

AEROTROPOLIS REGIONAL TRANSPORTATION AUTHORITY
REGULAR BOARD MEETING AGENDA

Board of Directors:

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

Date: February 26, 2020 (Wednesday)
Time: 11:00 a.m.
Place: City of Aurora
 15151 E. Alameda Parkway
 (5th Floor Study Mt. Elbert Room)
 Aurora, CO 80012

1. CALL TO ORDER
2. DECLARATION OF QUORUM/DIRECTOR QUALIFICATIONS/DISCLOSURE MATTERS
3. APPROVE AGENDA
4. PUBLIC COMMENT and/or GUESTS
 Members of the public may express their views to the Board on matters that affect the Authority, Comments will be limited to three (3) minutes. Please sign in.
5. CONSENT AGENDA

Consent Agenda - The items listed below are a group of items to be acted on with a single motion and vote by the Board. The Board has received the information on these matters prior to the meeting. An item may be removed from the consent agenda to the regular agenda, if desired, by any Board member. Items on the consent agenda are then voted on by a single motion, second, and vote by the Board.

 - A. Review and consider approval of January 22, 2020 Regular Meeting Minutes. (enclosed)
6. ENGINEERING/CONSTRUCTION MATTERS
 - A. Progress Report from AACMD regarding the design and construction of the Authority's Regional Transportation System, and discussion and possible action concerning the same. Todd Johnson (to be distributed)

- B. Discussion and possible action concerning the review and verification of project costs associated with the Authority's Regional Transportation System. (to be distributed)
- C. Discussion and possible action concerning planning, design and construction of Authority's Regional Transportation System and related matters.

7. FINANCIAL MATTERS

- A. Presentation, discussion and possible action concerning January 31, 2020 financial statements. (enclosed)
- B. Presentation, discussion and possible action on January claims payable in the amount of \$9,423.92 (enclosed)
- C. Review and approve Engagement Letter with McMahan & Associates, LLC for 2019 audit services. (enclosed)
- D. Presentation, discussion and possible action on AACMD Draw Requests(s) - \$TBD
 - 1. Discuss status of AACMD anticipated draw schedule.
- E. Update on Financial Policies.
- F. Other

8. MANAGER MATTERS

- A. Authority Manager Report
- B. Discussion and possible action concerning matters presented by Authority Manager.
- C. Other

9. LEGAL MATTERS

- A. Authority Legal Counsel report
- B. Discussion and possible action concerning contracts, intergovernmental agreements and other legal arrangements related to the planning, design and construction of the Authority's Regional Transportation System and related matters.
- C. Review and consider approval of Resolution Authorizing Board President and Treasurer to Approve Cost Certificate for AACMD between meetings, if necessary (enclosed)

10. EXECUTIVE SESSION (If needed, an executive session may be called pursuant to and for the purposes set forth in Section 24-6-402(4), C.R.S., after announcement of the specific topic for discussion and statutory citation authorizing the executive session, and a vote of two-thirds of the quorum of the Board present).

11. OTHER BUSINESS

- A. Confirm Quorum for March 11, 2020 and March 25, 2020 Regular Meetings

12. ADJOURNMENT

Aerotropolis Regional Transportation Authority

Agenda – February 26, 2020

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2020 SCHEDULED BOARD MEETINGS – 11:00 A.M.

Adams County Government Center

4430 S. Adams County Parkway, (5th Floor Study Session Conference Room)

Brighton, CO 80601

City of Aurora

15151 E. Alameda Parkway, (5th Floor Mt. Elbert Conference Room)

Aurora, CO 80012

JANUARY

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**MINUTES OF A REGULAR MEETING OF
THE BOARD OF DIRECTORS OF THE
AEROTROPOLIS REGIONAL TRANSPORTATION AUTHORITY
HELD
January 22, 2020**

A regular meeting of the Board of Directors (the “Board”) of the Aerotropolis Regional Transportation Authority (the “Authority”) was held on Wednesday, January 22, 2020 at 11:00 a.m. at the Adams County Government Center, 4430 S. Adams County Parkway, Brighton, Colorado.

Attendance: In attendance were Board members:

Matthew Hopper, Chairman
Steve O’Dorisio, Treasurer (via telephone until arriving at 11:37 a.m.)
Charles “Chaz” Tedesco, Director

Also in attendance were:

Bob Blodgett and Anna Jones; CliftonLarsonAllen LLP
Tom George; Spencer Fane LLP
Jim Mann; Ehlers
Elisabeth Cortese and Todd Johnson; AACMD
Carla Ferreira; The Aurora Highlands (via telephone)
Rick Gonzales; Marchetti & Weaver
Michelle Gardner; City of Aurora
Ben Dahlman; Adams County

1. Call to Order

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

2. Declaration of Quorum/Director Qualifications/Disclosure Matters

Chairman Hopper noted that a quorum was present. The absences of Vice-Chairman Gruber and Secretary Johnston were excused.

3. Approve Agenda

Upon a motion duly made by Director Tedesco, seconded by Treasurer O’Dorisio, and upon vote unanimously carried, the Board approved the agenda as presented.

4. Public Comment

None.

5. Consent Agenda

- A. Review and consider approval of December 18, 2019 Regular Meeting Minutes
- B. Consider Acceptance of Ehlers Annual Advice Disclosure
- C. Confirm designated posting location as required by Sec. 24-6-402(2)(c)(1), C.R.S.; at the southeast corner of E. 42nd Avenue and Gun Club Road within the Authority Boundaries.

Upon a motion duly made by Director Tedesco, seconded by Treasurer O'Dorisio, the Board approved the Consent Agenda as submitted.

6. Engineering/Construction Matters

- A. Progress Report from AACMD regarding the design and construction of the Authority's Regional Transportation System, and discussion and possible action concerning same.

Mr. Johnson reviewed the January 22, 2020 project status report with the Board.

- Overall:
 - o Grading has commenced on 38th Parkway from TAH Parkway to Monaghan.
 - o Grading for Filing 01 is commencing.
 - o Concrete and Asphalt projects are starting, weather pending.
 - o AACMD is working with the City on its 36" waterline.
 - o Tributary T grading is commencing.
- The Aurora Highlands Parkway: Design of horizontal, vertical and intersection geometry is occurring along with utility design. Documents are approximately 99% complete with minor comments being address for signature sets. Bids are being reviewed.
- 26th Avenue: Storm drainage has been completed and other road work will continue over the next three months, weather pending.
- E470 Interim Connection (right in/out): Final mast arm for tolling is the final remaining element prior to this project being completed.
- E470 Full Interchange: The project team continues to refine design parameters and is moving into full design. Early action projects such as the relocation of fiber and the two City waterlines is progressing. The team is expediting these designs to potentially go to construction later in 2020 or early 2021. Right-of-way is still being analyzed. Design is projected to further progress over the next 30 days.
- I-70 Interchange: The design team is wrapping up the CDOT 1601 process. Design is projected to further progress over the next 30 days. The team is still scheduling an informational meeting with Adams County.
- Powhaton Interim Connection: Like the full interchange this projected to further progress over the next 30 days.
- 38th Avenue: Documents are approximately 85% complete. The project has been split into three portions (1. Picadilly-Tibet; 2. Tibet-E470; 3. Picadilly-Odesa) to expedite plan approval and the potential construction (by others) of the portion between Picadilly and

Tibet. Design on the remaining portions is projected to progress over the next 30 days. AACMD met with Majestic on project number 1. AACMD continues to work with ARTA's counsel and the City to coordinate responsibilities and commitments along the corridor.

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

Mr. Johnson reviewed the schedule and costs with the Board, noting the amount of \$415,332.04.

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

No additional report.

- D. Aurora Highlands - Carla Ferreira

Ms. Ferreira reported Bridgewater, DR Horton and Century Communities and Richmond are all purchasing lots. A news release will go out later today. She reported some potential delay in builder models due to Aurora's interpretation of set backs in the code for 300 feet that was not anticipated. Ms. Gardner will follow up with Mr. Batchelor.

7. Financial Matters

- A. Presentation, discussion and possible action concerning November 30, 2019 financial statements

Mr. Gonzales reviewed the December 31, 2019 financial statements with the Board. After discussion, upon a motion duly made by Director Tedesco, seconded by Treasurer O'Dorisio, and upon vote unanimously carried, the Board accepted the December 31, 2019 financial statements.

- B. Presentation, discussion and possible action on December Claims Payable in the amount of \$15,650.82

Mr. Gonzales reviewed the December claims with the Board. After discussion, upon a motion duly made by Director Tedesco, seconded by Treasurer O'Dorisio, and upon vote unanimously carried, the Board approved the claims in the amount of \$15,650.82.

- C. Presentation, discussion and possible action on AACMD Draw Request(s)

After discussion, upon a motion duly made by Director Tedesco, seconded by Treasurer O'Dorisio, and upon vote unanimously carried, the Board approved the AACMD draw request in the amount of \$415,332.04.

D. Other

None.

8. Manager Matters

A. Authority Manager Report

No report.

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

No report.

C. Other

None.

9. Legal Matters

A. Authority Legal Counsel Report

None.

B. Discussion and possible action concerning contracts, intergovernmental agreements and other legal arrangements related to the planning, design and construction of the Authority's Regional Transportation System and related matters.

No report.

10. EXECUTIVE SESSION (If needed, an executive session may be called pursuant to and for the purposes set forth in Section 24-6-402(4), C.R.S., after announcement of the specific topic for discussion and statutory citation authorizing the executive session, and a vote of two-thirds of the quorum of the Board present)

Not required.

11. Other Business

A. Confirm Quorum for February 12, 2020 and February 26, 2020 Regular Meetings

The Board cancelled the February 12, 2020 Regular Meeting and confirmed a quorum for the February 26, 2020 Regular Meeting.

B. Cost Certification Process

The Board asked Mr. George to draft a resolution authorizing the President and Treasurer to approve a cost certification for AACMD between Board meetings, if necessary, subject to review by the District Accountant. This will be on the February 26th agenda.

12. Adjournment

As there were no further matters to discuss, upon a motion duly made by President Hopper, the Board adjourned the meeting at 11:30 a.m.

Respectfully submitted,

Secretary

AEROTROPOLIS REGIONAL TRANSPORTATION AUTHORITY
Statement of Net Position
January 31, 2020

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	General Fund	Debt Service Fund	Capital Fund	Fixed Assets & LTD	TOTAL ALL FUNDS
ASSETS					
CASH					
UMB Bank Checking	171,810				171,810
Colotrust	333,176				333,176
BOK - Series 2019 - Project Fund			10,331,369		10,331,369
BOK - Series 2019 - Capitalized Interest		1,947,947			1,947,947
BOK - Series 2019 - Reserve		1,267,389			1,267,389
BOK - Series 2019 - Cost of Issuance		-			-
Pooled Cash	(30,639)	47,079	(16,440)		(0)
TOTAL CASH	474,347	3,262,414	10,314,928	-	14,051,690
OTHER CURRENT ASSETS					
Due From County Treasurer					-
Accounts Receivable	-	-			-
Property Taxes Receivable		11,246			11,246
Prepaid Expense	-				-
TOTAL OTHER CURRENT ASSETS	-	11,246	-	-	11,246
FIXED ASSETS					
Capital Assets				2,149,495	2,149,495
Accumulated Depreciation					-
TOTAL FIXED ASSETS	-	-	-	2,149,495	2,149,495
TOTAL ASSETS	474,347	3,273,660	10,314,928	2,149,495	16,212,431
LIABILITIES & DEFERED INFLOWS					
CURRENT LIABILITIES					
Accounts Payable	9,424				9,424
Accrued Liabilities			-		-
TOTAL CURRENT LIABILITIES	9,424	-	-	-	9,424
DEFERRED INFLOWS					
Deferred Property Taxes	-	11,246			11,246
TOTAL DEFERRED INFLOWS	-	11,246	-	-	11,246
LONG-TERM LIABILITIES					
Due to Coordinating District				-	-
Accrued Interest - Coordinating District				-	-
Bonds - Series 2019				19,290,000	19,290,000
Bond Premium - Series 2019				298,223	298,223
TOTAL LONG-TERM LIABILITIES	-	-	-	19,588,223	19,588,223
TOTAL LIAB & DEF INFLOWS	9,424	11,246	-	19,588,223	19,608,893
NET POSITION					
Net Investment in Capital Assets				2,149,495	2,149,495
Amount to be Provided for Debt				(19,588,223)	(19,588,223)
Fund Balance- Restricted	5,500	3,262,414	10,314,928		13,582,843
Fund Balance- Non-Spendable	-				-
Fund Balance- Unassigned	459,423				459,423
TOTAL NET POSITION	464,923	3,262,414	10,314,928	(17,438,728)	(3,396,462)

