PUBLIC NOTICE OF A SPECIAL MEETING OF THE BOARD OF DIRECTORS OF THE AEROTROPOLIS REGIONAL TRANSPORTATION AUTHORITY AND NOTICE OF FINAL DETERMINATION TO ISSUE SPECIAL REVENUE BOND INDEBTEDNESS

PUBLIC NOTICE IS HEREBY GIVEN that a special meeting of the Board of Directors of the Aerotropolis Regional Transportation Authority, City of Aurora, Adams County, Colorado, shall be held at 11:00 a.m. on Wednesday, November 11, 2026, at the offices of Spencer Fane LLP, 1700 Lincoln Street, Suite 2000, Denver, Colorado 80203, and by teleconference and videoconference. At such meeting, it is anticipated that the Board will make a final determination with respect to the issuance of special revenue bond indebtedness which will be conducted by the adoption of a parameters resolution authorizing the issuance of its Special Revenue Bonds, Series 2026, in the estimated aggregate principal amount of $300,000,000 (maximum), to be evidenced by the execution and delivery by officers of the Authority of an Indenture of Trust, a Bond Purchase Agreement, a Continuing Disclosure Agreement and other necessary and related documents, approving a Post Issuance Tax Compliance Policy, authorizing the issuance of a Preliminary Limited Offering Memorandum and a final Limited Offering Memorandum, and delegating certain determinations with respect to the Bonds to an identified Sale Delegate. In addition, the foregoing resolution may authorize the funding of, and the foregoing bonds may refund, outstanding indebtedness of the Aerotropolis Regional Transportation Authority.

Pursuant to the Supplemental Public Securities Act, no legal or equitable action brought with respect to any legislative acts or proceedings in connection with the authorization or issuance of such bonds may be commenced more than thirty days after the authorization of such bonds pursuant to the aforementioned resolution.

At this meeting, the Board also expects to authorize the execution of all documents, instruments and certificates in connection therewith, ratify prior actions, authorize incidental actions, repeal prior inconsistent actions, address those matters set out in the agenda below as the same may be amended at the meeting, and take up such other business as may come before the Board. The meeting is open to the public. ***However, meeting attendance by Board members, consultants and members of the public will be by phone or videoconference only using the information provided in the proposed meeting agenda below.***

IN WITNESS WHEREOF, this notice is given and duly posted pursuant to statute.

AEROTROPOLIS REGIONAL
TRANSPORTATION AUTHORITY

By: /s/ Thomas N. George, Esq.
SPENCER FANE LLP
Attorneys for the District

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: November 11, 2026

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/meet/2511639597861227?p=wgP1TeHT4BlfMYqADc

To attend via telephone, dial 720-547-5281 and enter Conference ID: 679 825 600#

Board of Directors	**Office**
Matthew Hopper	Chairman
Curtis Gardner	Secretary
Lynn Baca	Treasurer
Julie Duran Mullica	Director
Amy Wiles	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 September 23, 2026 Regular Board Meeting Minutes (enclosure).
B. Approve/Ratify Claims Payable (enclosure).
   1. Claims Paid.
   2. November Claims Payable Report.

C. Adoption of Resolution Regarding 2027 Annual Administrative Matters (enclosure).
D. Approval of CliftonLarsonAllen LLP Statement of Work for Management Services for 2027 (enclosure).
E. Adoption of Resolution Excluding Worker's Compensation (enclosure).
F. Review and consider approval of Property and Liability Coverage renewal for 2027 and SDA membership renewal (to be distributed).
G. Resolution Regarding the Approval of Regional Transportation System Draw Requests (2027) (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 (to be distributed).

IV. FINANCIAL MATTERS

A. Ratify/Approve Draw Request Nos. 109 - 112
   1. Draw Request No. 109 in the amount of $3,960,166.92; Draw Request No. 111 in the amount of $3,062,535.24 (AACMD) (enclosures).
   2. Draw Request No. 110 in the amount of $57,283.66; Draw Request No. 112 in the amount of $21,142.93 (ARTA) (enclosures).
B. Review and consider acceptance of September 30, 2026 Unaudited Financial Statements (to be distributed).
C. 2026 and 2027 Budgets
   1. Public Hearing to consider amendment of the 2026 Budget and Resolution to Amend the 2026 Budget (to be distributed).
   2. Public Hearing on the proposed 2027 Budget and Resolution to Adopt the 2027 Budget and Appropriate Sums of Money and Set Mill Levies (to be distributed).
   3. Authorize Authority Accountant to prepare and sign the DLG-70 Certification of Tax Levies form for certification to the Board of County Commissioners and other interested parties.
D. Series 2026 Bond Issue (presentation, discussion and possible action concerning financing matters related to ARTA's Regional Transportation System, including but not limited a proposed 2026 bond issuance and the following):
   1. Comprehensive Plan of Finance
   2. Bond Parameters Resolution
   3. Review updated distribution list and bond issuance schedule
   4. 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.).

A. ARTA capital project funding, debt financing and bond issuance

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.

B. Other.

VIII. OTHER BUSINESS

IX. ADJOURNMENT

The next Board meeting is scheduled for November 25, 2026, at 11:00 a.m. via video teleconference.

MINUTES OF A REGULAR MEETING OF
THE BOARD OF DIRECTORS OF THE
AEROTROPOLIS REGIONAL TRANSPORTATION AUTHORITY (THE "AUTHORITY")
HELD
SEPTEMBER 23, 2026

A regular meeting of the Board of Directors of the Aerotropolis Regional Transportation Authority (referred to hereafter as the "Board") was convened on Wednesday, September 23, 2026, 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
Lynn Baca, Treasurer
Julie Duran Mullica, Director
Amy Wiles, Director

Also, in attendance were:
Anna Jones and Travis Andrews; CliftonLarsonAllen LLP ("CLA")
Tom George, Esq. and Mallory Craig, Esq. Spencer Fane LLP
Molly Brodlun and Eric Weaver; Marchetti & Weaver LLC
Melissa Buck; UMB Bank
Dave Center; AECOM
Michael Riley, Brian Rulla, Michelle Gardner and Michael Kerrigan; City of Aurora
Marc Osborne; Adams County
Andrew Ken; McGeady Becher Cortese Williams P.C.
Michael Baldwin and Will Sealy; TRB Capital
Pedro Ramos; Jeffries
Brandon Wyszynski; Oakwood Homes
Mikaela Rivera; Breck Rivera LLP

ADMINISTRATIVE MATTERS

Call to Order:

Chairman Hopper called the meeting to order at 11:05 a.m.

Disclosures of Potential Conflicts of Interest:

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

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

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

The Board reviewed the agenda. Following discussion, upon a motion duly made by Secretary Gardner, seconded by Director Duran Mullica and, upon vote, unanimously carried, the Board approved the agenda, as presented.

Public Comment:

There was no public comment.

CONSENT AGENDA

- May 27, 2026, Regular Board Meeting Minutes
- Claims Payable

The Board reviewed the Consent Agenda items. Following discussion, upon a motion duly made by Chairman Director Wiles, seconded by Secretary Gardner and, upon vote, unanimously carried, the Board approved each of the foregoing items in one action as the consent agenda.

ENGINEERING/ CONSTRUCTION MATTERS

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

ARTA Project Status Report:

Mr. Center presented a project status report and timings to the Board.

I-70 & Aerotropolis Parkway (formerly Harvest Rd) Interchange: $38M (Design EGIS, Construction Ames)

- The bridge deck and approach slabs have been poured
- Bridge railings are being formed, and first pour will take place on September 24, 2026
- Once the concrete pavement is placed between the roundabout and approach slab all concrete pavement will be complete (week of September 28, 2026)
- Planning to place asphalt pavement for Aerotropolis Pkwy north and south of the roundabouts and bridge overlay beginning end of September
- Seeding should begin next week (week of September 28, 2026)

38th Avenue: (Design HRGreen, Bowman Construction, Ames and Wilson)

- Phase 2A, Tibet to E470 – Contractor has completed all work
- Phase 2B – Ames continuing construction of pedestrian and storm water culverts and walls
  - CIP CBC's – 75% complete, the remaining 25%.
  - CBC Walls – 25% complete, the remaining 75%.

  - Major dewatering efforts are at 80% and should be completed by October.
  - We are currently on track to be pave-ready by December 14, 2026, weather permitting.
- Phase 3, Odessa to Himalaya – Construction is complete awaiting cost verification for reimbursement up to terms of the IGA.
- Gap project, Himalaya to Picadilly – This segment is still a gap in this program as DOTI and Aurora identify funding.

<u>48th Avenue (E-470 to Aerotropolis Pkwy): $36M (Design AECOM, Construction Mid Cities)</u>

- ROW acquisition in process with PSCo for all ROW needed for Aerotropolis Pkwy still not completed
- E-470 to Harvest Rd, construction is expected to be completed and open November 2026.
- WB 48th between Harvest and Little River opened to PMI traffic Monday 9/20

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 fall 2026.

- Early Xcel transmission lines raising design is completed and in permitting.
- Meetings with Union Pacific's consultant, Olsson, on project coordination continue monthly.
- 90% Design drawings completing Independent Design Check of Bridge design.
- Continued coordination with UPRR

Aerotropolis Parkway & 26th Avenue Interchange (DDI): This project is incorporating comments from 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 Winter 2026. Working on possession and use agreement with property owner while final cost of acquisition of ROW is negotiated.

Aerotropolis Parkway (formerly Powhaton Rd) (32nd to 48th Ave): This project is currently addressing comments received during the City of Aurora's Signature Set (100% design) civil plans review and addenda to adjacent project Master Drainage Reports. Preparation of the final plan submittal is contingent upon completion of the right-of-way acquisition from Xcel. ARTA continued to coordinate with Xcel electric transmission, Xcel gas transmission, Western Midstream pipeline, and Century Link fiber regarding utility impacts and relocations. Anticipated final design completion is Winter 2026 and construction is anticipated to begin in Q1 2027 following completion of the required right-of-way acquisition. ARTA has submitted an offer to Xcel for the full right-of-way required for the Aerotropolis Parkway project and is currently awaiting Xcel's response. Western Midstream

has initiated the design process for relocating its pipeline outside of the proposed roadway corridor.

The Aurora Highlands Parkway Phase 2: This project is currently incorporating comments received from the City of Aurora's signature set (100% design) civil plan review. ARTA is actively working to acquire the right-of-way (ROW) needed for the regional detention pond included as part of this project, which is also covered under the Possession and Use Agreement associated with the Diverging Diamond Interchange (DDI) project referenced above. Easement acquisition activities are underway. The Highlands Creek Open Space Site Plan is prepared and ready for its first City of Aurora review. Final project submittals are pending execution of the required ROW documents through the platting and site plan processes. Once those actions are complete, the final construction documents (CDs) can be submitted. Completion of the final parkway design is anticipated in Winter 2026.

26th Avenue (Main St to The Aurora Highlands Pkwy): ARTA received a total of nine responsive bids and have selected Fiore & Sons Inc. Finalizing easements with TAH and Cordillera Corp Utility coordination is complete and they are waiting for ARAT to grade relocation area. Cordillera Corp (Owns approximately ½ the south frontage) does not want to dedicate required property for full roadway widening, so COA is requesting an interim plan package be submitted after final design is accepted, which may affect construction start. Construction expected to begin 10/26.

26th 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 Summer 2027.

48th 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 Summer 2027.

48th Avenue (Aerotropolis Pkwy to Monaghan Rd): The School has relocated to the NE corner of Aerotropolis Pkwy and 38th Ave. City is requesting master plan updates to reflect 48th Ave realignment which is the responsibility of the adjacent developers. 48th Ave plans and reports are at a 60% design stage and will be submitted concurrently with the ALC Master plan update. The final design completion is Summer 2027.

Monaghan Road (26th Ave to 48th Ave): Aurora 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 Summer 2027.

32nd /26th Avenue Realignment (Picadilly Rd to E-470): This project is incorporating comments from Aurora's comments on the first civil plans (90% design) submittal. City is requesting changes to previously approved ISP's by adding a raised median which has additional impacts and requires additional drainage redesign. Majestic is asking for ARTA to acquire ROW at fair market value and ARTA contends that Majestic has a requirement to dedicate required ROW for roads in accordance with their annexation agreement. Anticipated final design completion is Fall Spring 2027.

Picadilly Road (38th to 56th Ave): This project is incorporating comments from Aurora's first (90% design) civil plans review. ARTA is coordinating access points with adjacent developer on east side of roadway. Coordination with City and County of Denver is ongoing. Executing a reimbursement agreement with 310 MP agreement to incorporate changes on Picadilly between 54th and 56th into plan package prior to next submittal. Working on resolution of floodplain overtopping 38th Ave intersection due to undersized bridge south of project limits on Picadilly. Anticipated final design completion is Winter 2026.

FINANCIAL MATTERS

Draw Request Nos. 101-108:

Draw Request No. 101 in the amount of $7,388,504.63; Draw Request No. 103 in the amount of $2,161,925.22; Draw Request No. 105 in the amount of $4,265,501.47; Draw Request No. 107 in the amount of $5,086,438.84 (AACMD):

Following discussion, upon a motion duly made by Chairman Hopper, seconded by Director Duran Mullica and, upon vote, unanimously carried, the Board ratified approval of Draw Request No. 101 in the amount of $7,388,504.63; Draw Request No. 103 in the amount of $2,161,925.22; Draw Request No. 105 in the amount of $4,265,501.47; Draw Request No. 107 in the amount of $5,086,438.84 (AACMD).

Draw Request No. 102 in the amount of $23,623.05; Draw Request No. 104 in the amount of $35,565.69; Draw Request No. 106 in the amount of $11,865.55; Draw Request No. 108 in the amount of $7,466.03 (ARTA):

Following discussion, upon a motion duly made by Chairman Hopper, seconded by Director Duran Mullica and, upon vote, unanimously carried, the Board ratified approval of Draw Request No. 102 in the amount of $23,623.05; Draw Request No. 104 in the amount of $35,565.69; Draw Request No. 106 in the amount of $11,865.55; Draw Request No. 108 in the amount of $7,466.03 (ARTA).

July 31, 2026 Unaudited Financial Statements:

Mr. Weaver reviewed the unaudited financial statements with the Board. Following review, upon a motion duly made by Treasurer Baca, seconded by Director Wiles and, upon vote, unanimously carried, the Board accepted the July 31, 2026 Unaudited Financial Statements.

Engagement of McMahan and Associates for 2026 Audit Preparation:

Following review, upon a motion duly made by Chairman Hopper, seconded by Secretary Gardner and, upon vote, unanimously carried, the Board approved the engagement letter with McMahan and Associated for 2026 audit preparation.

MANAGEMENT MATTERS

None.

EXECUTIVE SESSION

Upon a motion duly made by Chairman Hopper to enter into an executive session pursuant to C.R.S. § 24-6-402(4)(b) for the purpose of conferring with legal counsel and receiving legal advice on specific legal questions related to ARTA's Regional Transportation System Improvements Funding, seconded by Treasurer Baca, and, upon vote, unanimously carried, the Board entered into Executive Session at 11:21 a.m.

The Board exited from Executive Session at 11:52 a.m.

No action was taken.

LEGAL MATTERS

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

None.

Resolution of Necessity: 32nd to 26th Realignment Project:

The Board discussed the resolution. Following discussion, upon a motion duly made by Chairman Gardner, seconded by Secretary Gardner and, upon vote, unanimously carried, the Board approved the Resolution of Necessity for Public Use and Public Purpose of Constructing, Installing, and Maintaining the 32nd Parkway to 26th Avenue Realignment Project.

2026 Bond Issue; Consultants Engagements: Taft (Bond Counsel), UMB (Municipal Advisor), Jeffries (Underwriter), Causey Public Finance (Financial Forecast) and BOK Financial (Trustee):

Attorney George reviewed the engagements with the Board. Board discussion ensued. Following review and discussion, upon a motion duly made by Secretary Gardner, seconded by Director Duran Mullica and, upon vote, unanimously carried, the Board approved the following engagements to support the proposed 2026 Bond Issue subject to final legal and Board Chair review:

Taft as Bond Counsel;
UMB as Municipal Advisor;
Jeffries as Underwriter;
Causey Public Finance to prepare a Financial Forecast; and
BOK Financial as Trustee

OTHER BUSINESS

The Board determined to hold a special meeting on November 11, 2026, at 11:00 a.m.

ADJOURNMENT

There being no further business to come before the Board at this time, Chairman Hopper adjourned the meeting at 11:55 a.m.

Respectfully submitted,

By _____

Secretary for the Meeting

Aerotropolis Regional Transportation Authority
Payment of Claims
November 11, 2026

Payee	Invoice No.	Description	General Fund	Capital Fund	Total Amount
PAYMENTS TO BE RATIFIED:					
Beck Rivera LLP	159	September 2026 Grimm Farms Legal Services		3,185.00	3,185.00
	157	September 2026 26th Ave and 48th Ave Acquisitions		11,907.20	11,907.20
	158	September 2026 King Property Interchange		482.90	482.90
CliftonLarsonAllen, LLP	L261656112	September 2026 Management Services	2,881.33	2,881.33	5,762.66
Marchetti & Weaver LLC	27674	September 2026 Accounting Services	7,861.32	1,152.50	9,013.82
Spencer Fane LLP	1591231	September 2026 Legal Services	3,292.00	1,534.00	4,826.00
TOTAL PAYMENTS TO BE RATIFIED			**14,034.65**	**21,142.93**	**35,177.58**
TOTAL TO BE RATIFIED & APPROVED			**14,034.65**	**21,142.93**	**35,177.58**

RESOLUTION OF THE BOARD OF DIRECTORS
OF THE AEROTROPOLIS REGIONAL TRANSPORTATION AUTHORITY
CONCERNING ANNUAL ADMINISTRATIVE MATTERS
2027

WHEREAS, the Board of Directors (the "Board") of the Aerotropolis Regional Transportation Authority (the "Authority") is to perform certain tasks on a recurring basis in the operation of the Authority;

NOW, THEREFORE, BE IT RESOLVED by the Aerotropolis Regional Transportation Authority within the County of Adams, Colorado, as follows:

1. Contact Person. The Board hereby names Authority Manager as the contact person within the Authority. The contact person is authorized under C.R.S. 24-10-109(3)(b) to accept notices of claims against the Authority and, if any such claim is received, must promptly notify the President of the Board and Legal Counsel for the Authority of such receipt.

2. Budget. The Board directs the Authority Manager and Authority Accountant to submit a proposed budget to the Board by October 15; to schedule a public hearing on the proposed budget; to prepare a final budget, budget resolution and budget message, the certification of mill levies, if applicable, and any budget amendment(s) needed; to certify the mill levies on or before December 15, if applicable; and to file the approved budget and amendment(s) with the proper governmental entities in accordance with the Local Government Budget Law of Colorado, Sections 29-1-101 to 29-1-115, C.R.S. Such actions must be completed by December 31.

3. Intergovernmental Agreements. If the Authority receives a written request from the Division of Local Government, the Board directs Legal Counsel to prepare and file within thirty days of such request, an informational listing of all contracts in effect with other political subdivisions, in compliance with Section 29-1-205, C.R.S.

4. Annual Securities Report. If required, the Board directs the Accountant to prepare and file the annual public securities report for nonrated public securities issued by the Authority (if any), with the Department of Local Affairs on or before March 1, in accordance with Section 11-58-101 to 11-58-107, C.R.S.

5. Audit/Audit Exemption. The Board directs that an audit of the financial statements be prepared and submitted to the Board before June 30 and further directs that the Audit be filed with the City/Town in which it was originally organized to accompany the City/Town audit that is filed with the State Auditor by July 31, as required by Section 29-1-603, C.R.S In the event that the timetable will not be met, the auditor and the Accountant are directed to request extensions of time to file the audit as needed. If neither the revenues nor the expenditures for the past year exceed $200,000, then the Board directs that a short form application for exemption from audit shall be prepared. If either revenues or expenditures are greater than $200,000 but are less than or equal to $1,000,000, then the Board directs that a long form application for exemption from audit shall be prepared. The short form or long form

application shall be submitted to the Board and then filed with the State Auditor by March 31, as required by Section 29-1-604, C.R.S.

6. Unclaimed Property. The Board directs Legal Counsel to prepare the Unclaimed Property Act report and forward it to the State Treasurer by November 1 if there is property in possession of the Authority presumed abandoned and subject to custody as unclaimed property, in accordance with Section 38-13-110, C.R.S.

7. Public Records. The Board designates the Board Secretary as the official custodian of public records as such term is used in Section 24-72-202, C.R.S., with the functions thereof hereby delegated to the Authority Secretary as the custodian as defined in 24-72-202(1.1), C.R.S. The custodian is authorized to develop such procedures as may be reasonably required for the protection and retention of such records. On behalf of the Authority, the custodian shall charge the maximum fees allowed by law for copies, research and retrieval, development of privilege log, and such other services as are authorized by law. Any cost associated with any research and retrieval of public records is outlined in the Resolution Adopting Policies and Fee Schedule for the Handling of Record Requests Under the Colorado Open Records Act.

8. Official Record of Public Meetings. The Board hereby declares that the approved meeting minutes of the Authority shall constitute the official record of public meetings held by the Authority. The minutes reflect the actions taken by the Board and shall be maintained in accordance with applicable law and the Authority's records retention policies. To the extent that any discrepancy exists between the approved minutes and any unofficial notes, recordings, summaries, or other materials, the approved meeting minutes shall control as the official record of the proceedings.

9. CORA Policy. Pursuant to Section 24-72-205, C.R.S., the Board has adopted or hereby adopts a policy concerning research and retrieval fees for public records.

10. Data Privacy Policy. Pursuant to Sections 24-73-101, et seq., C.R.S., the Board has previously adopted a written policy for the destruction of documents containing personal identifying information, for implementing reasonable security procedures and practices to protect personal identifying information, and for notifying Colorado residents of a security breach or possible security breach.

11. E-mail Policy. Pursuant to Section 24-72-204.5, C.R.S., the Board hereby adopts a written policy that Authority management may monitor electronic mail communications at any time, with or without cause, and further states that correspondence of any employee in the form of electronic mail may be a public record under the public records law and may be subject to public inspection under Section 24-72-203, C.R.S.

The Board further directs that when and if the Authority has employees, the following electronic mail policy will be in effect:

A. All employees of the Authority may have access to the Authority's electronic mail communications system, which access may include utilization of a Authority-assigned email address for use in both internal and external email communications.

B. Employees cannot expect a right of privacy in their use of the Authority's electronic communications system.

C. Employees understand, acknowledge and agree that all communications in the form of electronic mail may be considered a public record pursuant to CORA and may be subject to public inspection pursuant to C.R.S. Section 24-72-203 of CORA.

D. The Authority reserves the right to monitor an employee's electronic mail communication(s) including, but not limited to, circumstances where the Authority, in its sole discretion, reasonably believes that such communication(s) may be considered a public record pursuant to C.R.S. § 24-72-203 of CORA.

12. Fair Campaign Practices Act – Gifts and Honoraria. The Board is reminded that in accordance with the Fair Campaign Practices Act, each Board member is required to report to, and in a manner prescribed by, the Secretary of State certain items received in connection with their service, such report to be filed on or before January 15, April 15, July 15, and October 15 of each year, as required by Sections 1-45-109 and 24-6-203, C.R.S. No report needs to be filed unless a director receives $53 or more in cash or loans, or real or personal property having a value of $53 or more. Further, the Board is reminded that in accordance with Section 24-6-203, C.R.S., if a Board member receives annual compensation from the Authority of more than $2,400, then the Board member is required to file a quarterly report in the prescribed manner with the Secretary of State.

13. Newspaper. The Board designates the *Aurora Sentinel* as the newspaper of general circulation within the boundaries of the Authority, or in the vicinity of the Authority if none is circulated within the Authority, and directs that all required legal notices shall be published in the afore named newspaper. If publication in such newspaper is impossible or impracticable, then any legal newspaper published in the county may be used as an alternative.

14. Director Compensation/FICA. The Board of Directors of the Authority determines that each director shall not receive compensation for services as directors.

15. Officers. The Authority has elected the following officers for the Authority:

Name	**Title**
Matthew Hopper	President
Lynn Baca	Treasurer
Curtis Gardner	Secretary
Julie Duran Mullica	Director
Amy Wiles	Director

Unless the Authority acts to elect new officers, or an officer resigns his office, such officers shall serve indefinitely.

16. Director Indemnification. The Board of Directors of the Authority extends the current indemnification resolution to allow the resolution to continue in effect as written. In the event an indemnification resolution is not in effect, then the approval of this administrative matters resolution shall be deemed to authorize indemnification of the Directors of the Authority when acting in good faith within the scope of their duties and in the best interests of the Authority, to the fullest extent allowed by law.

17. Designated Posting Location for the Posting of Meeting Notices. Pursuant to Section 24-6-402(2)(c)(I), C.R.S., the Board of Directors of the Authority has adopted a Resolution Concerning Online Notice of Public Meetings, which authorizes the Board to post notices of its public meetings, including specific agenda information, on the following public website: https://www.aerotropolisrta.org/ no less than twenty-four hours prior to the holding of the meeting. In the event the Authority is unable to post a notice online in exigent or emergency circumstances, such as a power outage or an interruption in internet service that prevents the public from accessing the notice online, in accordance with Section 24-6-402(2)(c)(III), C.R.S., the Board designates the following location within the Authority's boundaries as the official designated posting place for the posting of meeting agendas no less than twenty-four hours prior to the meeting: at the southeast corner of E. 42nd Avenue and Gun Club Road within the Authority boundaries..

18. Meetings. Meetings of the Board may be held at a physical location, by telephonic, electronic, or virtual means, or by any combination thereof. If a meeting is held without a physical location, the meeting notice shall include the method or instructions by which members of the public may attend.

The Board determines to hold regular meetings on the second and fourth Wednesday of each month at 11:00 a.m.; the location of the meetings will alternate monthly between the City of Aurora, 15151 E. Alameda Ave, Aurora, CO 80012, and the Adams County Government Center, 4430 S. Adams County Parkway, Brighton, CO 80601 or will be held via virtual means; provided, the Board may, from time to time, determine to hold any meeting at a physical location or by telephonic, electronic, or virtual means, or a combination of the foregoing, in its discretion as an administrative matter without the need for amending this resolution. The Board will additionally hold a on-site meeting on the fourth Wednesday of each month, 2026 at 11:00 a.m. via video teleconference.

In addition, regular and special meeting notices shall be posted shall be posted as identified above in accordance with Section 24-6-402(2)(c)(I), C.R.S. The Board directs Authority Manager to prepare notices for posting in accordance with Section 32-1-903, C.R.S. Legal Counsel shall revise the notices when the Board intends to make a final determination to issue or refund general obligation indebtedness, to consolidate the Authority, to dissolve the Authority, to file a plan for adjustment of debt under federal bankruptcy law, to enter into a private contract with a director, or not to make a scheduled bond payment.

19. Disclosure of Potential Conflict of Interest. The Board has determined that Legal Counsel will file general conflict of interest disclosure forms provided by board members with the Secretary of State by January 31 of each year, which forms will be updated on an annual basis through information given to Legal Counsel by board members. If a specific conflict arises regarding a certain transaction of the Board, the Board member is required to notify Legal Counsel at least five days prior to the date of the meeting so that the transactional disclosure form may be filed in a timely manner, in accordance with Section 18-8-308, C.R.S. Additionally, at the beginning of every term, Legal Counsel shall request that each board member submit information regarding actual or potential conflicts of interest.

20. Special District Association. The Authority is currently a member of the Special District Association ("SDA") and the Board directs its Accountant to pay the annual SDA membership dues in a timely manner.

21. Insurance. The Board directs the Authority Manager to at least biennially review all insurance policies and coverage in effect to determine appropriate insurance coverage is maintained.

