

AEROTROPOLIS REGIONAL TRANSPORTATION AUTHORITY
SPECIAL BOARD MEETING AGENDA
MEETING VIA CONFERENCE CALL

Board of Directors:

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

Date: **March 25, 2020**
Time: **11:00 a.m.**
Place: **CliftonLarsonAllen LLP**
 8390 E. Crescent Parkway, Suite 300
 (Pikes Peak Conference Room)
 Greenwood Village, CO 80111
 Conference Call – Dial 844-286-0635 Code 1950628

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 February 26, 2020 Regular Meeting Minutes.
 (enclosed)
- B. Accept Letter Regarding E-470 Privatization (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 February 29, 2020 financial statements (enclosed)
- B. Presentation, discussion and possible action on February claims payable in the amount of \$16,980.32 (enclosed)
- C. Presentation, discussion and possible action on AACMD Draw Requests(s) - \$TBD
 - 1. Discuss status of AACMD anticipated draw schedule.
- D. Update on Financial Policies.
- E. 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 Quorums for April 8, 2020 and April 22, 2020 Regular Meetings

12. ADJOURNMENT

Aerotropolis Regional Transportation Authority

Agenda – March 25, 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
February 26, 2020**

A regular meeting of the Board of Directors (the “Board”) of the Aerotropolis Regional Transportation Authority (the “Authority”) was held on Wednesday, February 26, 2020 at 11:00 a.m. at the City of Aurora, 15151 E. Alameda Parkway, Aurora, Colorado.

Attendance: In attendance were Board members:

Matthew Hopper, Chairman
Steve O’Dorisio, Treasurer
Nicole Johnston, Secretary
Charles “Chaz” Tedesco, Director

Also in attendance were:

Bob Blodgett and Anna Jones; CliftonLarsonAllen LLP
Tom George and Nicole Finco; Spencer Fane LLP
Jim Mann and Melissa Buck; Ehlers
Todd Johnson; AACMD
Rick Gonzales; Marchetti & Weaver
Michelle Gardner and Jason Batchelor; City of Aurora
Alisha Reis and Marc Osborne; Adams County

1. Call to Order

Chairman Hopper called the meeting to order at 11:15 a.m.

2. Declaration of Quorum/Director Qualifications/Disclosure Matters

Chairman Hopper noted that a quorum was present. The absence of Vice-Chairman Gruber was excused.

3. Approve Agenda

Director Hopper recommended amending the agenda to remove Items 6.A., 6.B., 6.C., 7.A., 7.E., 8.A., 8.B., 8.C., 9A., 9.B. and 9.C. and defer action thereon until a later date. Upon a motion duly made by Secretary Johnston, seconded by Director Tedesco, and upon vote unanimously carried, the Board approved the agenda as amended.

4. Public Comment

None.

5. Consent Agenda

A. Review and consider approval of January 22, 2020 Regular Meeting Minutes

Upon a motion duly made by Secretary Johnston, seconded by Director Tedesco, an upon vote unanimously carried, 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.

Deferred to the next Board meeting.

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

Deferred to the next Board meeting.

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

Deferred to the next Board meeting.

7. Financial Matters

A. Presentation, discussion and possible action concerning January 31, 2020 financial statements

Deferred to the next Board meeting.

B. Presentation, discussion and possible action on January Claims Payable in the amount of \$9,423.92

Mr. Gonzales reviewed the January claims with the Board. After discussion, upon a motion duly made by Director Tedesco, seconded by Secretary Johnston, and upon vote unanimously carried, the Board approved the claims in the amount of \$9,423.92.

C. Review and approve Engagement Letter with McMahan & Associates, LLC for 2019 audit services

After review, upon a motion duly made by Secretary Johnston, seconded by Director Tedesco, and upon vote unanimously carried, the Board approved the audit in the not to exceed amount of \$9,500.

- D. Presentation, discussion and possible action on AACMD Draw Request(s)
 - 1. Discuss status of AACMD anticipated draw schedule.

Mr. Blodgett reported the January draw request is \$358,257.37. This has been reviewed and verified by the Schedio Group. After discussion, upon a motion duly made by Treasurer O'Dorisio, seconded by Secretary Johnston, and upon vote unanimously carried, the Board approved the draw request of \$358,257.37.

- E. Update on Financial Policies

Deferred to the next Board meeting.

- F. Other

None.

8. Manager Matters

- A. Authority Manager Report

Deferred to the next Board meeting.

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

No report.

- C. Other

None.

9. Legal Matters

- A. Authority Legal Counsel Report

Deferred to the next Board meeting.

- 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.

Deferred to the next Board meeting.