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

AEROTROPOLIS REGIONAL TRANSPORTATION AUTHORITY
Statement of Revenues, Expenditures, & Changes In Fund Balance
Modified Accrual Basis For the Period Indicated

Print Date: 2/21/2020 11

	2019 Prelim Actual	2020 Adopted Budget	Variance Positive (Negative)	2020 Forecast	YTD Thru 01/31/20 Actual	YTD Thru 01/31/20 Budget	Variance Positive (Negative)
PROPERTY TAXES							
Assessed Valuation	775,940	2,249,110	-	2,249,110			
Mill Levies							
Authority Mill Levy	5.000	5.000	-	5.000			
50% of 22.793 County General Fund Property Tax	11.320	11.397	-	11.397			
100% of County Road and Bridge Fund Tax	1.300	1.300	-	1.300			
Total	17.620	17.697	-	17.697			
Property Tax Revenue - Authority	\$ 3,880	\$ 11,246	-	\$ 11,246			
Property Tax Revenue - County General Tax	\$ 8,784	\$ 25,633	-	\$ 25,633			
Property Tax Revenue - Road and Bridge Tax	\$ 1,009	\$ 2,924	-	\$ 2,924			
Total Property Tax Revenues *	\$ 13,672	\$ 39,802	-	\$ 39,802			
DEVELOPMENT REVENUES							
City Transportation Impact Fee Per SFR-Detached		\$ 612	-	\$ 612			
Use Tax (35% of Market Value)							
Total City Use Tax Rate		3.75%	-	3.75%			
Less: 0.25% Dedicated to Police & Detention		-0.25%	-	-0.25%			
Net Use Tax to Authority		3.50%	-	3.50%			
Estimated Single Family Residential Housing Permits		95	-	95			
Estimated Market Value Per SFR		\$ 442,445	-	\$ 442,445			
Estimated City Transportation Impact Fee Revenue		\$ 58,140	-	\$ 58,140			
Estimated City Use Tax Revenue		\$ 514,895	-	\$ 514,895			

AEROTROPOLIS REGIONAL TRANSPORTATION AUTHORITY
Statement of Revenues, Expenditures, & Changes In Fund Balance
Modified Accrual Basis For the Period Indicated

Print Date: 2/21/2020 12

	2019 Prelim Actual	2020 Adopted Budget	Variance Positive (Negative)	2020 Forecast	YTD Thru 01/31/20 Actual	YTD Thru 01/31/20 Budget	Variance Positive (Negative)
GENERAL FUND							
REVENUE							
Contribution - Adams County	-	-	-	-	-	-	-
Contribution - City of Aurora	-	-	-	-	-	-	-
Contribution - District	-	-	-	-	-	-	-
Interest income	11,688	3,500	-	3,500	522	292	230
Other income	-	-	-	-	-	-	-
TOTAL REVENUE	11,688	3,500	-	3,500	522	292	230
EXPENDITURES							
Administration							
Accounting	36,788	40,000	-	40,000	2,717	3,333	617
Legal	91,563	25,000	-	25,000	1,809	2,083	274
Management	100,993	75,000	-	75,000	4,648	6,250	1,602
Financial advisor	44,638	17,100	-	17,100	-	1,425	1,425
Audit	5,800	8,100	-	8,100	-	-	-
BoardPac fees	2,988	-	-	-	-	-	-
Board of Directors Meeting Expenses	-	2,400	-	2,400	-	200	200
Insurance, bonds & SDA dues	2,883	3,100	-	3,100	2,026	3,100	1,074
Bank Fees	456	600	-	600	24	50	26
Website	4,815	100	-	100	-	-	-
Miscellaneous	-	500	-	500	-	42	42
Contingency	-	8,600	-	8,600	-	-	-
TOTAL EXPENDITURES	290,924	180,500	-	180,500	11,224	16,483	5,260
REVENUE OVER / (UNDER) EXPENDITURES	(279,236)	(177,000)	-	(177,000)	(10,702)	(16,192)	5,489
OTHER SOURCES / (USES)							
Transfer to / (from) Other Funds	-	-	-	-	-	-	-
Transfer In- 1% of Debt Service Fund Revenues	740	6,100	-	6,100	-	-	-
TOTAL OTHER SOURCES / (USES)	740	6,100	-	6,100	-	-	-
CHANGE IN FUND BALANCE	(278,496)	(170,900)	-	(170,900)	(10,702)	(16,192)	5,489
BEGINNING FUND BALANCE	754,122	472,500	3,126	475,626	475,626	472,500	3,126
ENDING FUND BALANCE	475,626	301,600	3,126	304,726	464,923	456,308	8,615
COMPONENTS OF FUND BALANCE							
TABOR emergency reserve	8,800	5,500	-	5,500	5,500	5,500	-
Non-Spendable	-	-	3,400	3,400	-	-	-
Unassigned	466,826	296,100	(274)	295,826	459,423	450,808	8,615
TOTAL ENDING FUND BALANCE	475,626	301,600	3,126	304,726	464,923	456,308	8,615
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AEROTROPOLIS REGIONAL TRANSPORTATION AUTHORITY
Statement of Revenues, Expenditures, & Changes In Fund Balance
Modified Accrual Basis For the Period Indicated

Print Date: 2/21/2020 13

	2019 Prelim Actual	2020 Adopted Budget	Variance Positive (Negative)	2020 Forecast	YTD Thru 01/31/20 Actual	YTD Thru 01/31/20 Budget	Variance Positive (Negative)
DEBT SERVICE FUND							
REVENUE							
Property taxes	3,880	11,246	-	11,246	-	-	-
Specific ownership taxes	263	562	-	562	24	-	24
City of Aurora Use Tax	34,798	514,895	-	514,895	-	-	-
City of Aurora Residential Impact Fees	-	58,140	-	58,140	-	-	-
Adams County General Fund Ppty Tax (50%)	8,232	25,633	-	25,633	-	-	-
Adams Co. Road & Bridge Fund Ppty Tax (100%)	650	2,924	-	2,924	-	-	-
Interest income	26,133	6,000	19,000	25,000	3,442	500	2,942
Other income	-	-	-	-	-	-	-
TOTAL REVENUE	73,955	619,400	19,000	638,400	3,466	500	2,966
EXPENDITURES							
Treasurer's fees	58	200	-	200	-	-	-
Paying agent / trustee fees	-	2,000	-	2,000	-	-	-
IGA Loan Interest	50,417	-	-	-	-	-	-
IGA Loan Principal	1,696,478	-	-	-	-	-	-
Bond Interest- Series 2019	415,271	964,500	-	964,500	-	-	-
Bond Principal- Series 2019	-	-	-	-	-	-	-
Bond Interest- Series 2020	-	1,532,580	-	1,532,580	-	-	-
Bond Principal- Series 2020	-	-	-	-	-	-	-
Bond Issuance Costs	615,240	1,112,500	-	1,112,500	-	-	-
Miscellaneous	-	-	-	-	-	-	-
TOTAL EXPENDITURES	2,777,464	3,611,780	-	3,611,780	-	-	-
REVENUE OVER / (UNDER) EXPENDITURES	(2,703,508)	(2,992,380)	19,000	(2,973,380)	3,466	500	2,966
OTHER SOURCES / (USES)							
Bond proceeds	19,290,000	51,086,000	-	51,086,000	-	-	-
Bond Premium	298,223	-	-	-	-	-	-
Transfer (to) / from Other Funds	(13,625,027)	(44,500,000)	-	(44,500,000)	-	-	-
Transfer (Out)- 1% of revenues to Gen Fund	(740)	(6,100)	-	(6,100)	-	-	-
Transfer (to) Capital Fund	-	-	-	-	-	-	-
TOTAL OTHER SOURCES / (USES)	5,962,457	6,579,900	-	6,579,900	-	-	-
CHANGE IN FUND BALANCE	3,258,949	3,587,520	19,000	3,606,520	3,466	500	2,966
BEGINNING FUND BALANCE	-	3,277,181	(18,233)	3,258,949	3,258,949	3,277,181	(18,233)
ENDING FUND BALANCE	3,258,949	6,864,701	767	6,865,469	3,262,414	3,277,681	(15,267)
COMPONENTS OF FUND BALANCE							
Debt Services Reserve Fund	1,266,038	1,263,101	-	1,263,101	1,267,389	1,267,389	-
Capitalized Interest Fund	1,945,856	4,916,798	5,478	4,922,276	1,947,947	1,947,947	-
Bond Issuance Costs Fund	-	-	-	-	-	-	-
Bond Surplus/Payment Fund	47,055	684,802	(4,710)	680,092	47,079	62,346	(15,267)
TOTAL FUND BALANCE	3,258,949	6,864,701	767	6,865,469	3,262,414	3,277,681	(15,267)
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AEROTROPOLIS REGIONAL TRANSPORTATION AUTHORITY
Statement of Revenues, Expenditures, & Changes In Fund Balance
Modified Accrual Basis For the Period Indicated

Print Date: 2/21/2020
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	2019 Prelim Actual	2020 Adopted Budget	Variance Positive (Negative)	2020 Forecast	YTD Thru 01/31/20 Actual	YTD Thru 01/31/20 Budget	Variance Positive (Negative)
CAPITAL FUND							
REVENUE							
Interest income	93,663	50,000	-	50,000	11,751	4,167	7,585
Other income	-	-	-	-	-	-	-
TOTAL REVENUE	93,663	50,000	-	50,000	11,751	4,167	7,585
EXPENDITURES							
Capital Outlay (Per Phasing Plan)							
A- 48th Ave- E470 to Gun Club	-	-	-	-	-	-	-
B- 48th Ave- Gun Club to Harvest	-	-	-	-	-	-	-
C- 48th Ave- Harvest to Powhatan	-	-	-	-	-	-	-
D- 38th Ave- Himalaya to E470 North Lanes	298,424	7,985,201	-	7,985,201	19,143	60,293	41,150
E- 38th Ave- Himalaya to E470 South Lanes	301,116	7,985,201	-	7,985,201	19,143	60,293	41,150
F- TAH Parkway- E470 to Main Street	(43,962)	3,416,394	-	3,416,394	5,829	14,235	8,406
G- TAH Parkway- Main Street to Aura Blvd	362,566	2,524,369	-	2,524,369	20,456	10,518	(9,938)
H- TAH Parkway- Aura Blvd to Powhatan	-	-	-	-	-	-	-
I- 26th Ave- E470 to Main Street	48,760	811,083	-	811,083	1,684	3,380	1,695
J- 26th Ave- Main Street to Harvest	-	-	-	-	-	-	-
K- 26th Ave- Harvest to Powhatan	-	-	-	-	-	-	-
L- Powhatan- I-70 to 26th	-	-	-	-	-	-	-
M- Powhatan- 26th to 48th	-	-	-	-	-	-	-
N- Powhatan- 48th to 56th	-	-	-	-	-	-	-
O- E470/38th Interchange	2,470,481	23,218,770	-	23,218,770	311,400	290,235	(21,165)
P- HM/PR/I-70 Interchange	613,347	2,241,293	-	2,241,293	29,184	28,016	(1,168)
Q- Powhatan/I-70 Interchange	158,002	5,774,764	-	5,774,764	8,492	72,185	63,692
R- Picadilly Interchange	-	-	-	-	-	-	-
Capital To Be Certified	(63,558)	-	-	-	(0)	-	0
Capital - Administrative	16,161	72,000	-	72,000	250	6,000	5,750
Miscellaneous	-	-	-	-	-	-	-
TOTAL EXPENDITURES	4,161,335	54,029,074	-	54,029,074	415,582	545,155	129,573
REVENUE OVER / (UNDER) EXPENDITURES	(4,067,672)	(53,979,074)	-	(53,979,074)	(403,831)	(540,988)	137,157
OTHER SOURCES / (USES)							
Loan Proceeds	1,161,404	-	-	-	-	-	-
Transfers (to)/from Debt Fund	13,625,027	44,500,000	-	44,500,000	-	-	-
TOTAL OTHER SOURCES / (USES)	14,786,431	44,500,000	-	44,500,000	-	-	-
CHANGE IN FUND BALANCE	10,718,759	(9,479,074)	-	(9,479,074)	(403,831)	(540,988)	137,157
BEGINNING FUND BALANCE	-	9,715,600	1,003,159	10,718,759	10,718,759	9,715,600	1,003,159
ENDING FUND BALANCE	10,718,759	236,526	1,003,159	1,239,685	10,314,928	9,174,612	1,140,316
	=	=	=		=	=	=