22. Workers' Compensation. Pursuant to Section 8-40-202(1)(a)(I)(B), C.R.S., the appointed officials of the Authority shall not be deemed to be employees within the meaning of Section 8-40-202(1)(a), C.R.S. Such exclusion shall apply for all policy years until such time as the exclusion may be repealed by the Board of Directors of the Authority or unless the Legal Counsel and/or the Authority Manager at the direction of the Board acquires coverage.

23. PDPA. Pursuant to the provisions of the Colorado Public Deposit Protection Act § 11-10.5-101, et seq., C.R.S., the Board appoints the Treasurer as the official custodian of public deposits.

24. Underground and Aboveground Storage Tanks. If applicable, the Board directs the Authority Manager to register and renew annually all underground and/or aboveground storage tanks with the state inspector of oils.

25. Underground Facility Locating. If applicable, the Board directs the Authority Manager to provide accurate information regarding the boundaries of the Authority's service area, the type of underground facility(ies) that may be encountered within such service area, and the name, address and telephone number of a person who shall be the designated contact person for the information regarding the Authority's underground facilities along with information concerning underground facilities that the Authority owns or operates which are not located within the designated service area to the Utility Notification Center of Colorado. The Board further authorizes the Authority to maintain its membership in the notification association as a "Tier 1" member, if applicable.

26. Recording of Conveyances of Real Property to the Authority. Pursuant to C.R.S 38-35-109.5(2), Legal Counsel is designated as an appropriate official to record conveyances of real property to the Authority within 30 days of such conveyance.

27. Ratification of Past Actions. The Board members have reviewed the minutes of every meeting of the Board conducted in the calendar year prior to the adoption of this Resolution, and the Board, being fully advised of the premises, hereby ratifies and affirms each and every action of the Board taken in the prior calendar year.

28. Emergency Liaison Officer. The Board designates the President of the Authority, in his/her capacity as elected official for the Authority, as the Emergency Liaison Officer responsible for facilitating the cooperation and protection of the Authority in the work of disaster prevention, preparedness, response, and recovery with the Colorado Office of Emergency Management and any local disaster agencies. The Emergency Liaison Officer shall have the authority to designate such agents as (s)he shall determine appropriate to perform any and all acts necessary to facilitate the responsibilities of the Emergency Liaison Officer.

29. Execution of Authority Documents By Electronic Methods. Where necessary, convenient and permissible by law, the Board authorizes the execution of Authority documents on behalf of the Board through electronic methods such as DocuSign, electronic PDF, or similar means and in multiple counterparts, all of which shall constitute single, valid documents of the Board as if signed in paper format.

30. Official Authority Website. An official website is not required for the Authority. However, the Board may, in its discretion, establish and maintain an official Authority website pursuant to the provisions of this Resolution or by separate Board action. Any such website shall be readily accessible to the public and maintained in compliance with Sections 24-34-802 and 24-85-103, C.R.S. The Authority has established an official website, and the URL is: https://www.aerotropolisrta.org/. The Board directs the Authority Manager to maintain the Authority's official website.

31. Dates Herein. All dates set forth in this Resolution shall be in 2027 unless otherwise specified.

32. Automatic Renewal. This Resolution shall be deemed renewed each year until terminated or a new resolution is adopted.

[Remainder of Page Intentionally Left Blank]

Adopted and approved this 11th day of November, 2026.

AEROTROPOLIS REGIONAL TRANSPORTATION AUTHORITY

By: _____
President

ATTEST:

By: _____
Secretary

CliftonLarsonAllen LLP
https://www.claconnect.com

Date: August 13, 2026

Special Districts Public Management Services Statement of Work

This agreement constitutes a statement of work ("SOW") under the master service agreement ("MSA") dated October 15, 2023, or superseding MSA, made by and between CliftonLarsonAllen LLP (“CLA,” “we,” “us,” and “our”) and Aerotropolis Regional Transportation Authority (“you,” “your,” “board of directors” or “the district”). The purpose of this SOW is to outline certain services you wish us to perform through December 31, 2029, subject to annual appropriation, in connection with that agreement.

Scope of professional services
Anna Jones is responsible for the performance of the engagement and other services identified in this agreement.

Scope of Management Services
CLA will perform the following services for the district:

District Board of Directors (“Board”) Meetings

- Coordination of board meetings
- Meeting attendance: district manager and/or designee will attend board meetings
- Preparation and distribution of agenda and informational materials as requested by the district
- Drafting of meeting minutes as assigned for approval by the board of directors
- Preparation and posting of notices required in conjunction with the meetings

Recordkeeping

- Maintain directory of persons and organizations for correspondence
- Repository of district records and act as custodian of records for purposes of CORA (as that term is defined in the district’s Resolution Designating an Official Custodian for Purposes of the Colorado Open Records Act, Sections 24-72-201 et seq., C.R.S.)

Communications

- 24/7 answering services
- Website administration; CLA will oversee maintenance of the district's website as needed and requested by the district
- Assist with or lead the coordination of communication with municipal, county, or state governmental agencies as requested by the district

General Administration

- Coordination with district's insurance provider including insurance administration, comparison of coverage, processing claims, and completion of applications
- Coordination of insurance policy renewals and updates for approval by the district's board of directors
- In collaboration with district counsel, ensure contractors and sub-contractors maintain the required insurance coverage as required by the district
- Under the direction of the board of directors, supervise project processes and vendors as assigned by the board
- Coordinate with legal, accounting, engineering, auditing and other consultants retained by the district as directed by the board (CLA itself will not and cannot provide legal services)
- Assist with or lead the coordination efforts with municipal, county, or state governmental agencies as requested by the district
- Coordinate the administration of the district's rules and regulations as requested by the board
- Under the direction of district legal counsel, coordinate election processes for the district; CLA will not serve as the Designated Election Official ("DEO")

Accounts Payable Services to be Provided

- Coordinate review and approval of invoices with district accountant and board to ensure timely payment to vendors

In addition to these services, when, in the professional opinion of the district manager, other services are necessary, the district manager shall recommend the same to the board or perform such services and report to the board the nature of such services, the reason they were required, and the result achieved; provided however, with the exception of emergencies, that if such additional services are expected to cost more than $2,000, the district manager shall discuss such costs with the board and receive prior authorization to perform such services.

Fees and terms

The professional fees (guaranteed through ***December 31, 2027) for these services are as follows:***

Item	Fee
Fixed Fee	$3,000/mo (including tech fee)

Included in the fixed fees are meetings and phone calls to discuss operations, business matters, and accounting matters of the entity. While the fixed fees entitle the entity to consultations with us, if organizational conditions change or the scope of the work requires substantial additional effort beyond what has been defined in this agreement, CLA agrees to perform the additional work at a mutually agreed upon price.

Out-of-pocket expenses such as out-of-town travel, meals, and lodging will be billed at cost and are not included in the fees quoted above. Included in the fixed fees are a technology and client support fee calculated by applying CLA's percentage rate in effect at the time of invoicing to the professional fees billed on the invoice (the "Client Support Fee"), and all meetings and phone calls to discuss operations, business matters, and accounting matters of the entity. The fee estimates are based on anticipated cooperation from your personnel and their assistance with preparing requested schedules. If the requested items are not available on the dates required or are not accurate, the estimated fees will likely be higher. If unexpected circumstances require significant additional time, we will advise you before undertaking work that would require a substantial increase in the fee estimate.

Municipal advisors
For the avoidance of doubt, the district is not engaging CLA as a municipal advisor, and CLA is not a municipal advisor as defined in Section 975 of the Dodd-Frank Wall Street Reform and Consumer Protection Act or under Section 158 of the Securities Exchange Act of 1934 (the "Act"). CLA is not recommending an action to you, is not acting as an advisor to you, and does not owe a fiduciary duty to you pursuant to Section 158 of the Act with respect to the information and material contained in the deliverables issued under this engagement. You should discuss any information and material contained in the deliverables with any and all internal and external advisors that you deem appropriate before acting on this information or material.

Agreement
We appreciate the opportunity to provide the services described in this SOW related to the MSA. All terms and provisions of the MSA shall apply to these services. If you agree with the terms of this SOW, please sign below and return a signed copy to us to indicate your acknowledgment and understanding of, and agreement with, this SOW.

CliftonLarsonAllen LLP
Anna Jones
Signing Director
303-793-1478

anna.jones@claconnect.com

Response
This SOW correctly sets forth the understanding of Aerotropolis Regional Transportation Authority and is accepted by:

CLA
Anna Jones



SIGNED 10/28/2026, 12:33:11 PM MDT

Client
Aerotropolis Regional Transportation Authority

SIGN:

Matthew Hopper

DATE:

RESOLUTION
OF THE BOARD OF DIRECTORS OF
AEROTROPOLIS REGIONAL TRANSPORTATION AUTHORITY
PROVIDING FOR DIRECTORS' EXCLUSION FROM
WORKERS COMPENSATION COVERAGE

WHEREAS, the Aerotropolis Regional Transportation Authority ("Authority") is a quasi-municipal corporation and political subdivision of the State of Colorado; and

WHEREAS, pursuant to Section 8-40-202(1)(a)(I)(B), C.R.S., the Authority includes appointed officials from the definition of "employee" within the meaning of Section 8-40-202(1)(a), C.R.S.; and

WHEREAS, the Authority has found and does hereby find that it is in the best interests of the Authority to exclude elected or appointed officials from workers compensation coverage as permitted by such statute.

NOW, THEREFORE, BE IT RESOLVED by the Board of Directors of the Aerotropolis Regional Transportation Authority, County of Adams, Colorado, that:

1. Pursuant to Section 8-40-202(1)(a)(I)(B), C.R.S., the elected or appointed officials of the Aerotropolis Regional Transportation Authority shall not be deemed to be an employee within the meaning of Section 8-40-202(1)(a), C.R.S. Such exclusion shall apply for all policy years until such time as the exclusion may be repealed by the Board of Directors of the Authority.

2. The Secretary of the Authority shall provide notice to such excluded officials promptly.

3. This Resolution shall be effective immediately.

RESOLVED this 11th day of November 2026.

AEROTROPOLIS REGIONAL TRANSPORTATION AUTHORITY

_____
President

ATTEST:

_____
Secretary

RESOLUTION OF THE BOARD OF DIRECTORS OF THE AEROTROPOLIS REGIONAL TRANSPORTATION AUTHORITY ADOPTING A POLICY REGARDING THE APPROVAL OF REGIONAL TRANSPORTATION SYSTEM DRAW REQUESTS (2027)

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

WHEREAS, ARTA previously entered into that certain Intergovernmental Agreement Regarding Project Management of the Design and Construction of the Aerotropolis Regional Transportation Authority Regional Transportation System (the "IGA") with the Aerotropolis Area Coordinating Metropolitan District ("AACMD"), dated May 22, 2019, which IGA generally sets forth the responsibilities of AACMD to provide certain project management services and the obligations of ARTA to transfer to AACMD funds for costs associated with the planning, design and construction of certain regional transportation system improvements, all as further set forth therein;

WHEREAS, consistent with the terms of the IGA, a cost-certifying engineer (the "Independent Engineer") has been engaged to review and verify costs incurred under the IGA and to identify (1) those costs attributable to AACMD, and (2) those costs attributable to ARTA (the "ARTA Verified Costs");

WHEREAS, pursuant to the terms of the IGA, once the Independent Engineer has identified ARTA Verified Costs, AACMD is to submit a draw request to ARTA no more frequently than once a month for payment of the ARTA Verified Costs (each a "Draw Request"), and ARTA is to make payment to AACMD on each Draw Request within fifteen days of its receipt;

WHEREAS, ARTA has budgeted and appropriated in the Capital Projects Fund of its 2027 budget sufficient funds to fund all reasonably anticipated Draw Requests for 2027; and

WHEREAS, in order to promote efficiency, improve the administration of ARTA's affairs, and to conserve ARTA funds, pursuant to the terms, limitations, and conditions set forth herein, ARTA desires to authorize ARTA's President to approve certain Draw Requests without the need for calling a meeting of the entire ARTA Board of Directors (the "Board").

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

1. The Board hereby authorizes the Board President, acting in good faith and upon any and all information reasonably available to the Board President at the time, to approve and execute Draw Requests presented to ARTA without requiring specific Board approval of each Draw Request at a Board meeting provided the following conditions are met:

(i) The Independent Engineer has verified the costs identified in the Draw Request as Verified Costs, as defined and required pursuant to the IGA.

(ii) The Verified Costs are within and will not exceed the appropriations of the Capital Projects Fund in ARTA's duly adopted and approved budget, as applicable.

(iii) The Draw Request has been provided to the Board Treasurer, and ARTA's Accountant, Manager, and Legal Counsel, and no objection has been raised by them.

(iv) The Draw Request has been reviewed and approved by the Board President.

2. If all conditions set forth above have been met for a particular Draw Request, the Board President is authorized to execute the Draw Request, transmit it to ARTA's Accountant, and direct that the Draw Request be paid.

3. In the event a Draw Request is approved and executed pursuant to this Resolution, the Draw Request shall be presented to the Board and considered for ratification by the Board at its next meeting.

4. As of the date of this Resolution, the Board hereby ratifies all Draw Requests previously approved by the Board President consistent with the requirements of this Resolution.

5. This Resolution shall be effective immediately upon its adoption, and the authority delegated to the Board President as set forth herein shall remain in effect until January 1, 2028. The authority set forth herein may be extended beyond January 1, 2028, only by action of the Board.

6. 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.

[remainder of page intentionally left blank]

ADOPTED AND APPROVED the 11th day of November, 2026.

AEROTROPOLIS REGIONAL
TRANSPORTATION AUTHORITY

_____

Matthew Hopper, Chairman

Exhibit B

To

Indenture Of Trust

(Form of Project Fund Requisition)

Requisition No. **109**

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 $**3,960,166.92**

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. 99 - 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 24th day of September 2026.

AEROTROPOLIS REGIONAL TRANSPORTATION AUTHORITY

By: _____
Name: Matthew Hopper
Title: Authority Representative

Cost Certification for Draw 99

Issued for:

Aerotropolis Regional Transportation Authority

Submitted On:

September 17, 2026

Report By:

The Connextion Group, LLC

4785 Tejon Street, Suite 101

Denver, CO 80211

September 17, 2026

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 99

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 **$3,960,166.92**.

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 August 31, 2026, 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 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 considers **$3,960,166.92** to be 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 99 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. 99*

Attachment B: Draw 99 ARTA Payable District Eligible Costs by Job Code

JOB CODE	ARTA Payable District Eligible Costs	ARTA DRAW 99
101	Overall Project (Non Specific)	$18,270.50
104	Cost Certification Reports	$10,230.90
206	26th Ave (E470 - Main St)	$0.00
207	26th Avenue (Main Street-Harvest)	$49.19
208	26th Ave (Harvest - Powhaton)	$0.00
209	26th Avenue (TAH Pkwy-Powhaton)	$18.70
210	E470 Interchange (Phase 1)	$0.00
211	E470 Interchange (Phase 1.5)	$0.00
212	E470 Interchange (Phase 2)	$0.00
213	E470 Interchange (Phase 3)	$0.00
214	E470 Interchange (Phase 4)	$0.00
241	TAH Parkway (Main St-Denali Blvd)	$5.95
242	TAH Parkway (Denali Blvd-38th Pkwy)	$0.00
244	TAH Parkway (30th-26th)	$0.00
246	38th Ave (Himalaya St to E470) North	$123.53
247	38th Ave (Himalaya St to E470) South	$0.00
248	38th Pkwy (Powhaton Rd to Monaghan Rd)	$0.00
256	38th Avenue over Tributary T	$900,490.03
290	I-70 Interchange (Phase 1)	$0.00
291	I-70 Interchange (Phase 2)	$0.00
292	I-70 Interchange (Phase 3)	$2,091,398.84
293	I-70 Interchange (Phase 4)	$0.00
294	I-70 Interchange (Phase 5)	$0.00
300	Powhaton Rd (I-70-26th Ave)	$75,154.72
301	Powhaton Road (26th-38th)	$11,284.63
302	Powhaton Road (38th-48th)	$0.00
303	ARTA TAH Pkwy Access Control Plan	$202,726.44
304	26th Avenue Interchange	$1,805.70
320	48th Avenue (E470-Main St)	$405,835.56
321	48th Avenue (Main St-Denali Blvd)	$241,390.70
323	48th Avenue (Harvest-Powhaton)	$0.00
601	Picadilly Rd (38th to 56th)	$20.53
602	Monaghan Road	$1,361.00
	Total Draw 99 ARTA Eligible Costs	**$3,960,166.92**

Exhibit B

To

Indenture Of Trust

(Form of Project Fund Requisition)

Requisition No. **111**

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 $**3,062,535.24**

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. 100 - 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 October 2026.

_____

AEROTROPOLIS REGIONAL TRANSPORTATION AUTHORITY

By: _____
Name: Matthew Hopper
Title: Authority Representative

Cost Certification for Draw 100

Issued for:

Aerotropolis Regional Transportation Authority

Submitted On:

October 15, 2026

Report By:

The Connextion Group, LLC

4785 Tejon Street, Suite 101

Denver, CO 80211

THE CONNEXTION GROUP

October 15, 2026

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 100

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 **$3,062,535.24**.

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 October 5, 2026, 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 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 considers **$3,062,535.24** to be 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 100 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. 100*

Attachment B: Draw 100 ARTA Payable District Eligible Costs by Job Code

JOB CODE	ARTA Eligible Costs	ARTA DRAW 100
101	Overall Project (Non Specific)	$22,234.59
104	Cost Certification Reports	$7,330.89
206	26th Ave (E470 - Main St)	$0.00
207	26th Avenue (Main Street-Harvest)	$11,826.81
208	26th Ave (Harvest - Powhaton)	$0.00
209	26th Avenue (TAH Pkwy-Powhaton)	$45.00
210	E470 Interchange (Phase 1)	$0.00
211	E470 Interchange (Phase 1.5)	$0.00
212	E470 Interchange (Phase 2)	$0.00
213	E470 Interchange (Phase 3)	$0.00
214	E470 Interchange (Phase 4)	$0.00
241	TAH Parkway (Main St-Denali Blvd)	$0.00
242	TAH Parkway (Denali Blvd-38th Pkwy)	$0.00
244	TAH Parkway (30th-26th)	$0.00
246	38th Ave (Himalaya St to E470) North	$340.20
247	38th Ave (Himalaya St to E470) South	$0.00
248	38th Pkwy (Powhaton Rd to Monaghan Rd)	$0.00
256	38th Avenue over Tributary T	$54,347.03
290	I-70 Interchange (Phase 1)	$0.00
291	I-70 Interchange (Phase 2)	$0.00
292	I-70 Interchange (Phase 3)	$1,677,423.78
293	I-70 Interchange (Phase 4)	$0.00
294	I-70 Interchange (Phase 5)	$0.00
300	Powhaton Rd (I-70-26th Ave)	$118,095.54
301	Powhaton Road (26th-38th)	$1,795.69
302	Powhaton Road (38th-48th)	$0.00
303	ARTA TAH Pkwy Access Control Plan	$148,419.13
304	26th Avenue Interchange	$212,549.90
320	48th Avenue (E470-Main St)	$555,570.76
321	48th Avenue (Main St-Denali Blvd)	$216,117.57
323	48th Avenue (Harvest-Powhaton)	$0.00
601	Picadilly Rd (38th to 56th)	$35,844.64
602	Monaghan Road	$593.71
	Total Draw 100 ARTA Eligible Costs	**$3,062,535.24**

Exhibit B

To

Indenture Of Trust

(Form of Project Fund Requisition)

Requisition No. **110**

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 $**57,283.66**

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 24th day of September 2026.

AEROTROPOLIS REGIONAL TRANSPORTATION AUTHORITY

By: _____
Name: Matthew Hopper
Title: Authority Representative

Aerotropolis Regional Transportation Authority

11:13 AM

Claims Payable

09/24/2026

As of September 24, 2026

	Date	Num	Memo	Open Balance	Capital (a)	Admin (b)
CliftonLarsonAllen, LLP						
	08/31/2026	L261577981	August 2026 Management Services	1,540.61	770.31	770.30
Total CliftonLarsonAllen, LLP				1,540.61	770.31	770.30
Marchetti & Weaver LLC						
	08/31/2026	27507	August 2026 Accounting Services	8,626.47	1,930.00	6,696.47
Total Marchetti & Weaver LLC				8,626.47	1,930.00	6,696.47
Spencer Fane LLP						
	08/31/2026	1581113	August 2026 Legal Services	2,391.50	2,098.50	293.00
Total Spencer Fane LLP				2,391.50	2,098.50	293.00
The Vertex Companies, LLC						
	08/31/2026	0304862	August 2026 Aerotropolis Pkwy & 26th Ave. Interchange	16,778.25	16,778.25	-
Total The Vertex Companies, LLC				16,778.25	16,778.25	-
Waas Campbell Rivera Johnson & Velasquez						
	08/31/2026	135	26th Avenue and 48th Avenue Acquisitions	35,435.60	35,435.60	-
	08/31/2026	75	Grimm Farms LLC	271.00	271.00	-
Total Waas Campbell Rivera Johnson & Velasquez				35,706.60	35,706.60	-
TOTAL				**65,043.43**	**57,283.66**	**7,759.77**

Exhibit B

To

Indenture Of Trust

(Form of Project Fund Requisition)

Requisition No. **112**

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 $**21,142.93**

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 23rd day of October 2026.

AEROTROPOLIS REGIONAL TRANSPORTATION AUTHORITY

By: _____
Name: Matthew Hopper
Title: Authority Representative

Aerotropolis Regional Transportation Authority

11:08 AM

Claims Payable

10/21/2026

As of October 21, 2026

	Date	Num	Memo	Open Balance	Capital (a)	Admin (b)
Beck Rivera LLP						
	09/30/2026	159	September 2026 Grimm Farms Legal Services	3,185.00	3,185.00	-
	09/30/2026	157	September 2026 26th Ave and 48th Ave Acquisitions	11,907.20	11,907.20	-
	09/30/2026	158	September 2026 King Property Interchange	482.90	482.90	-
Total Beck Rivera LLP				15,575.10	15,575.10	-
CliftonLarsonAllen, LLP						
	09/30/2026	L261656112	September 2026 Management Services	5,762.66	2,881.33	2,881.33
Total CliftonLarsonAllen, LLP				5,762.66	2,881.33	2,881.33
Marchetti & Weaver LLC						
	09/30/2026	27674	September 2026 Accounting Services	9,013.82	1,152.50	7,861.32
Total Marchetti & Weaver LLC				9,013.82	1,152.50	7,861.32
Spencer Fane LLP						
	09/30/2026	1591231	September 2026 Legal Services	4,826.00	1,534.00	3,292.00
Total Spencer Fane LLP				4,826.00	1,534.00	3,292.00
TOTAL				**35,177.58**	**21,142.93**	**14,034.65**

RESOLUTION
TO ADOPT 2027 BUDGET, APPROPRIATE SUMS OF MONEY,
AND AUTHORIZE THE CERTIFICATION OF THE TAX LEVY
AEROTROPOLIS REGIONAL TRANSPORTATION AUTHORITY

A RESOLUTION SUMMARIZING REVENUES AND EXPENDITURES FOR EACH FUND, ADOPTING A BUDGET, LEVYING GENERAL PROPERTY TAXES FOR THE YEAR 2027 TO HELP DEFRAY THE COSTS OF GOVERNMENT, AND APPROPRIATING SUMS OF MONEY TO THE VARIOUS FUNDS IN THE AMOUNTS AND FOR THE PURPOSES SET FORTH HEREIN FOR THE AEROTROPOLIS REGIONAL TRANSPORTATION AUTHORITY, ADAMS COUNTY, COLORADO, FOR THE CALENDAR YEAR BEGINNING ON THE FIRST DAY OF JANUARY, 2027, AND ENDING ON THE LAST DAY OF DECEMBER, 2027,

WHEREAS, the Board of Directors of the Aerotropolis Transportation Authority has authorized its consultants to prepare and submit a proposed budget to said governing body at the proper time; and

WHEREAS, the proposed budget has been submitted to the Board of Directors of the Authority for its consideration; and

WHEREAS, upon due and proper notice, published or posted in accordance with the law, said proposed budget was available for inspection by the public at a designated public office, a public hearing was held on November 11, 2026 and interested electors were given the opportunity to file or register any objections to said proposed budget; and

WHEREAS, whatever increases may have been made in the expenditures, like increases were added to the revenues or planned to be expended from reserves or fund balances so that the budget remains in balance, as required by law; and

WHEREAS, the amount of money necessary to balance the budget for general operating purposes from property tax revenue is $_____; and

WHEREAS, the Board of Directors finds that it is required to temporarily lower the operating mill levy to render a refund for $_____; and

WHEREAS, the amount of money necessary to balance the budget for voter-approved bonds and interest is $_____; and

WHEREAS, the amount of money necessary to balance the budget for contractual obligation purposes from property tax revenue as approved by voters from property tax revenue is $_____; and

WHEREAS, the amount of money necessary to balance the budget for capital expenditure purposes from property tax revenue as approved by voters or at public hearing is $_____; and

WHEREAS, the amount of money necessary to balance the budget for refunds/abatements is $_____; and

WHEREAS, the 2026 valuation for assessment for the Authority as certified by the County Assessor of Adams County is $_____; and

WHEREAS, the Authority has eliminated the revenue and expenditure limitations imposed on governmental entities by Article X, Section 20 of the Colorado Constitution and Section 29-1-301, C.R.S., as amended.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF DIRECTORS OF THE AEROTROPOLIS REGIONAL TRANSPORTATION AUTHORITY OF ADAMS COUNTY, COLORADO:

Section 1. Adoption of Budget. That the budget as submitted, and attached hereto and incorporated herein by this reference, and if amended, then as amended, is hereby approved and adopted as the budget of the Aerotropolis Regional Transportation Authority for calendar year 2027.

Section 2. Budget Revenues. That the estimated revenues for each fund as more specifically set out in the budget attached hereto are accepted and approved.

Section 3. Budget Expenditures. That the estimated expenditures for each fund as more specifically set out in the budget attached hereto are accepted and approved.

Section 4. Levy of General Property Taxes. That the Board of Directors does hereby certify the levy of general property taxes for collection in 2027 as follows:

A. Levy for General Operating and Other Expenses. That for the purposes of meeting all general operating expense of the Authority during the 2027 budget year, there is hereby levied a tax of _____ mills upon each dollar of the total valuation of assessment of all taxable property within the Authority for the year 2026.

B. Temporary Tax Credit or Rate Reduction. That pursuant to Section 39-1-111.5, C.R.S. for the purposes of effect of a refund for the purposes set forth in Section 20 of Article X of the Colorado Constitution, there is hereby certified a temporary property tax credit or temporary mill levy rate reduction of _____ mills upon each dollar of the total valuation of assessment of all taxable property within the boundaries of the Authority for the year 2026.

C. Levy for General Obligation Bonds and Interest. That for the purposes of meeting all debt retirement expense of the Authority during the 2027 budget year, as the funding requirements of the current outstanding general obligation indebtedness is detailed in the

following "Certification of Tax Levies," there is hereby levied a tax of _____ mills upon each dollar of the total valuation for assessment of all taxable property within the Authority for the year 2026.

D. Levy for Contractual Obligations. That for the purposes of meeting the contractual obligation expense of the Authority during the 2027 budget year, as detailed in the following "Certification of Tax Levies," there is hereby levied a tax of _____ mills upon each dollar of the total valuation for assessment of all taxable property within the Authority for the year 2026.

