurred, is or will be a proper charge against the Project Fund, and have not been the basis of any previous withdrawal. The disbursement requested herein will be used solely for the payment of Project Costs.

IN WITNESS WHEREOF, I have hereunto set my hand this 30th day of May 2025.

Authority Representative

Aerotropolis Regional Transportation Authority
Claims Payable
As of May 22, 2025

1:35 PM
05/22/2025

	Date	Num	Memo	Open Balance	Capital (a)	Admin (b)
CliftonLarsonAllen, LLP						
	04/30/2025	L251313794	April 2025 Management Services	1,988.18	994.09	994.09
Total CliftonLarsonAllen, LLP				1,988.18		
Marchetti & Weaver LLC						
	04/30/2025	24924	April 2025 Accounting Services	8,721.62	1924.5	6,797.12
Total Marchetti & Weaver LLC				8,721.62		
Spencer Fane LLP						
	05/06/2025	1397200	March 2025 Legal Services	3,422.75	3,060.75	362.00
Total Spencer Fane LLP				3,422.75		
The Vertex Companies, LLC						
	04/30/2025	0260727	April 2025 Aerotropolis Pkwy & 26th Ave. Interchange	4,531.25	4,531.25	-
Total The Vertex Companies, LLC				4,531.25		
Waas Campbell Rivera Johnson & Velasquez						
	04/30/2025	848390	April 2025 Legal Services for Oakwood Homes	116.00	116.00	-
	04/30/2025	848393	April 2025 Legal Services for King Property Interchange	232.00	232.00	-
	04/30/2025	848394	April 2025 Legal Services for Grimm Farms LLC	3,596.00	3,596.00	-
	04/30/2025	848391	April 2025 Legal Services for 26th & 48th Av. Acquisitions	16,467.00	16,467.00	-
Total Waas Campbell Rivera Johnson & Velasquez				20,411.00		
TOTAL				**39,074.80**	**30,921.59**	**8,153.21**

EXHIBIT B

TO

INDENTURE OF TRUST

(Form of Project Fund Requisition)

Requisition No. **081**

AEROTROPOLIS REGIONAL TRANSPORTATION AUTHORITY
INDENTURE OF TRUST
DATED SEPTEMBER 1, 2021
SPECIAL REVENUE BONDS, SERIES 2021

The undersigned Authority Representative (capitalized terms used herein shall have the meanings ascribed thereto by the above Indenture) hereby makes a requisition from the Project Fund held by BOKF, N.A., as trustee under the Indenture of Trust dated as of September 1, 2021, between Aerotropolis Regional Transportation Authority and BOKF, N.A. as trustee, and in support thereof states:

1. The amount to be paid or reimbursed pursuant hereto is **$46,359.38.**

2. The name and address of the person, firm, or corporation to whom payment is due or has been made is as follows:

Aerotropolis Regional Transportation Authority

3. Payment is due to the above person for (describe nature of the obligation):

Reimbursement for expenditures made for capital.

4. The amount to be paid or reimbursed pursuant hereto shall be transmitted by the Trustee as follows (wire transfer or other transmission instructions): Wire funds to

[redacted] [redacted]

[redacted]

5. The above payment obligations have been or will be properly incurred, is or will be a proper charge against the Project Fund, and have not been the basis of any previous withdrawal. The disbursement requested herein will be used solely for the payment of Project Costs.

IN WITNESS WHEREOF, I have hereunto set my hand this 26th day of June 2025.

____
Authority Representative

Aerotropolis Regional Transportation Authority
Claims Payable
As of June 26, 2025

10:28 AM
06/26/2025

	Date	Num	Memo	Open Balance	Capital (a)	Admin (b)
CliftonLarsonAllen, LLP						
	03/31/2025	L251217205	March 2025 Management Services	3,740.10	1,870.05	1,870.05
	05/31/2025	L251379751	May 2025 Management Services	2,647.58	1,323.79	1,323.79
Total CliftonLarsonAllen, LLP				6,387.68		
Marchetti & Weaver LLC						
	05/31/2025	25016	May 2025 Accounting Services	8,627.02	1,185.75	7,441.27
Total Marchetti & Weaver LLC				8,627.02		
Spencer Fane LLP						
	05/30/2025	1410460	May 2025 Legal Services	8,287.00	6,677.50	1,609.50
Total Spencer Fane LLP				8,287.00		
Waas Campbell Rivera Johnson & Velasquez						
	05/31/2025	848809	May 2025 Legal Services for Schleppi Property	1,387.89	1,387.89	-
	05/31/2025	848811	May 2025 Legal Services for Grimm Farms Property	954.00	954.00	-
	05/31/2025	848808	May 2025 Legal Services for 26th & 48th Av. Acquisitions	32,361.90	32,361.90	-
	05/31/2025	848810	May 2025 Legal Services for King Property Interchange	598.50	598.50	-
Total Waas Campbell Rivera Johnson & Velasquez				35,302.29	35,302.29	-
TOTAL				**58,603.99**	**46,359.38**	**12,244.61**

EXHIBIT B

TO

INDENTURE OF TRUST

(Form of Project Fund Requisition)

Requisition No. **083**

AEROTROPOLIS REGIONAL TRANSPORTATION AUTHORITY
INDENTURE OF TRUST
DATED SEPTEMBER 1, 2021
SPECIAL REVENUE BONDS, SERIES 2021

The undersigned Authority Representative (capitalized terms used herein shall have the meanings ascribed thereto by the above Indenture) hereby makes a requisition from the Project Fund held by BOKF, N.A., as trustee under the Indenture of Trust dated as of September 1, 2021, between Aerotropolis Regional Transportation Authority and BOKF, N.A. as trustee, and in support thereof states:

1. The amount to be paid or reimbursed pursuant hereto is **$16,204.94.**

2. The name and address of the person, firm, or corporation to whom payment is due or has been made is as follows:

Aerotropolis Regional Transportation Authority

3. Payment is due to the above person for (describe nature of the obligation):

Reimbursement for expenditures made for capital.