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)

Upon a motion duly made by Director Tedesco, seconded by Treasurer O'Dorisio, and upon vote unanimously carried, the Board entered into Executive Session at 11:23 a.m. pursuant to Section 24-6-402(4)(e) for the purposes of determining positions relative to matters that may be subject to negotiations, developing strategy for negotiations, and instructing negotiators, and Section 24-6-402(4)(b) for the purposes of receiving legal advice on specific legal questions, related to the Authority's intergovernmental agreement with E-470 Public Highway Authority and the continued planning, design and construction of the Authority's Regional Transportation System.

Upon a motion duly made by Treasurer O'Dorisio, seconded by Secretary Johnston, and upon vote unanimously carried, the Board exited out of Executive Session at 2:38 p.m.

No action was taken.

11. Other Business

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

The Board discussed scheduling a special meeting the week of March 16, 2020. No action was taken on the March 11th and March 25th regular meetings at this time.

12. Adjournment

As there were no further matters to discuss, upon a motion duly made by Secretary Johnston, seconded by Treasurer O'Dorisio, the Board adjourned the meeting at 2:40 p.m.

Respectfully submitted,

Secretary



Aerotropolis Regional Transportation Authority

8390 E. Crescent Parkway, Suite 300

Greenwood Village, CO 80111

303-779-5710 (b)

<https://aerotropolisrta.org/>

March 9, 2020

Mr. Tim Stewart, Executive Director

E-470 Public Highway Authority

22470 E. Stephen D. Hogan Parkway, Suite 110

Aurora, Colorado 80018

RE: Potential for Sale or Acquisition of E-470 by Private Institutional Investors

Dear Mr. Stewart,

The Aerotropolis Regional Transportation Authority (“ARTA”) wishes to express its significant concern and opposition as to any potential sale to or acquisition of E-470 by a private institutional investor.

As you know, ARTA encompasses roughly 3,000 acres south of Denver International Airport (DEN) and was organized by and among Adams County, the City of Aurora, and the Aerotropolis Area Coordinating Metropolitan District for the general purposes of providing regional transportation infrastructure needed to improve access across Aurora and Adams County and more specifically in the area of The Aurora Highlands development.

ARTA was established in furtherance of supporting the public interest and economic health of the region, and to create a separate legal entity to effectuate the goals of fostering and supporting economic development through the expansion and creation of transportation improvements within the area. Once developed, ARTA’s regional transportation improvements will catalyze economic growth calculated to include \$18B in overall market value, \$3.7B in assessed value, \$88M in sales tax revenue, and 170,000 jobs.

March 9, 2020
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Some of the essential regional transportation infrastructure to be provided by ARTA will be provided in partnership with E-470, including but not limited to the planned interchange at E-470 and 38th Avenue regarding which E-470 and ARTA have previously entered into an agreement. ARTA's continued partnership with E-470, and E-470's continued success, are integral to ARTA's success.

E-470 is a public highway authority guided by a Board of Directors made up of elected officials from the various jurisdictions within its boundaries, at least two of which jurisdictions overlap ARTA. While we understand E-470 must meet obligations to its bondholders, it is our understanding the priority of the E-470 Board and the management has been and continues to be the best interests of their constituents and the users of E-470. More importantly, the E-470 Board and management appreciate the role that E-470 serves as part of our region's overall transportation network. They have sought to integrate the corridor with other highways and thoroughfares to alleviate congestion as well as to improve mobility and safety in the region, including by working with ARTA to facilitate the planning and success of development within ARTA's boundaries. That same interest and concern for not only users of the corridor but trying to benefit travelers on other corridors and across jurisdictions, makes E-470 unique as compared to private toll roads for which this is not a priority.

If E-470 were acquired by a private institutional investor, ARTA is very concerned that E-470's current emphasis would shift. Rather than the interests of the region's constituents, businesses, and travelers on E-470 being the highest priority, those interests would be secondary to profit and the interests of investors. Such a dramatic shift in the mission of E-470 could have dramatic and adverse effects on ARTA's constituents and on development within and surrounding ARTA's boundaries. ARTA does not support any potential privatization or sale of E-470 to private investors.

We appreciate your consideration of ARTA's position on this matter.

Sincerely,

A handwritten signature in black ink, appearing to read 'M. Hopper', written in a cursive style.