Aerotropolis Regional Transportation Authority

7:58 PM

Claims Payable

02/20/2020

As of February 20, 2020

	<u>Date</u>	<u>Num</u>	<u>Memo</u>	<u>Open Balance</u>	<u>Check #</u>
CliftonLarsonAllen					
	01/31/2020	2370166	Management Fee - Jan	4,648.30	
Total CliftonLarsonAllen				4,648.30	1085
Marchetti & Weaver LLC					
	01/31/2020	16711	Accounting services - Jan	2,716.62	
Total Marchetti & Weaver LLC				2,716.62	1086
Spencer Fane					
	01/31/2020	725408	Legal services - Jan	2,059.00	
Total Spencer Fane				2,059.00	1087
TOTAL				9,423.92	



CliftonLarsonAllen LLP
370 Interlocken Blvd
Suite 500
Broomfield, CO 80021-9836
(303) 466-8822

Spencer Fane, LLC
Aerotropolis Regional Transportation Authority
1700 Lincoln
Ste. 2000
Denver, CO 80203

Account Number 011-045387
Invoice Date 2/11/2020
Invoice # 2370166
Authorization Number 0001284428

Professional services rendered through January 31, 2020 in connection with:

Management services	\$4,787.75
Direct costs	139.20
Goodwill discount	(500.00)

Technology and Client Support Fee \$221.35

Invoice Total \$4,648.30

We Appreciate Your Business and Referrals

Payment is due upon receipt.

CliftonLarsonAllen LLP PO Box 679349 Dallas, TX 75267-9349 (303) 466-8822

Please detach and remit payment to the address below.

CliftonLarsonAllen LLP
PO Box 679349
Dallas, TX 75267-9349

Amount Remitted	\$
Account Number	011-045387
Invoice Number	2370166

To pay your bill electronically please visit
claconnect.com/billpay



Attachment to Invoice 2370166 Dated 2/11/2020

Client: 011-045387 Aerotropolis Regional Transportation Authority

Date	Name	Office	Hours	Engagement		Description
				Rate	Amount	
Engagement: Management Services 2020						
Task Code: - General						
1/02/2020	K Raybe-Suazo	011 Denv. Area	0.20	140.00	28.00	Prep 2020 directory.
1/02/2020	K Raybe-Suazo	011 Denv. Area	0.20	140.00	28.00	Send out invites for 1st and 2nd agenda calls.
1/02/2020	K Raybe-Suazo	011 Denv. Area	0.30	140.00	42.00	Minute prep.
1/02/2020	K Raybe-Suazo	011 Denv. Area	0.20	140.00	28.00	Agenda prep.
1/02/2020	K Raybe-Suazo	011 Denv. Area	0.20	140.00	28.00	Communications with accountant re executed budget resolutions. Forward for insertion and return for filing with DOLA.
1/07/2020	K Raybe-Suazo	011 Denv. Area	0.30	140.00	42.00	Review MLC. Communication with accountant re ad valorem tax revenue for 2020. Prep transparency notice per statute.
1/07/2020	K Raybe-Suazo	011 Denv. Area	0.20	140.00	28.00	Communications with the newspaper re status of affidavit of publication of budget hearing for filing with the budget.
1/07/2020	B Blodgett	011 Denv. Area	0.20	290.00	58.00	DG re dec work, review
1/08/2020	J Colby	011 Denv. Area	0.25	95.00	23.75	Insurance Follow Up
1/08/2020	K Raybe-Suazo	011 Denv. Area	0.20	140.00	28.00	Communications re new SDA rep. form needed. Receipt.
1/09/2020	K Raybe-Suazo	011 Denv. Area	0.20	140.00	28.00	Review 2020 budget documents. Compile resolutions, MLC, affidavit and transmittal letter.
1/10/2020	K Raybe-Suazo	011 Denv. Area	0.20	140.00	28.00	Communications re possible cancellation of January meeting.
1/10/2020	K Raybe-Suazo	011 Denv. Area	0.10	140.00	14.00	Update budget tracking spreadsheet.
1/13/2020	A Jones	011 Denv. Area	0.20	215.00	43.00	correspondence and f/u
1/13/2020	K Raybe-Suazo	011 Denv. Area	0.20	140.00	28.00	Communiucation with county entities re 2020 transparency notice. Forward. Receipt of delivery receipt. Electronic filing.
1/13/2020	K Raybe-Suazo	011 Denv. Area	0.20	140.00	28.00	Communications re whether to cancel January meeting.
1/14/2020	A Jones	011 Denv. Area	0.20	215.00	43.00	meeting prep
1/14/2020	K Raybe-Suazo	011 Denv. Area	0.20	140.00	28.00	Agenda prep. Communication with agenda call attendees re same. Forward.
1/14/2020	K Raybe-Suazo	011 Denv. Area	0.30	140.00	42.00	Finalize transparency notice. Electronic filing. Communication with county entities and legal re same. Forward for files.
1/14/2020	K Raybe-Suazo	011 Denv. Area	0.20	140.00	28.00	File maintenance. Calendar updates.
1/14/2020	K Raybe-Suazo	011 Denv. Area	0.20	140.00	28.00	Receipt of annual finance report form from County. Communication with accountant re same. Forward for completion and return.

1/14/2020	K Raybe-Suazo	011 Denv. Area	0.20	140.00	28.00	Agenda review. Communication with Bob and Anna re draft agenda. Forward for review and comment prior to agenda call.
1/14/2020	K Raybe-Suazo	011 Denv. Area	0.50	140.00	70.00	Website review. Prep notice of 2020 meetings. Communications with Jerel re uploading notice, calendar, recording from December, December FS and updating language on the meetings tab.
1/14/2020	J Sangster	011 Denv. Area	0.60	95.00	57.00	website updates
1/14/2020	A Jones	011 Denv. Area	0.30	215.00	64.50	meeting prep; document review
1/14/2020	B Blodgett	011 Denv. Area	0.30	290.00	87.00	KS/Jerel re mtg, website, draft jan agenda
1/15/2020	A Jones	011 Denv. Area	0.30	215.00	64.50	review minutes from Dec. meeting
1/15/2020	A Jones	011 Denv. Area	0.20	215.00	43.00	website review
1/15/2020	A Jones	011 Denv. Area	0.20	215.00	43.00	agenda call
1/15/2020	J Sangster	011 Denv. Area	0.30	95.00	28.50	website updates
1/15/2020	K Raybe-Suazo	011 Denv. Area	0.20	140.00	28.00	Communications with accountant re status of financials for the packet.
1/15/2020	K Raybe-Suazo	011 Denv. Area	0.20	140.00	28.00	Communication from legal re review of minutes and comments. Minute prep. Electronic filing. Upload to packet folder.
1/15/2020	K Raybe-Suazo	011 Denv. Area	0.20	140.00	28.00	Prep agenda with updates from call. Communication with Matt re same. Forward for review and comment.
1/15/2020	B Blodgett	011 Denv. Area	1.00	290.00	290.00	conf call TG/AJ re jan 22 agenda, KS re chgs, JM re items, KS again, Matt H, revise minutes TG/KS, review Communications re updated SDA pool member rep form.
1/16/2020	K Raybe-Suazo	011 Denv. Area	0.20	140.00	28.00	Forward to Matt for execution and return.
1/16/2020	K Raybe-Suazo	011 Denv. Area	0.30	140.00	42.00	Initial packet prep. Number documents.
1/16/2020	B Blodgett	011 Denv. Area	0.50	290.00	145.00	Communications re status of claims and FS.
1/17/2020	K Raybe-Suazo	011 Denv. Area	0.60	140.00	84.00	KS re pkt, final, Kyle C re work, refer to TJ
						Communication from Gonzalez re FS and claims. Receipt. Agenda prep. Final packet prep. Paginate. Link. Electronic filing. Upload to GFR. Upload to Dropbox. Communication with board and consultants re same. Forward. Communication with Jerel re packet, agenda, FS and Dec. post packet items. Forward for the website.
1/17/2020	K Raybe-Suazo	011 Denv. Area	0.40	140.00	56.00	Prep working files for meeting with agendas, packets and signature documents.
1/17/2020	B Blodgett	011 Denv. Area	0.20	290.00	58.00	KS re pkt, JS re website
1/17/2020	J Sangster	011 Denv. Area	0.75	95.00	71.25	website updates
1/20/2020	A Jones	011 Denv. Area	0.30	215.00	64.50	website updates/meeting prep
1/20/2020	K Raybe-Suazo	011 Denv. Area	0.30	140.00	42.00	Communications with Bob and Jerel re website updates.
1/20/2020	K Raybe-Suazo	011 Denv. Area	0.40	140.00	56.00	Communication from Todd re AACMD status report. Requisition 8 and Engineering verification from Schedio. Receipt. Electronic filing. Upload to Dropbox. Communication with Jerel re same. Forward for website. Prep for handouts and signature.
1/20/2020	K Raybe-Suazo	011 Denv. Area	0.30	140.00	42.00	Meeting prep. Prep next agenda.
1/20/2020	J Sangster	011 Denv. Area	0.70	95.00	66.50	website updates
1/21/2020	K Raybe-Suazo	011 Denv. Area	0.20	140.00	28.00	Communications with Adams County re meeting schedule and conference room reservation confirmation.
1/21/2020	J Colby	011 Denv. Area	0.15	95.00	14.25	File Maintenance
1/21/2020	K Raybe-Suazo	011 Denv. Area	0.30	140.00	42.00	Meeting prep.
1/21/2020	B Blodgett	011 Denv. Area	0.60	290.00	174.00	review jan 22 pkt, KS, handouts
1/21/2020	J Sangster	011 Denv. Area	0.20	95.00	19.00	add dec 18 recording
1/22/2020	A Jones	011 Denv. Area	2.00	215.00	430.00	Jan Board meeting prep, attend and f/u
1/22/2020	K Raybe-Suazo	011 Denv. Area	0.30	140.00	42.00	Communication re cancellation of Feb. 12th meeting. Prep notice. Communication with Jerel re same. Forward for website.