E. Levy for Capital Expenditures. That for the purposes of meeting all capital expenditures of the Authority during the 2027 budget year pursuant to Section 29-1-301(1.2) or 29-1-302(1.5), C.R.S., there is hereby levied a tax of _____ mills upon each dollar of the total valuation of assessment of all taxable property within the boundaries of the Authority for the year 2026.

F. Levy for Refunds/Abatements. That for the purposes of recoupment of refunds/abatements of taxes pursuant to Section 39-10-114(1)(a)(I)(B), C.R.S., there is hereby levied a tax of _____ mills upon each dollar of the total valuation of assessment of all taxable property within the boundaries of the Authority for the year 2026.

Section 5. Property Tax and Fiscal Year Spending Limits. That, being fully informed, the Board finds that the foregoing budget and mill levies do not result in a violation of any applicable property tax or fiscal year spending limitation.

Section 6. Certification. That the appropriate officers of the Authority are hereby authorized and directed to certify to the Board of County Commissioners of Adams County, Colorado, the mill levies for the Authority herein above determined and set, or be authorized and directed to certify to the Board of County Commissioners of Adams County, Colorado, as herein above determined and set, but as recalculated as needed upon receipt of the final certification of valuation from the County Assessor in order to comply with any applicable revenue and other budgetary limits or to implement the intent of the Authority. That said certification shall be in substantially the form set out and attached hereto and incorporated herein by this reference.

Section 7. Appropriations. That the amounts set forth as expenditures and balances remaining, as specifically allocated in the budget attached hereto, are hereby appropriated from the revenue of each fund, to each fund, for the purposes stated and no other.

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

ADOPTED this 11th day of November, 2026.

AEROTROPOLIS REGIONAL TRANSPORTATION AUTHORITY

_____
President

ATTEST:

_____
Secretary

INDENTURE OF TRUST

DATED AS OF DECEMBER 1, 2026

BETWEEN

AEROTROPOLIS REGIONAL TRANSPORTATION AUTHORITY

AND

BOKF, NA
DENVER, COLORADO
AS TRUSTEE

RELATING TO

SPECIAL REVENUE BONDS
SERIES 2026
IN THE AGGREGATE PRINCIPAL AMOUNT OF
$[_____]

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This **INDENTURE OF TRUST** (the "Indenture"), dated as of December 1, 2026, is by and between the **AEROTROPOLIS REGIONAL TRANSPORTATION AUTHORITY**, a body corporate and politic duly organized and existing under the constitution and laws of the State of Colorado (the "Authority"), and **BOKF, NA**, a banking institution authorized to accept and execute trusts of the character herein set out, having corporate trust offices in Denver, Colorado, as Trustee (the "Trustee").

RECITALS

WHEREAS, the Authority is a body corporate and politic duly organized and existing under the constitution and laws of the State of Colorado, including particularly the Regional Transportation Authority Law, Title 43, Article 4, Part 6, as amended, of the Colorado Revised Statutes (the "Act"); and

WHEREAS, the Authority was created pursuant to the Establishing Agreement (defined herein) in order to Construct (as defined in the Establishing Agreement), or to have Constructed (as defined in the Establishing Agreement), a Regional Transportation System (as defined in the Establishing Agreement) within or outside the Boundaries (as defined in the Establishing Agreement) of the Authority in furtherance of supporting the public interest and economic health of the region and to effectuate the goals of fostering and supporting economic development through the expansion and creation of transportation improvements, which purposes may be accomplished through, but not limited to, the issuance of bonds; and

WHEREAS, pursuant to the Establishing Agreement, the Members (as defined in the Establishing Agreement) have agreed to make certain financial contributions to the Authority under the terms and conditions set forth in the Establishing Agreement, all for the purpose of paying: (i) the principal of and interest on bonds issued by the Authority to finance the Construction (as defined in the Establishing Agreement) of components of the Regional Transportation System; and (ii) administrative and operations expenses of the Authority; and

WHEREAS, at an election of the registered electors of the Authority, duly called and held on Tuesday, November 7, 2017 (the "Election"), in accordance with law and pursuant to due notice, a majority of those qualified to vote and voting at the Election voted in favor of, inter alia: (i) the imposition of ad valorem property taxes of the Authority in any year at a rate not to exceed five (5) mills; and (ii) the issuance of revenue bonds of the Authority for the purpose of providing funding to Construct a Regional Transportation System, the questions relating thereto being as set forth in Exhibit C attached hereto; and

WHEREAS, the returns of the Election were duly canvassed and the results thereof duly declared; and

WHEREAS, the Authority has previously issued its Special Revenue Bonds, Series 2019, in the aggregate principal amount of $19,290,000, its Special Revenue Bonds, Series 2021, in the aggregate principal amount of $65,000,000, and its Special Revenue Bonds, Series 2024, in the aggregate principal amount of $209,810,000, in order to finance a portion of the costs to design and Construct the Regional Transportation System; and

WHEREAS, the Board of Directors of the Authority (the "Board") has determined that it is in the best interests of the Authority, and the residents and taxpayers thereof, that an additional portion of the costs to design and Construct the Regional Transportation System (the "Project") be financed by the issuance of bonds of the Authority in the aggregate principal amount of $[_____] (as more particularly defined herein, the "Bonds"), and that such Bonds be secured by the Pledged Revenue described herein; and

WHEREAS, the Bonds shall be issued pursuant to the provisions of the Act and all other laws thereunto enabling; and

WHEREAS, the Board specifically elects to apply the provisions of Title 11, Article 57, Part 2, C.R.S., to the Bonds; and

WHEREAS, the Authority has duly authorized the execution and delivery of this Indenture to provide for the issuance of the Bonds; and

WHEREAS, all things necessary to make the Bonds, when executed by the Authority and authenticated and delivered by the Trustee hereunder, the valid obligations of the Authority, and to make this Indenture a valid agreement of the Authority, in accordance with their and its terms, have been done;

NOW, THEREFORE, THIS INDENTURE OF TRUST WITNESSETH:

GRANTING CLAUSES

The Authority, in consideration of the premises and of the mutual covenants herein contained, the acceptance by the Trustee of the trusts hereby created, and of the purchase and acceptance of the Bonds by the Owners thereof and for other good and valuable consideration, the receipt of which is hereby acknowledged, in order to secure the payment of the principal of, premium if any, and interest on the Bonds at any time Outstanding under this Indenture, according to their tenor and effect, and to secure the performance and observance of all of the covenants and conditions in the Bonds, the Bond Resolution, and this Indenture, and to declare the terms and conditions upon and subject to which the Bonds are issued and secured, does hereby grant to the Trustee, and to its successors in trust, and to them and their assigns forever, the following (as more particularly defined hereafter, the "Trust Estate"), upon the terms and conditions set forth in this Indenture:

GRANTING CLAUSE FIRST:

The Pledged Revenue, the Bond Fund, the Project Fund, the Reserve Fund, the Surplus Fund, and all other moneys, securities, revenues, receipts, and funds from time to time held by the Trustee under the terms of this Indenture, and a security interest therein; and

GRANTING CLAUSE SECOND:

All right, title, and interest of the Authority in and to the Establishing Agreement, the Authority IGA, and the Distribution Agreements; and

GRANTING CLAUSE THIRD:

All right, title, and interest of the Authority in any and all other property of every name and nature from time to time hereafter by delivery or by writing of any kind, given, granted, assigned, pledged, conveyed, mortgaged, or transferred by the Authority or by anyone on its behalf as and for additional security hereunder, and the Trustee is hereby authorized to receive any and all such property at any and all times and to hold and apply the same subject to the terms hereof;

THE TRUSTEE SHALL HOLD the Trust Estate, subject to the terms and conditions of Sections 3.01 and 4.04 hereof, for the benefit of the Owners from time to time of the Bonds, as their respective interests may appear; and the property granted herein is also granted for the equal benefit of all present and future Owners of the Bonds as if all of the Bonds had been executed and delivered simultaneously with the execution and delivery of this Indenture;

TO HAVE AND TO HOLD the same with all privileges and appurtenances hereby conveyed and assigned, or agreed or intended to be, to the Trustee and its successors in said trust and assigns forever;

IN TRUST, NEVERTHELESS, upon the terms herein set forth for the equal and proportionate benefit, security, and protection of all Owners of the Bonds issued under and secured by this Indenture without privilege, priority, or distinction as to the lien or otherwise (except as herein expressly provided) of any of the Bonds over any other of the Bonds;

PROVIDED, HOWEVER, that if the Authority, its successors, or assigns, shall well and truly pay, or cause to be paid, the principal of, premium if any, and interest on the Bonds at the times and in the manner provided in the Bonds, according to the true intent and meaning thereof; or shall provide, as permitted hereby and in accordance herewith, for the payment thereof by depositing with the Trustee or placing in escrow and in trust the entire amount due or to become due thereon, or certain securities as herein permitted, and shall well and truly keep, perform, and observe all the covenants and conditions pursuant to the terms of this Indenture to be kept, performed, and observed by it, and shall pay or cause to be paid to the Trustee all sums of money due or to become due to it in accordance with the terms and provisions hereof, then upon such final payments this Indenture and the rights hereby granted shall cease, determine, and be void; otherwise this Indenture shall be and remain in full force and effect;

THIS INDENTURE FURTHER WITNESSETH and it is expressly declared, that all Bonds issued and secured hereunder are to be issued, authenticated, and delivered, and all said moneys, securities, revenues, receipts, and funds hereby pledged and assigned are to be dealt with and disposed of under, upon, and subject to the terms, conditions, stipulations, covenants,

agreements, trusts, uses, and purposes as hereinafter expressed, and the Authority has agreed and covenanted, and does hereby agree and covenant, with the Trustee and with the respective Owners, from time to time, of the Bonds as follows:

ARTICLE ONE
DEFINITIONS AND OTHER PROVISIONS OF GENERAL APPLICATION

Section 1.01. Definitions. In this Indenture, except as otherwise expressly provided or where the context indicates otherwise, the following capitalized terms shall have the respective meanings set forth below:

2019 Bond Fund: the "Aerotropolis Regional Transportation Authority Special Revenue Bonds, Series 2019, Bond Fund," established pursuant to the 2019 Indenture.

2019 Bonds: the Authority's Special Revenue Bonds, Series 2019.

2019 Indenture: the Indenture of Trust dated as of June 1, 2019, between the Authority and the Trustee, as supplemented by a First Supplement to Indenture of Trust dated as of October 1, 2021, between the Authority and the Trustee, pursuant to which the 2019 Bonds were issued.

2021 Bond Fund: the "Aerotropolis Regional Transportation Authority Special Revenue Bonds, Series 2021, Bond Fund," established pursuant to the 2021 Indenture.

2021 Bonds: the Authority's Special Revenue Bonds, Series 2021.

2021 Indenture: the Indenture of Trust dated as of September 1, 2021, between the Authority and the Trustee, pursuant to which the 2021 Bonds were issued.

2024 Bond Fund: the "Aerotropolis Regional Transportation Authority Special Revenue Bonds, Series 2024, Bond Fund," established pursuant to the 2024 Indenture.

2024 Bonds: the Authority's Special Revenue Bonds, Series 2024.

2024 Indenture: the Indenture of Trust dated as of December 1, 2024, between the Authority and the Trustee, pursuant to which the 2024 Bonds were issued.

Act: has the meaning set forth in the recitals hereto.

Additional Bonds: (a) all obligations of the Authority for borrowed money and reimbursement obligations, (b) all obligations of the Authority constituting a lien or encumbrance upon any part of the Pledged Revenue, (c) all obligations of the Authority evidenced by bonds, debentures, notes, or other similar instruments, (d) all obligations of the Authority to pay the deferred purchase price of property or services, (e) all obligations of the Authority as lessee under capital leases, and (f) all obligations of others guaranteed by the Authority; provided that notwithstanding the foregoing, the term "Additional Bonds" does not include:

(i) obligations the repayment of which is contingent upon the Authority's annual determination to appropriate moneys therefor, other than capital leases as set forth in (e) above, which obligations do not constitute a multiple-fiscal year financial obligation and do not obligate the Authority to impose any tax, fee, or other governmental charge;

(ii) obligations which are payable solely from the proceeds of additional Authority obligations, when and if issued;

(iii) obligations payable solely from periodic, recurring service charges imposed by the Authority for the use of any Authority facility or service, which obligations do not constitute a debt or indebtedness of the Authority or an obligation required to be approved at an election under Colorado law;

(iv) obligations to reimburse any person in respect of surety bonds, financial guaranties, letters of credit, or similar credit enhancements so long as (A) such surety bonds, financial guaranties, letters of credit, or similar credit enhancements are issued as security for any Parity Bonds or Subordinate Bonds, and (B) such reimbursement obligations are payable from the same or fewer revenue sources, with the same or a subordinate lien priority, as the obligations secured by the surety bonds, financial guaranties, letters of credit, or similar credit enhancements; and

(v) any operating leases, payroll obligations, accounts payable, or taxes incurred or payable in the ordinary course of business of the Authority.

Authority: Aerotropolis Regional Transportation Authority, a body corporate and politic duly organized and existing under the laws of the State of Colorado, including, specifically, the Act.

Authority IGA: collectively: (i) the "Intergovernmental Agreement Regarding Imposition, Collection, and Transfer of ARI Mill Levies" dated May 22, 2019, between the Authority and the District; (ii) the "Intergovernmental Agreement Regarding Imposition, Collection, and Transfer of ARI Mill Levies" dated October 12, 2021, among the Authority, the District, ATEC Metropolitan District No. 1, and ATEC Metropolitan District No. 2; (iii) the "Intergovernmental Agreement Regarding Imposition, Collection, and Transfer of ARI Mill Levies" dated October 12, 2021, among the Authority, the District, Green Valley Ranch East Metropolitan District No. 6, Green Valley Ranch East Metropolitan District No. 7, and Green Valley Ranch East Metropolitan District No. 8; (iv) the "Intergovernmental Agreement Regarding Imposition, Collection, and Transfer of ARI Mill Levies" dated October 12, 2021, among the Authority, the District, The Aurora Highlands Metropolitan District No. 1, The Aurora Highlands Metropolitan District No. 2, and The Aurora Highlands Metropolitan District No. 3; (v) the "Agreement Regarding Inclusion Into the Aerotropolis Regional Transportation Authority, Regional Transportation System Improvements Funding, and Imposition, Collection and Transfer of ARI Mill Levies (Blue Eagle Inclusion)" dated November 5, 2024, among the Authority, Blue Eagle Metropolitan District Nos. 1-5, and Fischahs, LLC; (vi) the "Agreement Regarding Inclusion Into the Aerotropolis Regional Transportation Authority, Regional Transportation System Improvements Funding, and Imposition, Collection and Transfer of ARI Mill Levies (Grimm Inclusion)" dated November 1, 2024, among the Authority, Harvest Mile Metropolitan District,

and Grimm Farms LLC; (vii) the "Agreement Regarding Inclusion Into the Aerotropolis Regional Transportation Authority, Regional Transportation System Improvements Funding, and Imposition, Collection and Transfer of ARI Mill Levies (United Properties Inclusion)" dated November 1, 2024, among the Authority, Harvest Mile Metropolitan District, United Properties Development LLC, Aero 70 Owner LLC, Aero 70 Owner II LLC; (viii) the "Agreement Regarding Inclusion Into the Aerotropolis Regional Transportation Authority, Regional Transportation System Improvements Funding, and Imposition, Collection and Transfer of ARI Mill Levies (Sun Empire Entities/Kairus Inclusion)" dated November 14, 2024, among the Authority, Sagebrush Farm Metropolitan District No. 1, Sun Empire Venture, LLC, Sun Empire One Owner, LLC, Kairus Inc., and Sun Empire Director Parcel Owner, LLC; (ix) the "Agreement Regarding Inclusion Into the Aerotropolis Regional Transportation Authority, Regional Transportation System Improvements Funding, and Imposition, Collection and Transfer of ARI Mill Levies (Windler Inclusion)" dated November 5, 2024, among the Authority, Windler Metropolitan District Nos. 1-9, Windler Homestead Metropolitan District, and GVP Windler LLC; (x) the "Intergovernmental Agreement Regarding Imposition, Collection and Transfer of ARI Mill Levy" dated November 20, 2025, among Green Valley Ranch Metropolitan District No. 9, Aerotropolis Area Coordinating Metropolitan District, and the Authority; and (xi) any similar intergovernmental agreement regarding the imposition, collection, and transfer of an "ARI Mill Levy" between the Authority and any other special district or other governmental or quasi-governmental entity located within the boundaries of the Authority hereafter executed.

Authority Representative: the person or persons at the time designated to act on behalf of the Authority by the Bond Resolution or as designated by written certificate furnished to the Trustee containing the specimen signatures of such person or persons and signed on behalf of the Authority by its Chair or Vice Chair and attested by its Secretary, and any alternate or alternates designated as such therein.

Authorized Denominations: initially, the amount of $500,000 or any integral multiple of $5,000 in excess thereof, provided that:

(a) no individual Bond may be in an amount which exceeds the principal amount coming due on any maturity date;

(b) in the event a Bond is partially redeemed and the unredeemed portion is less than $500,000, such unredeemed portion of such Bond may be issued in the largest possible denomination of less than $500,000, in integral multiples of not less than $5,000 each or any integral multiple thereof.

Balloon Debt: 25% or more of the original principal amount of any Parity Bond that is required to mature during any consecutive twelve-month period, if such maturing principal amount is not required to be amortized below such percentage by mandatory sinking fund redemption or prepayment prior to such twelve-month period.

Beneficial Owner: any person for which a Participant acquires an interest in the Bonds.

Board: the Board of Directors of the Authority.

Bond Fund: the "Aerotropolis Regional Transportation Authority Special Revenue Bonds, Series 2026, Bond Fund", established by the provisions hereof for the purpose of paying the principal of, premium if any, and interest on the Bonds.

Bond Resolution: the resolution authorizing the issuance of the Bonds and the execution of this Indenture, certified by the Secretary or an Assistant Secretary of the Authority to have been duly adopted by the Authority and to be in full force and effect on the date of such certification, including any amendments or supplements made thereto.

Bond Year: the period commencing December 2 of any calendar year and ending December 1 of the following calendar year.

Bonds: the Authority's Special Revenue Bonds, Series 2026, in the aggregate principal amount of $[_____], issued by the Authority pursuant to this Indenture and the Bond Resolution.

Capital Fund: the "Aerotropolis Regional Transportation Authority Capital Fund" established or to be established and held by the Authority for use in making payments to Construct (as defined in the Establishing Agreement), or to have Constructed (as defined in the Establishing Agreement), a portion of the Regional Transportation System (as defined in the Establishing Agreement), or, at the Authority's sole discretion, to pay Debt Service on Bonds or Additional Bonds. For the avoidance of doubt, the Capital Fund is not pledged to the payment of the Bonds or any Additional Bonds but amounts therein may be used at the Authority's sole discretion to pay Debt Service on Bonds or any Additional Bonds.

Cede: Cede & Co., the nominee of DTC as record owner of the Bonds, or any successor nominee of DTC with respect to the Bonds.

Certified Public Accountant: an independent certified public accountant within the meaning of Section 12-100-112, C.R.S., and any amendment thereto, licensed to practice in the State of Colorado.

City: the City of Aurora Colorado, a political subdivision duly organized and existing under the laws of the State of Colorado.

Code: the Internal Revenue Code of 1986, as amended and in effect as of the date of issuance of the Bonds.

Consent Party: the Owner of a Bond or, if such Bond is held in the name of Cede, the Participant (as determined by a list provided by DTC) with respect to such Bond. The Authority may at its option determine whether the Owner or the Participant is the Consent Party with respect to any particular amendment or other matter hereunder.

Counsel: a person, or firm of which such a person is a member, authorized in any state to practice law.

County: the County of Adams, Colorado, a political subdivision duly organized and existing under the laws of the State of Colorado.

C.R.S.: the Colorado Revised Statutes, as amended and supplemented as of the date hereof.

Debt Service: with respect to any Outstanding 2019 Bonds, 2021 Bonds, 2024 Bonds, Bonds, and Additional Bonds, means the amount of payments required to be made for principal of and interest on such 2019 Bonds, 2021 Bonds, 2024 Bonds, Bonds and Additional Bonds, including mandatory sinking fund redemptions to be made by the Authority, scheduled to come due within a specified calculation period, computed as follows:

(a) in determining the amount of principal to be funded in each calculation period, payment shall (unless a different subsection of this definition applies for purposes of determining principal maturities or amortization) be assumed to be made on Outstanding 2019 Bonds, 2021 Bonds, 2024 Bonds, Bonds, and Additional Bonds in accordance with any amortization schedule established by the 2019 Indenture, the 2021 Indenture, the 2024 Indenture, this Indenture, or the indenture or other instrument setting forth the terms of any Additional Bonds, as applicable; provided, however, in determining the amount of principal to be funded in each calculation period for that portion of any Parity Bond constituting Balloon Debt, payment shall be assumed to be made on such Balloon Debt on a level debt service basis (assuming interest on the Balloon Debt at the fixed rate applicable thereto or, if such Balloon Debt bears interest at a variable rate, as described in subsection (c) below) over a period of thirty (30) years less the number of years between the date of issuance of the Parity Bond that includes the Balloon Debt and the maturity date of the Balloon Debt (for the avoidance of doubt, the amortization of any portion of any Parity Bond constituting Balloon Debt will begin on the maturity date of such Balloon Debt and continue into the Fiscal Years following the maturity date of such Balloon Debt, and no portion of such Balloon Debt is intended to be amortized into any Fiscal Year occurring prior to the maturity date of such Balloon Debt);

(b) in determining the amount of interest to be funded in each calculation period described in subsection (a), and unless subsection (c) below applies, interest payable at a fixed rate shall be assumed to be made at such fixed rate and on the required funding dates; and

(c) interest due and payable on any Additional Bonds that bear interest at a variable rate (whether or not an interest rate swap or similar arrangement applies to such Additional Bonds), shall be calculated at the maximum rate permitted to be borne by such Additional Bonds as provided in the related indenture or other instrument authorizing the issuance of such Additional Bonds.

Debt to Assessed Ratio: as of any date of calculation, the ratio derived by dividing the then-Outstanding aggregate principal amount of the 2019 Bonds, the 2021 Bonds, the 2024 Bonds, the Bonds and any additional Parity Bonds by the most recent Final Assessed Valuation of the Authority, which ratio calculation shall be set forth in a written certificate of the Authority Representative provided to the Trustee.

Depository: any securities depository as the Authority may provide and appoint, in accordance with the guidelines of the Securities and Exchange Commission, which shall act as securities depository for the Bonds.

Developer: Aurora Highlands, LLC, a Nevada limited liability company, and its successors.

Distribution Agreements: collectively, both of the following agreements:

(a) the "Agreement Regarding Member Funding Transfers Pursuant to the Aerotropolis Regional Transportation Authority Establishment Agreement" dated June 11, 2019, between the Authority and the County; and

(b) the "Agreement Regarding Member Funding Transfers Pursuant to the Aerotropolis Regional Transportation Authority Establishment Agreement" dated June 3, 2019, between the Authority and the City.

District: Aerotropolis Area Coordinating Metropolitan District.

DTC: the Depository Trust Company, New York, New York, and its successors and assigns.

Election: has the meaning set forth in the recitals hereto.

Establishing Agreement: the Intergovernmental Agreement among The Board of County Commissioners of the County of Adams, the City of Aurora, and the Aerotropolis Area Coordinating District Establishing the Aerotropolis Regional Transportation Authority dated February 27, 2018, by and among the County, the City, and the District, as supplemented by a First Supplement dated as of July 8, 2021, and a Second Supplement dated as of November 19, 2024, and as may be further amended or supplemented from time to time.

Establishing Agreement Revenue: the revenue received by the Authority from the City, the County, and the District pursuant to the Establishing Agreement, as the same is remitted from time to time to the Authority pursuant to the Establishing Agreement, the Authority IGA (if applicable), and/or the Distribution Agreements.

Event of Default: any one or more of the events set forth in the Section 8.01 hereof.

Federal Securities: direct obligations of (including obligations issued or held in book entry form on the books of), or obligations the principal of and interest on which are unconditionally guaranteed by, the United States of America.

Final Assessed Valuation: the final certified assessed valuation of all taxable property of the Authority, as calculated and recorded by the appropriate county assessor on or about December 10 of each year, or on such other date as may be established by law for the annual final certification of assessed valuation.

Fiscal Year: the period commencing on January 1 of each calendar year and ending on December 31 of the same calendar year.

Gross Revenue: the following moneys or, as applicable, the moneys derived by the Authority from the following sources, net of any costs of collection:

(a) the Required Mill Levy; and

(b) the Establishing Agreement Revenue; and

(c) the Authority IGA.

Income Fund: the "Aerotropolis Regional Transportation Authority Income Fund" described in the Establishing Agreement.

Indenture: this instrument as originally executed or as it may from time to time be supplemented or amended by one or more indentures supplemental hereto entered into pursuant to the applicable provisions hereof.

Independent: with respect to any Person, one who is not and does not have a partner, director, officer, member or substantial stockholder (each, a "controlling person") who is a member of the Board, a member of the City Council of the City, a member of the Board of County Commissioners of the County, a member the Board of Directors of the District, a principal of the Developer, or an officer or employee of the Authority, the City, the County, the District, or the Developer.

Letter of Representations: the letter of representations from the Authority to DTC to induce DTC to accept the Bonds as eligible for deposit at DTC.

Maximum Surplus Amount: an amount equal to 50% of the combined maximum annual Debt Service on all Parity Bonds then Outstanding, which is the maximum amount of the Surplus Fund. The Maximum Surplus Amount shall be recalculated by the Trustee on each interest payment date for the 2019 Bonds, the 2021 Bonds, the 2024 Bonds, the Bonds, and any additional Parity Bonds, and shall also be recalculated upon the issuance of any additional Parity Bonds or the refunding of any Parity Bonds. The Trustee shall advise the Authority of the amount of the Maximum Surplus Amount promptly following each required recalculation thereof.

Operations and Maintenance Deduction: an amount equal to one percent (1%) of all Gross Revenue received by the Authority, which moneys are reserved to the Authority for use in paying any administrative, operating and maintenance expenses of the Authority.

Outstanding or Outstanding Bonds: as of any particular time, all 2019 Bonds, 2021 Bonds, 2024 Bonds, Bonds, and Additional Bonds which have been duly authenticated and delivered by the Trustee under this Indenture or the indenture or other instrument authorizing the issuance of such Additional Bonds, as applicable, except:

(a) 2019 Bonds, 2021 Bonds, 2024 Bonds, Bonds or Additional Bonds theretofore cancelled by the Trustee or delivered to the Trustee for cancellation because of payment at maturity or prior redemption pursuant to this Indenture or the indenture or other instrument authorizing the issuance of such Additional Bonds, as applicable;

(b) 2019 Bonds, 2021 Bonds, 2024 Bonds, Bonds or Additional Bonds for the payment or redemption of which moneys or Federal Securities in an amount sufficient (as determined pursuant to Section 7.01(b) hereof or any similar provision in any indenture or other

instrument authorizing the issuance of Additional Bonds, as applicable) shall have been theretofore deposited with the Trustee, or Bonds or Additional Bonds for the payment or redemption of which moneys or Federal Securities in an amount sufficient (as determined pursuant to Section 7.01(b) hereof or any similar provision in any indenture or other instrument authorizing the issuance of Additional Bonds, as applicable) shall have been placed in escrow and in trust; and

(c) Bonds in lieu of which other Bonds have been authenticated and delivered pursuant to Section 2.06 or Section 2.09 hereof or any similar provision in any indenture or other instrument authorizing the issuance of Additional Bonds, as applicable.

Owner(s) or Owner(s) of Bonds: the registered owner(s) of any Bond(s) as shown on the registration books maintained by the Trustee.