4. The amount to be paid or reimbursed pursuant hereto shall be transmitted by the Trustee as follows (wire transfer or other transmission instructions): Wire funds to

[redacted] [redacted] Regional Transportation Authority

5. The above payment obligations have been or will be properly incurred, is or will be a proper charge against the Project Fund, and have not been the basis of any previous withdrawal. The disbursement requested herein will be used solely for the payment of Project Costs.

IN WITNESS WHEREOF, I have hereunto set my hand this 23rd day of July 2025.

____
Authority Representative

Aerotropolis Regional Transportation Authority

Claims Payable

As of July 21, 2025

12:13 PM
07/21/2025

	Date	Num	Memo	Open Balance	Capital (a)	Admin (b)
CliftonLarsonAllen, LLP						
	06/30/2025	L251442232	June 2025 Management Services	3,271.28	1,635.64	1,635.64
Total CliftonLarsonAllen, LLP				3,271.28		
Marchetti & Weaver LLC						
	06/30/2025	25197	June 2025 Accounting Services	4,625.72	1,267.50	3,358.22
Total Marchetti & Weaver LLC				4,625.72		
Spencer Fane LLP						
	06/30/2025	1416501	June 2025 Legal Services	4,136.50	4,094.50	42.00
Total Spencer Fane LLP				4,136.50		
Streamline Software, Inc.						
	07/04/2025	A284AF00-0003	June 2025 Website Support & Maintenance	812.00		812.00
Total Streamline Software, Inc.				812.00		
Waas Campbell Rivera Johnson & Velasquez						
	06/30/2025	849125	June 2025 Legal Services for King Property Inte	698.00	698.00	-
	06/30/2025	849123	June 2025 Legal Services for 26th & 48th Av. A	8,509.30	8,509.30	-
Total Waas Campbell Rivera Johnson & Velasquez				9,207.30	9,207.30	812.00
TOTAL				**22,052.80**	**16,204.94**	**5,847.86**

EXHIBIT B

TO

INDENTURE OF TRUST

(Form of Project Fund Requisition)

Requisition No. **084**

AEROTROPOLIS REGIONAL TRANSPORTATION AUTHORITY
INDENTURE OF TRUST
DATED SEPTEMBER 1, 2021
SPECIAL REVENUE BONDS, SERIES 2021

The undersigned Authority Representative (capitalized terms used herein shall have the meanings ascribed thereto by the above Indenture) hereby makes a requisition from the Project Fund held by BOKF, N.A., as trustee under the Indenture of Trust dated as of September 1, 2021, between Aerotropolis Regional Transportation Authority and BOKF, N.A. as trustee, and in support thereof states:

1. The amount to be paid or reimbursed pursuant hereto is **$17,715.59.**

2. The name and address of the person, firm, or corporation to whom payment is due or has been made is as follows:

Aerotropolis Regional Transportation Authority

3. Payment is due to the above person for (describe nature of the obligation):

Reimbursement for expenditures made for capital.

4. The amount to be paid or reimbursed pursuant hereto shall be transmitted by the Trustee as follows (wire transfer or other transmission instructions): Wire funds to

[redacted]

5. The above payment obligations have been or will be properly incurred, is or will be a proper charge against the Project Fund, and have not been the basis of any previous withdrawal. The disbursement requested herein will be used solely for the payment of Project Costs.

IN WITNESS WHEREOF, I have hereunto set my hand this 22nd day of August 2025.

____
Authority Representative

Aerotropolis Regional Transportation Authority
Claims Payable
As of August 21, 2025

10:52 AM
08/21/2025

	Date	Num	Memo	Open Balance	Capital (a)	Admin (b)
CliftonLarsonAllen, LLP						
	06/30/2025	L251442232	June 2025 Management Services	3,271.28	1,635.64	1,635.64
Total CliftonLarsonAllen, LLP				3,271.28		
Marchetti & Weaver LLC						
	07/31/2025	25332	July 2025 Accounting Services	6,112.13	861.00	5,251.13
Total Marchetti & Weaver LLC				6,112.13		
McMahan and Associates, LLC						
	07/31/2025	19684	Professional Services for 2024 Audit of Financials	11,900.00	-	11,900.00
Total McMahan and Associates, LLC				11,900.00		
Spencer Fane LLP						
	07/31/2025	1429528	July 2025 Legal Services	5,458.95	4,175.95	1,283.00
Total Spencer Fane LLP				5,458.95		
Waas Campbell Rivera Johnson & Velasquez						
	07/31/2025	849413	July 2025 Legal Services for 26th & 48th Ave. Acquisitions	11,003.00	11,003.00	-
	07/31/2025	849415	July 2025 Legal Services for Grimm Farms	40.00	40.00	-
Total Waas Campbell Rivera Johnson & Velasquez				11,043.00	11,043.00	0.00
TOTAL				**37,785.36**	**17,715.59**	**20,069.77**

AEROTROPOLIS REGIONAL TRANSPORTATION AUTHORITY
Statement of Net Position
July 31, 2025