Aerotropolis Regional Transportation Authority
Matthew Hopper, Chair

AEROTROPOLIS REGIONAL TRANSPORTATION AUTHORITY
Statement of Net Position
February 29, 2020

11

	General Fund	Debt Service Fund	Capital Fund	Fixed Assets & LTD	TOTAL ALL FUNDS
ASSETS					
CASH					
UMB Bank Checking	162,364				162,364
Colotrust	333,756				333,756
BOK - Series 2019 - Project Fund			9,984,147		9,984,147
BOK - Series 2019 - Capitalized Interest		1,949,975			1,949,975
BOK - Series 2019 - Reserve		1,268,708			1,268,708
BOK - Series 2019 - Cost of Issuance		-			-
Pooled Cash	(29,727)	47,163	(17,436)		-
TOTAL CASH	466,393	3,265,846	9,966,710	-	13,698,949
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				5,175,300	5,175,300
Accumulated Depreciation					-
TOTAL FIXED ASSETS	-	-	-	5,175,300	5,175,300
TOTAL ASSETS	466,393	3,277,091	9,966,710	5,175,300	18,885,494
LIABILITIES & DEFERED INFLOWS					
CURRENT LIABILITIES					
Accounts Payable	16,980				16,980
Accrued Liabilities			63,558		63,558
TOTAL CURRENT LIABILITIES	16,980	-	63,558	-	80,539
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
Accrued Interest - Series 2019 Bonds				80,375	80,375
Bond Premium - Series 2019				289,186	289,186
TOTAL LONG-TERM LIABILITIES	-	-	-	19,659,561	19,659,561
TOTAL LIAB & DEF INFLOWS	16,980	11,246	63,558	19,659,561	19,751,346
NET POSITION					
Net Investment in Capital Assets				5,175,300	5,175,300
Amount to be Provided for Debt				(19,659,561)	(19,659,561)
Fund Balance- Restricted	5,500	3,265,846	9,903,152		13,174,498
Fund Balance- Non-Spendable	-				-
Fund Balance- Unassigned	443,912				443,912
TOTAL NET POSITION	449,412	3,265,846	9,903,152	(14,484,262)	(865,851)

**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: 3/19/2020 12

	2019 Prelim Actual	2020 Adopted Budget	Variance Positive (Negative)	2020 Forecast	YTD Thru 02/29/20 Actual	YTD Thru 02/29/20 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: 3/19/2020 13

	2019 Prelim Actual	2020 Adopted Budget	Variance Positive (Negative)	2020 Forecast	YTD Thru 02/29/20 Actual	YTD Thru 02/29/20 Budget	Variance Positive (Negative)
GENERAL FUND							
REVENUE							
Contribution - Adams County	-	-	-	-	-	-	-
Contribution - City of Aurora	-	-	-	-	-	-	-
Contribution - District	-	-	-	-	-	-	-
Interest income	11,688	3,500	-	3,500	987	583	404
Other income	-	-	-	-	-	-	-
TOTAL REVENUE	11,688	3,500	-	3,500	987	583	404
EXPENDITURES							
Administration							
Accounting	36,788	40,000	-	40,000	5,895	6,667	772
Legal	91,563	25,000	-	25,000	6,470	4,167	(2,303)
Management	100,993	75,000	-	75,000	11,013	12,500	1,487
Financial advisor	44,638	17,100	-	17,100	1,750	2,850	1,100
Audit	5,800	8,100	-	8,100	-	-	-
BoardPac fees	2,988	-	-	-	-	-	-
Board of Directors Meeting Expenses	-	2,400	-	2,400	-	400	400
Insurance, bonds & SDA dues	2,883	3,100	-	3,100	2,026	3,100	1,074
Bank Fees	456	600	-	600	46	100	54
Website	4,815	100	-	100	-	-	-
Miscellaneous	-	500	-	500	-	83	83
Contingency	-	8,600	-	8,600	-	-	-
TOTAL EXPENDITURES	290,924	180,500	-	180,500	27,200	29,867	2,667
REVENUE OVER / (UNDER) EXPENDITURES	(279,236)	(177,000)	-	(177,000)	(26,213)	(29,283)	3,070
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)	(26,213)	(29,283)	3,070
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	449,412	443,217	6,196
	=	=	=		=	=	=
COMPONENTS OF FUND BALANCE							
TABOR emergency reserve	8,800	5,500	-	5,500	5,500	5,500	-
Non-Spendable	2,026	-	3,400	3,400	-	-	-
Unassigned	464,800	296,100	(274)	295,826	443,912	437,717	6,196
TOTAL ENDING FUND BALANCE	475,626	301,600	3,126	304,726	449,412	443,217	6,196
	=	=	=	=	=	=	=