1/22/2020	K Raybe-Suazo	011 Denv. Area	0.10	140.00	14.00	Communications with accountant re transparency notice.
1/22/2020	K Raybe-Suazo	011 Denv. Area	0.30	140.00	42.00	Communication from Rick re 2020 adopted budget and related documents. Receipt. Compile. Prep for filing with DOLA.
1/22/2020	K Raybe-Suazo	011 Denv. Area	0.20	140.00	28.00	Communication re Press Release re Aurora Highlands. Receipt. Review.
1/22/2020	J Sangster	011 Denv. Area	0.20	95.00	19.00	website updates
1/22/2020	B Blodgett	011 Denv. Area	2.00	290.00	580.00	BOD mtg, JM, call KS re mtgs, sign budget, CF news release
1/23/2020	A Jones	011 Denv. Area	0.40	215.00	86.00	f/u re meeting recording; upload; coord w? Nathan Dow re same
1/23/2020	K Raybe-Suazo	011 Denv. Area	0.30	140.00	42.00	Receipt of Bob's sign off of budget and resolutions. Electronic filing. Upload to GFR. E-file wiht DOLA. Reciept of DOLA delivery receipt. Electronic filing. Communication wth accountant re same. Forward for files.
1/23/2020	K Raybe-Suazo	011 Denv. Area	0.50	140.00	70.00	Meeting follow up. Electronic filing. Communication with Jerel re documents for the website. Forward.
1/23/2020	J Sangster	011 Denv. Area	0.30	95.00	28.50	website updates
1/23/2020	B Blodgett	011 Denv. Area	0.80	290.00	232.00	files, KS, folo up, sign budget, draft minutes, feb agenda
1/26/2020	B Blodgett	011 Denv. Area	0.20	290.00	58.00	Feb agenda draft
1/27/2020	A Jones	011 Denv. Area	0.20	215.00	43.00	correspondence f/u
1/27/2020	A Jones	011 Denv. Area	0.30	215.00	64.50	f/u w BB re future inclusions
1/27/2020	B Blodgett	011 Denv. Area	0.50	290.00	145.00	Keith P letter, KS, review,AJ re oakwood inclusion, majestic, review map
1/28/2020	J Colby	011 Denv. Area	0.10	95.00	9.50	File Maintenance
1/28/2020	A Jones	011 Denv. Area	0.30	215.00	64.50	correpsondence and f/u
1/28/2020	B Blodgett	011 Denv. Area	0.20	290.00	58.00	TJ re on site mtg, C of C mtg, AJ/MH
1/29/2020	K Raybe-Suazo	011 Denv. Area	0.10	140.00	14.00	Communications appendix to continuing disclosure agreement from BOK.
1/29/2020	A Jones	011 Denv. Area	0.30	215.00	64.50	emails, f/u, efilng
1/30/2020	K Raybe-Suazo	011 Denv. Area	0.10	140.00	14.00	Update budget tracking spreadsheet.
1/30/2020	K Raybe-Suazo	011 Denv. Area	0.20	140.00	28.00	Receipt of DOLA acceptance of 2020 budget. Electronic filing. Communication with Rick re same. Foward for files.
1/31/2020	J Sangster	011 Denv. Area	0.50	95.00	47.50	website updates
Subtotal for Task Code:- General			25.75		4,787.75	
Task Code: - Mileage						
1/22/2020	A Jones	011 Denv. Area	0.00	0.00	14.38	Jan Board meeting
Subtotal for Task Code:- Mileage			0.00		14.38	
Task Code: - Other						
1/15/2020		No Office	0.00	0.00	0.32	OpenVoice
Subtotal for Task Code:- Other			0.00		0.32	
Task Code: - Technology						
12/16/2019		No Office	0.00	0.00	115.00	WP Engine 12-17-1/16/20
Subtotal for Task Code:- Technology			0.00		115.00	
Task Code: - Tolls						
1/24/2020	A Jones	011 Denv. Area	0.00	0.00	9.50	E470 Toll Payment

Subtotal for Task Code:- Tolls	<u>0.00</u>	<u>9.50</u>	20
Subtotal for engagement:- Management Services 2020	<u>25.75</u>	<u>4,926.95</u>	
Grand Total	<u>25.75</u>	<u>4,926.95</u>	

Marchetti & Weaver, LLC

28 Second Street, Suite 213
Edwards, CO 81632
(970) 926-6060

Aerotropolis Regional Transportation Authority
245 Century Circle, Suite 103
Louisville, CO 80027

Invoice No. 16711
Date 01/31/2020
Client No. ARTA

Accounting Services

01/05/2020	Record Dec Certification and Requisition.			
01/05/2020	Reconcile bank and trust accounts.			
01/12/2020	Enter bills.			
01/13/2020	enter bills to pay.			
01/16/2020	Prepare financial statements. Amend/Correct as necessary. Finalize claims payable. Send reports to CLA/Kathy.			
01/16/2020	Review, analyze, discuss, and revise prelim year end financials.			
01/17/2020	Start analysis and reconcile cost certifications to trial balance entries.			
01/22/2020	Attention and respond to email from CLA/Kathy regarding tax collections.			
01/29/2020	Review and discuss 1099's and form 1096 for filing with the IRS.			
01/29/2020	Prepare 1099s			
01/30/2020	prepared and mailed additional 1099's			
01/30/2020	Correspondance re. COI payments for 1099's			
01/30/2020	Meet with Krista regarding 1099.			
	Weaver	2.25	\$230.00	
	Gonzales	5.25	\$160.00	
	Koenig	1.25	\$123.00	
				\$ 1,511.25

Administrative Services

01/03/2020	Download and file trust statements.			
01/15/2020	Start claims payable report. Attention to correspondence regarding meeting material.			
01/22/2020	Prepare for and attend board meeting. Includes travel to and from and disposition of draw and other meeting documents.			
01/29/2020	Meeting with BOK Financial.			
	Gonzales	3.25	\$160.00	
				520.00

Audit Support Services

01/07/2020	Audit training.			
01/07/2020	Year-end closeout and audit workpaper prep / draft review training.			
	Weaver	0.25	\$230.00	

	Gonzales	0.25	\$160.00	97.50
Bond Administration Services				
01/31/2020	Complete continuing disclosure for bonds. Fwd to Matt for signature. Correspondence with BOK re same.			
	Gonzales	0.50	\$160.00	80.00
Budget Services				
01/02/2020	Finalize 2019 budget amendment and 2020 budget documents. Lock down budget.			
01/18/2020	Review, revise, and finalize materials for 2019 amended and 2020 budgets to be filed by CLA.			
	Weaver	1.50	\$230.00	
	Gonzales	0.75	\$160.00	
				<u>465.00</u>
			Total For Services	2,673.75
Other Expenses			\$ 40.67	
Postage			<u>2.20</u>	
			Total For Expenses	<u>42.87</u>
			Current Amount Due	<u>\$ 2,716.62</u>



SpencerFane®

Phone 816.474.8100
Federal I.D. # 44-0561981

Aerotropolis Regional Transportation Authority
c/o Marchetti & Weaver, LLC
245 Century Circle, Suite 103
Louisville, CO 80027

INVOICE NO.: 725408
INVOICE DATE: 02/04/2020
CLIENT NO.: 5030137
BILL ID: 8370

BILLING SUMMARY

CURRENT INVOICE

Total Legal Fees	2,044.00
Total Disbursements	<u>15.00</u>
Current Total	2,059.00

02/04/2020
 CLIENT NO.: 5030137
 Aerotropolis Regional Transportation
 Authority



Page: 2
 INVOICE NO: 725408

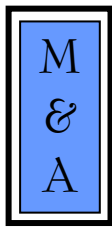
SUMMARY OF INVOICE

FOR PERIOD ENDED 01/31/2020
 (SEE DETAIL ATTACHED)

<u>Matter Number</u>	<u>Matter Description</u>	<u>Fees</u>	<u>Costs</u>	<u>Total</u>
5030137-0001	General District Matters	1,292.00	0.00	1,292.00
5030137-0003	Rules and Regulations	25.00	0.00	25.00
5030137-0004	Minutes	354.00	0.00	354.00
5030137-0005	Budgets	50.00	0.00	50.00
5030137-0019	Conflict of Interest	48.00	15.00	63.00
5030137-0600	Contracts/Construction	250.00	0.00	250.00
5030137-2200	Government Laws and Regulations	25.00	0.00	25.00
Invoice Total				<hr/> 2,059.00

Trust Balance	0.00
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Other Unapplied Payments	0.00
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February 6, 2020

**Board of Directors
Aerotropolis Regional Transportation Authority**

We are pleased to confirm our understanding of the services we are to provide the Aerotropolis Regional Transportation Authority (the "Authority") for the year ended December 31, 2019. We will audit the financial statements of the governmental activities and the individual fund statements, which collectively comprise the entity's basic financial statements of the Authority as of and for the year ended December 31, 2019. Accounting standards generally accepted in the United States provide for certain required supplementary information ("RSI"), such as management's discussion and analysis ("MD&A"), to supplement the Authority's basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. As part of the engagement, we will apply certain limited procedures to the MD&A in accordance with auditing standards generally accepted in the United States of America. These limited procedures will consist of inquiries of management regarding the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We will not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

RSI other than MD&A, such as budgetary schedules for the General Fund, and supplementary information other than RSI, such as certain budgetary statements, also accompany the Authority's financial statements. We will subject the following RSI and supplementary information to the auditing procedures applied in our audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America and will provide an opinion on it in relation to the financial statements as a whole:

- 1) Budgetary schedule for the General Fund (RSI) and Capital Projects Fund (SI)

Audit Objective

The objective of our audit is the expression of opinions as to whether your basic financial statements are fairly presented, in all material respects, in conformity with U.S. generally accepted accounting principles and to report on the fairness of any additional information presented in supporting schedules when considered in relation to the basic financial statements taken as a whole. Our audit will be conducted in accordance with U.S. generally accepted auditing standards and will include tests of the accounting records and other procedures we consider necessary to enable us to express such opinions. If our opinions on the financial statements are other than unqualified, we will fully discuss the reasons with you in advance. If, for any reason, we are unable to complete the audit or are unable to form or have not formed opinions, we may decline to express opinions or to issue a report as a result of this engagement.

Member: American Institute of Certified Public Accountants

Management Responsibilities

Management is responsible for the basic financial statements and all accompanying information as well as all representations contained therein. As part of our engagement, we will assist with preparation of your financial statements and related notes. You are responsible for making all management decisions and performing all management functions; for designating an individual with suitable skill, knowledge, or experience to oversee our assistance with the preparation of the financial statements and any other nonattest services we provide; and for evaluating the adequacy and results of those services and accepting responsibility for them.

Management is responsible for establishing and maintaining internal controls, including monitoring ongoing activities; for the selection and application of accounting principles; and for the fair presentation in the financial statements of the respective financial position of the governmental activities, the individual fund statements, and the remaining fund information of the Authority and the respective changes in financial position in conformity with U.S. generally accepted accounting principles.

Management is also responsible for making all financial records and related information available to us and for the accuracy and completeness of that information. Management is responsible for adjusting the financial statements to correct material misstatements and for confirming to us in the representation letter that the effects of any uncorrected misstatements aggregated by us during the current engagement and pertaining to the latest period presented are immaterial, both individually and in the aggregate, to the financial statements taken as a whole.

You are responsible for the design and implementation of programs and controls to prevent and detect fraud, and for informing us about all known or suspected fraud or illegal acts affecting the government involving (1) management, (2) employees who have significant roles in internal control, and (3) others where the fraud or illegal acts could have a material effect on the financial statements. Your responsibilities include informing us of your knowledge of any allegations of fraud or suspected fraud affecting the government received in communications from employees, former employees, regulators, or others. In addition, you are responsible for identifying and ensuring that the entity complies with applicable laws and regulations. You are responsible for the preparation of the supplementary information in conformity with U.S. generally accepted accounting principles. You agree to include our report on the supplementary information in any document that contains and indicates that we have reported on the supplementary information. You also agree to make the audited financial statements readily available to users of the supplementary information no later than the date the supplementary information is issued with our report thereon.

With regard to the electronic dissemination of audited financial statements, including financial statements published electronically on your website, you understand that electronic sites are a means to distribute information and, therefore, we are not required to read the information contained in these sites or to consider the consistency of other information in the electronic site with the original document.

Audit Procedures - General

An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements; therefore, our audit will involve judgment about the number of transactions to be examined and the areas to be tested. We will plan and perform the audit to obtain reasonable rather than absolute assurance about whether the financial statements are free of material misstatement, whether from (1) errors, (2) fraudulent financial reporting, (3) misappropriation of assets, or (4) violations of laws or governmental regulations that are attributable to the entity or to acts by management or employees acting on behalf of the entity.