Parity Bonds: the 2019 Bonds, the 2021 Bonds, the 2024 Bonds, the Bonds, and any Additional Bonds (including Permitted Refunding Bonds) having a lien upon the Pledged Revenue or any part thereof on a parity with the lien thereon of the Bonds, and superior to the lien of the Subordinate Bonds, payable in whole or in part from moneys described in FIRST through THIRD of the Section hereof entitled "Flow of Funds". For purposes of this definition, Additional Bonds having a lien upon the Authority's ad valorem tax revenues shall be considered obligations having a lien upon the Pledged Revenue or any part thereof. Any Parity Bonds hereafter issued may be issued pursuant to such resolutions, indentures, or other documents as may be determined by the Authority.

Participants: any broker-dealer, bank, or other financial institution from time to time for which DTC or another Depository holds the Bonds.

Permitted Investments: any investment or deposit the Authority is permitted to make under Section 24-75-601.1, C.R.S., as amended.

Permitted Refunding Bonds: Parity Bonds issued for refunding or refinancing purposes, so long as each of the following conditions are met:

(a) Such refunding obligations are issued solely for the purpose of paying the costs of refunding all or any part of any obligation of the Authority which constitutes a lien upon the Pledged Revenue or any part thereof, which costs may include amounts sufficient to pay all expenses in connection with such refunding or refinancing, to fund reserve funds, sinking funds, and similar funds, and to pay the costs of letters of credit, credit facilities, interest rate exchange agreements, bond insurance, or other financial products pertaining to such refunding or refinancing.

(b) Such refunding obligations do not increase the Authority's scheduled Debt Service in any year from that which appertained prior to the issuance of such refunding obligations. For purposes of the foregoing, obligations issued for refunding purposes which have any scheduled payment dates in any year which is after the maturity of the obligations being refunded shall be deemed to increase the Authority's debt service in any year.

(c) Such refunding obligations are payable on the same day or days of the calendar year as the Bonds, and are not subject to acceleration.

(d) The remedies for defaults under such refunding obligations are substantially the same as the remedies applicable to the Bonds.

(e) The conditions set forth in Section 4.04(c)(i)(A) and (B) hereof, as applicable, have been met, as set forth in a written certificate of the Chair or Vice Chair of the Authority.

Person: an individual, firm, partnership, company, association, joint stock company, trust, body politic, political subdivision, or any unincorporated organization or any trustee, receiver, assignee, or other similar representative thereof.

Pledged Revenue: has the following meaning:

(a) the Gross Revenue minus the Operations and Maintenance Deduction; and

(b) any other legally available moneys which the Authority determines, in its absolute discretion, to transfer to the Trustee for application as Pledged Revenue.

Project: has the meaning set forth in the recitals hereto.

Project Costs: the Authority's costs properly attributable to the Project or any part thereof to the extent such costs are permitted by the Establishing Agreement and the Act, including without limitation:

(a) the costs of labor and materials, of machinery, furnishings, and equipment, and of the restoration of property damaged or destroyed in connection with construction work;

(b) the costs of insurance premiums, indemnity and fidelity bonds, financing charges, bank fees, taxes, or other municipal or governmental charges lawfully levied or assessed;

(c) the costs of surveys, appraisals, plans, designs, specifications, and estimates;

(d) the costs, fees, and expenses of printers, engineers, architects, financial consultants, legal advisors, or other agents or employees;

(e) the costs of publishing, reproducing, posting, mailing, or recording documents;

(f) the costs of contingencies or reserves;

(g) the costs of issuing the Bonds;

(h) the costs of amending this Indenture, the Bond Resolution, or any other instrument relating to the Bonds or the Project;

(i) the costs of repaying any short-term financing, construction loans, and other temporary loans, and of the incidental expenses incurred in connection with such loans;

(j) the costs of acquiring any property, rights, easements, licenses, privileges, agreements, and franchises;

(k) the costs of demolition, removal, and relocation; and

(l) all other lawful costs as determined by the Board.

Project Fund: the "Aerotropolis Regional Transportation Authority Special Revenue Bonds, Series 2026, Project Fund", established by the provisions hereof for the purpose of paying the Project Costs.

Projected Revenue: the Pledged Revenue projected to be received by the Authority in each Fiscal Year required by Section 4.04(c)(i)(C)(2) or 4.04(d)(i)(C)(2) hereof, as applicable, as shown in the Revenue Study required by 4.04(c)(i)(C)(2) or 4.04(d)(i)(C)(2) hereof, as applicable.

Record Date: the fifteenth (15th) day of the calendar month next preceding each interest payment date.

Required Mill Levy: has the following meaning:

(a) Subject to the Act and paragraph (b) below, an ad valorem mill levy (a mill being equal to 1/10 of 1 cent) imposed upon all taxable property of the Authority each year in an amount equal to five (5) mills.

(b) Notwithstanding anything herein to the contrary, in no event may the Required Mill Levy be established at a mill levy which would cause the Authority to derive tax revenue in any year in excess of the maximum tax increases permitted by the Authority's electoral authorization, and if the Required Mill Levy as calculated pursuant to the foregoing would cause the amount of taxes collected in any year to exceed the maximum tax increase permitted by the Authority's electoral authorization, the Required Mill Levy shall be reduced to the point that such maximum tax increase is not exceeded.

Required Reserve: an amount equal to the least of: (i) 10% of the "proceeds" (as defined in the Code) of each series of Reserve Fund Secured Parity Bonds then Outstanding (including the Reserve Fund Secured Parity Bonds proposed to be issued); (ii) the combined maximum annual Debt Service on the Reserve Fund Secured Parity Bonds then Outstanding (including the Reserve Fund Secured Parity Bonds proposed to be issued); or (iii) 125% of the average annual Debt Service on the Reserve Fund Secured Parity Bonds then Outstanding (including the Reserve Fund Secured Parity Bonds proposed to be issued).

The Required Reserve shall be recalculated by the Trustee on each interest payment date for the 2019 Bonds, the 2021 Bonds, the 2024 Bonds, the Bonds, and any additional Reserve Fund Secured Parity Bonds, and shall also be recalculated upon the issuance of any additional Reserve Fund Secured Parity Bonds or the refunding of any Reserve Fund Secured Parity Bonds. The Trustee shall advise the Authority of the amount of the Required Reserve promptly following each required recalculation thereof.

Reserve Fund: a special fund of the Authority designated as the "Aerotropolis Regional Transportation Authority Special Revenue Bonds, Parity Reserve Fund", heretofore created by the 2019 Indenture for the purpose of paying, if necessary, the principal of, premium if any, and interest on the 2019 Bonds, the 2021 Bonds, the 2024 Bonds, the Bonds and, at the election of the Authority, any additional Reserve Fund Secured Parity Bonds.

Reserve Fund Secured Parity Bonds: the 2019 Bonds, the 2021 Bonds, the 2024 Bonds, the Bonds, and any additional Parity Bonds that the Authority hereafter elects to secure with amounts on deposit in the Reserve Fund.

Reserve Fund Secured Parity Bond Fund: the bond fund established in connection with the issuance of any additional series of Reserve Fund Secured Parity Bonds.

Revenue Study: a written report from an Independent consultant selected by the Authority with experience in forecasting property tax revenues and other revenues generally available to quasi-municipal corporations and political subdivisions of the State, setting forth the amount of Projected Revenue.

Special Record Date: the record date for determining Bond ownership for purposes of paying unpaid interest, as such date may be determined pursuant to this Indenture.

State: State of Colorado.

Subordinate Bonds: Additional Bonds having a lien upon the Pledged Revenue or any part thereof junior and subordinate to the lien thereon of the Bonds, payable in whole or in part from moneys described in FOURTH of the Section hereof entitled "Flow of Funds", and not from moneys described in FIRST through THIRD of such Section. For purposes of this definition, Additional Bonds having a lien upon the Authority's ad valorem tax revenues shall be considered obligations having a lien upon the Pledged Revenue or any part thereof. Any Subordinate Bonds hereafter issued may be issued pursuant to such resolutions, indentures, or other documents as may be determined by the Authority.

Supplemental Act: the "Supplemental Public Securities Act", being Title 11, Article 57, Part 2, C.R.S.

Surplus Fund: the "Aerotropolis Regional Transportation Authority Special Revenue Bonds, Parity Surplus Fund", heretofore created by the 2019 Indenture for the purposes set forth therein and herein.

Surplus Fund Release Date: the date upon which the Debt to Assessed Ratio is 50% or less, as set forth in a certificate of an Authority Representative delivered to the Trustee.

Surplus Fund Secured Parity Bond Fund: the bond fund established in connection with the issuance of any additional series of Parity Bonds. To the extent such additional series of Parity Bonds also constitutes a series of Reserve Fund Secured Parity Bonds, the Surplus Fund Secured Parity Bond Fund and the Reserve Fund Secured Parity Bond established in connection with such additional series of Parity Bonds shall refer to the same bond fund.

Tax Certificate: that certificate to be signed by the Authority relating to the requirements of Sections 103 and 141-150 of the Code.

Trust Estate: the moneys, securities, revenues, receipts, and funds transferred, pledged, and assigned to the Trustee pursuant to the Granting Clauses hereof.

Trustee: BOKF, NA, in Denver, Colorado, or any successor Trustee, appointed, qualified, and acting as trustee, paying agent, and bond registrar under the provisions of this Indenture.

Underwriter: Jefferies LLC, New York, New York.

Section 1.02. Interpretation. In this Indenture, unless the context otherwise requires:

(a) the terms "herein", "hereunder", "hereby", "hereto", "hereof", and any similar term, refer to this Indenture as a whole and not to any particular article, section, or subdivision hereof; the term "heretofore" means before the date of execution of this Indenture, the term "now" means at the date of execution of this Indenture, and the term "hereafter" means after the date of execution of this Indenture;

(b) words of the masculine gender include correlative words of the feminine and neuter genders; words importing the singular number include the plural number and vice versa; and the word "person" or similar term includes, but is not limited to, natural persons, firms, associations, corporations, partnerships, and public bodies;

(c) the captions or headings of this Indenture, and the table of contents appended to copies hereof, are for convenience only and in no way define, limit, or describe the scope or intent of any provision, article, or section of this Indenture;

(d) all accounting terms not otherwise defined herein have the meanings assigned to them in accordance with generally accepted accounting principles; and

(e) all exhibits referred to herein are incorporated herein by reference.

Section 1.03. Computations. Unless the facts shall then be otherwise, all computations required for the purposes of this Indenture shall be made on the assumption that: (i) the principal of and interest on all Bonds shall be paid as and when the same become due as therein and herein provided; and (ii) all credits required by this Indenture to be made to any fund shall be made in the amounts and at the times required.

Section 1.04. Exclusion of Bonds Held By The Authority. In determining whether the Consent Parties with respect to the requisite principal amount of the Outstanding Bonds have given any request, demand, authorization, direction, notice, consent, or waiver hereunder, Bonds for which the Authority is the Consent Party or the entity entitled to direct the actions of the Consent Party shall be disregarded and deemed not to be Outstanding.

Section 1.05. Certificates and Opinions.

(a) Except as otherwise specifically provided in this Indenture, each certificate or opinion with respect to compliance with a condition or covenant provided for in this Indenture shall include: (i) a statement that the person making the certificate or opinion has read the covenant or condition and the definitions herein relating thereto; (ii) a brief statement as to the nature and scope of the examination or investigation upon which the statements or opinions contained in such certificate or opinion are based; (iii) a statement that, in the opinion of such person, he has made such examination and investigation as is necessary to enable him to express an informed opinion as to whether the covenant or condition has been complied with; (iv) a statement as to whether, in the opinion of such person, the condition or covenant has been complied with; and (v) an identification of any certificate or opinion relied on in such certificate or opinion.

(b) Any opinion of Counsel may be qualified by reference to the constitutional powers of the United States of America, the police and sovereign powers of the State, judicial discretion, bankruptcy, insolvency, reorganization, moratorium, and other laws affecting creditors' rights or municipal corporations or similar matters.

(c) In any case where several matters are required to be certified by, or covered by an opinion of, any specified person, it is not necessary that all such matters be certified by, or covered by the opinion of, only one such person, or that they be so certified or covered by only one document, but one such person may certify or give an opinion with respect to some matters and one or more other such persons as to other matters, and any such person may certify or give an opinion as to such matters in one or several documents.

(d) Any certificate or opinion of an officer of the Authority may be based, insofar as it relates to legal matters, upon a certificate or opinion of, or representations by, Counsel, unless such officer knows, or in the exercise of reasonable care should know, that the certificate or opinion or representations with respect to the matters upon which his certificate or opinion is based are erroneous. Any such certificate or opinion of Counsel may be based, insofar as it relates to factual matters, upon a certificate or opinion of, or representations by, an officer or officers of the Authority stating that the information with respect to such factual matters is in the possession of the Authority, unless such Counsel knows, or in the exercise of reasonable care should know, that the certificate or opinion or representations with respect to such matters are erroneous.

(e) When any person is required to make, give, or execute two or more applications, requests, consents, certificates, statements, opinions, or other instruments under this Indenture, such instruments may, but need not, be consolidated to form one instrument.

Section 1.06. Acts of Consent Parties.

(a) Any request, demand, authorization, direction, notice, consent, waiver, or other action provided by this Indenture to be given or taken by Consent Parties may be embodied in and evidenced by one or more instruments of substantially similar tenor signed by such Consent Party in person or by agent duly appointed in writing; and, except as otherwise expressly provided herein, such action shall become effective when such instrument or instruments are delivered to the Trustee, and, where it is hereby expressly required, the Authority. Proof of execution of any

such instrument or of a writing appointing any such agent made in the manner set forth in subsection (b) hereof shall be sufficient for any purpose of this Indenture and (subject to Section 9.01 hereof) conclusive in favor of the Trustee and the Authority.

(b) The fact and date of the execution by any person of any such instrument or writing may be proved by the affidavit of a witness of such execution or by the certificate of any notary public or other officer authorized by law to take acknowledgments of deeds, certifying that the individual signing such instrument or writing acknowledged to him the execution thereof. Where such execution is by an officer of a corporation or a member of a partnership, on behalf of such corporation or partnership, such affidavit or certificate shall also constitute sufficient proof of his authority.

(c) Any request, demand, authorization, direction, notice, consent, waiver, or other action provided by this Indenture to be given or taken by the Consent Parties with respect to a specified percentage or portion of the Outstanding Bonds shall be conclusive and binding upon all present and future Owners and Consent Parties if the Consent Parties with respect to the specified percentage or portion of the Outstanding Bonds take such action in accordance herewith; and it shall not be necessary to make notation of such action on any Bond authenticated and delivered hereunder. In addition, any request, demand, authorization, direction, notice, consent, waiver, or other action by any Consent Party (notwithstanding whether such action was also taken by any other Owner or Consent Party) shall bind the Owner and the Consent Party, and the Owner of and Consent Party with respect to every Bond issued upon the transfer thereof or in exchange therefor or in lieu thereof, in respect of anything done or suffered to be done by the Trustee or the Authority in reliance thereon; and it shall not be necessary to make notation of such action on any Bond authenticated and delivered hereunder.

Section 1.07. Indenture to Constitute Contract. This Indenture shall constitute a contract among the Authority, the Trustee, and the Owners, and shall remain in full force and effect until the Bonds are no longer Outstanding hereunder.

ARTICLE TWO
THE BONDS

Section 2.01. Authorization, Terms, Payment, and Form of Bonds.

(a) In accordance with the Constitution of the State of Colorado, the Election, the Act, the Supplemental Act, and all other laws of the State of Colorado thereunto enabling, there shall be issued the Bonds for the purposes hereinafter stated. The aggregate principal amount of the Bonds that may be authenticated and delivered under this Indenture is limited to and shall not exceed $[_____], except as provided in Section 2.06 and Section 2.09 hereof.

(b) The Bonds shall be issued only as fully registered Bonds without coupons in Authorized Denominations. Unless the Authority shall otherwise direct, the Bonds shall be numbered separately from 1 upward, with the number of each Bond preceded by "R-".

(c) The Bonds shall be dated as of the date of issuance, and shall bear interest at the rates set forth below, calculated on the basis of a 360-day year of twelve 30-day months,

payable to the extent of Pledged Revenue available therefor on each June 1 and December 1, commencing on June 1, 2027, and shall mature on December 1 each year, as follows:

Maturity	Principal Amount	Interest Rate

(d) The maximum net effective interest rate authorized for this issue of Bonds is 9.00%, and the actual net effective interest rate of the Bonds does not exceed such maximum rate. The maximum repayment costs of the Bonds do not exceed the limitations of the Election. The maximum annual debt service on the Bonds does not exceed the maximum annual tax increases authorized by the Election.

(e) The principal of and premium, if any, on the Bonds are payable in lawful money of the United States of America to the Owner of each Bond upon maturity or prior redemption and presentation at the principal office of the Trustee. The interest on any Bond is payable to the person in whose name such Bond is registered, at his address as it appears on the registration books maintained by or on behalf of the Authority by the Trustee, at the close of business on the Record Date, irrespective of any transfer or exchange of such Bond subsequent to such Record Date and prior to such interest payment date; provided that any such interest not so timely paid or duly provided for shall cease to be payable to the person who is the Owner thereof at the close of business on the Record Date and shall be payable to the person who is the Owner thereof at the close of business on a Special Record Date for the payment of any such unpaid interest. Such Special Record Date shall be fixed by the Trustee whenever moneys become available for payment of the unpaid interest, and notice of the Special Record Date shall be given to the Owners of the Bonds not less than ten (10) days prior to the Special Record Date by first-class mail to each such Owner as shown on the registration books kept by the Trustee on a date selected by the Trustee. Such notice shall state the date of the Special Record Date and the date fixed for the payment of such unpaid interest.

(f) Interest payments shall be paid by check or draft of the Trustee mailed on or before the interest payment date to the Owners. The Trustee may make payments of interest on any Bond by such alternative means as may be mutually agreed to between the Owner of such Bond and the Trustee; provided that the Authority shall not be required to make funds available to the Trustee prior to the dates on which such interest would otherwise be payable hereunder, nor to incur any expenses in connection with such alternative means of payment.

(g) To the extent principal of any Bond is not paid when due, such principal shall remain Outstanding and shall continue to bear interest at the rate then borne by the Bond. To the extent interest on any Bond is not paid when due, such interest shall compound on each interest payment date, at the rate then borne by the Bond; provided however, that notwithstanding anything herein to the contrary, the Authority shall not be obligated to pay more than the amount permitted by law and its electoral authorization in repayment of the Bonds, including all payments of principal, premium if any, and interest, and all Bonds will be deemed defeased and no longer Outstanding upon the payment by the Authority of such amount.

(h) Subject to the provisions of this Indenture, the Bonds shall be in substantially the form set forth in Exhibit A attached hereto, with such variations, omissions, and insertions as may be required by the circumstances, be required or permitted by this Indenture, or be consistent with this Indenture and necessary or appropriate to conform to the rules and

requirements of any governmental authority or any usage or requirement of law with respect thereto. The Authority may cause a copy of the text of the opinion of nationally recognized municipal bond Counsel to be printed on the Bonds. Pursuant to the recommendations promulgated by the Committee on Uniform Security Identification Procedures, "CUSIP" numbers may be printed on the Bonds. The Bonds may bear such other endorsement or legend satisfactory to the Trustee as may be required to conform to usage or law with respect thereto.

Section 2.02. Purpose of Issuance of Bonds. The Bonds are being issued for the purpose of: (i) paying the Project Costs; (ii) funding any of the funds created hereby to the extent provided herein; and (iii) paying costs incurred in connection with the issuance of the Bonds. The Owners of the Bonds shall not be responsible for the application or disposal by the Authority or any of its officers of the funds derived from the sale thereof.

Section 2.03. Trustee as Paying Agent and Bond Registrar.

(a) The Trustee shall perform the functions of paying agent and authenticating registrar with respect to the Bonds. The Trustee shall establish the registration books for the Bonds and thereafter maintain such books in accordance with the provisions hereof. The Authority shall cause the Underwriter to provide the Trustee with an initial registry of the Owners within a reasonable time prior to delivery of the Bonds. The Authority shall be permitted to review the registration books at any time during the regular business hours of the Trustee and, upon written request to the Trustee, shall be provided a copy of the list of Owners of the Bonds. Upon the termination of this Indenture, the Trustee shall promptly return such registration books to the Authority.

(b) The Trustee shall make payments of principal and interest on the Bonds on each date established herein for payment thereof, in the manner and from the sources set forth herein.

(c) The Trustee will register, exchange, or transfer (collectively "transfer") the Bonds in the manner provided herein. The Trustee reserves the right to refuse to transfer any Bond until it is satisfied that the endorsement on the Bond is valid and genuine, and for that purpose it may require a guarantee of signature by a firm having membership in the Midwest, New York, or American Stock Exchange, or by a bank or trust company or firm approved by it. The Trustee also reserves the right to refuse to transfer any Bond until it is satisfied that the requested transfer is legally authorized, and it shall incur no liability for any refusal in good faith to make a transfer which it, in its judgment, deems improper or unauthorized.

(d) The Authority shall furnish the Trustee with a sufficient supply of blank Bonds for the sole purpose of effecting transfers in accordance herewith and from time to time shall renew such supply upon the request of the Trustee. Blank Bonds shall be signed and sealed by the Authority in the manner set forth herein.

(e) In the event the Authority receives any notice or order which limits or prohibits dealing in the Bonds, it will immediately notify the Trustee of such notice or order and give a copy thereof to the Trustee.

(f) In any circumstances concerning the payment or registration of the Bonds not covered specifically by this Indenture, the Trustee shall act in accordance with federal and state banking laws and its normal procedures in such matters.

Section 2.04. Execution of Bonds; Signatures. The Bonds shall be executed on behalf of the Authority by the manual or facsimile signature of the Chair of the Authority, sealed with a manual impression or facsimile of its corporate seal, and attested by the manual or facsimile signature of the Secretary of the Authority. In case any officer who shall have signed any of the Bonds shall cease to be such officer of the Authority before the Bonds have been authenticated by the Trustee or delivered or sold, such Bonds with the signatures thereto affixed may, nevertheless, be authenticated by the Trustee and delivered, and may be sold by the Authority, as though the person or persons who signed such Bonds had remained in office.

Section 2.05. Persons Treated as Owners. The Authority and the Trustee may treat the Owner of any Bond as the absolute owner of such Bond for the purpose of receiving payment thereof or on account thereof and for all other purposes, whether or not such Bond is overdue, and neither the Authority nor the Trustee shall be affected by notice to the contrary.

Section 2.06. Lost, Stolen, Destroyed, or Mutilated Bonds. Any Bond that is lost, stolen, destroyed, or mutilated may be replaced (or paid if the Bond has matured or come due by reason of prior redemption) by the Trustee in accordance with and subject to the limitations of applicable law. The applicant for any such replacement Bond shall post such security, pay such costs, and present such proof of ownership and loss as may be required by applicable law, or in the absence of specific requirements, as may be required by the Trustee. In the event any such lost, stolen, destroyed, or mutilated Bond shall have become due for payment, instead of issuing a replacement Bond as provided above, the Trustee may pay the same, and may charge the Owner the reasonable fees and expenses of the Trustee in connection therewith.

Section 2.07. Delivery of Bonds. Upon the execution and delivery of this Indenture, the Authority shall execute the Bonds and deliver them to the Trustee, and the Trustee shall authenticate the Bonds and deliver them to or for the account of the purchasers thereof, as directed by the Authority and in accordance with a written certificate of the Authority.

Section 2.08. Trustee's Authentication Certificate. The Trustee's certificate of authentication upon the Bonds shall be substantially in the form and tenor set forth in Exhibit A attached hereto. No Bond shall be valid or obligatory for any purpose or be entitled to any security or benefit hereunder unless and until a certificate of authentication on such Bond substantially in such form shall have been duly executed by the Trustee, and such executed certificate of the Trustee upon any such Bond shall be conclusive evidence that such Bond has been authenticated and delivered under this Indenture. The Trustee's certificate of authentication on any Bond shall be deemed to have been executed by it if signed by an authorized officer or signatory of the Trustee, but it shall not be necessary that the same officer or signatory sign the certificate of authentication on all of the Bonds issued hereunder.

Section 2.09. Registration, Exchange, and Transfer of Bonds.

(a) The Trustee shall act as bond registrar and maintain the books of the Authority for the registration of ownership of each Bond as provided herein.

(b) Bonds may be exchanged at the principal office of the Trustee for a like aggregate principal amount of Bonds of the same maturity of other Authorized Denominations. Bonds may be transferred upon the registration books upon delivery of the Bonds to the Trustee, accompanied by a written instrument or instruments of transfer in form and with guaranty of signature satisfactory to the Trustee, duly executed by the Owner of the Bonds to be transferred or his attorney-in-fact or legal representative, containing written instructions as to the details of the transfer of such Bonds, along with the social security number or federal employer identification number of such transferee. No transfer of any Bond shall be effective until entered on the registration books. In all cases of the transfer of a Bond, the Trustee shall enter the transfer of ownership in the registration books, and shall authenticate and deliver in the name of the transferee or transferees a new fully registered Bond or Bonds of Authorized Denominations of the same maturity and interest rate for the aggregate principal amount which the Owner is entitled to receive at the earliest practicable time in accordance with the provisions hereof.

(c) The Trustee shall charge the Owner of such Bond for every such transfer or exchange of a Bond an amount sufficient to reimburse it for its reasonable fees and for any tax or other governmental charge required to be paid with respect to such transfer or exchange.

(d) The Authority and Trustee shall not be required to issue or transfer any Bonds: (a) during a period beginning at the close of business on the Record Date and ending at the opening of business on the first business day following the ensuing interest payment date, or (b) during the period beginning at the opening of business on a date forty-five (45) days prior to the date of any redemption of Bonds and ending at the opening of business on the first business day following the day on which the applicable notice of redemption is mailed. The Trustee shall not be required to transfer any Bonds selected or called for redemption, in whole or in part.

(e) New Bonds delivered upon any transfer or exchange shall be valid obligations of the Authority, evidencing the same debt as the Bonds surrendered, shall be secured by this Indenture, and shall be entitled to all of the security and benefits hereof to the same extent as the Bonds surrendered.

Section 2.10. Cancellation of Bonds. Whenever any Outstanding Bond shall be delivered to the Trustee for cancellation pursuant to this Indenture and upon payment of the principal amount, premium if any, and interest due thereon, or whenever any Outstanding Bond shall be delivered to the Trustee for transfer pursuant to the provisions hereof, such Bond shall be cancelled by the Trustee in accordance with the customary practices of the Trustee and applicable retention laws.

Section 2.11. Non-presentment of Bonds. In the event any Bonds, or portions thereof, shall not be presented for payment when the principal thereof becomes due, either at maturity, the date fixed for redemption thereof, or otherwise, if funds sufficient for the payment thereof, including accrued interest thereon, shall have been deposited into the Bond Fund or

otherwise made available to the Trustee for deposit therein, then on and after the date said principal becomes due, all interest thereon shall cease to accrue and all liability of the Authority to the Owner or Owners thereof for the payment of such Bonds, shall forthwith cease, terminate, and be completely discharged, and thereupon it shall be the duty of the Trustee to hold such fund or funds in a separate trust account for the benefit of the owner or owners of such Bonds, who shall thereafter be restricted exclusively to such fund or funds for any claim of whatever nature on his, her or their part under this Indenture with respect to said Bond or on, or with respect to, this Indenture. Such moneys shall not be required to be invested during such period by the Trustee. If any Bond shall not be presented for payment within the period of three years following the date when such Bond becomes due, whether by maturity or otherwise, the Trustee shall return to the Authority the funds theretofore held by it for payment of such Bond and payment of such Bond shall, subject to the defense of any applicable statute of limitation, thereafter be an unsecured obligation of the Authority. The obligations of the Trustee under this Section shall be subject, however, to any law applicable to the unclaimed funds or the Trustee providing other requirements for the disposition of unclaimed property.