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

Print Date: 3/19/2020 14

	2019 Prelim Actual	2020 Adopted Budget	Variance Positive (Negative)	2020 Forecast	YTD Thru 02/29/20 Actual	YTD Thru 02/29/20 Budget	Variance Positive (Negative)
DEBT SERVICE FUND							
REVENUE							
Property taxes	3,880	11,246	-	11,246	-	-	-
Specific ownership taxes	263	562	-	562	24	47	(23)
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	102	-	102
Adams Co. Road & Bridge Fund Ppty Tax (100%)	650	2,924	-	2,924	12	-	12
Interest income	26,133	6,000	19,000	25,000	6,789	1,000	5,789
Other income	-	-	-	-	-	-	-
TOTAL REVENUE	73,955	619,400	19,000	638,400	6,927	1,047	5,880
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)	6,927	1,047	5,880
OTHER SOURCES / (USES)							
Bond proceeds	19,290,000	51,086,000	-	51,086,000	-	-	-
Bond Premium	298,223	-	-	-	-	-	-
Transfer (to) / from Other Funds	(13,625,057)	(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)	5,962,427	6,579,900	-	6,579,900	-	-	-
CHANGE IN FUND BALANCE	3,258,919	3,587,520	19,000	3,606,520	6,927	1,047	5,880
BEGINNING FUND BALANCE	-	3,277,181	(18,263)	3,258,919	3,258,919	3,277,181	(18,263)
ENDING FUND BALANCE	3,258,919	6,864,701	737	6,865,439	3,265,846	3,278,228	(12,382)
	=	=	=		=	=	=
COMPONENTS OF FUND BALANCE							
Debt Services Reserve Fund	1,266,038	1,263,101	-	1,263,101	1,268,708	1,268,708	-
Capitalized Interest Fund	1,945,856	4,916,798	5,478	4,922,276	1,949,975	1,949,975	-
Bond Issuance Costs Fund	-	-	-	-	-	-	-
Bond Surplus/Payment Fund	47,025	684,802	(4,740)	680,062	47,163	59,545	(12,382)
TOTAL FUND BALANCE	3,258,919	6,864,701	737	6,865,439	3,265,846	3,278,228	(12,382)
	=	=	=	=	=	=	=

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

Print Date: 3/19/2020 15

	2019 Prelim Actual	2020 Adopted Budget	Variance Positive (Negative)	2020 Forecast	YTD Thru 02/29/20 Actual	YTD Thru 02/29/20 Budget	Variance Positive (Negative)
CAPITAL FUND							
REVENUE							
Interest income	93,663	50,000	-	50,000	22,787	8,333	14,454
Other income	-	-	-	-	-	-	-
TOTAL REVENUE	93,663	50,000	-	50,000	22,787	8,333	14,454
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	317,567	7,985,201	-	7,985,201	16,253	33,333	17,080
E- 38th Ave- Himalaya to E470 South Lanes	320,259	7,985,201	-	7,985,201	16,253	33,333	17,080
F- TAH Parkway- E470 to Main Street	(38,133)	3,416,394	-	3,416,394	6,897	133,333	126,436
G- TAH Parkway- Main Street to Aura Blvd	383,023	2,524,369	-	2,524,369	24,392	200,000	175,608
H- TAH Parkway- Aura Blvd to Powhatan	-	-	-	-	-	-	-
I- 26th Ave- E470 to Main Street	50,445	811,083	-	811,083	17,803	166,667	148,863
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	2,781,880	23,218,770	-	23,218,770	251,394	366,667	115,273
P- HM/PR/I-70 Interchange	642,531	2,241,293	-	2,241,293	21,222	166,667	145,444
Q- Powhatan/I-70 Interchange	166,494	5,774,764	-	5,774,764	4,042	50,000	45,958
R- Picadilly Interchange	-	-	-	-	-	-	-
Capital To Be Certified	-	-	-	-	-	-	-
Capital - Administrative	16,161	72,000	-	72,000	1,276	12,000	10,724
Miscellaneous	-	-	-	-	-	-	-
TOTAL EXPENDITURES	4,640,226	54,029,074	-	54,029,074	359,533	1,162,000	802,467
REVENUE OVER / (UNDER) EXPENDITURES	(4,546,563)	(53,979,074)	-	(53,979,074)	(336,746)	(1,153,667)	816,920
OTHER SOURCES / (USES)							
Loan Proceeds	1,161,404	-	-	-	-	-	-
Transfers (to)/from Debt Fund	13,625,057	44,500,000	-	44,500,000	-	-	-
TOTAL OTHER SOURCES / (USES)	14,786,461	44,500,000	-	44,500,000	-	-	-
CHANGE IN FUND BALANCE	10,239,898	(9,479,074)	-	(9,479,074)	(336,746)	(1,153,667)	816,920
BEGINNING FUND BALANCE	-	9,715,600	524,298	10,239,898	10,239,898	9,715,600	524,298
ENDING FUND BALANCE	10,239,898	236,526	524,298	760,824	9,903,152	8,561,933	1,341,219
	=	=	=		=	=	=