	General Fund	Debt Service Fund	Capital Fund	Fixed Assets & LTD	TOTAL ALL FUNDS
ASSETS					
CASH					
UMB Bank Checking	113,409				**113,409**
Colotrust	8,515,948		586,500		**9,102,447**
BOK - Series 2019 - Project Fund			-		-
BOK - Series 2019 - Bond Fund		1,733,799			**1,733,799**
BOK - Series 2019 - Capitalized Interest		-			-
BOK - Series 2019 - Reserve		1,326,624			**1,326,624**
BOK - Series 2019 - Surplus		654,384			**654,384**
BOK - Series 2021 - Project Fund			168,094		**168,094**
BOK - Series 2021 - Capital Fund			1,988,546		**1,988,546**
BOK - Series 2021 - Bond Fund		310,973			**310,973**
BOK - Series 2021 - Capitalized Interest		-			-
BOK - Series 2021 - Reserve		5,822,497			**5,822,497**
BOK - Series 2021 - Cost of Issuance		-			-
BOK - Series 2021 - Surplus		3,639,464			**3,639,464**
BOK - Series 2024 Bond Fund		441,302			**441,302**
BOK - Series 2024 Capitalized Interest		18,397,739			**18,397,739**
BOK - Series 2024 Reserve Fund		20,563,852			**20,563,852**
BOK - Series 2024 COI Fund		-			-
BOK - Series 2024 Project Fund			126,642,948		**126,642,948**
Pooled Cash	(7,805,547)	7,801,068	4,479		-
TOTAL CASH	**823,809**	**60,691,702**	**129,390,566**	**-**	**190,906,078**
OTHER CURRENT ASSETS					
Due From County Treasurer		-			-
Due From City of Aurora		5,194,362			**5,194,362**
Due From AACMD	-	-	-		-
Property Taxes Receivable		4,238			**4,238**
Prepaid Expense	-				-
TOTAL OTHER CURRENT ASSETS	**-**	**5,198,600**	**-**	**-**	**5,198,600**
FIXED ASSETS					
Capital Assets				58,453,692	**58,453,692**
Accumulated Depreciation					-
TOTAL FIXED ASSETS	**-**	**-**	**-**	**58,453,692**	**58,453,692**
TOTAL ASSETS	**823,809**	**65,890,302**	**129,390,566**	**58,453,692**	**254,558,370**
LIABILITIES & DEFERED INFLOWS					
CURRENT LIABILITIES					
Accounts Payable	56,567				**56,567**
Accrued Liabilities	-		4,461,268		**4,461,268**
Allowance for Use Tax Refund	-				-
TOTAL CURRENT LIABILITIES	**56,567**	**-**	**4,461,268**	**-**	**4,517,835**
DEFERRED INFLOWS					
Deferred Property Taxes	-	4,238			**4,238**
TOTAL DEFERRED INFLOWS	**-**	**4,238**	**-**	**-**	**4,238**
LONG-TERM LIABILITIES					
Bonds - Series 2019				18,375,000	**18,375,000**
Bonds - Series 2021				65,000,000	**65,000,000**
Bonds - Series 2024				209,810,000	**209,810,000**
Accrued Interest - Series 2019 Bonds				76,563	**76,563**
Accrued Interest - Series 2021 Bonds				235,871	**235,871**
Accrued Interest - Series 2024 Bonds				859,054	**859,054**
Bond Premium, Net - Series 2019				244,001	**244,001**
Bond Premium, Net - Series 2021				160,119	**160,119**
TOTAL LONG-TERM LIABILITIES	**-**	**-**	**-**	**294,760,608**	**294,760,608**
TOTAL LIAB & DEF INFLOWS	**56,567**	**4,238**	**4,461,268**	**294,760,608**	**299,282,681**
NET POSITION					
Net Investment in Capital Assets				58,453,692	**58,453,692**
Amount to be Provided for Debt				(294,760,608)	**(294,760,608)**
Fund Balance- Restricted	8,872	65,886,064	124,929,298		**190,824,234**
Fund Balance- Non-Spendable	-				-
Fund Balance- Unassigned	758,371				**758,371**
TOTAL NET POSITION	**767,242**	**65,886,064**	**124,929,298**	**(236,306,916)**	**(44,724,312)**
	=	=	=	=	=

No assurance is provided on these financial statements; substantially all disclosures required by GAAP omitted.

	2024 Audited Actual	2025 Adopted Budget	Variance Positive (Negative)	2025 Forecast	YTD Thru 07/31/25 Actual	YTD Thru 07/31/25 Budget	Variance Positive (Negative)
PROPERTY TAXES							
Assessed Valuation	**103,749,310**	**131,183,070**	**-**	**131,183,070**			
Mill Levies							
Authority Mill Levy	5.000	5.000	-	5.000			
50% of County General Fund Property Tax	11.454	11.328	-	11.328			
100% of County Road and Bridge Fund Tax	1.300	1.300	-	1.300			
Total	**17.754**	**17.628**	**-**	**17.628**			
Property Tax Revenue - Authority	518,747	655,915	-	655,915			
Property Tax Revenue - County General Tax	1,409,345	1,485,976	-	1,485,976			
Property Tax Revenue - Road and Bridge Tax	148,874	170,538	-	170,538			
Total Property Tax Revenues	**2,076,965**	**2,312,430**	**-**	**2,312,430**			

GENERAL FUND	2024 Audited Actual	2025 Adopted Budget	Variance Positive (Negative)	2025 Forecast	YTD Thru 07/31/25 Actual	YTD Thru 07/31/25 Budget	Variance Positive (Negative)
REVENUE							
Contribution - Adams County	-	-	-	-	-	-	-
Contribution - City of Aurora	-	-	-	-	-	-	-
Contribution - District	-	-	-	-	-	-	-
ARI - Tower MD	411,220	-	295,732	295,732	295,731	-	295,731
Interest income	0	-	-	-	-	-	-
Other income	-	-	-	-	-	-	-
TOTAL REVENUE	**411,220**	**-**	**295,732**	**295,732**	**295,731**	**-**	**295,731**
EXPENDITURES							
Administration							
Accounting	45,178	70,000	-	70,000	35,188	42,700	7,512
Legal	21,768	35,000	10,000	25,000	8,235	20,417	12,182
Management	26,798	35,000	10,000	25,000	9,737	20,417	10,680
Investment Advisor	-	-	-	-	-	-	-
Financial Advisor	5,331	12,500	7,500	5,000	-	7,292	7,292
Audit	11,300	11,900	-	11,900	11,900	11,900	-
BoardPaq Fees	-	-	-	-	-	-	-
Board of Directors Meeting Expenses	-	1,500	-	1,500	-	875	875
Insurance, Bonds & SDA dues	2,554	3,000	287	2,713	2,713	3,000	287
Bank & Bill.com Fees	1,737	2,100	(340)	2,440	1,304	1,225	(79)
Website	8,293	5,000	3,000	2,000	1,772	2,917	1,145
Miscellaneous	-	-	-	-	-	-	-
Contingency	-	-	-	-	-	-	-
TOTAL EXPENDITURES	**122,959**	**176,000**	**30,447**	**145,553**	**70,850**	**110,742**	**39,892**
REVENUE OVER / (UNDER) EXPENDITURES	**288,261**	**(176,000)**	**326,179**	**150,179**	**224,882**	**(110,742)**	**335,623**
OTHER SOURCES / (USES)							
Transfer to / (from) Other Funds	-	-	-	-	-	-	-
Transfer In- 1% of Debt Svc Fund Revenues	52,371	77,896	68,872	146,769	145,461	51,156	94,305
TOTAL OTHER SOURCES / (USES)	**52,371**	**77,896**	**68,872**	**146,769**	**145,461**	**51,156**	**94,305**
CHANGE IN FUND BALANCE	**340,632**	**(98,104)**	**395,052**	**296,948**	**370,343**	**(59,586)**	**429,928**
BEGINNING FUND BALANCE	**56,268**	**722,414**	**(325,514)**	**396,900**	**396,900**	**722,414**	**(325,514)**
ENDING FUND BALANCE	**396,900**	**624,311**	**69,537**	**693,848**	**767,242**	**662,829**	**104,414**
	=	=	=		=	=	=
COMPONENTS OF FUND BALANCE							
Non-Spendable	2,745	3,150	-	3,150	-		
TABOR Emergency Reserve	3,689	5,280	3,592	8,872	8,872		
Assigned- Next Year's Budget Deficit	98,104	-	-	-	-		
Unassigned	292,363	615,881	65,945	681,826	758,371		
TOTAL ENDING FUND BALANCE	**396,900**	**624,311**	**69,537**	**693,848**	**767,242**		
	=	=	=	=	=		