Section 2.12. Book-Entry System.

(a) The Bonds shall be initially issued in the form of single, certificated, fully registered Bonds for each maturity. Upon initial issuance, the ownership of each such Bond shall be registered in the registration books kept by the Trustee in the name of Cede.

(b) With respect to Bonds registered in the name of Cede or held by a Depository, neither the Authority nor the Trustee shall have any responsibility or obligation to any Participant or Beneficial Owner including, without limitation, any responsibility or obligation with respect to: (i) the accuracy of the records of the Depository or any Participant concerning any ownership interest in the Bonds; (ii) the delivery to any Participant, Beneficial Owner, or person other than the Owner, of any notice concerning the Bonds, including notice of redemption; or (iii) the payment to any Participant, Beneficial Owner, or person other than the Owner, of the principal of, premium if any, and interest on the Bonds. The Authority and the Trustee may treat the Owner of any Bond as the absolute owner of such Bond for the purpose of payment of the principal of, premium if any, and interest on such Bond, for purposes of giving notices of redemption and other matters with respect to such Bond, and for all other purposes whatsoever. The Trustee shall pay all principal of, premium if any, and interest on or in connection with the Bonds only to or upon the order of the Owners, or their respective attorneys duly authorized in writing, and all such payments shall be valid and effective to fully satisfy and discharge the Authority's obligations with respect to the payment of the same. No person, other than an Owner, shall receive a certificated Bond evidencing the obligations of the Authority pursuant to this Indenture.

(c) DTC may determine to discontinue providing its service as Depository with respect to the Bonds at any time by giving notice to the Authority and discharging its responsibilities with respect thereto under applicable law. Upon the termination of the services of DTC, a substitute Depository which is willing and able to undertake the system of book-entry transfers upon reasonable and customary terms may be engaged by the Authority or, if the Authority determines in its sole and absolute discretion that it is in the best interests of the Beneficial Owners or the Authority that the Beneficial Owners should be able to obtain certificated Bonds, the Bonds shall no longer be restricted to being registered in the name of Cede or other

nominee of a Depository but shall be registered in whatever name or names the Beneficial Owners shall designate at that time, and fully registered Bond certificates shall be delivered to the Beneficial Owners.

ARTICLE THREE
REVENUES AND FUNDS

Section 3.01. Source of Payment of Bonds. All of the Bonds, together with the interest thereon and any premium due in connection therewith, shall be payable solely from and to the extent of the Pledged Revenue, including all moneys and earnings thereon held in the funds and accounts herein created, and the Pledged Revenue is hereby pledged to the payment of the Bonds. The Bonds shall constitute an irrevocable lien upon the Pledged Revenue and the moneys and earnings thereon held in the funds and accounts herein created, but not necessarily an exclusive such lien as the 2019 Bonds, the 2021 Bonds, and the 2024 Bonds have a parity lien on the Pledged Revenue and Additional Bonds may hereafter be issued with a parity or subordinate lien on the Pledged Revenue. Notwithstanding the foregoing, and for the avoidance of doubt, moneys on deposit in the Project Fund are pledged exclusively to the payment of the Bonds. Moneys in the Bond Fund are pledged exclusively to the Bonds but deposits to the Bond Fund are subject to the application of Pledged Revenue described in Section 3.05 hereof. Moneys in the Reserve Fund are pledged exclusively to the 2019 Bonds, the 2021 Bonds, the 2024 Bonds, the Bonds and any series of additional Reserve Fund Secured Parity Bonds hereafter issued. Prior to the Surplus Fund Release Date, moneys on deposit in the Surplus Fund are pledged exclusively to the payment of any Outstanding Parity Bonds.

Section 3.02. Creation of Funds and Accounts. There are hereby created and established (or continued with respect to the Reserve Fund and the Surplus Fund) the following funds and accounts, which shall be established with the Trustee, as applicable, and maintained by the Trustee in accordance with the provisions of this Indenture:

(a) the Project Fund;

(b) the Bond Fund;

(c) the Reserve Fund; and

(d) the Surplus Fund.

Section 3.03. Initial Credits. Immediately upon issuance of the Bonds and from the proceeds thereof, and after payment of the Underwriter's discount and the other costs of issuing the Bonds (which costs, exclusive of the Underwriter's discount, total $[_____], and the amount of $[_____] shall thus be retained by the Trustee in a costs of issuance account established by the Trustee and thereafter paid pursuant to the closing memorandum provided by the Underwriter for a period of 90 days after closing, after which any remaining moneys shall be credited to the Project Fund), the Authority shall make the following credits:

(a) to the Bond Fund, the amount of $[_____] as capitalized interest;

(b) to the Reserve Fund, the amount of $[_____], to bring the amount therein up to the Required Reserve; and

(c) to the Project Fund, the amount of $[_____].

Section 3.04. Project Fund.

(a) *Disbursements from Project Fund.* So long as no Event of Default shall have occurred and be continuing, the Trustee will disburse funds from the Project Fund in accordance with requisitions in substantially the form set forth herein as Exhibit B, signed by the Authority Representative. The Trustee may rely conclusively upon any such requisition received and shall have no obligation to make an independent investigation in connection therewith.

(b) *Termination of Project Fund.* Upon the receipt by the Trustee of a resolution of the Authority determining that all Project Costs have been paid, any balance remaining in the Project Fund shall be credited to the Bond Fund. In addition, upon the Trustee's receipt of written notice of the Authority's determination that the funds in the Project Fund exceed the amount necessary to pay all Project Costs, such excess amount shall be credited to the Bond Fund in the amounts determined by the Authority. The Project Fund shall terminate at such time as no further moneys remain therein.

(c) *Event of Default.* Upon the occurrence and continuance of an Event of Default, the Trustee will cease disbursing moneys from the Project Fund, but instead shall apply such moneys in the manner provided by Article Eight hereof.

Section 3.05. Flow of Funds. The Authority shall transfer, or cause to be transferred, all amounts comprising Pledged Revenue from the Income Fund to the Trustee as soon as may be practicable after the receipt thereof. In addition, in order to assure the proper application of moneys constituting Pledged Revenue, on and after the date of issuance of any series of additional Parity Bonds or any Subordinate Bonds, the Authority shall also transfer to the Trustee all moneys pledged to the payment of such Parity Bonds or Subordinate Bonds and any such moneys shall constitute part of the Trust Estate.

The Trustee shall apply the Pledged Revenue and such other moneys in the following order of priority. For purposes of the following: (i) when credits to more than one fund, account, or purpose are required at any single priority level, such credits shall rank *pari passu* with each other, and (ii) when credits are required to go to funds or accounts which are not held by the Trustee under this Indenture, the Trustee may rely upon the written instructions of the Authority with respect to the appropriate funds or accounts to which such credits are to be made.

FIRST: To the credit of the Bond Fund, the amounts required by Section 3.06 hereof entitled "Bond Fund", and to the credit of the 2019 Bond Fund, the 2021 Bond Fund, the 2024 Bond Fund and any other similar fund or account established for the current payment of the principal of, premium, if any, and interest on any other Parity Bonds (i.e., a Surplus Fund Secured Parity Bond Fund), the amounts required by the documents pursuant to which such Parity Bonds are issued;

SECOND: To the credit of the Reserve Fund, the amounts required by Section 3.07 hereof entitled "Reserve Fund", to secure the payment of the principal of, premium if any, and interest on the 2019 Bonds, the 2021 Bonds, the 2024 Bonds, the Bonds, and any series of additional Reserve Fund Secured Parity Bonds;

THIRD: For so long as the Surplus Fund has not been terminated, to the credit of the Surplus Fund the amounts required by Section 3.08 hereof entitled "Surplus Fund;"

FOURTH: To the credit of any other fund or account established for the payment of the principal of, premium if any, and interest on Subordinate Bonds, including any sinking fund, reserve fund, or similar fund or account established therefor, the amounts required by the documents pursuant to which the Subordinate Bonds are issued;

FIFTH: To the credit of any other fund or account as may be designated by the Authority, including the Capital Fund, to be used for any lawful purpose, any Pledged Revenue remaining after the payments and accumulations set forth above.

Section 3.06. Bond Fund.

(a) Subject to the receipt of sufficient Pledged Revenue, there shall be credited to the Bond Fund each Bond Year an amount of Pledged Revenue which, when combined with other legally available moneys in the Bond Fund (not including moneys deposited thereto from other funds pursuant to the terms hereof), will be sufficient to pay the principal of, premium if any, and interest on the Bonds which has or will become due in the Bond Year in which the credit is made. The capitalized interest deposited into the Bond Fund pursuant to Section 3.03(a) shall be used, to the extent of available funds, exclusively to pay interest on the Bonds through June 1, 20[__]. The Trustee may create a subaccount within the Bond Fund to hold the capitalized interest.

(b) Moneys in the Bond Fund (including any moneys transferred thereto from other funds pursuant to the terms hereof) shall be used by the Trustee solely to pay the principal of, premium if any, and interest on the Bonds, in the following order:

(i) First, to the payment of interest due in connection with the Bonds (including without limitation current interest, accrued but unpaid interest, and interest due as a result of compounding, if any); and

(ii) Second, to the extent any moneys are remaining in the Bond Fund after the payment of such interest, to the payment of the principal of and premium, if any, on the Bonds, whether due at maturity or upon prior redemption.

(c) In the event that available moneys in the Bond Fund (including any moneys transferred thereto from other funds pursuant to the terms hereof) are insufficient for the payment

of the principal of, premium if any, and interest due on the Bonds on any due date, the Trustee shall apply such amounts on such due date as follows:

(i) First, the Trustee shall pay such amounts as are available, proportionally in accordance with the amount of interest due on each Bond.

(ii) Second, the Trustee shall apply any remaining amounts to the payment of the principal of and premium, if any, on as many Bonds as can be paid with such remaining amounts, such payments to be in increments of $5,000 or any integral multiple thereof, plus any premium. Bonds or portions thereof to be redeemed pursuant to such partial payment shall be selected by lot from the Bonds the principal of which is due and owing on the due date.

Section 3.07. Reserve Fund.

(a) Subject to the receipt of sufficient Pledged Revenue, the Reserve Fund shall be maintained in the amount of the Required Reserve. Although created pursuant to the terms of the 2019 Indenture, the Reserve Fund is intended to be a common fund that secures, pursuant to the further terms set forth in this Section 3.07, the 2019 Bonds, the 2021 Bonds, the 2024 Bonds, the Bonds, and any additional Reserve Fund Secured Parity Bonds issued pursuant to Section 4.04(c) hereof. It is intended that amounts in the Surplus Fund (so long as it is in existence) are to be transferred to the 2019 Bond Fund, the 2021 Bond Fund, the 2024 Bond Fund, the Bond Fund, and any other Reserve Fund Secured Parity Bond Fund prior to any transfer of moneys from the Reserve Fund to the 2019 Bond Fund, the 2021 Bond Fund, the 2024 Bond Fund, the Bond Fund or any other Reserve Fund Secured Parity Bond Fund.

(b) Moneys in the Reserve Fund shall be used by the Trustee, if necessary, only to prevent a default in the payment of the principal of, premium if any, or interest on the 2019 Bonds, the 2021 Bonds, the 2024 Bonds, the Bonds, and any series of additional Reserve Fund Secured Parity Bonds, and the Reserve Fund is hereby pledged to the payment of the 2019 Bonds, the 2021 Bonds, the 2024 Bonds, the Bonds, and such additional series of Reserve Fund Secured Parity Bonds. In the event the amounts credited to the 2019 Bond Fund, the 2021 Bond Fund, the 2024 Bond Fund, the Bond Fund, and any other Reserve Fund Secured Parity Bond Fund, together with amounts on deposit in the Surplus Fund, are insufficient to pay the principal of, premium if any, or interest on the 2019 Bonds, the 2021 Bonds, the 2024 Bonds, the Bonds, and any series of additional Reserve Fund Secured Parity Bonds when due, the Trustee shall transfer from the Reserve Fund to the 2019 Bond Fund, the 2021 Bond Fund, the 2024 Bond Fund, the Bond Fund, and each other Reserve Fund Secured Parity Bond Fund an amount which, when combined with moneys in the 2019 Bond Fund, the 2021 Bond Fund, the 2024 Bond Fund, the Bond Fund, and each Reserve Fund Secured Parity Bond Fund, together with amounts from the Surplus Fund, will be sufficient to make such payments when due. In the event that moneys in the 2019 Bond Fund, the 2021 Bond Fund, the 2024 Bond Fund, the Bond Fund, each other Reserve Fund Secured Parity Bond Fund, the Surplus Fund, and the Reserve Fund are together insufficient to make such payments when due, the Trustee will nonetheless transfer all moneys in the Reserve Fund to the 2019 Bond Fund, the 2021 Bond Fund, the 2024 Bond Fund, the Bond Fund, and each other

Reserve Fund Secured Parity Bond Fund, with the available moneys in the Reserve Fund being applied *pro rata* to the payment of amounts due on the 2019 Bonds, the 2021 Bonds, the 2024 Bonds, the Bonds and such additional series of Reserve Fund Secured Parity Bonds based upon the respective Outstanding principal amounts of the 2019 Bonds, the 2021 Bonds, the 2024 Bonds, the Bonds, and each additional series of Reserve Fund Secured Parity Bonds. Moneys in the Surplus Fund shall be used for payment of the 2019 Bonds, the 2021 Bonds, the 2024 Bonds, the Bonds, and any additional Parity Bonds prior to any use of moneys in the Reserve Fund.

(c) If at any time the Reserve Fund is less than the Required Reserve, the Trustee shall apply Pledged Revenue to the credit of the Reserve Fund in amounts sufficient to bring the amount credited to the Reserve Fund to the Required Reserve. Such deposits and payments shall be made at the earliest practicable time, but in accordance with and subject to the limitations of Section 3.05 hereof entitled "Flow of Funds." Nothing herein shall be construed as requiring the Authority to impose an ad valorem mill levy for the purpose of funding the Reserve Fund in excess of the Required Mill Levy. For purposes of this Section, investments credited to the Reserve Fund shall be valued on the basis of their current market value, as reasonably determined by the Authority, which value shall be determined at least annually, and any deficiency resulting from such valuation shall be replenished as aforesaid. The amount credited to the Reserve Fund shall never exceed the amount of the Required Reserve.

(d) Amounts on deposit in the Reserve Fund on the final maturity date of the 2019 Bonds, the 2021 Bonds, the 2024 Bonds, the Bonds, or any additional series of Reserve Fund Secured Parity Bonds (or the optional redemption date of all of the Bonds or an entire series of Reserve Fund Secured Parity Bonds) may be applied to the payment of the 2019 Bonds, the 2021 Bonds, the 2024 Bonds, the Bonds, or such additional series of Reserve Fund Secured Parity Bonds on such date if the amounts remaining in the Reserve Fund after such contribution is made will equal the Required Reserve for the 2019 Bonds, the 2021 Bonds, the 2024 Bonds, the Bonds, and any additional series of Reserve Fund Secured Parity Bonds that remain Outstanding after such date.

Section 3.08. <u>Surplus Fund</u>.

(a) Subject to the receipt of sufficient Pledged Revenue, the Surplus Fund shall be maintained as provided herein until the Surplus Fund Release Date, after which the Surplus Fund shall be terminated and any moneys therein remitted to the Authority for application to any lawful purpose of the Authority. Although created pursuant to the terms of the 2019 Indenture, the Surplus Fund is intended to be a common fund that secures, pursuant to the further terms set forth in this Section 3.08, the 2019 Bonds, the 2021 Bonds, the 2024 Bonds, the Bonds, and any additional Parity Bonds issued pursuant to Section 4.04(c) hereof

(b) The Surplus Fund shall not be funded from the proceeds of any Parity Bonds but, subject to the receipt of sufficient Pledged Revenue, shall be funded in an amount up to the Maximum Surplus Amount from deposits of Pledged Revenue as provided in the Section hereof entitled "Flow of Funds", and except to the extent Pledged Revenue is available under such Section, the Authority has no obligation to fund the Surplus Fund in any amount. For purposes of this Section, investments credited to the Surplus Fund shall be valued on the basis of their current

market value, as reasonably determined by the Authority, which value shall be determined at least annually.

(c) In the event the amounts credited to the 2019 Bond Fund, the 2021 Bond Fund, the 2024 Bond Fund, the Bond Fund, and any Surplus Fund Secured Parity Bond Fund are insufficient to respectively pay the principal of, premium if any, or interest on the 2019 Bonds, the 2021 Bonds, the 2024 Bonds, the Bonds, and any additional Parity Bonds when due, the Trustee shall transfer from the Surplus Fund to the 2019 Bond Fund, the 2021 Bond Fund, the 2024 Bond Fund, the Bond Fund, and each respective Surplus Fund Secured Parity Bond Fund an amount which, when combined with moneys in the 2019 Bond Fund, the 2021 Bond Fund, the 2024 Bond Fund, the Bond Fund, and each respective Surplus Fund Secured Parity Bond Fund, will be sufficient to make such payments when due; and in the event the amounts in the 2019 Bond Fund, the 2021 Bond Fund, the 2024 Bond Fund, the Bond Fund, each respective Surplus Fund Secured Parity Bond Fund and the Surplus Fund are insufficient to pay all principal, premium if any, and interest on any due date, the Trustee shall nonetheless transfer all moneys in the Surplus Fund to the 2019 Bond Fund, the 2021 Bond Fund, the 2024 Bond Fund, the Bond Fund, and each Surplus Fund Secured Parity Bond Fund, with the available moneys in the Surplus Fund being applied *pro rata* to the payment of amounts due on the 2019 Bonds, the 2021 Bonds, the 2024 Bonds, the Bonds, and such additional Parity Bonds based upon the respective Outstanding principal amounts of each series of Parity Bonds. Amounts in the Surplus Fund: (i) shall be used for payment of any Parity Bonds before any use of moneys in the Reserve Fund (to the extent such Parity Bonds constitute Reserve Fund Secured Parity Bonds); and, (ii) subject to subsection (e) hereof, shall not be used to redeem Parity Bonds being called pursuant to any optional redemption provisions of this Indenture or any other indenture or resolution authorizing the issuance of any Parity Bonds.

(d) So long as the amount of the Surplus Fund is equal to the Maximum Surplus Amount, all moneys in excess thereof, including, without limitation, interest income from the investment or reinvestment of moneys credited to the Surplus Fund, shall be credited *pro rata* to the 2019 Bond Fund, the 2021 Bond Fund, the 2024 Bond Fund, the Bond Fund, and each Surplus Fund Secured Parity Bond Fund, based upon the respective Outstanding principal amounts of each series of Parity Bonds; provided that if the amount of the Surplus Fund is less than the Maximum Surplus Amount, then such interest income shall be credited to the Surplus Fund.

(e) Amounts on deposit in the Surplus Fund on the final maturity date of any series of Parity Bonds (or the optional redemption date of an entire series of Parity Bonds) may be applied to the payment of such Parity Bonds due on such date if the amounts remaining in the Surplus Fund after such contribution from the Surplus Fund is made will equal the Maximum Surplus Amount for any Parity Bonds that remain Outstanding after such date.

(f) For the avoidance of doubt, for so long as it is in existence the Surplus Fund shall secure all Outstanding Parity Bonds.

Section 3.09. Moneys to be Held in Trust. All moneys deposited with or paid to the Trustee under any provision of this Indenture shall be held by the Trustee in trust for the purposes specified in this Indenture, and except for moneys paid to Trustee for its fees and expenses, shall constitute part of the Trust Estate and be subject to the lien hereof. Except to the

extent otherwise specifically provided in Article Seven, and Section 8.05 hereof, the Authority shall have no claim to or rights in any moneys deposited with or paid to the Trustee hereunder.

Section 3.10. Pledge of Revenues. The creation, perfection, enforcement, and priority of the pledge of revenues to secure or pay the Bonds provided herein shall be governed by §11-57-208 of the Supplemental Act, this Indenture, and the Bond Resolution. The amounts pledged to the payment of the Bonds shall immediately be subject to the lien of such pledge without any physical delivery, filing, or further act. The lien of such pledge and the obligation to perform the contractual provisions hereof and of the Bond Resolution shall have priority over any and all other obligations and liabilities of the Authority, except as may be otherwise provided in the Supplemental Act, in this Indenture, in the Bond Resolution, or in any other instrument, but subject to any prior pledges and liens. The lien of such pledge shall be valid, binding, and enforceable as against all persons having claims of any kind in tort, contract, or otherwise against the Authority irrespective of whether such persons have notice of such liens.

ARTICLE FOUR
COVENANTS OF THE AUTHORITY

Section 4.01. Performance of Covenants, Authority. The Authority covenants that it will faithfully perform and observe at all times any and all covenants, undertakings, stipulations, and provisions contained in the Bond Resolution, this Indenture, the Bonds, and all its proceedings pertaining hereto. The Authority covenants that it is duly authorized under the constitution and laws of the State of Colorado, including, particularly and without limitation, the Act, to issue the Bonds and to execute this Indenture and that all action on its part for the issuance of the Bonds and the execution and delivery of this Indenture has been duly and effectively taken and will be duly taken as provided herein, and that the Bonds are and will be valid and enforceable obligations of the Authority according to the terms thereof.

Section 4.02. Instruments of Further Assurance. The Authority covenants that it will do, execute, acknowledge, and deliver or cause to be done, executed, acknowledged, and delivered, such indentures supplemental hereto and such further acts, instruments, and transfers as the Trustee may reasonably require for the better assuring, transferring, and pledging unto the Trustee all and singular the Trust Estate.

Section 4.03. Covenant to Impose Required Mill Levy.

(a) For the purpose of paying the principal of, premium if any, and interest on the Bonds, funding the Surplus Fund, and if necessary funding the Reserve Fund, the Authority covenants to cause to be levied on all of the taxable property of the Authority, to the extent permitted by the Act and in addition to all other taxes, direct annual taxes in each of the years 2026 to 20[__], inclusive, for collection in each of the years 2027 to 20[__], inclusive, and in each year subsequent to 20[__] to the extent necessary to make up any overdue payments on the Bonds, in the amount of the Required Mill Levy. Nothing herein shall be construed to require the Authority to levy an ad valorem property tax in an amount in excess of the Required Mill Levy.

(b) The foregoing provisions of this Indenture are hereby declared to be the certificate of the Board to the board or boards of county commissioners of each county in which

taxable real or personal property of the Authority is located, showing the aggregate amount of taxes to be levied from time to time, as required by law, for the purpose of paying the principal of, premium if any, and the interest on the Bonds.

(c) The amounts necessary to pay all costs and expenses incidental to the issuance of the Bonds and to pay the principal of, premium if any, and interest on the Bonds when due are hereby appropriated for said purposes, and such amounts as appropriate for each year shall also be included in the annual budget and the appropriation bills to be adopted and passed by the Board in each year, respectively, until the Bonds have been fully paid, satisfied, and discharged.

(d) It shall be the duty of the Board, annually, at the time and in the manner provided by law for levying other Authority taxes, to ratify and carry out the provisions hereof with reference to the levying and collection of taxes; and the Board shall levy, certify, and collect said taxes in the manner provided by law for the purposes aforesaid.

(e) Said taxes shall be levied, assessed, collected, and enforced at the time and in the form and manner and with like interest and penalties as other general taxes in the State of Colorado, and when collected said taxes shall be paid to the Authority as provided by law. The Board shall take all necessary and proper steps to enforce promptly the payment of taxes levied pursuant to this Indenture.

Section 4.04. Additional Bonds.

(a) *In General* - After issuance of the Bonds, no Additional Bonds may be issued except in accordance with the provisions of this Section. Nothing herein shall affect or restrict the right of the Authority to issue or incur obligations which are not Additional Bonds hereunder; provided that notwithstanding the foregoing or anything herein to the contrary, the Authority shall not create, incur, assume, or suffer to exist any liens or encumbrances upon the ad valorem tax revenues of the Authority or the Pledged Revenue or any part thereof superior to the lien thereon of the Bonds. Additional Bonds shall be secured by a lien on the Pledged Revenue with the lien priority indicated in this Section 4.04.

(b) *Permitted Refunding Bonds* - The Authority may issue Permitted Refunding Bonds at such time or times and in such amounts as may be determined by the Authority in its absolute discretion.

(c) *Parity Bonds*.

(i) The Authority may issue Parity Bonds without the consent of any of the Consent Parties if each of the following conditions are met as of the date of issuance of such additional Parity Bonds:

(A) No Event of Default has occurred and is continuing, and no amounts of principal or interest on the Bonds or any other Parity Bonds are due but unpaid; provided that if such Event of Default or failure to pay principal or interest will be fully cured upon issuance of the additional Parity Bonds, this condition will be deemed to have been met.

(B) The Reserve Fund for the Bonds and any Outstanding additional Reserve Fund Secured Parity Bonds secured is funded at the Required Reserve and, if the Authority elects to secure any series of additional Parity Bonds with the Reserve Fund, an amount sufficient to increase, if necessary, the amount on deposit in the Reserve Fund to the Required Reserve on the date of issuance of the additional Parity Bonds will be made upon the date of issuance of such series of additional Parity Bonds. For the avoidance of doubt, no additional Parity Bonds are required to be secured by the Reserve Fund and the determination of whether to secure any series of additional Parity Bonds with amounts on deposit in the Reserve Fund shall be made solely at the election of the Authority upon the issuance of such series of additional Parity Bonds.

(C) Delivery by the Authority to the Trustee of the following:

(1) a certificate of an Authority Representative certifying that the amount of Pledged Revenue received by the Authority in the most recently concluded Fiscal Year equaled or exceeded 125% of the annual Debt Service due on the Bonds and any additional Parity Bonds then Outstanding (excluding, for the avoidance of doubt, the Parity Bonds proposed to be issued) in such Fiscal Year (for purposes of this sub-clause (1) only, amounts on deposit in the Capital Fund and the Surplus Fund on the date of issuance of any additional Parity Bonds may be treated as Pledged Revenue received by the Authority in the most recently concluded Fiscal Year); and

(2) a Revenue Study prepared in accordance with clause (D) immediately below and setting forth the Projected Revenue for each Fiscal Year following the issuance of the proposed additional Parity Bonds through the final maturity of the proposed additional Parity Bonds, together with a certificate of an Authority Representative to the effect that, based on the Revenue Study, the amount of Pledged Revenue that will be available to the Authority during each of such future Fiscal Years is expected to equal or exceed 125% of the annual Debt Service for such Fiscal Year on the Outstanding Bonds, any additional Parity Bonds then Outstanding, and the additional Parity Bonds proposed to be issued.

(D) The Independent consultant preparing any Revenue Study is entitled to assume, when determining the amount of Projected Revenue available in each required future Fiscal Year, that the City, the County, and the District will appropriate and transfer their respective portions of the Establishing Agreement Revenue to the Authority in each required Fiscal Year so long as, at the time the Revenue Study is prepared, none of the City, the County, or the District has ever previously failed to appropriate and transfer all of its respective portion of the Establishing Agreement Revenue

to the Authority. If any of the City, the County, or the District has ever failed to previously appropriate and transfer all of its respective portion of the Establishing Agreement Revenue to the Authority, then the Independent consultant preparing the Revenue Study must exclude from its calculation of Projected Revenue any Projected Revenue that would have been derived from the entity that previously failed to appropriate and transfer all of its respective portion of the Establishing Agreement Revenue to the Authority unless such entity has, for the last two full Fiscal Years prior to the preparation of the Revenue Study, appropriated and transferred all of its respective portion of the Establishing Agreement Revenue to the Authority.