Aerotropolis Regional Transportation Authority

6:49 PM

Claims Payable

03/18/2020

As of March 18, 2020

	<u>Date</u>	<u>Num</u>	<u>Memo</u>	<u>Open Balance</u>	<u>Check #</u>
CliftonLarsonAllen					
	02/28/2020	2398736	Management services - Feb	6,365.12	
Total CliftonLarsonAllen				6,365.12	1088
Ehlers					
	02/28/2020	82985	Financial advisor services - Fel	1,750.00	
Total Ehlers				1,750.00	1089
Marchetti & Weaver LLC					
	02/28/2020	16815	Accounting services - Feb	3,178.50	
Total Marchetti & Weaver LLC				3,178.50	1090
Spencer Fane					
	02/29/2020	731253	Legal services - Feb	5,686.70	
Total Spencer Fane				5,686.70	1091
TOTAL				16,980.32	



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 3/7/2020
Invoice # 2398736
Authorization Number 0001284428

Professional services rendered through February 29, 2020 in connection with:

Management services	\$6,870.25
Direct costs	201.36
Goodwill discount	(1,000.00)

Technology and Client Support Fee \$293.51

Invoice Total \$6,365.12

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	2398736

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



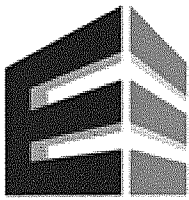
Attachment to Invoice 2398736 Dated 3/7/2020

Client: 011-045387 Aerotropolis Regional Transportation Authority

Date	Name	Office	Hours	Engagement		Description
				Rate	Amount	
Engagement: Management Services 2020						
Task Code: - General						
2/03/2020	A Jones	011 Denv. Area	0.40	215.00	86.00	correspondence w TJ, BB re site
2/03/2020	K Raybe-Suazo	011 Denv. Area	0.10	140.00	14.00	Communication re this week's agenda call. Sent out cancellation.
2/04/2020	K Raybe-Suazo	011 Denv. Area	0.90	140.00	126.00	Review Bob's meeting notes. Initial minute prep. Agenda prep.
2/04/2020	N Dow	011 Denv. Area	0.50	125.00	62.50	Records retention/workflow process coordination
2/05/2020	J VerBerkmoes	011 Denv. Area	0.10	95.00	9.50	File maintenance.
2/07/2020	K Raybe-Suazo	011 Denv. Area	0.10	140.00	14.00	Communications with Stephanie Swan re Feb. 12th meeting cancelltion and lunch for meeting on 26th
2/10/2020	B Blodgett	011 Denv. Area	0.30	290.00	87.00	review/revise Jan minutes, KS
2/11/2020	K Raybe-Suazo	011 Denv. Area	0.10	140.00	14.00	Minute prep.
2/12/2020	A Jones	011 Denv. Area	0.30	215.00	64.50	correspondence review
2/12/2020	B Blodgett	011 Denv. Area	0.40	290.00	116.00	review/revise minutes, TG re E470 issues, review
2/13/2020	A Jones	011 Denv. Area	0.30	215.00	64.50	staffing updates w BB
2/13/2020	B Blodgett	011 Denv. Area	0.80	290.00	232.00	MH call re work, MU/AJ discuss, call MU, MH again, coord, feb mtg
2/14/2020	A Jones	011 Denv. Area	0.75	215.00	161.25	conversation with TG re city of Aurora, water, management; f/u w BB
2/14/2020	K Raybe-Suazo	011 Denv. Area	0.20	140.00	28.00	File maintenance. Update special district admin inbox.
2/14/2020	K Raybe-Suazo	011 Denv. Area	0.20	140.00	28.00	Minute prep. Communication with Anna and legal re same. Foward for review and comment.
2/16/2020	A Jones	011 Denv. Area	0.40	215.00	86.00	minutes review
2/17/2020	A Jones	011 Denv. Area	0.30	215.00	64.50	f/u re mgt svcs
2/17/2020	K Raybe-Suazo	011 Denv. Area	0.10	140.00	14.00	Sent invites for monthly agenda calls.
2/17/2020	B Blodgett	011 Denv. Area	0.40	290.00	116.00	MH re mtgs, MU/DD re work
2/18/2020	K Raybe-Suazo	011 Denv. Area	0.20	140.00	28.00	Agenda prep.
2/18/2020	B Blodgett	011 Denv. Area	0.20	290.00	58.00	KS re agenda, revise
2/19/2020	A Jones	011 Denv. Area	0.25	215.00	53.75	agenda review
2/19/2020	K Raybe-Suazo	011 Denv. Area	0.10	140.00	14.00	Agenda prep. Communication with Matt re same. Forward for review and comment.
2/19/2020	K Raybe-Suazo	011 Denv. Area	0.20	140.00	28.00	Agenda prep. Communication with agenda call attendees re same. Forward for call.
2/19/2020	B Blodgett	011 Denv. Area	0.60	290.00	174.00	KS re agenda, revise, conf call JM, AJ re work, KS re revised agenda, to MH
2/20/2020	A Jones	011 Denv. Area	0.40	215.00	86.00	emails