DEBT SERVICE FUND	2024 Audited Actual	2025 Adopted Budget	Variance Positive (Negative)	2025 Forecast	YTD Thru 07/31/25 Actual	YTD Thru 07/31/25 Budget	Variance Positive (Negative)
REVENUE							
Property taxes-ARTA	516,548	655,915	-	655,915	651,677	655,915	(4,238)
Specific ownership taxes	25,760	26,237	-	26,237	15,818	13,118	2,700
City of Aurora Use Tax							
The Aurora Highlands	1,806,287	2,425,673	(1,175,673)	1,250,000	689,726	1,414,976	(725,250)
Green Valley Ranch East	1,085,839	1,215,787	(315,787)	900,000	570,410	709,209	(138,799)
ATEC	-	-	-	-	-	-	-
Windler		-	555,978	555,978	555,978	-	555,978
Sun Empire		2,044,932	6,735,161	8,780,093	8,780,093	1,192,877	7,587,216
Sagebrush			-			-	-
Blue Eagle			-			-	-
Aero 70			1,253,370	1,253,370	1,253,370	-	1,253,370
City of Aurora Transportation Impact Fee							
The Aurora Highlands	261,875	455,935	(255,935)	200,000	109,724	265,962	(156,238)
Green Valley Ranch East	182,406	243,905	(43,905)	200,000	97,050	142,278	(45,228)
ATEC	-		-		-	-	-
Windler		-	90,500	90,500	90,500	-	90,500
Sun Empire		-	-		-	-	-
Sagebrush						-	-
Blue Eagle						-	-
Adams County General Fund Ppty Tax (50%)	1,197,249	1,485,976	22,608	1,508,584	1,508,584	1,485,976	22,608
Adams Co. Road & Bridge Fund Ppty Tax (100%)	137,063	170,538	7,145	177,683	177,683	170,538	7,145
ARI mill levy tax (per ARI Mill Levy IGA)							
The Aurora Highlands	13,764	28,669	14,068	42,737	42,483	28,669	13,813
Green Valley Ranch East	17,853	19,747	(296)	19,450	12,568	19,747	(7,178)
ATEC	195	203	(3)	200	195	203	(8)
Windler		-	-	-		-	-
Sun Empire		-	-	-		-	-
Sagebrush		-	-	-		-	-
Blue Eagle		-	-	-		-	-
Interest income	737,159	2,400,000	110,000	2,510,000	1,474,294	1,400,000	74,294
Gain / (Loss) on Investments	-		-		-	-	-
TOTAL REVENUE	**5,981,997**	**11,173,516**	**6,997,231**	**18,170,747**	**16,030,153**	**7,499,468**	**8,530,685**

DEBT SERVICE FUND (CONTINUED)	2024 Audited Actual	2025 Adopted Budget	Variance Positive (Negative)	2025 Forecast	YTD Thru 07/31/25 Actual	YTD Thru 07/31/25 Budget	Variance Positive (Negative)
EXPENDITURES							
Treasurer's fees	7,750	9,839	-	9,839	9,777	9,839	62
Paying agent / trustee fees	23,973	11,000	(125,500)	136,500	75,693	6,417	(69,277)
Investment advisor fees	-	-	-	-	-	-	-
IGA Loan Principal	-	-	-	-	-	-	-
IGA Loan Interest	-	-	-	-	-	-	-
Bond Interest- Series 2019	934,750	918,750	-	918,750	459,375	459,375	-
Bond Principal- Series 2019	320,000	335,000	-	335,000	-	-	-
Bond Interest- Series 2021	2,830,456	2,830,456	-	2,830,456	1,415,228	1,415,228	-
Bond Principal- Series 2021	-	-	-	-	-	-	-
Bond Interest- Series 2024	-	11,762,425	-	11,762,425	5,815,132	5,815,132	0
Bond Principal- Series 2024	-	-	-	-	-	-	-
Bond Issuance Costs	3,482,872	-	-	-	-	-	-
Miscellaneous / Contingency	-	25,000	25,000	-	-	-	-
TOTAL EXPENDITURES	**7,599,801**	**15,892,470**	**(100,500)**	**15,992,970**	**7,775,205**	**7,705,990**	**(69,215)**
REVENUE OVER / (UNDER) EXPENDITURES	**(1,617,804)**	**(4,718,954)**	**6,896,731**	**2,177,777**	**8,254,948**	**(206,522)**	**8,461,470**
OTHER SOURCES / (USES)							
Bond Proceeds	209,810,000	-	-	-	-	-	-
Bond Premium	-	-	-	-	-	-	-
Transfer (to) / from Other Funds	(164,529,551)	-	-	-	-	-	-
Transfer (Out)- 1% of revenues to Gen Fund	(52,371)	(77,896)	(68,872)	(146,769)	(145,461)	(51,156)	(94,305)
TOTAL OTHER SOURCES / (USES)	**45,228,078**	**(77,896)**	**(68,872)**	**(146,769)**	**(145,461)**	**(51,156)**	**(94,305)**
CHANGE IN FUND BALANCE	**43,610,275**	**(4,796,851)**	**6,827,859**	**2,031,008**	**8,109,487**	**(257,678)**	**8,367,165**
BEGINNING FUND BALANCE	**14,166,302**	**59,914,421**	**(2,137,844)**	**57,776,577**	**57,776,577**	**59,914,421**	**(2,137,844)**
ENDING FUND BALANCE	**57,776,577**	**55,117,570**	**4,690,015**	**59,807,585**	**65,886,064**	**59,656,743**	**6,229,321**
	=	=	=		=	=	=
COMPONENTS OF FUND BALANCE							
Debt Service Reserve Fund-Series 2019	1,294,575	1,257,000	505	1,257,505	1,326,624		
Debt Service Reserve Fund-Series 2021	5,739,786	5,490,459	-	5,490,459	5,822,497		
Debt Service Reserve Fund-Series 2024	20,077,633	18,529,465	1,548,168	20,077,633	20,563,852		
Capitalized Interest Fund-Series 2019	-	-	-	-	-		
Capitalized Interest Fund-Series 2021	-	-	-	-	-		
Capitalized Interest Fund-Series 2024	23,657,013	11,894,588	-	11,894,588	18,397,739		
Bond Issuance Costs Fund	-	-	-	-	-		
Bond Surplus/Payment Funds	7,007,570	17,946,060	3,141,342	21,087,402	19,775,352		
TOTAL FUND BALANCE	**57,776,577**	**55,117,570**	**4,690,015**	**59,807,585**	**65,886,064**		
	=	=	=	=	=		