(d) *Subordinate Bonds*.

(i) The Authority may issue Subordinate Bonds without the consent of any of the Consent Parties if each of the following conditions are met as of the date of issuance of such Subordinate Bonds:

(A) No Event of Default has occurred and is continuing, and no amounts of principal or interest on the Bonds or any other Parity Bonds are due but unpaid.

(B) The Reserve Fund for the Bonds and any Outstanding additional Parity Bonds that the Authority has elected to secure with the Reserve Fund is funded at the Required Reserve.

(C) Delivery by the Authority to the Trustee of the following:

(1) a certificate of an Authority Representative certifying that the amount of Pledged Revenue received by the Authority in the most recently concluded Fiscal Year equaled or exceeded 125% of the annual Debt Service due on the Bonds and any additional Parity Bonds then Outstanding in such Fiscal Year (for purposes of this sub-clause (1) only, amounts on deposit in the Capital Fund and the Surplus Fund on the date of issuance of any Subordinate Bonds may be treated as Pledged Revenue received by the Authority in the most recently concluded Fiscal Year); and

(2) a Revenue Study prepared in accordance with clause (D) below and setting forth the Projected Revenue for each Fiscal Year following the issuance of the proposed Subordinate Bonds through the final maturity of the proposed Subordinate Bonds, together with a certificate of an Authority Representative to the effect that, based on the Revenue Study, the amount of Pledged Revenue that will be available to the Authority during each of such future Fiscal Years is expected to be sufficient to fully retire the proposed Subordinate Bonds and any additional Subordinate Bonds then Outstanding in no more than 40 years from their date of issuance.

(D) The Independent consultant preparing any Revenue Study is entitled to assume, when determining the amount of Projected Revenue available in each required future Fiscal Year, that the City, the County, and the District will appropriate and transfer their respective portions of the Establishing Agreement Revenue to the Authority in each required Fiscal Year so long as, at the time the Revenue Study is prepared, none of the City, the County, or the District has ever previously failed to appropriate and transfer all of its respective portion of the Establishing Agreement Revenue to the Authority. If any of the City, the County, or the District has ever failed to previously appropriate and transfer all of its respective portion of the Establishing Agreement Revenue to the Authority, then the Independent consultant preparing the Revenue Study must exclude from its calculation of Projected Revenue any Projected Revenue that would have been derived from the entity that previously failed to appropriate and transfer all of its respective portion of the Establishing Agreement Revenue to the Authority unless such entity has, for the last two full Fiscal Years prior to the preparation of the Revenue Study, appropriated and transferred all of its respective portion of the Establishing Agreement Revenue to the Authority.

(e) *Authority Certification* - A written certificate by the Chair or Vice Chair of the Authority that the conditions for issuance of Additional Bonds set forth herein are met shall conclusively determine the right of the Authority to authorize, issue, sell, and deliver such Additional Bonds in accordance herewith.

Section 4.05. Additional Covenants and Agreements. The Authority hereby further irrevocably covenants and agrees with each and every Owner that so long as any of the Bonds remain Outstanding:

(a) The Authority shall not dissolve, merge, or otherwise alter its corporate structure in any manner or to any extent as might materially adversely affect the security provided for the payment of the Bonds, and will continue to operate and manage the Authority and its facilities in an efficient and economical manner in accordance with all applicable laws, rules, and regulations; provided however, that the foregoing shall not prevent the Authority from dissolving pursuant to the provisions of the Act.

(b) At least once a year the Authority will cause an audit to be performed of the records relating to its revenues and expenditures, and the Authority shall use its best efforts to have such audit report completed no later than 210 days after the end of any calendar year. The foregoing covenant shall apply notwithstanding any state law audit exemptions that may exist. In addition, at least once a year in the time and manner provided by law, the Authority will cause a budget to be prepared and adopted. Copies of the budget and the audit will be filed and recorded in the places, time, and manner provided by law.

(c) The Authority will carry general liability, public officials liability, and such other forms of insurance on insurable Authority property upon the terms and conditions, and issued by recognized insurance companies, as in the judgment of the Authority would ordinarily be

carried by entities having similar properties of equal value, such insurance being in such amounts as will protect the Authority and its operations.

(d) Each Authority official or other person having custody of any Authority funds or responsible for the handling of such funds, shall be bonded or insured against theft or defalcation at all times.

(e) In the event any ad valorem taxes are not paid when due, the Authority shall diligently cooperate with the appropriate county treasurer to enforce the lien of such unpaid taxes against the property for which the taxes are owed.

(f) The Authority covenants to use commercially reasonable efforts to enforce its rights and remedies under the Establishing Agreement, the Authority IGA, and the Distribution Agreements to ensure, to the best of its commercially reasonable efforts, the timely receipt of all related Pledged Revenue expected to be received therefrom.

(g) The Authority covenants to not amend the Establishing Agreement in any manner that would have a materially adverse effect on the Authority's receipt of the Establishing Agreement Revenue.

(h) In order to ensure the proper application of Pledged Revenue between the Bonds and any series of Additional Bonds hereafter issued, the Authority covenants to always employ the same indenture trustee with respect to any Outstanding Bonds and series of Additional Bonds.

ARTICLE FIVE
PRIOR REDEMPTION

Section 5.01. Prior Redemption.

(a) *Optional Redemption.* The Bonds are subject to redemption prior to maturity, at the option of the Authority, as a whole or in integral multiples of $5,000, in any order of maturity and in whole or partial maturities, on December 1, 20[__], and on any date thereafter, upon payment of par, accrued interest, and a redemption premium of a percentage of the principal amount so redeemed, as follows:

Date of Redemption	Redemption Premium

(b) *Mandatory Sinking Fund Redemption.* The Bonds maturing December 1, 20[__] also are subject to mandatory sinking fund redemption prior to the maturity date of such Bonds, in part, by lot, upon payment of par and accrued interest, without redemption premium, on December 1 in the years and amounts set forth below:

Year of Redemption	Redemption Amount

*final maturity, not a sinking fund redemption

The Bonds maturing December 1, 20[__] also are subject to mandatory sinking fund redemption prior to the maturity date of such Bonds, in part, by lot, upon payment of par and accrued interest, without redemption premium, on December 1 in the years and amounts set forth below:

Year of Redemption	Redemption Amount

*final maturity, not a sinking fund redemption

With respect to each maturity of the Bonds subject to mandatory sinking fund redemption, on or before forty-five (45) days prior to each sinking fund installment date for such maturity as set forth above, the Trustee shall select for redemption, by lot in such manner as the Trustee may determine, from the Outstanding Bonds of that maturity, a principal amount of such Bonds equal to the applicable sinking fund installment. The amount of the applicable sinking fund installment for any particular date and maturity may be reduced by the principal amount of any Bonds of that maturity which prior to said date have been redeemed (otherwise than through the operation of the sinking fund) and cancelled and not theretofore applied as a credit against a sinking fund installment. Such reductions, if any, shall be applied in such year or years as may be determined by the Authority.

Section 5.02. Redemption Procedure and Notice.

(a) If less than all of the Bonds within a maturity are to be redeemed on any prior redemption date, the Bonds to be redeemed shall be selected by lot prior to the date fixed for redemption, in such manner as the Trustee shall determine. The Bonds shall be redeemed only in integral multiples of $5,000. In the event a Bond is of a denomination larger than $5,000, a portion of such Bond may be redeemed, but only in the principal amount of $5,000 or any integral multiple thereof. Such Bond shall be treated for the purpose of redemption as that number of Bonds which results from dividing the principal amount of such Bond by $5,000. In the event a portion of any Bond is redeemed, the Trustee shall, without charge to the Owner of such Bond, authenticate and deliver a replacement Bond or Bonds for the unredeemed portion thereof.

(b) In the event any of the Bonds or portions thereof are called for redemption as aforesaid, notice thereof identifying the Bonds or portions thereof to be redeemed will be given by the Trustee by mailing a copy of the redemption notice by first class mail (postage prepaid), not less than thirty (30) days prior to the date fixed for redemption, to the Owner of each Bond to be redeemed in whole or in part at the address shown on the registration books maintained by or on behalf of the Authority by the Trustee; provided that so long as the Bonds are held by DTC or any other Depository, such notice may be given by electronic means in lieu of mailed notice. Failure to give such notice by mailing to any Owner, or any defect therein, shall not affect the validity of any proceeding for the redemption of other Bonds as to which no such failure or defect exists. The redemption of the Bonds may be contingent or subject to such conditions as may be specified in the notice, and if funds for the redemption are not irrevocably deposited with the Trustee or otherwise placed in escrow and in trust prior to the giving of notice of redemption, the notice shall be specifically subject to the deposit of funds by the Authority. All Bonds so called for redemption will cease to bear interest after the specified redemption date, provided funds for their redemption are on deposit at the place of payment at that time.

ARTICLE SIX
INVESTMENTS

Section 6.01. Investments.

(a) All moneys held by the Trustee in any of the funds or accounts created hereby shall be promptly invested or reinvested by the Trustee, at the written direction of the Authority Representative, in Permitted Investments only.

(b) Such investments shall mature or be redeemable at the option of the owner thereof no later than the respective dates when moneys held for the credit of such fund or account will be required for the purposes intended. The Authority Representative may direct the Trustee to, or in the absence of direction, the Trustee shall, in accordance with this subsection, invest and reinvest the moneys in the Invesco Treasury Portfolio Fund CUSIP 825252208 as a standing instruction, which is a Permitted Investment so that the maturity date, interest payment date, or date of redemption, at the option of the owner of such investment, shall coincide as nearly as practicable with the times at which money is needed to be so expended. The Trustee shall have no obligation to determine whether any investment directed by the Authority constitutes a Permitted Investment. The Trustee may make any and all such investments through its own

investment department or that of its affiliates or subsidiaries, and may charge its ordinary and customary fees for such trades, including cash sweep account fees, and it is specifically provided herein that the Trustee may purchase or invest in shares of any investment company that (i) is registered under the Investment Company Act of 1940, as amended (including both corporations and Massachusetts business trusts, and including companies for which the Trustee may provide advisory, administrative, custodial, or other services for compensation), (ii) invests substantially all of its assets in short-term high-quality money-market instruments, limited to obligations issued or guaranteed by the United States, and (iii) maintains a constant asset value per share. The Trustee is specifically authorized to implement its automated cash investments system to assure that cash on hand is invested and to charge reasonable cash management fees, which may be deducted from income earned on investments. Unless otherwise confirmed or directed in writing, an account statement delivered periodically by the Trustee to the Authority that the investment transactions identified therein accurately reflect the investment directions given to the Trustee by the Authority shall be sufficient, unless the Authority notifies the Trustee in writing to the contrary within 30 days of the date of such statement.

(c) Any and all such investments shall be subject to full and complete compliance at all times with the covenants and provisions of Section 6.02 hereof.

Section 6.02. Tax Matters.

(a) The Authority covenants for the benefit of the Owners that it will not take any action or omit to take any action with respect to the Bonds, any funds of the Authority, or any facilities financed with the proceeds of the Bonds, if such action or omission (i) would cause the interest on the Bonds to lose its exclusion from gross income for federal income tax purposes under Section 103 of the Code, or (ii) would cause interest on the Bonds to lose its exclusion from alternative minimum taxable income as defined in Section 55(b) of the Code. The foregoing covenant shall remain in full force and effect notwithstanding the payment in full or defeasance of the Bonds until the date on which all obligations of the Authority in fulfilling the above covenant under the Code have been met. The Authority makes no covenant with respect to taxation of interest on the Bonds as a result of the inclusion of that interest in the "adjusted financial statement income" of "applicable corporations" (as defined in Sections 56A and 59(k), respectively, of the Code).

(b) In the event that at any time the Authority is of the opinion that for purposes of this Section it is necessary to restrict or to limit the yield on the investment of any moneys held by the Trustee or held by the Authority under this Indenture, the Authority shall so restrict or limit the yield on such investment or shall so instruct the Trustee in a detailed certificate, and the Trustee shall take such action as may be necessary in accordance with such instructions.

(c) The Authority specifically covenants to comply with the provisions and procedures of the Tax Certificate.

(d) The Authority further covenants to pay from time to time all amounts required to be rebated to the United States pursuant to Section 148(f) of the Code and any temporary, proposed, or final Treasury Regulations as may be applied to the Bonds from time to time. Notwithstanding any other provision of this Indenture to the contrary, the Authority shall be

permitted to request the Trustee to transfer Pledged Revenue to the Authority from the Surplus Fund, first, the Reserve Fund, second, and the Bond Fund, third, from time to time to the extent necessary to comply with the first sentence of this Section 6.02(d). Moneys transferred by the Trustee to the Authority to pay such rebate amounts pursuant to this paragraph are not subject to any lien created hereunder for the benefit of the Owners. This covenant shall survive the payment in full or the defeasance of the Bonds.

(e) The covenants contained in this Section shall remain in full force and effect until the date on which all obligations of the Authority in fulfilling such covenants under the Code and Colorado law have been met, notwithstanding the payment in full or defeasance of the Bonds.

Section 6.03. Use of Interest Income. Except as provided hereafter for investments of the Reserve Fund and the Surplus Fund, the interest income derived from the investment and reinvestment of any moneys in any fund or account held by the Trustee hereunder shall be credited to the fund or account from which the moneys invested were derived. With respect to the Reserve Fund, so long as the amount of the Reserve Fund is equal to the Required Reserve, all interest income from the investment or reinvestment of moneys credited to the Reserve Fund shall be credited *pro rata* to the 2019 Bond Fund, the 2021 Bond Fund, the 2024 Bond Fund, the Bond Fund and any similar bond fund or account established in connection with any series of additional Parity Bonds that the Authority has elected to secure with the Reserve Fund, based upon the respective Outstanding principal amounts of each series of secured Parity Bonds; provided that if the amount of the Reserve Fund is less than the Required Reserve, then such interest income shall be credited to the Reserve Fund. With respect to the Surplus Fund, so long as the amount of the Surplus Fund is equal to the Maximum Surplus Amount, all interest income from the investment or reinvestment of moneys credited to the Surplus Fund shall be credited to the 2019 Bond Fund, the 2021 Bond Fund, the 2024 Bond Fund, the Bond Fund and any similar bond fund or account established in connection with any series of additional Parity Bonds, based upon the respective Outstanding principal amounts of each series of Parity Bonds; provided that if the amount of the Surplus Fund is less than the Maximum Surplus Amount, then such interest income shall be credited to the Surplus Fund.

ARTICLE SEVEN
DISCHARGE OF LIEN

Section 7.01. Discharge of the Lien of the Indenture.

(a) If the Authority shall pay or cause to be paid to the Trustee, for the Owners of the Bonds, the principal of, premium if any, and interest to become due thereon at the times and in the manner stipulated herein, and if the Authority shall keep, perform, and observe all and singular the covenants and promises in the Bonds and in this Indenture expressed to be kept, performed, and observed by it or on its part, and if all fees and expenses of the Trustee required by this Indenture to be paid shall have been paid, then these presents and the estate and rights hereby granted shall cease, determine, and be void, and thereupon the Trustee shall cancel and discharge the lien of this Indenture, and execute and deliver to the Authority such instruments in writing as shall be requisite to satisfy the lien hereof, and assign and deliver to the Authority any property at the time subject to the lien of this Indenture which may then be in its possession, and deliver any amounts required to be paid to the Authority under Section 8.05 hereof, except for

moneys and Federal Securities held by the Trustee for the payment of the principal of, premium if any, and interest on the Bonds.

(b) Any Bond shall, prior to the maturity or prior redemption thereof, be deemed to have been paid within the meaning and with the effect expressed in this Section 7.01 if, for the purpose of paying such Bond (i) there shall have been deposited with the Trustee an amount sufficient, without investment, to pay the principal of, premium if any, and interest on such Bond as the same becomes due at maturity or upon one or more designated prior redemption dates, or (ii) there shall have been placed in escrow and in trust with a commercial bank exercising trust powers, an amount sufficient (including the known minimum yield from Federal Securities in which such amount may be invested) to pay the principal of, premium if any, and interest on such Bond, as the same becomes due at maturity or upon one or more designated prior redemption dates. The Federal Securities in any such escrow shall not be subject to redemption or prepayment at the option of the issuer, and shall become due at or prior to the respective times on which the proceeds thereof shall be needed, in accordance with a schedule established and agreed upon between the Authority and such bank at the time of the creation of the escrow, or the Federal Securities shall be subject to redemption at the option of the holders thereof to assure such availability as so needed to meet such schedule. The sufficiency of any such escrow funded with Federal Securities shall be determined by a Certified Public Accountant.

(c) Neither the Federal Securities, nor moneys deposited with the Trustee or placed in escrow and in trust pursuant to this Section 7.01, nor principal or interest payments on any such Federal Securities shall be withdrawn or used for any purpose other than, and shall be held in trust for, the payment of the principal of, premium if any, and interest on the Bonds; provided however, that any cash received from such principal or interest payments on such Federal Securities, if not then needed for such purpose, shall, to the extent practicable, be reinvested subject to the provisions of Article Six hereof in Federal Securities maturing at the times and in amounts sufficient to pay, when due, the principal of, premium if any, and interest on the Bonds.

(d) Prior to the investment or reinvestment of such moneys or such Federal Securities as herein provided, the Trustee may require and may rely upon: (i) an opinion of nationally recognized municipal bond Counsel experienced in matters arising under Section 103 of the Code and acceptable to the Trustee, that the investment or reinvestment of such moneys or such Federal Securities complies with Section 6.02 hereof; and (ii) a report of a Certified Public Accountant that the moneys or Federal Securities will be sufficient to provide for the payment of the principal of, premium if any, and interest on the Bonds when due.

(e) The release of the obligations of the Authority under this Section shall be without prejudice to the rights of the Trustee to be paid reasonable compensation by the Authority for all services rendered by it hereunder and all its reasonable expenses, charges, and other disbursements incurred in the administration of the trust hereby created, the exercise of its powers, and the performance of its duties hereunder.

Section 7.02. <u>Continuing Role as Bond Registrar and Paying Agent</u>. Notwithstanding the defeasance of the Bonds prior to maturity and the discharge of this Indenture as provided in Section 7.01 hereof, the Trustee shall continue to fulfill its obligations under Section 2.03 hereof until the Bonds are fully paid, satisfied, and discharged.

ARTICLE EIGHT
DEFAULT AND REMEDIES

Section 8.01. Events of Default. The occurrence of any one or more of the following events or the existence of any one or more of the following conditions shall constitute an Event of Default under this Indenture (whatever the reason for such event or condition and whether it shall be voluntary or involuntary or be effected by operation of law or pursuant to any judgment, decree, rule, regulation, or order of any court or any administrative or governmental body), and there shall be no default or Event of Default hereunder except as provided in this Section:

(a) Provided the Authority has the statutory and electoral authority to impose the Required Mill Levy, the Authority fails or refuses to impose the Required Mill Levy or to apply the Pledged Revenue as and when received as required by this Indenture;

(b) The Authority defaults in the performance or observance of any of the covenants, agreements, or conditions on the part of the Authority in this Indenture or the Bond Resolution, other than as described in Section 8.01(a) hereof, and fails to remedy the same after notice thereof pursuant to Section 8.12 hereof; or

(c) The Authority files a petition under the federal bankruptcy laws or other applicable bankruptcy laws seeking to adjust the obligation represented by the Bonds.

It is acknowledged that due to the limited nature of the Pledged Revenue, the failure to pay the principal of or interest on the Bonds when due shall not, in and of itself, constitute an Event of Default hereunder. It is further acknowledged that all of the Establishing Agreement Revenue other than that derived from the Required Mill Levy is subject to annual appropriation by the City, the County, and the District, respectively, and any failure of the City, the County, and the District to appropriate its respective portion of the Establishing Agreement Revenue and/or transfer the same to the Authority shall not, in and of itself, constitute an Event of Default hereunder provided the Authority is in compliance with its covenants set forth in Section 4.05(f) and (g) hereof.

Section 8.02. Remedies on Occurrence of Event of Default.

(a) Upon the occurrence and continuance of an Event of Default, the Trustee shall have the following rights and remedies which may be pursued:

(i) *Receivership*. Upon the filing of a bill in equity or other commencement of judicial proceedings to enforce the rights of the Trustee and of the Owners, the Trustee shall be entitled as a matter of right to the appointment of a receiver or receivers of the Trust Estate, and of the revenues, income, product, and profits thereof pending such proceedings, subject however, to constitutional limitations inherent in the sovereignty of the Authority; but notwithstanding the appointment of any receiver or other custodian, the Trustee shall be entitled to the possession and control of any cash, securities, or other instruments at the time held by, or payable or deliverable under the provisions of this Indenture to, the Trustee.

(ii) *Suit for Judgment*. The Trustee may proceed to protect and enforce its rights and the rights of the Owners under the Act, the Bonds, the Bond Resolution, this Indenture, and any provision of law by such suit, action, or special proceedings as the Trustee, being advised by Counsel, shall deem appropriate.

(iii) *Mandamus or Other Suit*. The Trustee may proceed by mandamus or any other suit, action, or proceeding at law or in equity, to enforce all rights of the Owners.

(b) No recovery of any judgment by the Trustee shall in any manner or to any extent affect the lien of this Indenture or any rights, powers, or remedies of the Trustee hereunder, or any lien, rights, powers, and remedies of the Owners of the Bonds, but such lien, rights, powers, and remedies of the Trustee and of the Owners shall continue unimpaired as before.

(c) If any Event of Default under Section 8.01(a) shall have occurred and if requested by the Owners of not less than twenty-five percent (25%) in aggregate principal amount of the Bonds then Outstanding, the Trustee shall be obligated to exercise such one or more of the rights and powers conferred by this Section 8.02 as the Trustee, being advised by Counsel, shall deem most expedient in the interests of the Owners; provided that the Trustee at its option shall be indemnified as provided in Section 9.01(m) hereof.

(d) Notwithstanding anything herein to the contrary, acceleration of the Bonds shall not be an available remedy for an Event of Default.

Section 8.03. Control of Proceedings. The Owners of a majority in aggregate principal amount of the Bonds then Outstanding shall have the right, at any time, to the extent permitted by law, by an instrument or instruments in writing executed and delivered to the Trustee, to direct the time, method, and place of conducting all proceedings to be taken in connection with the enforcement of the terms and conditions of this Indenture, or for the appointment of a receiver, and any other proceedings hereunder; provided that such direction shall not be otherwise than in accordance with the provisions hereof; and provided further that at its option the Trustee shall be indemnified as provided in Section 9.01(m) hereof.

Section 8.04. Rights and Remedies of Owners. No Owner of any Bond shall have any right to institute any suit, action, or proceeding in equity or at law for the enforcement of this Indenture or for the execution of any trust hereof or for the appointment of a receiver or any other remedy hereunder, unless a default has occurred of which the Trustee has been notified as provided in Section 9.01 hereof, or of which under that Section it is deemed to have notice, and unless such default shall have become an Event of Default and the Owners of not less than twenty-five percent (25%) in aggregate principal amount of Bonds then Outstanding shall have made written request to the Trustee and shall have offered reasonable opportunity either to proceed to exercise the powers hereinabove granted or to institute such action, suit, or proceedings in their own name, nor unless they have also offered to the Trustee indemnity as provided in Section 9.01(m) hereof, nor unless the Trustee shall thereafter fail or refuse to exercise the powers hereinbefore granted, or to institute such action, suit, or proceeding in its own name; and such notification, request, and offer of indemnity are declared in every case at the option of the Trustee to be conditions precedent to any action or cause of action for the enforcement of this Indenture, or for the appointment of a receiver or for any other remedy hereunder; it being understood and

intended that no one or more Owners of Bonds shall have any right in any manner whatsoever to affect, disturb, or prejudice the lien of this Indenture by his, her, its, or their action, or to enforce any right hereunder except in the manner herein provided and that all proceedings at law or in equity shall be instituted, had, and maintained in the manner herein provided and for the equal benefit of the Owners of all Bonds then Outstanding.

Section 8.05. Application of Moneys. All moneys received by the Trustee pursuant to any right given or action taken under the provisions of this Article, after payment of the costs and expenses of the proceedings resulting in the collection of such moneys and the fees (including attorneys' fees and any other professionals hired by the Trustee hereunder), expenses, liabilities, and advances incurred or made by the Trustee, shall be deposited in the appropriate accounts or accounts created hereunder in the same manner as is provided for deposits of other revenue and used for the purposes thereof, until the principal of, premium if any, and interest on all of the Bonds has been paid in full. Whenever all of the Bonds and interest thereon have been paid under the provisions of this Section and all expenses and fees of the Trustee have been paid, any balance remaining in any of the funds held hereunder shall be paid to the Authority.

Section 8.06. Trustee May Enforce Rights Without Bonds. All rights of action and claims under this Indenture or any of the Bonds Outstanding hereunder may be enforced by the Trustee without the possession of any of the Bonds or the production thereof in any trial or proceedings relative thereto. Any suit or proceeding instituted by the Trustee shall be brought in its name as the Trustee, without the necessity of joining as plaintiffs or defendants any Owners of the Bonds, and any recovery of judgment shall be for the ratable benefit of the Owners of the Bonds, subject to the provisions of this Indenture.

Section 8.07. Trustee to File Proofs of Claim in Receivership, Etc. In the case of any receivership, insolvency, bankruptcy, reorganization, arrangement, adjustment, composition, or other judicial proceedings affecting the Authority, the Trustee shall, to the extent permitted by law, file such proofs of claims and other documents as may be necessary or advisable in order to have claims of the Trustee and of the Owners allowed in such proceedings, without prejudice, however, to the right of any Owner to file a claim in his own behalf.

Section 8.08. Delay or Omission No Waiver. No delay or omission of the Trustee or of any Owner to exercise any right or power accruing upon any default shall exhaust or impair any such right or power or shall be construed to be a waiver of any such default, or acquiescence therein; and every power and remedy given by this Indenture may be exercised from time to time and as often as may be deemed expedient.

Section 8.09. No Waiver of One Default to Affect Another; All Remedies Cumulative. No waiver of any default hereunder, whether by the Trustee or the Owners, shall extend to or affect any subsequent or any other then existing default or shall impair any rights or remedies consequent thereon. All rights and remedies of the Trustee and the Owners provided herein shall be cumulative and the exercise of any such right or remedy shall not affect or impair the exercise of any other right or remedy.

Section 8.10. Discontinuance of Proceedings on Default; Position of Parties Restored. In case the Trustee shall have proceeded to enforce any right under this Indenture and

such proceedings shall have been discontinued or abandoned for any reason, or shall have been determined adversely to the Trustee, then and in every such case the Authority and the Trustee shall be restored to their former positions and rights hereunder with respect to the Trust Estate, and all rights, remedies, and powers of the Trustee shall continue as if no such proceedings had been taken.

Section 8.11. Waivers of Events of Default. The Trustee may in its discretion waive any Event of Default hereunder and its consequences, and shall do so upon the written request of the Consent Parties with respect to not less than a majority in aggregate principal amount of all the Bonds then Outstanding; provided however, that there shall not be waived without the consent of the Consent Parties with respect to one hundred percent (100%) of the Bonds then Outstanding as to which the Event of Default exists any Event of Default under Section 8.01(a) hereof. In case of any such waiver, or in case any proceedings taken by the Trustee on account of any such default shall have been discontinued or abandoned or determined adversely to the Trustee, then in every such case the Authority, the Trustee, and the Owners shall be restored to their former positions and rights hereunder respectively, but no such waiver or rescission shall extend to any subsequent or other default, or impair any right consequent thereon.

Section 8.12. Notice of Default; Opportunity to Cure Defaults.