2/20/2020	K Raybe-Suazo	011 Denv. Area	0.20	140.00	28.00	Communications re packet/agenda prep and working file prep for meeting. 19
2/20/2020	K Raybe-Suazo	011 Denv. Area	0.20	140.00	28.00	Communications with accountant re status of financials for the packet. Receipt of audit engagement letter. Electronic filing. Upload to packet folder. Agenda prep. KS re mtg pkt, ML
2/20/2020	B Blodgett	011 Denv. Area	0.40	290.00	116.00	Communication with legal requesting resolution for packet enclosure.
2/21/2020	K Raybe-Suazo	011 Denv. Area	0.10	140.00	14.00	Communication from legal re status of final agenda. Communication with Rick re status of FS and claims in order to finalize the agenda and get the packet out. Receipt of Claims and draft audit. Electronic filing. UPLoad to packet folder. Receipt of resolution from legal. Electronic filing. Upload to packet folder.
2/21/2020	K Raybe-Suazo	011 Denv. Area	0.40	140.00	56.00	Work on meeting packet preparation; revise agenda; correspond with Kathy Suazo regarding packet preparation steps and filing
2/21/2020	K Garcia	011 Denv. Area	0.50	120.00	60.00	Final packet prep.
2/21/2020	K Raybe-Suazo	011 Denv. Area	0.30	140.00	42.00	emails
2/21/2020	A Jones	011 Denv. Area	0.30	215.00	64.50	JM/MB re feb 26 mtg, TG re resolution, RG, MH re underwriter, KS, set call
2/21/2020	B Blodgett	011 Denv. Area	0.60	290.00	174.00	printing packets/agendas for KS
2/21/2020	M Liesmaki	011 Denv. Area	0.20	120.00	24.00	Communication re conference call needed re future underwriter. Send calendar invites.
2/24/2020	K Raybe-Suazo	011 Denv. Area	0.10	140.00	14.00	Review. Create pdf. Forward.
2/24/2020	K Raybe-Suazo	011 Denv. Area	0.20	140.00	28.00	Communication from Todd re AACMD status report, project fund requisition nad Schedio Group report. Receipt. Prep for post packet. UPLoad to Dropbox.
2/24/2020	K Raybe-Suazo	011 Denv. Area	0.30	140.00	42.00	meeting prep; call w team; f/u
2/24/2020	A Jones	011 Denv. Area	0.75	215.00	161.25	KS re underwriter call, KS re industrial dev info, conf call
2/24/2020	B Blodgett	011 Denv. Area	1.00	290.00	290.00	MH/TG/AJ re E470/38th water line, JM email re Citi
2/25/2020	J Colby	011 Denv. Area	0.10	95.00	9.50	File Maintenance
2/25/2020	K Raybe-Suazo	011 Denv. Area	0.10	140.00	14.00	Communications with Jerel re agenda, packet and AACMD report for the website. Forward.
2/25/2020	K Raybe-Suazo	011 Denv. Area	0.20	140.00	28.00	Prep next agenda.
2/25/2020	K Raybe-Suazo	011 Denv. Area	0.30	140.00	42.00	Meeting prep.
2/25/2020	B Blodgett	011 Denv. Area	1.50	290.00	435.00	LJ re work, MH call re mtg/water line, MH/TG mtg discuss, KS, MU coord re work, packet review, website review, KS re website
2/25/2020	J Sangster	011 Denv. Area	0.60	95.00	57.00	website documents
2/26/2020	K Raybe-Suazo	011 Denv. Area	0.30	140.00	42.00	Communications with O'Dorisio and Jerel re placement of meeting documents in order on th website. Review.
2/26/2020	A Jones	011 Denv. Area	0.50	215.00	107.50	website, documents, emails and f/u
2/26/2020	A Jones	011 Denv. Area	5.50	215.00	1,182.50	Feb Board meeting; prep and f/u; post meeting coord
2/26/2020	K Raybe-Suazo	011 Denv. Area	0.10	140.00	14.00	File maintenance. Update special district admin inbox.
2/26/2020	J Sangster	011 Denv. Area	1.20	95.00	114.00	website uploads/ corrections
2/26/2020	B Blodgett	011 Denv. Area	5.00	290.00	1,450.00	KS, SOD re pkts, JS/KS, website review, mtg prep, attend board mtg, AJ re folo up
2/27/2020	K Raybe-Suazo	011 Denv. Area	0.20	140.00	28.00	Discussion re March meeting change and IGA with E-470. Foward IGA to Jerel to upload to the website.
2/27/2020	A Jones	011 Denv. Area	0.30	215.00	64.50	meeting f/u
2/27/2020	B Blodgett	011 Denv. Area	0.40	290.00	116.00	KS re march mtg, 38th IGA