CAPITAL FUND	2024 Audited Actual	2025 Adopted Budget	Variance Positive (Negative)	2025 Forecast	YTD Thru 07/31/25 Actual	YTD Thru 07/31/25 Budget	Variance Positive (Negative)
REVENUE							
Interest Income	233,212	1,781,000	3,289,000	5,070,000	3,464,347	1,038,917	2,425,430
Gain / (Loss) on Investments	-	-	-	-	-	-	-
Other Income	570,399	-	10,113	10,113	10,113	-	10,113
TOTAL REVENUE	**803,611**	**1,781,000**	**3,299,113**	**5,080,113**	**3,474,460**	**1,038,917**	**2,435,543**
EXPENDITURES							
Capital Outlay (Per Phasing Plan)							
48th Ave (318-322 / A-C, CC-DD, HH)	6,017,652	25,043,423	10,043,423	15,000,000	5,686,564	7,155,264	1,468,699
38th Ave (246-248 / D-E, AA-BB)	60,495	15,144,316	10,144,316	5,000,000	1,455,004	2,524,053	1,069,048
TAH Parkway (240-244 / F-H)	9,403,790	12,082,302	7,082,302	5,000,000	214,728	5,369,912	5,155,184
26th Ave (206-209 /I-K, II, LL)	4,077,644	23,989,799	18,989,799	5,000,000	2,197,511	6,854,228	4,656,717
Powhaton (300-304 L-N)	5,273,715	38,495,039	33,495,039	5,000,000	233,811	10,998,583	10,764,771
E470/38th Interchange (210-214 / O)	9,723,026	-	(100,000)	100,000	22,336	-	(22,336)
I-70 Interchange (290-294 / P-Q)	2,179,172	32,655,645	22,655,645	10,000,000	2,682,912	9,330,184	6,647,273
Picadilly Road (601 / EE-GG)	764,586	1,369,115	-	1,369,115	831,752	456,372	(375,380)
Monaghan Road (602 / JJ-KK)	2,172,305	-	(250,000)	250,000	125,052	-	(125,052)
Smith Road (CCC)		2,746,250	1,746,250	1,000,000		457,708	457,708
Capital-Administrative	372,435	408,000	53,000	355,000	194,036	248,880	54,844
Capital Project Management Services	71,848	75,000	(275,000)	350,000	181,810	43,750	(138,060)
Cost Verification Services	101,959	150,000	50,000	100,000	58,411	87,500	29,089
Trustee Fees & Miscellaneous	(63,558)	-	(350,000)	350,000	194,070	-	(194,070)
Contingency		-	-	-		-	-
TOTAL EXPENDITURES	**40,155,069**	**152,158,889**	**103,284,774**	**48,874,115**	**14,077,998**	**43,526,434**	**29,448,435**
REVENUE OVER / (UNDER) EXPENDITURES	**(39,351,457)**	**(150,377,889)**	**106,583,887**	**(43,794,002)**	**(10,603,538)**	**(42,487,517)**	**31,883,979**
OTHER SOURCES / (USES)							
Loan Proceeds	-	-	-	-	-	-	-
Advance Proceeds	-	16,788,044	(16,788,044)	-	-	-	-
Repayment of Advances	-		-		-	-	-
IGA Loan Principal	-	-	-	-	-	-	-
IGA Loan Interest	-	-	-	-	-	-	-
Transfers (to)/from General/Debt Fund	164,529,551	-	-	-	-	-	-
TOTAL OTHER SOURCES / (USES)	**164,529,551**	**16,788,044**	**(16,788,044)**	**-**	**-**	**-**	**-**
CHANGE IN FUND BALANCE	**125,178,093**	**(133,589,845)**	**89,795,843**	**(43,794,002)**	**(10,603,538)**	**(42,487,517)**	**31,883,979**
BEGINNING FUND BALANCE	**10,354,743**	**133,589,845**	**1,942,992**	**135,532,836**	**135,532,836**	**133,589,845**	**1,942,992**
ENDING FUND BALANCE	**135,532,836**	**-**	**91,738,834**	**91,738,834**	**124,929,298**	**91,102,328**	**33,826,970**
	=	=	=		=	=	=

RESOLUTION OF THE BOARD OF DIRECTORS OF THE AEROTROPOLIS REGIONAL TRANSPORTATION AUTHORITY INCLUDING PROPERTY INTO THE AUTHORITY BOUNDARIES (ATEC 2 Inclusion)

RECITALS

1. The Aerotropolis Regional Transportation Authority (the "**Authority**" or "**ARTA**") is a political subdivision and body corporate of the State of Colorado formed pursuant to Section 43-4-601, *et seq*., C.R.S.