(a) The Trustee shall give to the Owners of all Bonds notice by mailing to the address shown on the registration books maintained by the Trustee, of all Events of Default known to the Trustee (as determined pursuant to Section 9.01(h) hereof), within ninety (90) days after the occurrence of such Event of Default unless such Event of Default shall have been cured before the giving of such notice; provided that, the Trustee shall be protected in withholding such notice if and so long as a committee of its corporate trust department in good faith determines that the withholding of such notice is not detrimental to the interests of the Owners.

(b) No default under subsection 8.01(b) hereof shall constitute an Event of Default until actual notice of such default by registered or certified mail shall be given by the Trustee or by the Owners of not less than twenty-five percent (25%) in aggregate principal amount of all Bonds Outstanding to the Authority, and the Authority shall have had thirty (30) days after receipt of such notice to correct said default or cause said default to be corrected, and shall not have corrected said default or caused said default to be corrected within the applicable period; provided however, if said default be such that it cannot be corrected within the applicable period, it shall not constitute an Event of Default if corrective action is instituted within the applicable period and diligently pursued thereafter until the default is corrected.

ARTICLE NINE
CONCERNING TRUSTEE

Section 9.01. Acceptance of Trusts and Duties of Trustee. The Trustee hereby accepts the trusts imposed upon it by this Indenture and agrees to perform said trusts, but only upon and subject to the following express terms and conditions, and no implied covenants or obligations shall be read into this Indenture against the Trustee.

(a) The Trustee, prior to the occurrence of an Event of Default and after the curing or waiver of any Event of Default which may have occurred, shall undertake to perform such duties and only such duties as are specifically set forth in this Indenture. In case an Event of Default has occurred (which has not been cured or waived) the Trustee shall exercise such of the rights and powers vested in it by this Indenture and use the same degree of care and skill in their exercise as a reasonable and prudent trustee would exercise or use under the circumstances in the conduct of the affairs of another.

(b) The Trustee may execute any of the trusts or powers hereof and perform any of its duties by or through attorneys, agents, receivers, or employees, but shall be answerable for the conduct of the same in accordance with the standards specified in Section 9.01(a) and (g) hereof, and shall be entitled to act upon the advice or an opinion of Counsel concerning all matters of trust hereof and the duties hereunder, and may in all cases pay (and be reimbursed as provided in Section 9.02 hereof) such compensation to all such attorneys, agents, receivers, and employees as may reasonably be employed in connection with the trusts hereof. The Trustee shall not be responsible for any loss or damage resulting from any action taken or omitted to be taken in good faith in reliance upon the advice or opinion of such attorneys, agents, receivers, or employees chosen with due care.

(c) The Trustee shall not be responsible for any recital herein or in the Bonds, or for the recording or filing of this Indenture, or for the validity of the execution by the Authority of this Indenture or of any supplements hereto or instruments of further assurance, or for the sufficiency of the security for the Bonds, and the Trustee shall not be bound to ascertain or inquire as to the performance or observance of any covenants, conditions, or agreements on the part of the Authority, except as expressly herein set forth; but the Trustee may require of the Authority full information and advice as to the performance of the covenants, conditions, and agreements aforesaid. The Trustee shall not be responsible or liable for any loss suffered in connection with any investment of funds made by it in accordance with Article Six hereof.

(d) The Trustee makes no representations as to the value or condition of the Trust Estate or any part thereof, or as to the validity or sufficiency of this Indenture or of the Bonds. The Trustee shall not be accountable for the use or application of any Bonds or the proceeds thereof (except for funds or investments held by the Trustee) or of any money paid to or upon the order of the Authority under any provision of this Indenture. The Trustee, in its individual or any other capacity, may become the Owner of the Bonds with the same rights which it would have if not the Trustee.

(e) The Trustee may rely and shall be protected in acting or refraining from acting upon any notice, request, consent, certificate, order, affidavit, letter, telegram, or other paper or document believed to be genuine and correct and to have been signed or sent by the proper person or persons.

(f) As to the existence or nonexistence of any fact or as to the sufficiency or validity of any instrument, paper, or proceedings, or whenever in the administration of this Indenture the Trustee shall deem it desirable that a matter be proved or established prior to taking, suffering, or omitting any action hereunder, the Trustee shall be entitled to rely upon a certificate signed on behalf of the Authority by the Authority Representative, and, prior to the occurrence of

a default of which the Trustee has been notified as provided in Section 9.01(h) hereof or of which by said Section it is deemed to have notice, shall also be at liberty to accept a similar certificate to the effect that any particular dealing, transaction, or action is necessary or expedient, but may at its discretion secure such further evidence deemed necessary or advisable, but shall in no case be bound to secure the same.

(g) The permissive right of the Trustee to do things enumerated in this Indenture shall not be construed as a duty and the Trustee shall not be answerable for other than its gross negligence or willful misconduct, and shall not be answerable for any negligent act of its attorneys, agents, or receivers which have been selected by the Trustee with due care.

(h) The Trustee shall not be required to take notice or be deemed to have notice of any default hereunder unless the Trustee shall be specifically notified in writing of such default by the Authority or by the Owners of at least twenty-five percent (25%) in aggregate principal amount of Bonds then Outstanding. All notices or other instruments required by this Indenture to be delivered to the Trustee must, in order to be effective, be delivered at the principal corporate trust office of the Trustee, and in the absence of such notice so delivered, the Trustee may conclusively assume there is no default except as aforesaid.

(i) All moneys received by the Trustee shall, until used or applied or invested as herein provided, be held in trust in the manner and for the purposes for which they were received but need not be segregated from other funds except to the extent required by this Indenture or by law.

(j) At any and all reasonable times the Trustee or its duly authorized agents, attorneys, experts, engineers, accountants, and representatives shall have the right, but shall not be required, to inspect any and all books, papers, and records of the Authority pertaining to the Bonds and the Pledged Revenue, and to take such memoranda from and in regard thereto as may be desired.

(k) Notwithstanding anything in this Indenture to the contrary, the Trustee shall have the right, but shall not be required, to demand, in respect of the authentication of any Bonds, or any action whatsoever within the purview of this Indenture, any showings, certificates, opinions, appraisals, or other information or corporate action or evidence thereof, in addition to that by the terms hereof required, as a condition of such action by the Trustee, as may be deemed desirable for the purpose of establishing the right of the Authority to the authentication of any Bonds, or the taking of any other action by the Trustee.

(l) All records of the Trustee pertaining to the Bonds shall be open during reasonable times for inspection by the Authority.

(m) The Trustee shall not be required to advance its own funds, and before taking any action to enforce the terms of this Indenture against the Authority, the Trustee may require that indemnity satisfactory to it be furnished to it for the reimbursement of all costs and expenses which it may incur, including attorney's fees, and to protect it against all liability, except liability which is adjudicated to have resulted from its negligence or willful misconduct, by reason of any action so taken.

(n) The Trustee shall not be required to give any bond or surety in respect to the execution of its trusts and powers hereunder or otherwise with respect to the Bonds.

Section 9.02. Fees and Expenses of the Trustee. The Trustee shall be entitled to payment and reimbursement of its fees and expenses for ordinary services rendered hereunder (which compensation is not intended by the parties hereto to be limited by any provision of law in regard to the compensation of a trustee of an express trust) as and when the same become due, and all advances, agent, and counsel fees and other ordinary expenses reasonably and necessarily made or incurred by the Trustee in connection with such ordinary services. In the event that it should become necessary for the Trustee to perform extraordinary services, the Trustee shall be entitled to reasonable additional compensation therefor and to reimbursement for reasonable and necessary extraordinary expenses in connection therewith; provided that if such extraordinary services or extraordinary expenses are occasioned by the gross negligence or willful misconduct of the Trustee it shall not be entitled to compensation or reimbursement therefore.

Section 9.03. Resignation or Replacement of Trustee.

(a) The Trustee may resign, subject to the appointment of a successor, by giving thirty (30) days' notice of such resignation to the Authority and to all Owners of Bonds specifying the date when such resignation shall take effect. Such resignation shall take effect on the date specified in such notice unless a successor shall have been previously appointed as hereinafter provided, in which event such resignation shall take effect immediately on the appointment of such successor. The Trustee may petition the courts to appoint a successor in the event no such successor shall have been previously appointed. The Trustee may be removed at any time by an instrument in writing, executed by a majority of the Owners in aggregate principal amount of the Bonds then Outstanding. Any removal or resignation of the Trustee and appointment of a successor Trustee shall become effective only upon acceptance of appointment by the successor Trustee.

(b) In case the Trustee shall at any time resign or be removed or otherwise become incapable of acting, a successor may be appointed by the Authority so long as it is not in default hereunder; otherwise by the Owners of a majority in aggregate principal amount of the Bonds then Outstanding by an instrument or concurrent instruments signed by such Owners, or their attorneys-in-fact appointed; provided however, that even if the Authority is in default hereunder it may appoint a successor until a new successor shall be appointed by the Authority or the Owners as herein authorized. The Authority, upon making such appointment, shall forthwith give notice thereof to the Owners by mailing to the address shown on the registration books maintained by the Trustee, which notice may be given concurrently with the notice of resignation given by any resigning Trustee. Any successor so appointed by the Authority shall immediately and without further act be superseded by a successor appointed in the manner above provided by the Authority or the Owners of a majority in aggregate principal amount of the Bonds then Outstanding, as applicable.

(c) Every successor Trustee shall always be a commercial bank or trust company in good standing, qualified to act hereunder, and having a capital and surplus of not less than $50,000,000, if there be such an institution willing, qualified, and able to accept the trust upon reasonable or customary terms. Any successor appointed hereunder shall execute, acknowledge,

and deliver to the Authority an instrument accepting such appointment hereunder, and thereupon such successor shall, without any further act, deed, or conveyance, become vested with all estates, properties, rights, powers, and trusts of its predecessor in the trust hereunder with like effect as if originally named as the Trustee hereunder, and thereupon the duties and obligations of the predecessor shall cease and terminate; but the Trustee retiring shall, nevertheless, on the written demand of its successor and upon the payment of the fees and expenses owed to the predecessor, execute and deliver an instrument conveying and transferring to such successor, upon the trusts herein expressed, all the estates, properties, rights, powers, and trusts of the predecessor, who shall duly assign, transfer, and deliver to the successor all properties and moneys held by it under this Indenture. If any instrument from the Authority is required by any successor for more fully and certainly vesting in and confirming to it the estates, properties, rights, powers, and trusts of the predecessor, those instruments shall be made, executed, acknowledged, and delivered by the Authority on request of such successor.

(d) The instruments evidencing the resignation or removal of the Trustee and the appointment of a successor hereunder, together with all other instruments provided for in this Section, shall be filed or recorded by the successor Trustee in each recording office, if any, where this Indenture shall have been filed or recorded.

Section 9.04. Conversion, Consolidation, or Merger of Trustee. Anything herein to the contrary notwithstanding, any bank or trust company or other person into which the Trustee or its successor may be converted or merged, or with which it may be consolidated, or to which it may sell or transfer its corporate trust business as a whole, shall be the successor of the Trustee under this Indenture with the same rights, powers, duties, and obligations, and subject to the same restrictions, limitations, and liabilities as its predecessor, all without the execution or filing of any papers or any further act on the part of any of the parties hereto, provided that such bank, trust company, or other person is legally empowered to accept such trust.

Section 9.05. Trustee Protected in Relying Upon Resolutions, Etc. The resolutions, opinions, certificates, and other instruments provided for in this Indenture may be accepted by the Trustee as conclusive evidence of the facts and conclusions stated therein, and the Trustee shall not be required to make any independent investigation in connection therewith. Such resolutions, opinions, certificates, and other instruments shall be full warrant, protection, and authority to the Trustee for the release of property and the withdrawal of cash hereunder. Except as provided herein, the Trustee shall not be under any responsibility to seek the approval of any expert for any of the purposes expressed in this Indenture; provided however, that nothing contained in this Section shall alter the Trustee's obligations or immunities provided by statutory, constitutional, or common law with respect to the approval of independent experts who may furnish opinions, certificates, or opinions of Counsel to the Trustee pursuant to any provisions of this Indenture.

ARTICLE TEN
SUPPLEMENTAL INDENTURES

Section 10.01. Supplemental Indentures Not Requiring Consent. Subject to the provisions of this Article, the Authority and the Trustee may, without the consent of or notice to the Owners or Consent Parties, enter into such indentures supplemental hereto, which

supplemental indentures shall thereafter form a part hereof, for any one or more of the following purposes:

(a) To cure any ambiguity, to cure, correct, or supplement any formal defect or omission or inconsistent provision contained in this Indenture, to make any provision necessary or desirable due to a change in law, to make any provisions with respect to matters arising under this Indenture, or to make any provisions for any other purpose if such provisions are necessary or desirable and do not materially adversely affect the interests of the Owners of the Bonds;

(b) To subject to this Indenture additional revenues, properties, or collateral;

(c) To grant or confer upon the Trustee for the benefit of the Owners any additional rights, remedies, powers, or authority that may lawfully be granted to or conferred upon the Owners or the Trustee; and

(d) To qualify this Indenture under the Trust Indenture Act of 1939.

Section 10.02. Supplemental Indentures Requiring Consent.

(a) Except for supplemental indentures delivered pursuant to Section 10.01 hereof, and subject to the provisions of this Article, the Consent Parties with respect to not less than a majority in aggregate principal amount of the Bonds then Outstanding shall have the right, from time to time, to consent to and approve the execution by the Authority and the Trustee of such indenture or indentures supplemental hereto as shall be deemed necessary or desirable by the Authority for the purpose of modifying, altering, amending, adding to, or rescinding, in any particular, any of the terms or provisions contained in this Indenture; provided however, that without the consent of the Consent Parties with respect to all the Outstanding Bonds affected thereby, nothing herein contained shall permit, or be construed as permitting:

(i) a change in the terms of the maturity of any Outstanding Bond, in the principal amount of any Outstanding Bond, in the optional or mandatory redemption provisions applicable thereto, or the rate of interest thereon;

(ii) an impairment of the right of the Owners to institute suit for the enforcement of any payment of the principal of or interest on the Bonds when due;

(iii) a privilege or priority of any Bond or any interest payment over any other Bond or interest payment; or

(iv) a reduction in the percentage in principal amount of the Outstanding Bonds, the consent of whose Owners or Consent Parties is required for any such supplemental indenture.

(b) Upon the execution of any supplemental indenture pursuant to the provisions of this Section, this Indenture shall be deemed to be modified and amended in accordance therewith, and the respective rights, duties, and obligations under this Indenture of the

Authority, the Trustee, and all Owners of Bonds then Outstanding shall thereafter be determined, exercised, and enforced hereunder, subject in all respects to such modifications and amendments.

(c) If at any time the Authority shall request the Trustee to enter into such supplemental indenture for any of the purposes of this Section, the Trustee shall, upon being satisfactorily indemnified with respect to fees and expenses, cause written notice of the proposed execution of such supplemental indenture to be given to each Owner of a Bond at the address shown on the registration books of the Trustee, prior to the proposed date of execution and delivery of any such supplemental indenture. If the Consent Parties with respect to not less than the required percentage in aggregate principal amount of the Bonds then Outstanding at the time of the execution of any such supplemental indenture consent to the execution thereof, no Owner of any Bond shall have any right to object to any of the terms and provisions contained therein, or the operation thereof, or in any manner to question the propriety of the execution thereof, or to enjoin or restrain the Trustee or the Authority from executing the same or from taking any action pursuant to the provisions thereof.

Section 10.03. Execution of Supplemental Indenture. The Trustee is authorized to join with the Authority in the execution of any such supplemental indenture and to make further agreements and stipulations which may be contained therein; provided that, prior to the execution of any such supplemental indenture (whether under Section 10.01 or 10.02 hereof) the Trustee and the Authority may require and shall be fully protected in relying upon an opinion of nationally recognized municipal bond Counsel experienced in matters arising under Section 103 of the Code and acceptable to the Trustee and the Authority, to the effect that: (i) the supplement will not adversely affect the exclusion from gross income for federal income tax purposes, of the interest paid or to be paid on the Bonds; (ii) the Authority is permitted by the provisions hereof to enter into the supplement; and (iii) the supplement is a valid and binding obligation of the Authority, enforceable in accordance with its terms, subject to matters permitted by Section 1.05 hereof.

ARTICLE ELEVEN
MISCELLANEOUS

Section 11.01. Parties Interested Herein. Nothing in this Indenture expressed or implied is intended or shall be construed to confer upon, or to give to, any person other than the Authority, the Trustee, the Owners of the Bonds, and for Bonds held by a Depository, the Beneficial Owners and the Participants, any right, remedy, or claim under or by reason of this Indenture or any covenant, condition, or stipulation hereof; and all the covenants, stipulations, promises, and agreements in this Indenture by and on behalf of the Authority shall be for the sole and exclusive benefit of the Authority, the Trustee, the Owners of the Bonds, and for Bonds held by a Depository, the Beneficial Owners and the Participants.

Section 11.02. Severability. In the event any provision of this Indenture shall be held invalid or unenforceable by any court of competent jurisdiction, such holding shall not invalidate or render unenforceable any other provision hereof, the intent being that such remaining provisions shall remain in full force and effect.

Section 11.03. Governing Law. This Indenture shall be governed and construed in accordance with the laws of the State.

Section 11.04. Execution in Counterparts. This Indenture may be executed in several counterparts, each of which shall be an original and all of which shall constitute but one and the same instrument.

Section 11.05. Notices; Waiver.

(a) Except as otherwise provided herein, all notices, certificates, or other communications required to be given to any of the persons set forth below pursuant to any provision of this Indenture shall be in writing, shall be given either in person or by certified or registered mail, and if mailed, shall be deemed received three (3) days after having been deposited in a receptacle for United States mail, postage prepaid, addressed as follows:

Authority:
Aerotropolis Regional Transportation Authority
c/o CliftonLarsonAllen LLP
2001 16th Street, Suite 1700
Denver, Colorado 80202
Telephone: 303.779.5710
E-mail: Anna.Jones@claconnect.com
Attention: Anna Jones

With a copy to:

Aerotropolis Regional Transportation Authority
c/o Spencer Fane LLP
1700 Lincoln Street, Suite 2000
Denver, Colorado 80203
Telephone: 303.839.3800
E-mail: tgeorge@spencerfane.com
Attention: Thomas N. George, Esq.

Trustee:
BOKF, NA
c/o BOK Financial
1600 Broadway, 26th Floor
Denver, Colorado 80202
Telephone: 303.864.7236
Email: ctdenver@bokf.com
Attention: Corporate Trust Services

(b) In lieu of mailed notice to any person set forth above, the persons designated above may provide notice by email to any email address set forth above for any other person designated above, or by facsimile transmission to any facsimile number set forth above for such person, and any such notices shall be deemed received upon receipt by the sender of an email or facsimile transmission from such person confirming such receipt, or upon receipt by the sender of such other confirmation of receipt as may be reasonably reliable under the circumstances.

(c) The persons designated above may, by notice given hereunder, designate any further or different addresses to which subsequent notices, certificates, or other communications shall be sent.

(d) Where this Indenture provides for notice in any manner, such notice may be waived in writing by the person entitled to receive such notice, either before or after the event, and such waiver shall be the equivalent of such notice. Waivers of notice by Owners shall be filed with the Trustee, but such filing shall not be a condition precedent to the validity of any action taken in reliance upon such waiver.

Section 11.06. Holidays. If the date for making any payment or the last day for performance of any act or the exercising of any right, as provided in this Indenture, shall be a legal holiday or a day on which banking institutions in the city in which the principal office of the Trustee are located are authorized or required by law to remain closed, such payment may be made or act performed or right exercised on the next succeeding day which is not a legal holiday or a day on which such banking institutions are authorized or required by law to remain closed, with the same force and effect as if done on the nominal date provided in this Indenture.

Section 11.07. No Recourse against Officers and Agents. Pursuant to §11-57-209 of the Supplemental Act, if a member of the Board, or any officer or agent of the Authority acts in good faith, no civil recourse shall be available against such member, officer, or agent for payment of the principal, interest or prior redemption premiums on the Bonds. Such recourse shall not be available either directly or indirectly through the Board or the Authority, or otherwise, whether by virtue of any constitution, statute, rule of law, enforcement of penalty, or otherwise. By the acceptance of the Bonds and as a part of the consideration of their sale or purchase, any person purchasing or selling such Bond specifically waives any such recourse.

Section 11.08. Conclusive Recital. Pursuant to §11-57-210 of the Supplemental Act, the Bonds shall contain a recital that they are issued pursuant to certain provisions of the Supplemental Act. Such recital shall be conclusive evidence of the validity and the regularity of the issuance of the Bonds after their delivery for value.

Section 11.09. Limitation of Actions. Pursuant to §11-57-212 of the Supplemental Act, no legal or equitable action brought with respect to any legislative acts or proceedings in connection with the authorization or issuance of the Bonds shall be commenced more than thirty days after the authorization of the Bonds.

Section 11.10. Electronic Storage. The parties hereto agree that the transactions described herein may be conducted and related documents may be stored by electronic means. Copies, telecopies, facsimiles, electronic files, and other reproductions of original executed documents shall be deemed to be authentic and valid counterparts of such original documents for all purposes, including the filing of any claim, action, or suit in the appropriate court of law.

Section 11.11. Electronic Notice to Trustee. The Trustee agrees to accept and act upon instructions or directions provided pursuant to the terms of this Indenture which may be sent in writing by electronic notice and electronic signature; provided, however, that such instructions or directions shall be signed by an Authority Representative. If the Authority elects

to give the instructions by electronic notice or electronic signature, the Trustee may deem such instructions controlling. The Trustee shall not be liable for any losses, costs or expenses arising directly or indirectly from the Trustee's reliance upon and compliance with such instructions notwithstanding such instructions conflict or are inconsistent with a subsequent written instruction. The Authority agrees to assume all risks arising out of the use of such electronic notice or electronic signature to submit instructions and directions to the Trustee, including without limitation the risk of the Trustee acting on unauthorized instructions, and the risk or interception and misuse by third parties.

Section 11.12. Force Majeure. In no event shall the parties hereto be responsible or liable for any failure or delay in the performance of its respective obligations hereunder arising out of or caused by, directly or indirectly, forces beyond its control which result in the suspension of operations of the respective parties hereto, including, without limitation, strikes, work stoppages, accidents, acts of war or terrorism, civil or military disturbances, pandemics, epidemics, recognized public emergencies, quarantine restrictions, nuclear or natural catastrophes or acts of God, interruptions, loss or malfunctions of utilities, communications or computer (software and hardware) services, and hacking, cyber-attacks, or other use or infiltration of the respective parties' technological infrastructure exceeding authorized access; it being understood that in such an event, each of the parties hereto shall: (i) use reasonable efforts that are consistent with accepted practices; (ii) use its best efforts to resume and perform its respective obligations hereunder at the earliest practicable time; and (iii) use its best efforts to provide the other party with prompt written notice of any delay or failure to perform that occurs by reason of force majeure.

IN WITNESS WHEREOF, AEROTROPOLIS REGIONAL TRANSPORTATION AUTHORITY, has caused this Indenture to be executed on its behalf by its Chair and attested by its Secretary or Assistant Secretary, and to evidence its acceptance of the trusts hereby created, **BOKF, NA**, Denver, Colorado, as Trustee, has caused this Indenture to be executed on its behalf by one of its authorized officers, all as of the date first above written.



AEROTROPOLIS REGIONAL TRANSPORTATION AUTHORITY

_____
Chair

ATTESTED:

_____
Secretary

BOKF, NA,
as Trustee

_____
Authorized Officer

EXHIBIT A

TO

INDENTURE OF TRUST

(Form of Bond)

Unless this certificate is presented by an authorized representative of The Depository Trust Company, a New York corporation ("DTC"), to the issuer or its agent for registration of transfer, exchange, or payment, and any certificate issued is registered in the name of Cede & Co. or in such other name as is requested by an authorized representative of DTC (and any payment is made to Cede & Co. or to such other entity as is requested by an authorized representative of DTC), ANY TRANSFER, PLEDGE, OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL inasmuch as the registered owner hereof, Cede & Co., has an interest herein.

No. R-_____ $_____

UNITED STATES OF AMERICA
STATE OF COLORADO

AEROTROPOLIS REGIONAL TRANSPORTATION AUTHORITY
SPECIAL REVENUE BOND, SERIES 2026

INTEREST RATE	MATURITY DATE	ORIGINAL ISSUE DATE	CUSIP NO.

REGISTERED OWNER:

PRINCIPAL AMOUNT:

Aerotropolis Regional Transportation Authority, a body corporate and politic duly organized and existing under the constitution and laws of the State of Colorado, for value received, hereby acknowledges itself indebted and promises to pay, solely from and to the extent of the Pledged Revenue (as defined in the Indenture described below), to the registered owner named above, or registered assigns, on the maturity date specified above or on the date of prior redemption, the principal amount specified above. In like manner the Authority promises to pay interest on such principal amount (computed on the basis of a 360-day year of twelve 30-day months) from the interest payment date next preceding the date of registration and authentication of this Bond, unless this Bond is registered and authenticated prior to June 1, 2027, in which event this Bond shall bear interest from the original issue date specified above, at the interest rate per annum specified above, payable on June 1 and December 1 each year, commencing on June 1, 2027, until the principal amount is paid at maturity or upon prior redemption.

To the extent principal of this Bond is not paid when due, such principal shall remain outstanding and shall continue to bear interest at the rate then borne by this Bond. To the extent interest on this Bond is not paid when due, such interest shall compound on each interest payment date at the rate borne by this Bond; provided however, that notwithstanding anything herein to the contrary, the Authority shall not be obligated to pay more than the amount permitted by law and its electoral authorization in repayment of the Bonds, including all payments of principal, premium if any, and interest, and all Bonds will be deemed defeased and no longer outstanding upon the payment by the Authority of such amount.

The Bonds are issued pursuant to that certain Indenture of Trust (the "Indenture") between the Authority and BOKF, NA, as trustee (the "Trustee"). The principal of this Bond and premium, if any, are payable in lawful money of the United States of America to the registered owner hereof upon maturity or prior redemption and presentation at the principal office of the Trustee. Payment of each installment of interest shall be made to the registered owner hereof whose name shall appear on the registration books of the Authority maintained by or on behalf of the Authority by the Trustee at the close of business on the fifteenth (15th) day of the calendar month next preceding each interest payment date (the "Record Date"), and shall be paid by check or draft of the Trustee mailed on or before the interest payment date to such registered owner at his address as it appears on such registration books. The Trustee may make payments of interest on any Bond by such alternative means as may be mutually agreed to between the registered owner of such Bond and the Trustee as provided in the Indenture. Any such interest not so timely paid or duly provided for shall cease to be payable to the person who is the registered owner hereof at the close of business on the Record Date and shall be payable to the person who is the registered owner hereof at the close of business on a Special Record Date (the "Special Record Date") established for the payment of any unpaid interest. Notice of the Special Record Date and the date fixed for the payment of unpaid interest shall be given by first-class mail to the registered owner hereof as shown on the registration books on a date selected by the Trustee.

This Bond is one of a series aggregating $[_____] par value, all of like date, tenor, and effect, issued by the Board of Directors of Aerotropolis Regional Transportation Authority, for the purpose of paying the costs of providing certain public improvements authorized to be financed by the Authority, by virtue of and in full conformity with the Constitution of the State of Colorado; Title 43, Article 4, Part 6, C.R.S.; Title 11, Article 57, Part 2, C.R.S.; and all other laws of the State of Colorado thereunto enabling, and pursuant to the duly adopted Bond Resolution (as defined in the Indenture) and the Indenture. Pursuant to §11-57-210, C.R.S., such recital shall be conclusive evidence of the validity and the regularity of the issuance of the Bonds after their delivery for value.