2/28/2020	K Raybe-Suazo	011 Denv. Area	0.30	140.00	42.00	Communications with accountant re DLG-30 form. Receipt. Electronic filing. E-file with DOLA. Receipt of DOLA delivery receipt. Electronic filing. Commuincation with accountant re same. Forward delivery receipt for files.
2/28/2020	K Raybe-Suazo	011 Denv. Area	0.20	140.00	28.00	Communications with legal and accountant re annual admin resolution and issues with same.
2/28/2020	B Blodgett	011 Denv. Area	0.30	290.00	87.00	draft feb 26 minutes, KS
2/28/2020	J Sangster	011 Denv. Area	0.40	95.00	38.00	Website updates: projects page
Subtotal for Task Code:- General			31.65		6,870.25	
Task Code: - Mileage						
1/22/2020	B Blodgett	011 Denv. Area	0.00	0.00	23.00	board mtg in AC
2/21/2020	B Blodgett	011 Denv. Area	0.00	0.00	13.80	Ehlers seminar at univ clb
2/26/2020	B Blodgett	011 Denv. Area	0.00	0.00	9.78	board mtg at COA
2/26/2020	A Jones	011 Denv. Area	0.00	0.00	16.10	Travel to and from Feb 26 meeting
Subtotal for Task Code:- Mileage			0.00		62.68	
Task Code: - Other						
2/20/2020		No Office	0.00	0.00	0.36	OpenVoice
2/25/2020		No Office	0.00	0.00	3.32	OpenVoice
Subtotal for Task Code:- Other			0.00		3.68	
Task Code: - Technology						
1/17/2020		No Office	0.00	0.00	115.00	WP Engine - Domain Hosting
Subtotal for Task Code:- Technology			0.00		115.00	
Task Code: - Transportation (Taxi, Limo, etc)						
2/21/2020	B Blodgett	011 Denv. Area	0.00	0.00	20.00	Ehlers seminar
Subtotal for Task Code:- Transportation (Taxi, Limo, etc)			0.00		20.00	
Subtotal for engagement:- Management Services 2020			31.65		7,071.61	
Grand Total			31.65		7,071.61	



Ehlers

3060 Centre Pointe Drive
Roseville, MN 55113-1105
Tel: 651-697-8500
accountsreceivable@ehlers-inc.com
www.ehlers-inc.com

21

Invoice

Rick Gonzales
Aerotropolis Regional Transportation Authority
245 Century Circle, STE 103
Louisville, CO 80027

Invoice Date: Mar 9, 2020
Invoice Num: 82985
Billing Through: Feb 29, 2020

As Needed Financial Advisory Services (Aerotropolis Regional Transportation Authority | CO:2020 MA) - Managed by
(James Mann)

Professional Services

<u>Date</u>	<u>Employee</u>	<u>Description</u>	<u>Hours</u>	<u>Amount</u>
1/15/2020	Melissa Buck	Agenda setting call	0.00	\$0.00
1/15/2020	James Mann	Mgmt Team Conf Call	0.00	\$0.00
2/19/2020	Melissa Buck	Revisions to model	2.00	\$500.00
2/20/2020	Melissa Buck	Revisions to model	2.50	\$625.00
2/24/2020	Melissa Buck	Revisions to model	0.50	\$125.00
2/26/2020	Melissa Buck	Attend Meeting	1.50	\$375.00
2/28/2020	Melissa Buck	Revisions to model	0.50	\$125.00

Total Service Amount: \$1,750.00

Amount Due This Invoice: \$1,750.00

This invoice is due upon receipt

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. 16815
Date 02/29/2020
Client No. ARTA

Accounting Services

02/10/2020	Attention to accounts payable invoices. Review and file on server.			
02/17/2020	Reconcile cost certifications and draws. TCW Schedio/Alaina re same.			
02/19/2020	Work on reconciliation of certifications vs. district draws. Correspondence with Schedio/Alaina.			
02/19/2020	discussion with R Gonzales re: draw request schedule			
02/19/2020	Filing of accumulated documents, updating task list for same.			
02/19/2020	Infrastructure cost certification to draw reconciliation work.			
02/20/2020	Attention to correspondence from Schedio regarding cost certifications. Respond to same.			
02/20/2020	Roll financial statements. Work on current financials.			
02/20/2020	Enter invoices. Prepare claims payable report for board packet. Print checks.			
02/21/2020	Review FS for finalization and board packet.			
02/21/2020	Review, revise, discuss, and finalize January financials.			
	Weaver	2.25	\$230.00	
	Gonzales	8.75	\$160.00	
	Koenig	0.50	\$123.00	
				\$ 1,979.00