2. The Authority was organized pursuant to the Intergovernmental Agreement Among the Board of County Commissioners of the County of Adams (the "**County**"), the City of Aurora (the "**City**") and the Aerotropolis Area Coordinating Metropolitan District ("**AACMD**") Establishing the Aerotropolis Regional Transportation Authority, dated February 27, 2018 (which was amended by a First Supplement last executed July 8, 2021, and a Second Supplement last executed November 19, 2024) (as supplemented, the "**Establishing Agreement**") and the Regional Transportation Authority Law, Section 43-4-601, et seq., C.R.S. (the "**RTA Law**") (the City, County, and AACMD are collectively referred to herein as the "**Governing Bodies**" or the "**Members**").

3. The Authority was organized for the general purposes of constructing, or causing to be constructed, a Regional Transportation System, as more particularly described in the Establishing Agreement and Exhibit A thereto (as used herein, the "**Regional Transportation System**"), consistent with the detailed phasing plan and budget attached to the Establishing Agreement as Exhibit D (the "**Capital Plan**").

4. The boundaries of the Authority were initially set forth in Exhibit B attached to the Establishing Agreement, which Exhibit B may be and was amended in accordance with Article VII of the Establishing Agreement by (i) that certain Resolution of the Board of Directors of the Aerotropolis Regional Transportation Authority Including Property into the Authority Boundaries (ATEC and GVRE) approved by the Board of Directors of the Authority (the "Board") on March 3, 2021 (the "2021 Inclusions"), (ii) that certain Resolution of the Board of Directors of the Aerotropolis Regional Transportation Authority Including Property into the Authority Boundaries (2024 Inclusions) approved by the Board on September 25, 2024 (the "2024 Inclusions"), and (iii) that certain Resolution of the Board of Directors of the Aerotropolis Regional Transportation Authority Including Property into the Authority Boundaries (McVey Inclusion) approved by the Board on May 28, 2025 (the "McVey Inclusion") (as defined in the Establishing Agreement, as amended, and as used herein, the "Boundaries").

5. Pursuant to Section 43-4-605(2)(a), C.R.S., and consistent with the Establishing Agreement, the Board may, following a public hearing, upon the affirmative vote of two-thirds of the Board, and provided the property is within the boundaries of the Members at the time of the inclusion, adopt a resolution including additional property within the Boundaries.

6. Following notice duly published in a newspaper of general circulation within the boundaries of the Authority and mailed as required by Section 43-4-605(2)(a), C.R.S., the ARTA

Board held a public hearing on August 27, 2025, on the proposed inclusion of the property more particularly described in **Exhibit C-1** attached hereto and incorporated by reference herein (the "**Property**") into the Boundaries, at which time members of the public were afforded an opportunity to be heard, and the Board heard all objections to the proposed inclusion.

7. The Board has determined it to be in the best interests of the Authority to include the Property into the Boundaries.

8. The Board hereby finds that inclusion of the Property into the Boundaries as set forth in this Resolution is in the best interests of the Authority and its residents, taxpayers and constituents, will support the public interest and economic health of the region, and aligns with the Authority's goals of fostering and supporting economic development through the expansion and creation of transportation improvements.

NOW, THEREFORE, BE IT RESOLVED by the Board of Directors of the Aerotropolis Regional Transportation Authority as follows:

1. Inclusion. The Property is hereby included in the Boundaries and shall be considered to be located within the Boundaries for all purposes under the Establishing Agreement.

2. Amended Authority Boundaries. The Boundaries of the Authority are hereby amended to include the Property (as described in Exhibit C-1) and are established as set forth in **Exhibit B-1** attached hereto. Exhibit B to the Establishing Agreement is amended and replaced in its entirety with **Exhibit B-1** attached hereto.

3. Effect of Inclusion. Following its inclusion into the Boundaries, the Property and all activities occurring on the Property shall be subject to the revenue-raising powers of the Authority and shall be subject to the same mill levies and other taxes levied or to be levied on other similarly situated property at the time the Property is included. The Property is an addition to taxable real property, and the application of such levies and other taxes to the Property is not subject to the requirements of section 20(4) of article X of the Colorado constitution, the intent being to place the Property and similarly situated existing property within the Authority on an equal basis.

4. Amendment; Revocation. Because this Resolution requires the affirmative vote of two-thirds of the Board in order to accomplish the purpose set forth herein, this Resolution may be altered, amended or revoked only upon the affirmative vote of two-thirds of the Board.

5. Severability. Invalidation of any of the provisions of this Resolution or of any paragraph, sentence, clause, phrase, or word herein, or the application thereof in any given circumstance, shall not affect the validity of the remainder of this Resolution.

6. Filing and Recording. Upon its effectiveness as set forth in Section 1 hereof, the Board directs that this Resolution be filed with the Director of the Division of Local Government

in the Department of Local Affairs and be recorded in the real estate records of Adams County, Colorado.

7. Headings. The headings contained in this Resolution are for reference purposes only and shall not affect in any way the meaning or interpretation of this Resolution.

[remainder of page intentionally left blank; signature page follows]

THE FOREGOING RESOLUTION WAS UNANIMOUSLY ADOPTED AND APPROVED BY THE BOARD OF DIRECTORS OF THE AEROTROPOLIS REGIONAL TRANSPORTATION AUTHORITY THE 24TH DAY OF SEPTEMBER, 2025.