It is hereby recited, certified, and warranted that all of the requirements of law have been fully complied with by the proper officers in issuing this Bond. It is hereby further recited, certified, and warranted that the total indebtedness of the Authority, including that of this Bond, does not exceed any limit prescribed by the constitution or laws of the State of Colorado; that at an election lawfully held within the boundaries of the Authority on November 7, 2017, the incurrence of the indebtedness represented by this Bond was duly authorized by a majority of the electors of the Authority qualified to vote and voting at said election.

The Bonds are payable solely from and to the extent of the Pledged Revenue (as defined by the Indenture), and the Pledged Revenue is pledged to the payment of the Bonds. The Bonds constitute an irrevocable lien upon the Pledged Revenue, but not necessarily an exclusive such lien.

By acceptance of this instrument, the owner of this Bond agrees and consents to all of the limitations in respect of the payment of the principal of and interest on this Bond contained in the Indenture and in the resolution of the Authority authorizing the issuance of this Bond.

This Bond does not represent the debt, indebtedness or multiple fiscal year financial obligation of the County of Adams, Colorado (the "County"), the City of Aurora, Colorado (the "City"), the Aerotropolis Area Coordinating Metropolitan District (the "District"), or any future member of the Authority (each a "Future Member") that may be added pursuant to the "Establishing Agreement for the Aerotropolis Regional Transportation Authority" dated February 27, 2018, as amended, and initially among the County, the City and the District.

This Bond is payable solely from the Pledged Revenue, which is derived in part from revenue that is subject to annual appropriation by the County, the City, the District, and, if applicable, any Future Member, each in their sole discretion. To the extent the County, the City, the District, and, if applicable, any Future Member, do not appropriate and transfer their respective revenues to the Authority, such revenues fail to become Pledged Revenue and such revenues are not pledged to the repayment of this Bond.

Reference is hereby made to the Indenture for an additional description of the nature and extent of the security for the Bonds, the accounts and revenues pledged to the payment thereof, the rights and remedies of the registered owners of the Bonds, the manner in which the Indenture may be amended, and the other terms and conditions upon which the Bonds are issued, copies of which are on file for public inspection at the office of the Authority Secretary.

Bonds of this issue are subject to optional and mandatory sinking fund redemption prior to maturity as provided in the Indenture. The Bonds will be redeemed only in integral multiples of $5,000. In the event a Bond is of a denomination larger than $5,000, a portion of such Bond may be redeemed, but only in the principal amount of $5,000 or any integral multiple thereof. Such Bond will be treated for the purposes of redemption as that number of Bonds which results from dividing the principal amount of such Bond by $5,000. In the event a portion of this Bond is redeemed, the Trustee shall, without charge to the registered owner of this Bond, authenticate and deliver a replacement Bond or Bonds for the unredeemed portion.

Notice of prior redemption shall be given by mailing a copy of the redemption notice, not less than thirty (30) days prior to the date fixed for redemption, to the registered owner of this Bond at the address shown on the registration books maintained by the Trustee, provided that so long as the Bonds are held by DTC or any other Depository, such notice may be given by electronic means in lieu of mailed notice, in the manner set forth in the Indenture. The redemption of the Bonds may be contingent or subject to such conditions as may be specified in the notice.

All Bonds called for redemption will cease to bear interest after the specified redemption date, provided funds for their redemption are on deposit at the place of payment at that time.

The Authority and Trustee shall not be required to issue or transfer any Bonds: (a) during a period beginning at the close of business on the Record Date and ending at the opening of business on the first business day following the ensuing interest payment date; or (b) during the period beginning at the opening of business on a date forty-five (45) days prior to the date of any redemption of Bonds and ending at the opening of business on the first business day following the day on which the applicable notice of redemption is mailed. The Trustee shall not be required to transfer any Bonds selected or called for redemption, in whole or in part.

The Authority and the Trustee may deem and treat the registered owner of this Bond as the absolute owner hereof for all purposes (whether or not this Bond shall be overdue), and any notice to the contrary shall not be binding upon the Authority or the Trustee.

This Bond may be exchanged at the principal office of the Trustee for a like aggregate principal amount of Bonds of the same maturity of other authorized denominations. This Bond is transferable by the registered owner hereof in person or by his attorney duly authorized in writing, at the principal office of the Trustee, but only in the manner, subject to the limitations, and upon payment of the charges provided in the Indenture and upon surrender and cancellation of this Bond. This Bond may be transferred upon the registration books upon delivery to the Trustee of this Bond, accompanied by a written instrument or instruments of transfer in form and with guaranty of signature satisfactory to the Trustee, duly executed by the owner of this Bond or his attorney-in-fact or legal representative, containing written instructions as to the details of the transfer of the Bond, along with the social security number or federal employer identification number of such transferee. In the event of the transfer of this Bond, the Trustee shall enter the transfer of ownership in the registration books and shall authenticate and deliver in the name of the transferee or transferees a new fully registered Bond or Bonds of authorized denominations of the same maturity and interest rate for the aggregate principal amount which the registered owner is entitled to receive at the earliest practicable time. The Trustee shall charge the owner of this Bond for every such transfer or exchange an amount sufficient to reimburse it for its reasonable fees and for any tax or other governmental charge required to be paid with respect to such transfer or exchange.

If the date for making any payment or performing any action shall be a legal holiday or a day on which the principal office of the Trustee is authorized or required by law to remain closed, such payment may be made or act performed on the next succeeding day which is not a legal holiday or a day on which the principal office of the Trustee is authorized or required by law to remain closed.

This Bond shall not be valid or become obligatory for any purpose or be entitled to any security or benefit under the Indenture until the certificate of authentication hereon shall have been signed by the Trustee.

(the remainder of this page is left blank intentionally)

IN TESTIMONY WHEREOF, the Board of Directors of Aerotropolis Regional Transportation Authority has caused this Bond to be signed by the manual or facsimile signature of the Chair of the Authority, sealed with a manual impression or a facsimile of the seal of the Authority, and attested by the manual or facsimile signature of the Secretary or Assistant Secretary thereof, all as of the original issue date specified above.



AEROTROPOLIS REGIONAL TRANSPORTATION AUTHORITY

_____
Chair

ATTEST:

_____
Secretary

CERTIFICATE OF AUTHENTICATION

This Bond is one of the Bonds of the issue described in the within mentioned Indenture.

Date of Registration and Authentication:

December [__], 2026

BOKF, NA
as Bond Registrar

_____
Authorized Signatory

ASSIGNMENT

FOR VALUE RECEIVED, the undersigned sells, assigns, and transfers unto

Name and address of Assignee:	Social Security or Federal Employer Identification Number of Assignee:
_____ _____ _____	_____

the within Bond and does hereby irrevocably constitute and appoint _____, attorney, to transfer said Bond on the books kept for registration thereof with full power of substitution in the premises.

Dated: _____

Signature of Registered Owner:

_____

NOTICE: The signature to this assignment must correspond with the name of the registered owner as it appears upon the face of the within Bond in every particular, without alteration or enlargement or any change whatever.

Signature guaranteed:

_____

(Bank, Trust Company, or Firm)

(End of Form of Bond)

EXHIBIT B

TO

INDENTURE OF TRUST

(Form of Project Fund Requisition)

Requisition No. ____

AEROTROPOLIS REGIONAL TRANSPORTATION AUTHORITY
INDENTURE OF TRUST
DATED AS OF DECEMBER 1, 2026
SPECIAL REVENUE BONDS, SERIES 2026

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, 2026, 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. The name and address of the person, firm, or corporation to whom payment is due or has been made is as follows:

_____

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

_____

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

_____

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 ____ day of _____, 20__.

_____
AEROTROPOLIS REGIONAL TRANSPORTATION AUTHORITY

By:_____
Name: _____
Title: Authority Representative

EXHIBIT C

TO

INDENTURE OF TRUST

(Attach Election Questions)

CERTIFIED RECORD

OF

PROCEEDINGS

AEROTROPOLIS REGIONAL TRANSPORTATION AUTHORITY

RELATING TO

SPECIAL REVENUE BONDS, SERIES 2026

(Attach copy of notice of meeting, as posted)

STATE OF COLORADO	)
	)
COUNTY OF ADAMS	)
	)
AEROTROPOLIS REGIONAL TRANSPORTATION AUTHORITY	)

The Board of Directors of Aerotropolis Regional Transportation Authority met in special session at the offices of Spencer Fane LLP, 1700 Lincoln Street, Suite 2000, Denver, Colorado 80203, and by telephone and video conference, on Wednesday, the 11th day of November, 2026, at the hour of 11:00 a.m.

In accordance with C.R.S. § 11-57-211, one or more of the members of the Board may have participated in this meeting and voted through the use of a conference telephone, and there was at least one person physically present at the designated meeting area to ensure that the public meeting was in fact accessible to the public.

The following members of the Board of Directors were present, constituting a quorum:

Chairperson:	Matthew Hopper
Treasurer:	Lynn Baca
Secretary:	Curtis Gardner
	Julie Duran Mullica
	Amy Wiles

Thereupon there was introduced the following resolution:

R E S O L U T I O N

WHEREAS, Aerotropolis Regional Transportation Authority is a body corporate and politic duly organized and existing under the constitution and laws of the State of Colorado, including particularly the Regional Transportation Authority Law, Title 43, Article 4, Part 6, as amended, of the Colorado Revised Statutes (the "Act"); and

WHEREAS, the Authority was created pursuant to an "Intergovernmental Agreement among 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, as the same may be amended and supplemented from time to time (the "Establishing Agreement"), by and among the County of Adams, Colorado, the City of Aurora, Colorado, and the Aerotropolis Area Coordinating Metropolitan District; and

WHEREAS, the Establishing Agreement (defined herein) authorizes the Authority to Construct (as defined in the Establishing Agreement), or to have Constructed (as defined in the Establishing Agreement), a Regional Transportation System (as defined in the Establishing Agreement) within or outside the Boundaries (as defined in the Establishing Agreement) of the Authority in furtherance of supporting the public interest and economic health of the region and to effectuate the goals of fostering and supporting economic development through the expansion and creation of transportation improvements, which purposes may be accomplished through, but not limited to, the issuance of bonds; and

WHEREAS, pursuant to the Establishing Agreement, the Members (as defined in the Establishing Agreement) have agreed to make certain financial contributions to the Authority under the terms and conditions set forth in the Establishing Agreement, all for the purpose of paying: (i) the principal of and interest on bonds issued by the Authority to finance the Construction (as defined in the Establishing Agreement) of components of the Regional Transportation System; and (ii) administrative and operations expenses of the Authority; and

WHEREAS, at an election of the registered electors of the Authority, duly called and held on Tuesday, November 7, 2017 (the "Election"), in accordance with law and pursuant to due notice, a majority of those qualified to vote and voting at the Election voted in favor of, inter alia: (i) the imposition of ad valorem property taxes of the Authority in any year at a rate not to exceed five (5) mills; and (ii) the issuance of revenue bonds of the Authority for the purpose of providing funding to Construct a Regional Transportation System, the questions relating thereto being as set forth in Exhibit A attached hereto; and

WHEREAS, the returns of the Election were duly canvassed and the results thereof duly declared; and

WHEREAS, after extended discussions and consultation, it has been determined by the Board that it is in the best interest of the Authority, and the taxpayers thereof, that amounts be borrowed pursuant to the authorization obtained from the Act, the Establishing Agreement, and the Election to finance the Construction (as defined in the Establishing Agreement) of certain components of the Regional Transportation System (the "Project"); and

WHEREAS, after extended discussions and consultation, it has been determined by the Board that it is in the best interests of the Authority, and the taxpayers thereof, that the Project be financed by the issuance of bonds, and that for such purpose there shall be issued bonds of the Authority (as more particularly defined hereafter, the "Bonds") that are secured by a pledge of certain revenues of the Authority more particularly described in the below-described Indenture; and

WHEREAS, the Bonds will be issued and secured by that certain Indenture of Trust (the "Indenture"), between the Authority and BOKF, N.A., as trustee (the "Trustee"); and

WHEREAS, the Bonds shall be issued pursuant to the provisions of the Act and all other laws thereunto enabling; and

WHEREAS, the Board specifically elects to apply the provisions of Title 11, Article 57, Part 2, C.R.S. (the "Supplemental Act"), to the Bonds; and

WHEREAS, the Bonds shall be special revenue obligations of the Authority, payable solely from the Pledged Revenue (as defined in the Indenture) and on a parity with the Authority's Special Revenue Bonds, Series 2019 (the "2019 Bonds"), the Authority's Special Revenue Bonds, Series 2021 (the "2021 Bonds"), and the Authority's Special Revenue Bonds, Series 2024 (the "2024 Bonds"); and

WHEREAS, the Board has been presented with a proposal in the form of a Bond Purchase Agreement (the "Bond Purchase Agreement") from Jefferies LLC, New York, New York (the "Underwriter"), to purchase the Bonds; and

WHEREAS, after consideration, the Board has determined that the sale of the Bonds to the Underwriter is in the best interests of the Authority and the taxpayers thereof; and

WHEREAS, pursuant to C.R.S. § 18-8-308, all known potential conflicting interests of the Directors were disclosed to the Colorado Secretary of State and to the Board in writing at least 72 hours in advance of this meeting; additionally, in accordance with C.R.S. § 24-18-110, the appropriate Board members have made disclosure of their personal and private interests relating to the issuance of the Bonds in writing to the Secretary of State and the Board; finally, said officials have stated for the record immediately prior to the adoption of this Bond Resolution the fact that they have said interests and the summary nature of such interests and the participation of said officials is necessary to obtain a quorum or otherwise enable the Board to act; and

WHEREAS, there has been presented at this meeting of the Board the current forms of the "Financing Documents" as defined hereafter; and

WHEREAS, the Board desires to authorize the issuance and sale of the Bonds and the execution of the Financing Documents.

THEREFORE, BE IT RESOLVED BY THE BOARD OF DIRECTORS OF THE AEROTROPOLIS REGIONAL TRANSPORTATION AUTHORITY:

Section 1. Definitions. Unless the context indicates otherwise, as used herein, capitalized terms shall have the meanings ascribed by the preambles hereto and the Indenture, and the following capitalized terms shall have the respective meanings set forth below:

Authorized Officer: any member of the Board of Directors of the Authority.

Bond Resolution: this resolution which authorizes the issuance of the Bonds and the execution of the Financing Documents, and any amendment or supplement lawfully made thereto.

Continuing Disclosure Obligation: an agreement, certificate, or undertaking of the Authority to provide certain post-issuance information as described in the Limited Offering Memorandum.

Delegated Authority: the authority delegated by this Bond Resolution to any Authorized Officer to sign the Bond Purchase Agreement and to make the following determinations with respect to the Bonds in the Indenture, which determinations shall be subject to the restrictions and parameters set forth below:

(1) the rate or rates of interest on the Bonds;

(2) the conditions on which and the prices at which the Bonds may be redeemed before maturity;

(3) the existence and amount of any capitalized interest or reserve funds;

(4) the price or prices at which the Bonds will be sold;

(5) the principal amount and denominations of the Bonds;

(6) the amount of principal maturing in any particular year;

(7) the dates on which principal and interest shall be paid.

The foregoing authority shall be subject to the following restrictions and parameters:

(1) the interest rate or rates on the Bonds shall be such that the Bonds bear interest at a net effective interest rate which does not exceed 9.00%;

(2) the total repayment cost of the Bonds and the maximum annual repayment costs thereof shall not exceed, respectively, the total repayment cost and maximum annual tax increase limitations of the Election;

(3) the sale price of the Bonds shall be an amount not less than 95% of the aggregate principal amount of the Bonds;

(4) the Bonds shall mature not later than December 1, 2066; and

(5) the principal amount of the Bonds shall not exceed $300,000,000.

Financing Documents: collectively, the Indenture, the Continuing Disclosure Obligation, the Letter of Representations (as defined in the Indenture), the Authority IGA (as defined in the Indenture), the Distribution Agreements (as defined in the Indenture), and the Bond Purchase Agreement.

Limited Offering Memorandum: the final version of the Preliminary Limited Offering Memorandum.

Preliminary Limited Offering Memorandum: the Preliminary Limited Offering Memorandum concerning the Bonds and the Authority.

Section 2. Approvals, Authorizations, and Amendments. The Financing Documents are incorporated herein by reference and are hereby approved. The Authority shall enter into and perform its obligations under the Financing Documents in the form of such documents presented at this meeting, with only such changes as are not inconsistent herewith. The Chairperson or Vice Chairperson and the Secretary or the Treasurer are hereby authorized and directed to execute the Financing Documents and to affix the seal, if any, of the Authority thereto, and further to execute and authenticate such other documents, instruments, or certificates as are deemed necessary or desirable in order to issue and secure the Bonds. Such documents are to be executed in substantially the form presented at this meeting of the Board, provided that such documents may be completed, corrected, or revised as deemed necessary by the parties thereto in order to carry out the purposes of this Bond Resolution. Copies of all of the Financing Documents shall be delivered, filed, and recorded as provided therein.

Upon execution and delivery of the Financing Documents, the covenants, agreements, recitals, and representations of the Authority therein shall be effective with the same force and effect as if specifically set forth herein, and such covenants, agreements, recitals, and representations are hereby adopted and incorporated herein by reference.

The proper officers of the Authority are hereby authorized and directed to prepare and furnish to any interested person certified copies of all proceedings and records of the Authority relating to the Bonds and such other affidavits and certificates as may be required to show the facts relating to the authorization and issuance thereof.

The execution of any instrument by an authorized officer of the Authority in connection with the issuance, sale, or delivery of the Bonds not inconsistent herewith shall be conclusive evidence of the approval by the Authority of such instrument in accordance with the terms thereof and hereof.

Section 3. Authorization. In accordance with the Constitution of the State of Colorado, the Act, the Supplemental Act, the Election, and all other laws of the State of Colorado thereunto enabling, there shall be issued the Bonds for the purpose of: (i) paying the costs of the Project; (ii) funding a deposit to the Reserve Fund to bring the amounts on deposit therein to the Required Reserve; (iii) funding certain capitalized interest on the Bonds; and (iv) paying issuance and other costs in connection with the Bonds. The Bonds shall constitute special revenue

obligations of the Authority payable solely from the Pledged Revenue, as provided in the Indenture, on a parity with the 2019 Bonds, the 2021 Bonds, and the 2024 Bonds.

Section 4. Bond Details; Delegated Authority. The Bonds shall be issued only as fully registered Bonds without coupons in Authorized Denominations. Unless the Authority shall otherwise direct, the Bonds shall be numbered separately from 1 upward, with the number of each Bond preceded by "R-". The Bonds shall be dated as of a date which is not more than 30 days prior to their date of issuance, and shall be payable at such time or times, shall be subject to redemption prior to maturity, and otherwise shall be as determined in the Indenture. Pursuant to the Supplemental Act, the Board hereby delegates the Delegated Authority to an Authorized Officer and authorizes the signing of the Indenture and the Bond Purchase Agreement pursuant thereto.

Section 5. Permitted Amendments to Bond Resolution. The Authority may amend this Bond Resolution in the same manner, and subject to the same terms and conditions, as apply to an amendment or supplement to the Indenture.

Section 6. Authorization to Execute Documents. The officers of the Authority are hereby authorized and directed to take all actions necessary or appropriate to effectuate the provisions of this Bond Resolution, including but not limited to the execution of such certificates and affidavits as may be reasonably required by Bond Counsel or the Underwriter.

Section 7. Appointment of Authority Representative. The Chairperson is hereby appointed Authority Representative, as defined in the Indenture. A different Authority Representative may be appointed by resolution adopted by the Board and a certificate filed with the Trustee.

Section 8. Costs and Expenses. All costs and expenses incurred in connection with the issuance and payment of the Bonds shall be paid either from the proceeds of the Bonds or from legally available moneys of the Authority, or from a combination thereof, and such moneys are hereby appropriated for that purpose.

Section 9. Limited Offering Memorandum. The Preliminary Limited Offering Memorandum is hereby authorized and approved. The Board hereby authorizes any Authorized Officer to deem the Preliminary Limited Offering Memorandum final as of its date within the meaning of Rule 15c2-12(b)(1) of the U.S. Securities and Exchange Commission. The Board hereby authorizes the preparation and distribution of a final Limited Offering Memorandum in conjunction with an offer of the Bonds to the public. The Limited Offering Memorandum shall contain such corrections and additional or updated information so that it will not contain any untrue statement of a material fact or omit to state a material fact necessary in order to make the statements made therein, in light of the circumstances under which they were made, not misleading. The Chairperson of the Authority is hereby authorized to execute copies of the Preliminary Limited Offering Memorandum and the Limited Offering Memorandum on behalf of the Authority.

Section 10. Ratification and Approval of Prior Actions. All actions heretofore taken by the officers of the Authority and the members of the Board, not inconsistent

with the provisions of this Bond Resolution, relating to the authorization, sale, issuance, and delivery of the Bonds, are hereby ratified, approved, and confirmed.

Section 11. Bond Resolution Irrepealable. After any of the Bonds have been issued, this Bond Resolution shall constitute a contract between the Owners and the Authority, and shall be and remain irrepealable until the Bonds and the interest accruing thereon shall have been fully paid, satisfied, and discharged in accordance with the Indenture.

Section 12. Repealer. All orders, bylaws, and resolutions of the Authority, or parts thereof, inconsistent or in conflict with this Bond Resolution, are hereby repealed to the extent only of such inconsistency or conflict.

Section 13. Severability. If any section, paragraph, clause, or provision of this Bond Resolution shall for any reason be held to be invalid or unenforceable, the invalidity or unenforceability of such section, paragraph, clause, or provision shall not affect any of the remaining provisions of this Bond Resolution, the intent being that the same are severable.

Section 14. Effective Date. This Bond Resolution shall take effect immediately upon its adoption and approval.

[The remainder of this page intentionally left blank.]

ADOPTED AND APPROVED this 11th day of November, 2026.



_____
Chairperson

ATTESTED:

_____
Secretary

Thereupon, Director [_____] moved the adoption of the foregoing resolution. The motion to adopt the resolution was duly seconded by Director [_____], put to a vote, and carried on the following recorded vote:

Those voting AYE:

Matthew Hopper
Lynn Baca
Curtis Gardner
Julie Duran Mullica
Amy Wiles

Those voting NAY:

None

Thereupon the Chairperson declared the Bond Resolution duly adopted and the Secretary was directed to enter the foregoing proceedings and resolution upon the minutes of the Board.

Thereupon, after consideration of other business before the Board, the meeting was adjourned.

STATE OF COLORADO	)
	)
COUNTY OF ADAMS	)
	)
AEROTROPOLIS REGIONAL TRANSPORTATION AUTHORITY	)

The undersigned, as the Secretary of Aerotropolis Regional Transportation Authority, hereby certifies that the foregoing pages constitute a true and correct copy of that portion of the record of proceedings of the Board of Directors of the Authority relating to the adoption of a resolution authorizing the issuance of special revenue bonds, adopted at a special meeting of the Board held at the offices of Spencer Fane LLP, 1700 Lincoln Street, Suite 2000, Denver, Colorado 80203, and by telephone and video conference, on Wednesday, the 11th day of November, 2026, at the hour of 11:00 a.m., as recorded in the official record of proceedings of said Authority kept in my office; that the proceedings were duly had and taken; that the meeting was duly held; that the persons therein named were present at said meeting and voted as shown therein; that each director of the Board was informed of the date, time, place, and purpose of the special meeting; and that a notice of meeting, in the form herein set forth at page 1, was posted at the Authority's posting location within its boundaries and on the Authority's website, at least seven business days prior to the meeting, in accordance with law.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed the official seal of the Authority, this 11th day of November, 2026.



_____
Secretary

EXHIBIT A

ELECTION QUESTIONS

SHALL AEROTROPOLIS REGIONAL TRANSPORTATION AUTHORITY TAXES BE INCREASED $500,000 IN FISCAL YEAR 2019 AND BY WHATEVER AMOUNTS ARE RAISED IN EACH SUBSEQUENT FISCAL YEAR, BY THE IMPOSITION OF AD VALOREM PROPERTY TAXES LEVIED IN ANY YEAR AT A RATE NOT TO EXCEED FIVE (5) MILLS AND WITHOUT LIMITATION AS TO AMOUNT OR ANY OTHER CONDITION, FOR THE PURPOSES OF SUCH AUTHORITY, AND SHALL THE PROCEEDS OF SUCH TAXES AND ANY INVESTMENT INCOME THEREON BE COLLECTED, RETAINED AND SPENT BY THE AUTHORITY IN FISCAL YEAR 2019 AND EACH FISCAL YEAR THEREAFTER AS A VOTER-APPROVED REVENUE CHANGE AND AN EXCEPTION TO ANY SPENDING, REVENUE-RAISING OR OTHER LIMITATION UNDER THE CONSTITUTION AND LAWS OF COLORADO NOW OR HEREAFTER IN EFFECT, ALL WITHOUT LIMITING IN ANY YEAR THE AMOUNT OF OTHER REVENUES THAT MAY BE COLLECTED, RETAINED AND SPENT BY THE AUTHORITY?

SHALL AEROTROPOLIS REGIONAL TRANSPORTATION AUTHORITY DEBT BE INCREASED $600,000,000 WITH A REPAYMENT COST OF $1,800,000,000 OR SUCH LESSER AMOUNT AS MAY BE NECESSARY, BY THE ISSUANCE OF REVENUE BONDS OR OTHER OBLIGATIONS OF THE AUTHORITY, WHICH BONDS OR OTHER OBLIGATIONS MAY BE REFUNDED IN WHOLE OR IN PART AT RATES EQUAL TO, LOWER OR HIGHER THAN THE INTEREST RATE ON THE REFUNDED OBLIGATIONS, ALL FOR THE PURPOSE OF DEFRAYING THE COSTS OF DESIGNING, ACQUIRING, CONSTRUCTING, RELOCATING, INSTALLING, COMPLETING AND OTHERWISE PROVIDING REGIONAL TRANSPORTATION IMPROVEMENTS AND APPURTENANT FACILITIES, EQUIPMENT, LAND AND EASEMENTS AND EXTENSIONS AND IMPROVEMENTS TO SUCH FACILITIES, SUCH DEBT TO BEAR INTEREST AT A MAXIMUM NET EFFECTIVE INTEREST RATE NOT TO EXCEED 9.00% PER ANNUM, SUCH INTEREST TO BE PAYABLE AT SUCH TIME OR TIMES, AND WHICH MAY COMPOUND ANNUALLY OR SEMIANNUALLY, AND SUCH DEBT TO MATURE, BE SUBJECT TO REDEMPTION WITH OR WITHOUT PREMIUM AND BE ISSUED AND SOLD AT, ABOVE OR BELOW PAR, SUCH DEBT TO BE ISSUED AT ONE TIME OR FROM TIME TO TIME AND TO BE SECURED AND PAID FROM SUCH FUNDS AND REVENUES OF THE AUTHORITY AS AUTHORIZED BY THE INTERGOVERNMENTAL AGREEMENT PURSUANT TO WHICH THE AUTHORITY IS ORGANIZED, AND SHALL THE PROCEEDS OF ANY SUCH DEBT, ANY REVENUE USED TO PAY SUCH DEBT, AND INVESTMENT EARNINGS THEREON BE COLLECTED, KEPT AND SPENT BY THE AUTHORITY AS A VOTER-APPROVED REVENUE CHANGE AND AN EXCEPTION TO ANY SPENDING, REVENUE-RAISING OR OTHER LIMITATION UNDER THE CONSTITUTION OR LAWS OF THE STATE OF COLORADO NOW OR HEREAFTER IN EFFECT, AND WITHOUT LIMITING IN ANY YEAR THE AMOUNT OF OTHER REVENUES THAT MAY BE COLLECTED, RETAINED AND SPENT BY THE AUTHORITY?