Audit Procedures – General (continued)

Because an audit is designed to provide reasonable, but not absolute, assurance and because we will not perform a detailed examination of all transactions, there is a risk that material misstatements may exist and not be detected by us. In addition, an audit is not designed to detect immaterial misstatements, or violations of laws or governmental regulations that do not have a direct and material effect on the financial statements. However, we will inform you of any material errors and any fraudulent financial reporting or misappropriation of assets that come to our attention. We will also inform you of any violations of laws or governmental regulations that come to our attention, unless clearly inconsequential. Our responsibility as auditors is limited to the period covered by our audit and does not extend to matters that might arise during any later periods for which we are not engaged as auditors.

Our procedures will include tests of documentary evidence supporting the transactions recorded in the accounts, and may include tests of physical existence of inventories, and direct confirmation of receivables and certain other assets and liabilities by correspondence with selected individuals, creditors, and financial institutions. We will request written representations from your attorneys as part of the engagement, and they may bill you for responding to this inquiry. At the conclusion of our audit, we will also request certain written representations from you about the financial statements and related matters.

Audit Procedures - Internal Control

Our audit will include obtaining an understanding of the entity and its environment, including internal control, sufficient to assess the risks of material misstatement of the financial statements and to design the nature, timing, and extent of further audit procedures. An audit is not designed to provide assurance on internal control or to identify deficiencies in internal control. However, during the audit, we will communicate to management and those charged with governance internal control related matters that are required to be communicated under AICPA professional standards.

Audit Procedures – Compliance

As part of obtaining reasonable assurance about whether the financial statements are free of material misstatement, we will perform tests of the Authority's compliance with applicable laws and regulations and the provisions of contracts and agreements. However, the objective of our audit will not be to provide an opinion on overall compliance and we will not express such an opinion.

Compliance with Laws Regarding Illegal Aliens (Section 8-17.5-102(2)(a), C.R.S.)

We hereby certify to Aerotropolis Regional Transportation Authority that as of the date of this engagement letter, we do not knowingly employ or contract with an illegal alien and we participate or are attempting to participate in the "E-Verify Program or Department Program" in order to confirm the employment eligibility of all employees who are newly hired for employment to perform work under the public contract for services.

Non-attest Services

We will prepare the financial statements based on the Authority's trial balances. Regarding non-attest services we perform, management is responsible for (a) making all management decisions and performing all management functions; (b) assigning a competent individual to oversee the services; (c) evaluating the adequacy of the services performed; (d) evaluating and accepting responsibility for the results of the services performed; and (e) establishing and maintaining internal controls, including monitoring ongoing activities

Audit Administration, Fees, and Other Matters

We understand that your employees will prepare all account reconciliations and work papers requested, and will locate all invoices selected by our staff for testing. Our fees for these services will be based on the actual time spent at our standard hourly rates. Our standard hourly rates vary according the degree of responsibility involved and the experience level of the personnel assigned to your audit. We estimate that the audit fee will not exceed \$9,500 for year ending December 31, 2019. Our invoices for these fees will be rendered each month as work progresses and are payable on presentation.

Please note that our fee quotations represent all costs for completion of the audit of the Authority's financial statements; including all relevant telephone conferences or other such meetings as may be required to complete the audit and present the required reports within the agreed-upon time frame. It does not however, include account reconciliation or other requested financial statement work. If account reconciliation or other financial statement work is required, we will discuss the specific circumstances with you prior to performing such additional work.

We appreciate the opportunity to be of service to the Aerotropolis Regional Transportation Authority and believe this letter accurately summarizes the significant terms of our engagement. We are committed to assisting you and providing to the Authority quality audited financial statements at a reasonable fee. If you have any questions, please let us know. If you agree with the terms of our engagement as described in this letter, please sign the enclosed copy and return it to us.

Sincerely,

A handwritten signature in blue ink that reads "McMahan and Associates, L.L.C.".

McMahan and Associates, L.L.C.

RESPONSE:

This letter correctly sets forth the understanding of Aerotropolis Regional Transportation Authority.

By: _____

Title: _____

Date: _____

**RESOLUTION OF THE BOARD OF DIRECTORS
OF THE AEROTROPOLIS REGIONAL TRANSPORTATION AUTHORITY
ADOPTING A POLICY REGARDING THE APPROVAL OF REGIONAL
TRANSPORTATION SYSTEM DRAW REQUESTS
(2020)**

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, Schedio Group, LLC (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 2020 budget sufficient funds to fund all reasonably anticipated Draw Requests for the remainder of 2020; 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 Draw Request does not exceed \$750,000.
- (iii) The Verified Costs are within and will not exceed the appropriations of the Capital Projects Fund in ARTA's duly adopted and approved 2020 budget.
- (iv) The Draw Request has been reviewed by ARTA's Accountant, Manager and Legal Counsel and no objection has been raised by them.
- (v) The Draw Request has been reviewed and approved by both the Board President and the Board Treasurer.

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. This Resolution shall be effective immediately upon its adoption and shall remain in effect until January 1, 2021. The procedures and authority set forth herein may be extended beyond January 1, 2021, only by action of the Board.

5. 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 26th day of February, 2020.

AEROTROPOLIS REGIONAL
TRANSPORTATION AUTHORITY

Matthew Hopper, President

ATTEST:

Nicole Johnston, Secretary

The Following Are Post Packet Items:

Items That Were

Distributed At The Meeting

And Not In

The Original Packet



February 26, 2020

To: Bob Blodgett, CLA, ARTA

From: Todd A. Johnson, P.E., AACMD Program Manager

RE: AACMD February Status & Planning Window Report to ARTA

Dear Bob,

AACMD as part of its mutual coordination with ARTA is providing a status report for activities and costs to date related to the approved ARTA projects.

Project Status:

- **Overall:**
 - Grading has commenced on Tributary T/TAH Parkway.
 - Grading for Filing 01 is progressing.
 - Concrete and Asphalt projects have been delayed due to weather.
 - AACMD has committed to construct a portion of the City's 36" waterline.
- **The Aurora Highlands Parkway:** Design of horizontal, vertical and intersection geometry is occurring along with utility design. Documents are still 99% complete team is revising minor comments from City on signature sets. Notice of Award has been issued to JHL for the work.
- **26th Avenue:** Storm drainage has been completed and other road work will continue over the next three months, weather pending.
- **E470 Interim Connection (right in/out):** Final mast arm for tolling is the final remaining element prior to this project being completed.
- **E470 Full Interchange:** The project team is scheduled for a 30% design review mid April. Team is providing additional interchange analysis related to interchange type and Prairies waterline relocation request by COA. Fiber relocation/protection in place has been discussed with E470. Embankment fill is projected to occur over the next 30 days. Right-of-way analysis is on hold till COA request is finalized. Design is projected to further progress over the next 30 days.
- **I-70 Interchange:** The design team is in the final stages of wrapping up the CDOT 1601 process. Full interchange design has been contracted. Design is projected to further progress over the next 30 days. The team is still scheduling an informational meeting with Adams County. CDOT meeting February 25 on funding information/explanation.



- **Powhatan Interim Connection:** Like the full interchange this projected to further progress over the next 30 days.
- **38th Avenue:** Documents are still approximately 85% complete. The project has been split into three portions (1. Picadilly-Tibet; 2. Tibet-E470; 3. Picadilly-Odesa) to expedite plan approval and the potential construction (by others) of the portion between Picadilly and Tibet. Design on the remaining portions is projected to progress over the next 30 days. AACMD met with Majestic on project number 1. AACMD continues to work with ARTA's counsel and the City to coordinate responsibilities and commitments along the corridor.

ARTA Costs to Date:

The District has approved, ratified and allocated funds for potential ARTA obligations as follows:

ARTA Project	Time Project	Total Project Cost	ARTA Share (2018-2019)	ARTA Share (2020)	ARTA Share Total (Spent to Date)	AACMD All Projects (Spent to Date)	AACMD Shared ARTA Projects (Spent to Date)
D	38th Avenue (North 2 Lanes)	\$ 14,931,280	\$ 746,564		\$ 336,512.13		
E	38th Avenue (South 2 Lanes)	\$ 8,039,920	\$ 746,564		\$ 336,512.13		
F	The Aurora Highlands Parkway	\$ 3,674,880	\$ 3,674,880		\$ 104,857.89		\$ 69,934.62
G	The Aurora Highlands Parkway	\$ 7,349,760	\$ 2,939,904		\$ 407,415.16		\$ 442,406.94
I	26th Avenue	\$ 27,371,520	\$ 1,123,584		\$ 84,672.79		\$ 54,527.52
O	E470 Interim Connection	\$ 2,400,000	\$ 2,400,000		\$3,249,134.09		
O	E470 Full Interchange	\$ 21,600,000			\$ 712,954.08		
P	I-70 Full Interchange	\$ 36,000,000	\$ 2,880,000		\$ 285,338.41		
Q	Powhatan Interim Connection	\$ 6,080,000	\$ 608,000	\$ 608,000			
Total		\$ 127,447,360	\$ 15,119,496	\$ 608,000	\$ 5,517,396.68	\$ 20,166,583.42	\$ 566,869.08

AACMD has requested reimbursement of cost to date. AACMD will be holding its next meeting on March 19th to ratify any outstanding costs incurred and will report those on our next report.

ARTA - Future Projections:

ARTA total projects (2018\$) = **\$174,951,008MM**. Approximate percent complete = **3.15%**

AACMD is projecting the following potential ARTA costs for the time periods referenced:

ARTA Project	Time Project	Total Project Cost	ARTA Share (2018-2019)	ARTA Share (2020)	ARTA (2018-2019) Budget Remaining	ARTA (2020) Budget From Exhibit D	January - March	April - June	July - September	October - December	2021
D	38th Avenue (North 2 Lanes)	\$ 14,931,280	\$ 746,564		\$ 410,052		\$ 50,000	\$ 50,000	\$ 25,000	\$ 2,104	\$ 282,948
E	38th Avenue (South 2 Lanes)	\$ 8,039,920	\$ 746,564		\$ 410,052		\$ 50,000	\$ 50,000	\$ 25,000	\$ 2,104	\$ 282,948
F	The Aurora Highlands Parkway	\$ 3,674,880	\$ 3,674,880		\$ 3,570,022		\$ 200,000	\$ 300,000	\$ 250,000	\$ 87,274	\$ 2,732,748
G	The Aurora Highlands Parkway	\$ 7,349,760	\$ 2,939,904		\$ 2,532,489		\$ 300,000	\$ 600,000	\$ 550,000	\$ 255,151	\$ 827,338
I	26th Avenue	\$ 27,371,520	\$ 1,123,584		\$ 1,038,911		\$ 250,000	\$ 475,000	\$ 35,000	\$ 31,595	\$ 247,316
O	E470 Interim Connection	\$ 2,400,000	\$ 2,400,000				\$ 350,000	\$ 200,000	\$ -	\$ -	\$ (550,000)
O	E470 Full Interchange	\$ 21,600,000					\$ 200,000	\$ 375,000	\$ 375,000	\$ 350,000	\$ (1,300,000)
P	I-70 Full Interchange	\$ 36,000,000	\$ 2,880,000		\$ 2,167,046		\$ 250,000	\$ 350,000	\$ 350,000	\$ 149,594	\$ 1,067,452
Q	Powhatan Interim Connection	\$ 6,080,000	\$ 608,000	\$ 608,000	\$ 322,662	\$ 608,000	\$ 75,000	\$ 125,000	\$ 70,000	\$ 52,662	\$ 608,000
Total		\$ 127,447,360	\$ 15,119,496	\$ 608,000	\$ 10,451,233	\$ 608,000	\$ 1,725,000	\$ 2,525,000	\$ 1,680,000	\$ 930,483	\$ 7,898,750



Forward Planning (18-Month Look Ahead):

The following outlines the projected project status for the next 18-months.

- See attached schedule for detail.