AEROTROPOLIS REGIONAL TRANSPORTATION AUTHORITY

____
Matthew Hopper, President

ATTEST:

____
Secretary

Exhibit A-1

[no such exhibit; page intentionally left blank]

Exhibit B-1
Amended Boundaries of the Aerotropolis Regional Transportation Authority

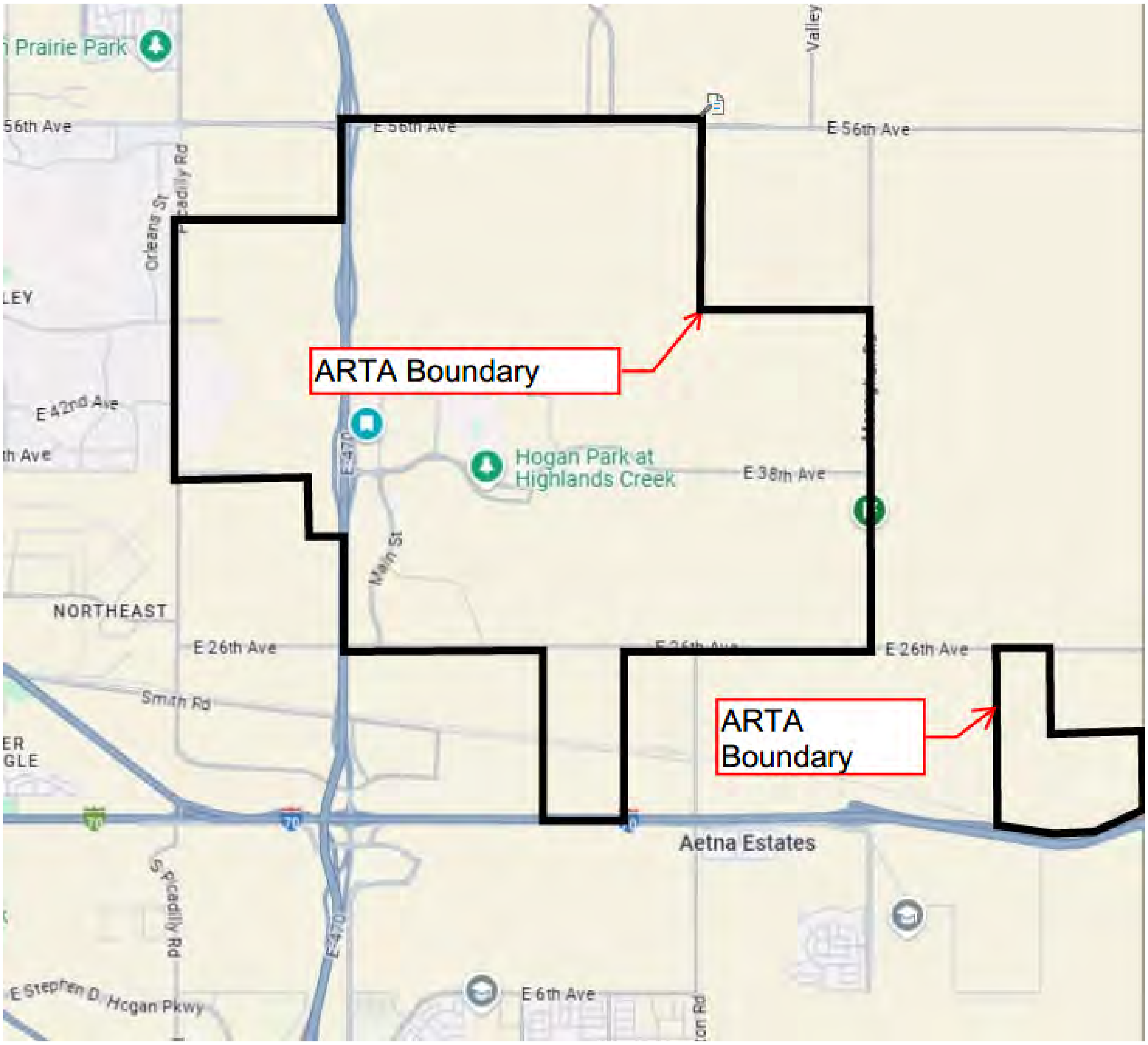


Exhibit C-1
Legal and Map Description of Property

THAT CERTAIN PORTION OF THE NORTHEAST QUARTER OF SECTION 25, TOWNSHIP 3 SOUTH, RANGE 66 WEST, SIXTH PRINCIPAL MERIDIAN, IN THE COUNTY OF ADAMS, STATE OF COLORADO, LYING WITHIN THE PARCEL OF LAND DESCRIBED AS "PARCEL B" IN THE SPECIAL WARRANTY DEED RECORDED OCTOBER 14, 2020 AT RECEPTION NO. 2020000103795, IN THE OFFICIAL RECORDS OF THE CLERK AND RECORDER OF SAID COUNTY, MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCING AT THE NORTHEAST CORNER OF SAID SECTION 25, WHENCE THE NORTH LINE OF SAID NORTHEAST QUARTER BEARS SOUTH 89°32'35" WEST, A DISTANCE OF 2,643.50 FEET, WITH ALL BEARINGS HEREIN BEING REFERENCED TO SAID LINE;

THENCE ALONG SAID NORTH LINE, SOUTH 89°32'35" WEST, A DISTANCE OF 1,321.76 FEET TO THE NORTHWESTERLY CORNER OF SPECIAL WARRANTY DEED RECORDED AUGUST 26, 2024 AT RECEPTION NO. 2024000046579, IN SAID OFFICIAL RECORDS;

THENCE DEPARTING SAID NORTH LINE ALONG THE WESTERLY BOUNDARY OF SAID LAST DESCRIBED SPECIAL WARRANTY DEED, SOUTH 00°13'09" EAST, A DISTANCE OF 145.54 FEET TO THE SOUTHWESTERLY CORNER THEREOF AND THE **POINT OF BEGINNING**;

THENCE ALONG THE SOUTHERLY BOUNDARY OF SAID LAST DESCRIBED SPECIAL WARRANTY DEED AND ALONG THE SOUTHERLY BOUNDARY OF SPECIAL WARRANTY DEED RECORDED NOVEMBER 10, 2022 AT RECEPTION NO. 2022000090523, IN SAID OFFICIAL RECORDS, SOUTH 81°19'54" EAST, A DISTANCE OF 614.12 FEET;