Notice of Initiation of Future Phases (4-Month Notice):

The following projects are within the four-month notice:

- The following projects have been previously noticed for design and/or construction:
 - D – 38th Avenue (North Side)
 - E – 38th Avenue (South Side)
 - F – TAH Parkway (E470-Main Street)
 - G – TAH Parkway (Main Street-Aura)
 - H – TAH Parkway (Aura-Powhaton)
 - I – 26th Avenue (E470-Main Street)
 - O – E470 Interchange
 - P – I 70 Interchange
 - Q – I 70 Interchange Interim/Powhaton Interim Connection

AACMD Status and Costs (Approximate Costs):

- Approximately \$13.4MM and \$35.3MM(Includes ARTA) in design and construction contracts;
- Incurred approximately \$20.1MM in design and construction;
- Projected NOA's over next 90 days of \$5-10MM depending on approvals, see list below.
- The following projects (not ARTA associated) are in design:
 - *See Attached Map*
 - Infrastructure Site Plan Tributary T/Landscaping
 - Tributary T Phase 1 (E470-38th Parkway)
 - Tributary T Phase 2 (38th Parkway-Powhaton)
 - 38th Parkway (Powhaton-Monaghan)
 - 38th Parkway (Reserve-Powhaton)
 - Recreational Center
 - School/Park Site
- The following projects are being constructed:
 - Site Demolition
 - Main Street Phase 1 (26th-Pkwy) – Utilities
 - 38th Place (Main to Denali) – Signage



- 42nd Avenue Phase 2 (Main St-CSP 1 Entrance) - Utilities
- Sanitary Sewer Outfall – Substantially complete just waiting on Trib T crossing
- 42nd Avenue Phase 2 (CSP 1 Entrance-Reserve) – Utilities
- 38th Parkway (Reserve-Powhaton) – Grading
- 38th Parkway (Powhaton-Monaghan) – Grading
- TAH Parkway - Grading
- Tributary T – Grading
- TAH Parkway – Structures
- Tributary T (E470-38th Parkway) – Structures
- Main Street Phase 2 – Paving
- 42nd Avenue Phase 1 – Paving
- Denali Boulevard Phase 1 – Paving
- Roadway Landscaping and Monumentation
- The following projects are anticipated to go to construction in next 30 days:
 - 38th Parkway and Reserve Boulevard – Utilities
 - Main Street Phase 1 – Paving
 - 42nd Avenue Phase 2 – Paving
- The following projects are anticipated to go to construction in next 90 days:
 - 38th Parkway and Reserve Boulevard (42nd-Pkwy) - Paving
 - ATEC (Section 21) - Grading
- The following projects have been completed:
 - Main Street Phases 1&2, Denali Boulevard Phases 1&2, 42nd Avenue Phases 1&2, 38th Parkway and Reserve Boulevard – Grading
 - 38th Parkway (Reserve-Powhaton Xcel Corridor) – Grading
 - Main Street Phase 2 (Pkwy-42nd) – Utilities
 - Denali Boulevard (Pkwy-42nd) - Utilities
 - 38th Place (E470-Main)
 - 42nd Avenue Phase 1 (Main St – Denali) – Utilities
 - Interim Water Connection (E470-Main)
 - Monumentation



Consultants Currently Under Contract and Working on ARTA Projects:

Program Management/Assistance: Terra Forma Solutions and Summit Strategies

Cost Verification: Schedio

Civil/Traffic Engineering: HR Green, FHU, BLN and Merrick

Environmental: ERC and SRM

Surveying: Aztec

Geotechnical: CTL and Kumar

Construction Assistance: Contour

Subsurface Utility Engineering: LambStar

Landscaping: Norris Design

Please feel free to contact me at 303-257-7653 or todd@terraformas.com with any questions or additional information you may need.

Respectfully,

Todd A. Johnson, P.E.

AACMD Program Manager

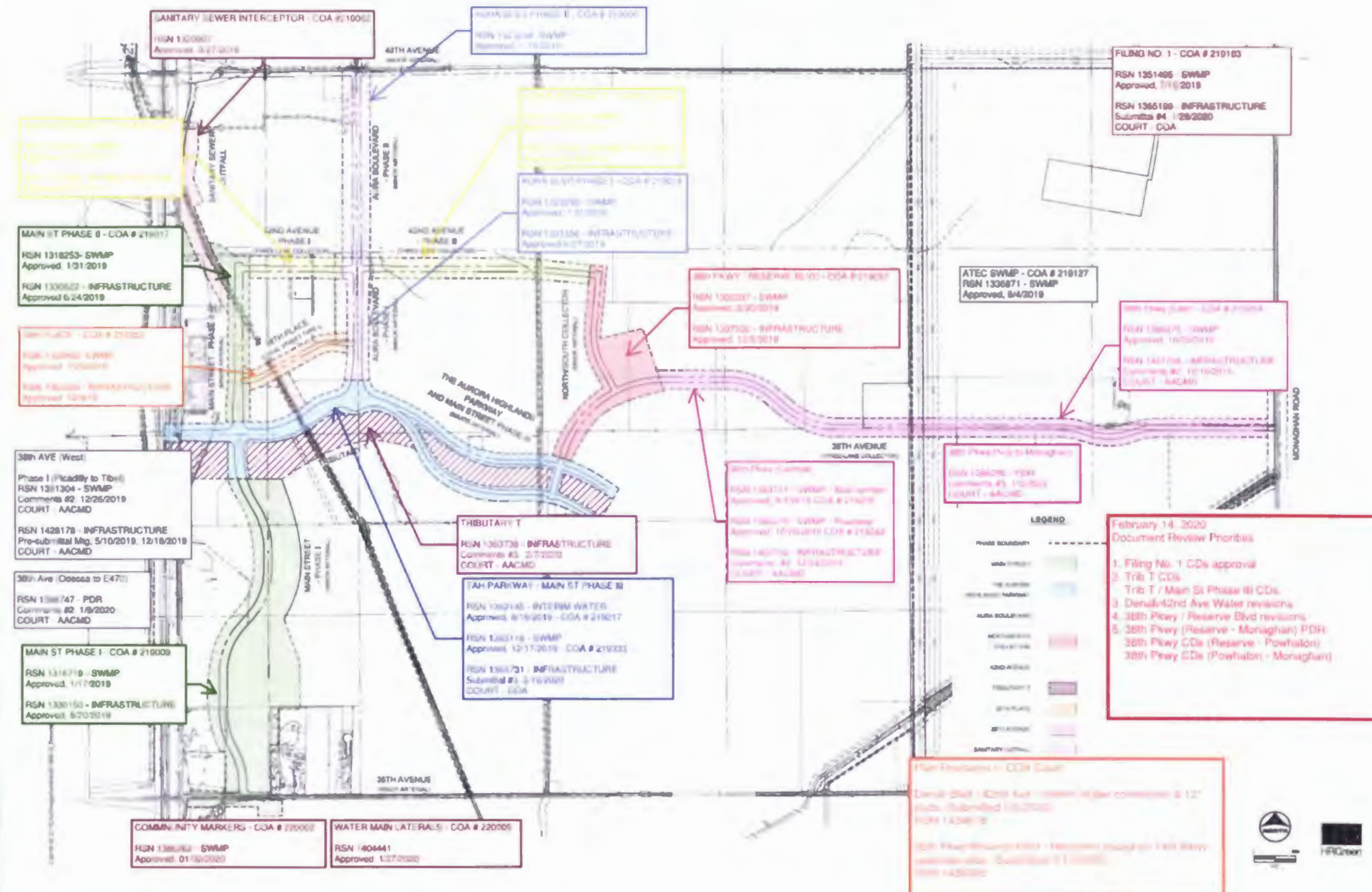
For and on behalf of:

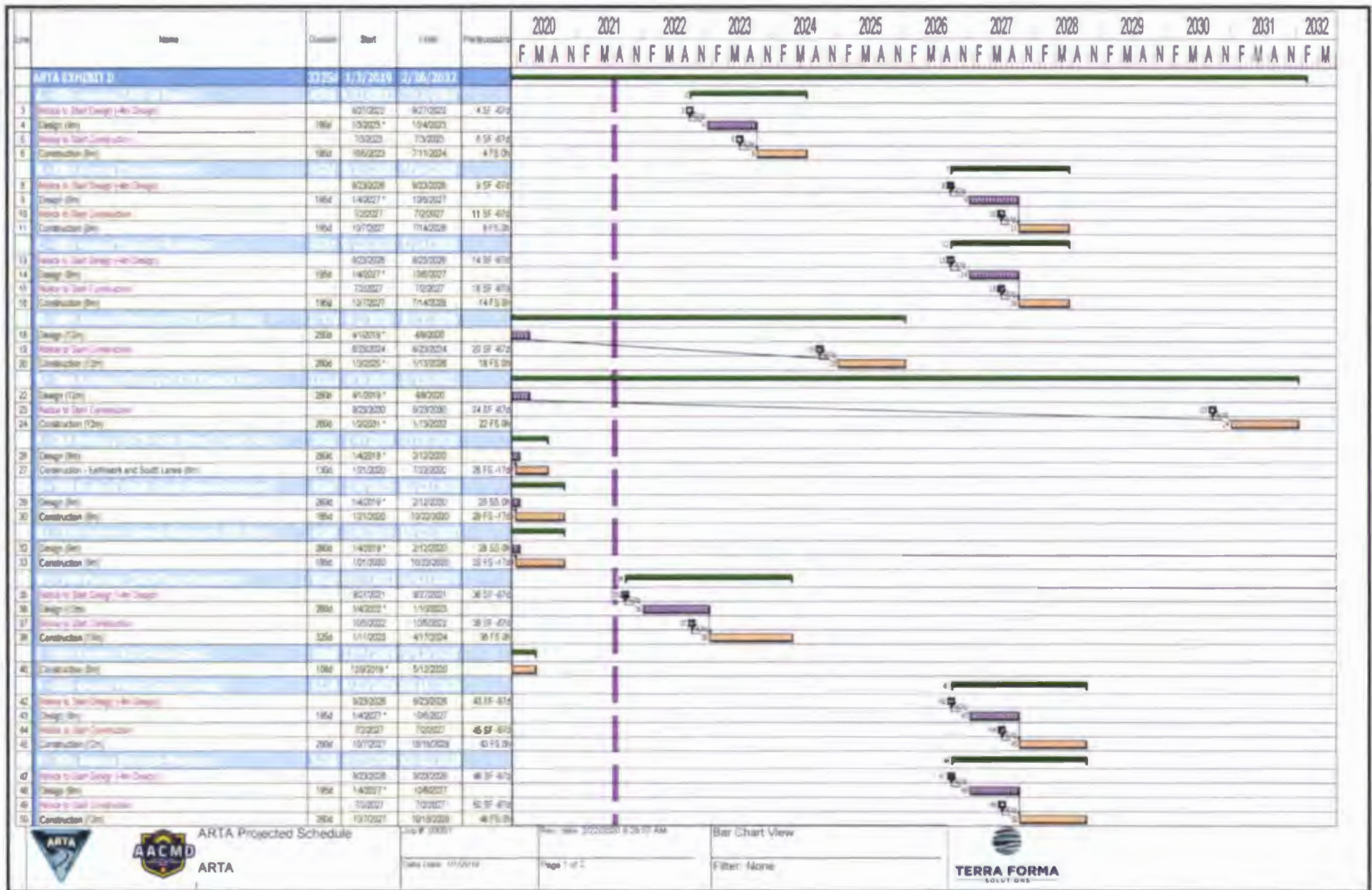
Terra Forma Solutions, Inc and AACMD

Exhibits Attached as Reference:

"TAH Initial Infrastructure COA Review Status..."

"ARTA Projected Schedule..."







Requisition No. 9

**AEROTROPOLIS REGIONAL TRANSPORTATION AUTHORITY
INDENTURE OF TRUST
DATED JUNE 1, 2019
SPECIAL REVENUE BONDS, SERIES 2019**

The undersigned Authority Representative (capitalized terms used herein shall have the meanings ascribed thereto by the above Indenture) hereby makes a requisition from the Project Fund held by BOKF, N.A., as trustee under the Indenture of Trust dated as of June 1, 2019, between Aerotropolis Regional Transportation Authority and BOKF, N.A. as trustee, and in support thereof states:

1. The amount to be paid or reimbursed pursuant hereto is **\$358,257.37**.
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 Draw No. 20, attached.

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

Bank Name:	1 st Bank
ABA Number:	107005047
Account Number:	366-124-9139
Account Name:	Aerotropolis Area Coordinating Metropolitan District

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

IN WITNESS WHEREOF, I have hereunto set my hand this 26th day of February 2020.

Authorized Representative

Aerobics Area Coordinating Metropolitan District
Developer Advance Request - Capital - Draw No. 20
February 18, 2020

<u>Contract</u>	<u>Invoice No.</u>	<u>Date</u>	<u>Amount Total</u>	<u>Capital Amount Requested</u>	<u>District</u>	<u>ARTA</u>	<u>ATEC</u>
Funding for contracts:							
Contour	2208-19	02/23/20	34,309.97	34,109.97	31,408.47	2,701.50	-
Peace	11	03/23/20	3,657.50	3,657.50	3,657.50	-	-
Stormwater Risk Mgt	11	03/24/20	8,152.61	8,152.61	8,152.61	-	-
CTL Thompson	11318-081	08/31/19	3,850.00	3,850.00	3,850.00	-	-
Wagner	11	01/31/20	17,685.68	17,685.68	17,685.68	-	-
Stormwater Risk Mgt	10	01/25/20	40,664.37	40,664.37	40,664.37	-	-
Stormwater Risk Mgt	11	01/24/20	1,151.40	1,151.40	1,151.40	-	-
Stormwater Risk Mgt	9	01/24/20	1,425.00	1,425.00	1,425.00	-	-
von Woman	6	01/21/20	226,062.32	226,062.32	226,062.32	-	-
von Woman	1	01/25/20	14,256.41	14,256.41	14,256.41	-	-
Stormwater Risk Mgt	4	01/24/20	11,003.85	11,003.85	11,003.85	-	-
Martin McInnis	1	12/30/19	53,998.00	53,998.00	53,998.00	-	-
Aztec	79784	01/17/20	11,035.00	11,035.00	11,035.00	-	-
CTL Thompson	11318-081	01/31/20	1,174.50	1,174.50	1,174.50	-	-
von Woman	6	01/21/20	160,155.03	160,155.03	-	160,155.03	-
Aztec	79789	01/17/20	1,710.00	1,710.00	-	1,710.00	-
CTL Thompson	11318-081	01/31/20	392.00	392.00	-	392.00	-
Wagner	6	01/21/20	247,467.78	247,467.78	247,467.78	-	-
Aztec	79786	01/17/20	1,101.00	1,101.00	1,101.00	-	-
CTL Thompson	35499	01/31/20	3,804.00	3,804.00	3,804.00	-	-
CTL Thompson	11318-081	01/31/20	3,708.00	3,708.00	3,708.00	-	-
Wagner	4	01/25/20	412,766.97	412,766.97	412,766.97	-	-
Peace	4	01/24/20	12,017.50	12,017.50	12,017.50	-	-
Aztec	79787	01/17/20	900.00	900.00	900.00	-	-
CTL Thompson	11318-081	01/31/20	10,400.50	10,400.50	10,400.50	-	-
SRA	5	01/24/20	15,457.14	15,457.14	15,457.14	-	-
Aztec	79788	01/17/20	990.00	990.00	990.00	-	-
Wagner	3	01/25/20	13,808.95	13,808.95	13,808.95	-	-
Stormwater Risk Mgt	2	01/24/20	557.84	557.84	557.84	-	-
Stormwater Risk Mgt	2	01/24/20	1,309.10	1,309.10	-	-	1,309.10
Aztec	79787	01/17/20	1,079.00	1,079.00	1,079.00	-	-
Brightview	1	01/24/20	19,408.50	19,408.50	19,408.50	-	-
Stormwater Risk Mgt	1	01/24/20	5,531.85	5,531.85	5,531.85	-	-
Aztec	79789	01/17/20	2,250.00	2,250.00	2,250.00	-	-
Peace	1	12/29/19	23,465.00	23,465.00	23,465.00	-	-
Aztec	79791	01/17/20	7,200.00	7,200.00	7,200.00	-	-
On Block	413511	02/01/20	2,268.00	2,268.00	2,268.00	-	-
				1,375,974.77	1,209,707.14	164,958.53	1,309.10
Funding for Design							
Terra Forma	347	02/08/20	46,500.00	46,500.00	33,945.00	11,160.00	1,395.00
Summit Strategies	1246	02/08/20	41,125.00	41,125.00	29,610.00	10,281.25	1,233.75
TV Studio	CO18-081-14	01/31/20	10,602.00	10,602.00	10,602.00	-	-
Forbes Holt & Ullevig	26417	01/30/20	57,997.62	57,997.62	-	57,997.62	-
Forbes Holt & Ullevig	26345	01/31/20	418.75	418.75	-	418.75	-
Forbes Holt & Ullevig	26418	01/30/20	2,695.00	2,695.00	-	2,695.00	-
CTL Thompson	511116	01/31/20	7,000.00	7,000.00	7,000.00	-	-
Beam Longest Neff	62760	01/29/20	8,752.50	8,752.50	-	8,752.50	-
Beam Longest Neff	62761	01/29/20	11,955.00	11,955.00	-	11,955.00	-
Merrick	180617	01/17/20	500.00	500.00	500.00	-	-
Merrick	180675	12/31/19	16,200.00	16,200.00	16,200.00	-	-
Aztec	79789	01/20/20	1,390.00	1,390.00	-	1,390.00	-
Stormwater Risk Mgt	13	01/24/20	27,545.00	27,545.00	24,757.30	2,787.70	-
HR Green	132615	01/17/20	240.00	240.00	240.00	-	-
HR Green	132616	01/17/20	972.50	972.50	972.50	-	-
HR Green	132626	01/17/20	600.00	600.00	-	600.00	-
HR Green	132640	01/17/20	162,370.10	162,370.10	146,133.09	16,237.01	-
HR Green	132628	01/17/20	31,323.00	31,323.00	13,468.89	17,854.11	-
HR Green	132630	01/17/20	10,940.00	10,940.00	7,111.00	3,829.00	-
HR Green	132633	01/17/20	800.00	800.00	800.00	-	-
HR Green	132634	01/17/20	45,833.50	45,833.50	45,833.50	-	-
HR Green	132635	01/17/20	736.00	736.00	736.00	-	-
HR Green	132649	01/17/20	30,677.90	30,677.90	-	30,677.90	-
HR Green	132636	01/17/20	5,178.00	5,178.00	5,178.00	-	-
HR Green	132637	01/17/20	6,759.00	6,759.00	6,759.00	-	-
HR Green	132638	01/17/20	7,934.00	7,934.00	7,934.00	-	-
HR Green	132640	01/17/20	2,364.00	2,364.00	2,364.00	-	-
HR Green	132642	01/17/20	9,203.50	9,203.50	-	-	9,203.50
HR Green	132644	01/17/20	991.00	991.00	792.80	198.20	-
HR Green	132641	01/17/20	2,736.00	2,736.00	2,736.00	-	-
Norris Design	5734	12/31/19	628.00	628.00	628.00	-	-
Norris Design	56100	12/31/19	8,657.70	8,657.70	8,657.70	-	-
Norris Design	56112	12/31/19	695.00	695.00	-	695.00	-
Norris Design	56128	12/31/19	695.00	695.00	695.00	-	-
Norris Design	56111	12/31/19	1,740.00	1,740.00	1,740.00	-	-
Norris Design	56130	12/31/19	1,815.00	1,815.00	1,815.00	-	-
Norris Design	56129	12/31/19	1,605.00	1,605.00	1,605.00	-	-
Norris Design	56127	12/31/19	1,565.00	1,565.00	1,408.50	156.50	-
Norris Design	56127	12/31/19	1,820.00	1,820.00	1,183.00	637.00	-
Norris Design	56103	12/31/19	1,905.00	1,905.00	1,905.00	-	-
Norris Design	56126	12/31/19	1,715.00	1,715.00	737.45	977.55	-
Norris Design	56101	12/31/19	12,915.90	12,915.90	12,915.90	-	-
Norris Design	56089	12/31/19	1,925.85	1,925.85	1,925.85	-	-
Summit Group	181106-18-0409	02/06/20	16,190.00	16,190.00	16,190.00	-	-
Summit Group	181107-18-0410	02/06/20	2,398.75	2,398.75	-	2,398.75	-
Parkins & Will	172535	01/31/20	26,269.00	26,269.00	26,269.00	-	-
City of Aurora	180827	01/31/20	59,591.16	59,591.16	59,591.16	-	-
Contour	180819	02/03/20	22,012.50	22,012.50	10,412.50	11,600.00	-
City of Aurora	180827	01/31/20	101,000.00	101,000.00	101,000.00	-	-
				817,483.23	612,352.14	193,298.84	11,832.25
				\$ 2,193,458.00	\$ 1,822,059.28	\$ 358,257.37	\$ 13,141.35



AEROTROPOLIS REGIONAL TRANSPORTATION AUTHORITY

ENGINEER'S REPORT AND COST VERIFICATION NO. 9 THROUGH AACMD LENDER DRAW REQUEST 20

PREPARED BY:

SCHEDIO GROUP LLC

808 9TH STREET

GREELEY, COLORADO 80631

LICENSED PROFESSIONAL ENGINEER:

TIMOTHY A. MCCARTHY

STATE OF COLORADO

LICENSE NO. 44349

DATE PREPARED: February 24, 2020

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ENGINEER'S REPORT

INTRODUCTION

Schedio Group LLC ("Schedio Group") entered into a Master Service Agreement for Engineering Services ("MSA") with Aerotropolis Regional Transportation Authority ("ARTA") on December 11th, 2018. Task Order 01 AACMD/ARTA - Cost Verification, was approved on December 19, 2018. This report is Schedio Group's ninth deliverable associated with Task Order 01 of the MSA.

The 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 ("IGA") states:

"Capital Plan" means the detailed phasing plan and budget attached hereto as Exhibit D (of the IGA) for the regional capital improvements to be funded by the Authority and incorporated into the Regional Transportation System, including the estimated costs associated with the planning, design, financing, permitting, construction, inspection and acceptance for maintenance of such improvements."

As part of the cost verification process, Schedio Group has confirmed that costs verified in this Engineer's Report and Verification were anticipated by the IGA and it's Capital Plan and are therefore authorized to be paid for by ARTA.

See the IGA for additional information related to the cost splits agreed upon between Aerotropolis Area Coordinating Metropolitan District ("AACMD") and ARTA, project locations, etc.

Project consultants and their roles include, but are not limited to:

- Aztec Consultants, Inc. (Land Surveyor)
- Beam, Longest & Neff (Transportation Engineer)
- Contour Services (Construction Management)
- CTL Thompson (Geotechnical Engineer)
- Ecological Resource Consultants, Inc (Environmental Engineer)
- Felsburg Holt and Ullevig (Traffic Engineer)
- HR Green (Civil Engineer)
- Merrick (Civil Engineer)
- Norris Design Inc. (Land Planning / Landscape Architecture)
- Schedio Group LLC (Cost Verifications AACMD/ARTA)
- Summit Strategies (Program Management – AACMD/ARTA)
- Terra Forma Solutions Inc. (Program Management – AACMD)

SUMMARY OF FINDINGS

ARTA Billings to date total \$5,517,396.68. This amount includes AACMD Lender Draw Requests 1-20 and City of Aurora permit fees.

Schedio Group reviewed invoices and pay applications associated with Draw Request 20, totaling \$358,257.37. Schedio Group finds that the entire \$358,257.37 is associated with the design and construction of Public Improvements as anticipated by the IGA and is therefore authorized to be paid for by ARTA. Figure 1 below summarizes, by consultant/contractor: total amounts invoiced to date, total payments to consultants/contractors verified to date, previous amounts invoiced, and current total amounts invoiced per Draw 20.