THENCE ALONG THE WESTERLY BOUNDARY OF SAID SPECIAL WARRANTY DEED RECORDED AT RECEPTION NO. 2022000090523 THE FOLLOWING 3 COURSES:

1. SOUTH 01°08'42" WEST, A DISTANCE OF 44.85 FEET;
2. SOUTH 17°16'13" EAST, A DISTANCE OF 903.53 FEET;
3. SOUTH 03°48'43" EAST, A DISTANCE OF 171.72 FEET TO THE SOUTHERLY BOUNDARY OF SAID "PARCEL B";

THENCE ALONG THE SOUTHERLY AND WESTERLY BOUNDARIES OF SAID "PARCEL B" THE FOLLOWING 2 COURSES:

1. SOUTH 89°32'27" WEST, A DISTANCE OF 881.38 FEET;
2. NORTH 00°13'09" WEST, A DISTANCE OF 1,178.60 FEET TO THE **POINT OF BEGINNING**.

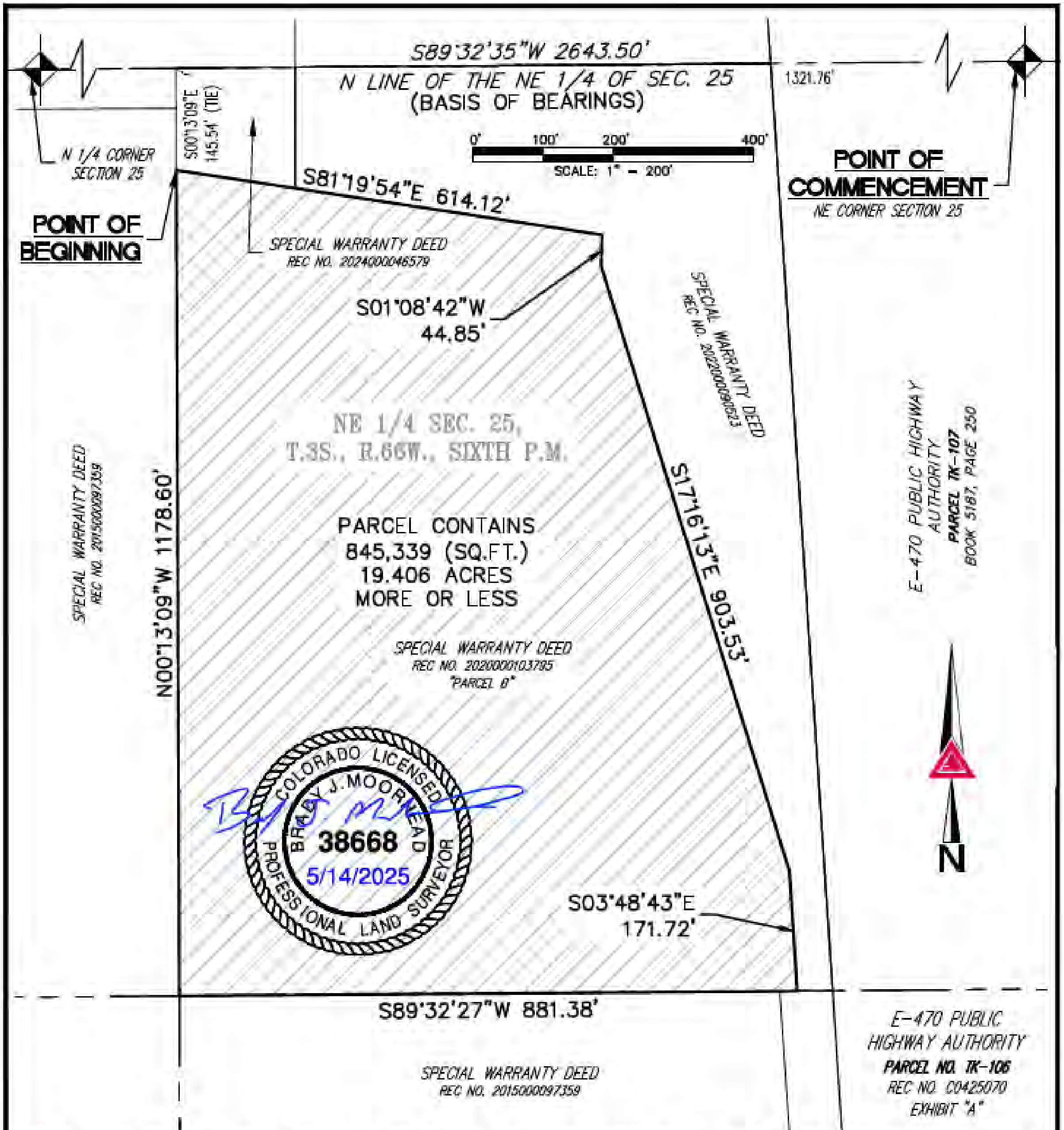
CONTAINING AN AREA OF 19.406 ACRES, (845,339 SQUARE FEET), MORE OR LESS.

ILLUSTRATION ATTACHED AND MADE A PART HEREOF.

BRADY J. MOORHEAD, PLS 38668
COLORADO LICENSED PROFESSIONAL LAND SURVEYOR
FOR AND ON BEHALF OF AZTEC CONSULTANTS, INC.
300 E. MINERAL AVENUE, SUITE 1
LITTLETON, CO 80122

COLORADO LICENSED BRADY J. MOORHEAD 38668 5/14/2025 PROFESSIONAL LAND SURVEYOR

5/14/2025
Q:\136618-04 - TAH Misc Surveying Services - TO No. 68\Legals\Sec 25 L&Es\2025-05-14 TAH Sec 25 19 Acre Parcel.docx
SHEET 1 OF 2



NOTE: THIS ILLUSTRATION DOES NOT REPRESENT A MONUMENTED LAND SURVEY AND IS ONLY INTENDED TO DEPICT THE ATTACHED LEGAL DESCRIPTION.

AZTEC CONSULTANTS, INC.
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PARCEL OF LAND
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