CONSULTANT/CONTRACTOR	ARTA TOTAL AMT INV TO DATE (Draws 1-20)	ARTA TOTAL AMT PAID TO DATE (Draws 1-19)	ARTA TOTAL AMT UNPAID TO DATE (Draws 1-19)	ARTA PREVIOUS TOTAL AMT INV (Draws 1-19)	ARTA CURRENT TOTAL AMT INV (Draws 1-19)
Artec Consultants, Inc.	\$ 142,959.99	\$ 109,990.00	\$ 32,969.99	\$ 139,859.99	\$ 3,100.00
Beam, Longest & Neff	\$ 712,826.38	\$ 290,290.76	\$ 422,535.62	\$ 692,118.88	\$ 20,707.50
City of Aurora	\$ 6,691.80	\$ 483.30	\$ 6,208.50	\$ 6,691.80	\$ -
Contour Services	\$ 100,093.50	\$ 5,075.00	\$ 95,018.50	\$ 85,792.00	\$ 14,301.50
CTL Thompson	\$ 43,713.44	\$ 23,199.69	\$ 20,513.75	\$ 43,321.44	\$ 392.00
E-470 Public Highway Authority	\$ 60,000.00	\$ 60,000.00	\$ -	\$ 60,000.00	\$ -
Ecological Resource Consultants, Inc.	\$ 17,400.00	\$ 17,400.00	\$ -	\$ 17,400.00	\$ -
Felsburg Holt and Ullevig	\$ 676,986.60	\$ 275,366.73	\$ 401,619.87	\$ 615,875.23	\$ 61,111.37
HRGreen	\$ 1,068,356.72	\$ 482,605.61	\$ 585,751.11	\$ 998,960.51	\$ 69,396.21
Iron Woman	\$ 1,902,169.97	\$ 1,379,974.38	\$ 522,195.59	\$ 1,742,014.93	\$ 160,155.04
Merrick	\$ 23,556.00	\$ 22,378.20	\$ 1,177.80	\$ 23,556.00	\$ -
Norris Design Inc.	\$ 121,629.36	\$ 52,895.28	\$ 68,734.08	\$ 119,163.31	\$ 2,466.05
Schedio Group LLC	\$ 28,811.59	\$ 23,060.34	\$ 5,751.25	\$ 26,412.84	\$ 2,398.75
Stormwater Risk Management	\$ 10,252.70	\$ 4,295.00	\$ 5,957.70	\$ 7,465.00	\$ 2,787.70
Summit Strategies	\$ 416,165.13	\$ 309,700.38	\$ 106,464.75	\$ 405,883.88	\$ 10,281.25
Terra Forma Solutions Inc.	\$ 185,783.50	\$ 110,995.05	\$ 74,788.45	\$ 174,623.50	\$ 11,160.00
TOTALS:	\$ 5,517,396.68	\$ 3,164,709.72	\$ 2,352,686.96	\$ 5,159,139.31	\$ 358,257.37

Figure 1 – Summary by Consultant/Contractor of Invoices and Payments

See Figure 2 below for a summary by ARTA Project and Consultant/Contractor Totals by Project.

ARTS PROJECT NAME	ARTS PROJECT TYPE	ARTS PROJECT LOCATION	ARTS PROJECT START DATE	ARTS PROJECT END DATE	ARTS PROJECT STATUS	ARTS PROJECT TOTAL AMT INV TO DATE (Draws 1-20)	ARTS PROJECT TOTAL AMT PAID TO DATE (Draws 1-19)	ARTS PROJECT TOTAL AMT UNPAID TO DATE (Draws 1-19)	ARTS PROJECT PREVIOUS TOTAL AMT INV (Draws 1-19)	ARTS PROJECT CURRENT TOTAL AMT INV (Draws 1-19)
A. 48th Avenue	48th to 50th	48th to 50th	2019	2020	Completed	\$ 142,959.99	\$ 109,990.00	\$ 32,969.99	\$ 139,859.99	\$ 3,100.00
B. 48th Avenue	48th to 50th	48th to 50th	2019	2020	Completed	\$ 712,826.38	\$ 290,290.76	\$ 422,535.62	\$ 692,118.88	\$ 20,707.50
C. 48th Avenue	48th to 50th	48th to 50th	2019	2020	Completed	\$ 6,691.80	\$ 483.30	\$ 6,208.50	\$ 6,691.80	\$ -
D. 48th Avenue	48th to 50th	48th to 50th	2019	2020	Completed	\$ 100,093.50	\$ 5,075.00	\$ 95,018.50	\$ 85,792.00	\$ 14,301.50
E. 48th Avenue	48th to 50th	48th to 50th	2019	2020	Completed	\$ 43,713.44	\$ 23,199.69	\$ 20,513.75	\$ 43,321.44	\$ 392.00
F. 48th Avenue	48th to 50th	48th to 50th	2019	2020	Completed	\$ 60,000.00	\$ 60,000.00	\$ -	\$ 60,000.00	\$ -
G. 48th Avenue	48th to 50th	48th to 50th	2019	2020	Completed	\$ 17,400.00	\$ 17,400.00	\$ -	\$ 17,400.00	\$ -
H. 48th Avenue	48th to 50th	48th to 50th	2019	2020	Completed	\$ 676,986.60	\$ 275,366.73	\$ 401,619.87	\$ 615,875.23	\$ 61,111.37
I. 48th Avenue	48th to 50th	48th to 50th	2019	2020	Completed	\$ 1,068,356.72	\$ 482,605.61	\$ 585,751.11	\$ 998,960.51	\$ 69,396.21
J. 48th Avenue	48th to 50th	48th to 50th	2019	2020	Completed	\$ 1,902,169.97	\$ 1,379,974.38	\$ 522,195.59	\$ 1,742,014.93	\$ 160,155.04
K. 48th Avenue	48th to 50th	48th to 50th	2019	2020	Completed	\$ 23,556.00	\$ 22,378.20	\$ 1,177.80	\$ 23,556.00	\$ -
L. 48th Avenue	48th to 50th	48th to 50th	2019	2020	Completed	\$ 121,629.36	\$ 52,895.28	\$ 68,734.08	\$ 119,163.31	\$ 2,466.05
M. 48th Avenue	48th to 50th	48th to 50th	2019	2020	Completed	\$ 28,811.59	\$ 23,060.34	\$ 5,751.25	\$ 26,412.84	\$ 2,398.75
N. 48th Avenue	48th to 50th	48th to 50th	2019	2020	Completed	\$ 10,252.70	\$ 4,295.00	\$ 5,957.70	\$ 7,465.00	\$ 2,787.70
O. 48th Avenue	48th to 50th	48th to 50th	2019	2020	Completed	\$ 416,165.13	\$ 309,700.38	\$ 106,464.75	\$ 405,883.88	\$ 10,281.25
P. 48th Avenue	48th to 50th	48th to 50th	2019	2020	Completed	\$ 185,783.50	\$ 110,995.05	\$ 74,788.45	\$ 174,623.50	\$ 11,160.00
TOTALS:						\$ 5,517,396.68	\$ 3,164,709.72	\$ 2,352,686.96	\$ 5,159,139.31	\$ 358,257.37

Figure 2 – Summary by ARTA Project and Consultant/Contractor Totals by Project

VERIFICATION OF COSTS

Schedio Group reviewed soft, indirect and hard costs. Schedio Group found costs associated with Public Improvements to be reasonable when compared to similar projects, during similar timeframes in similar locales.

VERIFICATION OF PAYMENTS

Schedio Group reviewed available proofs of payments to ensure invoices associated with Public Improvements were paid in full by the AACMD Lender. As some proofs of payments were not made available to Schedio Group at the time of this report, \$2,352,686.96 remain unverified as paid for by the AACMD Lender at this time. This amount is included in the overall verified amount

VERIFICATION OF CONSTRUCTION

Soft, indirect, and hard costs associated with the design and construction of public improvements are considered in this report. Schedio Group LLC performed a site visit on February 24, 2020. Observation of the constructed improvements was performed to ensure that Public Improvements are being constructed in general conformance with the approved construction drawings. Photos are available from Schedio Group LLC upon request.

SPECIAL CIRCUMSTANCES AND NOTES

None

ENGINEER'S VERIFICATION

Timothy A. McCarthy, P.E. / Schedio Group LLC (the Independent Consulting Engineer) states as follows:

The Independent Consulting Engineer is an engineer duly qualified and licensed in the State of Colorado with experience in the design, construction and Verification of Public Improvements of similar type and function as those described in the above Engineer's Report.

The Independent Consulting Engineer has reviewed applicable construction and legal documents related to the Public Improvements under consideration to state the conclusions set forth in this Engineer's Verification.

The Independent Consulting Engineer finds and determines that Public Improvements considered in the attached Engineer's Report dated February 24, 2020 were contemplated in the 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, prepared by McGeady Becher P.C. and dated February 27, 2018 and are therefore authorized to be paid for by The Aerotropolis Regional Transportation Authority, and that the values associated with soft, indirect and hard costs as of February 20, 2020 (date of receipt of Draw Request 20, received from Terra Forma Solutions), are reasonably valued at **\$358,257.37**.

In the opinion of the Independent Consulting Engineer, the above stated value for soft, indirect and hard costs associated with the design and construction of the Public Improvements is reasonable and consistent with costs of similar improvements constructed for similar purposes during the same timeframe and similar locales and is eligible for AACMD Lender reimbursement.



February 24, 2020

Timothy A. McCarthy, P.E.

Colorado License No. 44349

LIST OF DOCUMENTS REVIEWED

LIST OF DOCUMENTS REVIEWED

INTERGOVERNMENTAL AGREEMENT

- 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, prepared by McGeady Becher P.C. and dated February 27, 2018.

CONSULTANT CONTRACTS

- Aztec Consultants, Inc. Master Service Agreement, prepared by McGeady Becher P.C. and executed August 23, 2018 and associated executed Task Orders
- Beam, Longest and Neff, LLC Master Service Agreement, prepared by McGeady Becher P.C. and executed August 10, 2018, and associated executed Task Orders
- CTL Thompson, Inc. Master Service Agreement prepared by McGeady Becher P.C. and executed August 13, 2018 and associated, executed Task Orders
- Ecological Resource Consultants, Inc. Master Service Agreement prepared by McGeady Becher P.C. and executed August 13, 2018 and associated, executed Task Orders
- Felsburg Holt & Ullevig Master Service Agreement prepared by McGeady Becher P.C. and executed October 2, 2018 and associated, executed Task Orders
- HR Green Development, LLC Master Service Agreement prepared by McGeady Becher P.C. and executed August 6, 2018 and associated, executed Task Orders
- Merrick & Company Master Service Agreement prepared by McGeady Becher P.C. and executed August 10, 2018 and associated, executed Task Orders
- Norris Design Inc. Master Service Agreement, prepared by McGeady Becher P.C. and executed September 6, 2018 and associated, executed Task Orders.
- Stormwater Risk Management, LLC Master Service Agreement prepared by McGeady Becher P.C. and executed November 12, 2018 and associated, executed Task Orders
- Summit Strategies, Inc. Service Agreement, prepared by McGeady Becher P.C. and executed August 21, 2018 and associated, executed Task Orders
- Terra Forma Solutions Service Agreement, prepared by McGeady Becher P.C. and executed August 18, 2018 and associated, executed Task Orders

CONTRACTOR CONTRACTS

- Iron Woman Construction and Environmental Services, LLC for site utilities for TAH Mainstreet Phase 2, 42nd Avenue Phase 1 and Aura Boulevard Phase 1 executed July 1, 2019
- Iron Woman Construction and Environmental Services, LLC for site utilities for TAH E470 and 38th Place Interchange Phase 1 prepared by McGeady Becher P.C. and executed July 3, 2019

CONTRACTOR PAY APPLICATIONS

Iron Woman Construction and Environmental Services, LLC
Pay Application No. 1 dated August 23, 2019
Pay Application No. 2 dated September 25, 2019
Pay Application No. 3 dated October 25, 2019
Pay Application No. 4 dated November 25, 2019
Pay Application No. 5 dated December 25, 2019
Pay Application No. 6 dated January 25, 2020