Administrative Services

02/05/2020	Attention to accumulated emails and documents including trust statements.			
02/13/2020	Complete and file CAFR request.			
02/15/2020	Attention to accumulated documents. Scan and file bank statement.			
02/20/2020	Review and comment on draw resolution. Send audit engagement letter to CLA.			
02/21/2020	Scan over Board packet.			
02/26/2020	Prepare for and attend board meeting. Includes travel and disposition of checks and requisition.			
02/26/2020	Give ARTA update, TCW Eric.			
02/26/2020	Update on outcome of Board meeting.			
02/28/2020	prepare and file non-rated securities report.			
	Weaver	0.50	\$230.00	
	Gonzales	5.50	\$160.00	
				995.00

Bond Administration Services

02/05/2020	Follow up with Matt regarding budget report to be filed with EMMA. Receive, file and forward same to BOK for posting.			
02/18/2020	Attention to BOK email. Respond to same.			
02/28/2020	DLG 30 correspondance and review.			
	Weaver	0.50	\$230.00	
	Gonzales	0.50	\$160.00	
				<u>195.00</u>
			Total For Services	3,169.00
Copies			\$ 3.45	
Other Expenses			2.20	
Postage			<u>3.85</u>	
			Total For Expenses	<u>9.50</u>
			Current Amount Due	<u>\$ 3,178.50</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.: 731253
INVOICE DATE: 03/06/2020
CLIENT NO.: 5030137
BILL ID: 8370

BILLING SUMMARY

CURRENT INVOICE

Total Legal Fees	5,651.00
Total Disbursements	<u>35.70</u>
Current Total	5,686.70

03/06/2020
 CLIENT NO.: 5030137
 Aerotropis Regional Transportation
 Authority



Page: 2
 INVOICE NO: 731253

SUMMARY OF INVOICE

FOR PERIOD ENDED 02/28/2020
 (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	3,096.00	20.70	3,116.70
5030137-0002	Bond Proceedings - General	0.00	15.00	15.00
5030137-0003	Rules and Regulations	684.00	0.00	684.00
5030137-0004	Minutes	227.00	0.00	227.00
5030137-0019	Conflict of Interest	48.00	0.00	48.00
5030137-0300	Contracts/Other Governments	570.00	0.00	570.00
5030137-0600	Contracts/Construction	114.00	0.00	114.00
5030137-0606	E470/38th Interchange	912.00	0.00	912.00
Invoice Total				5,686.70

Trust Balance	0.00
Other Unapplied Payments	0.00

**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 25th day of March, 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**



March 25, 2020

To: Bob Blodgett, CLA, ARTA

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

RE: AACMD March 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 continues to progress on Tributary T/TAH Parkway.
 - Grading for Filing 01 is progressing.
 - Concrete and Asphalt projects have started on Denali and 42nd.
 - The 36" waterline project the District is constructing is projected to start April 20th.
- **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 protection is in design with E470. Embankment fill of TAH Parkway has started. 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 commenced. Design is projected to further progress over the next 30 days. The team is still scheduling an informational meeting with Adams County. ARTA had a meeting with CDOT on February 25 on funding information/explanation.



- **Powhaton Interim Connection:** Like the full interchange this projected to further progress over the next 30 days.
- **38th Avenue:** 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. Documents are still approximately 85% complete, waiting to start CLOMR's due to First Creek CLOMR. SWMP for item 1 are nearing approval. Design on the remaining portions is projected to progress over the next 30 days. 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		\$ 373,535.79		
E	38th Avenue (South 2 Lanes)	\$ 8,039,920	\$ 746,564		\$ 373,535.79		
F	The Aurora Highlands Parkway	\$ 3,674,880	\$ 3,674,880		\$ 108,120.89		\$ 71,285.62
G	The Aurora Highlands Parkway	\$ 7,349,760	\$ 2,939,904		\$ 420,590.98		\$ 450,953.37
I	26th Avenue	\$ 27,371,520	\$ 1,123,584		\$ 85,721.29		\$ 54,608.02
O	E470 Interim Connection	\$ 2,400,000	\$ 2,400,000		\$3,331,452.01		
O	E470 Full Interchange	\$ 21,600,000					
P	I-70 Full Interchange	\$ 36,000,000	\$ 2,880,000		\$ 724,455.28		
Q	Powhaton Interim Connection	\$ 6,080,000	\$ 608,000	\$ 608,000	\$ 290,049.56		
Total		\$ 127,447,360	\$ 15,119,496	\$ 608,000	\$5,707,461.59	\$ 21,710,214.19	\$ 576,847.01

AACMD has requested reimbursement of cost to date. AACMD will be holding its next meeting on April 16th 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 = **3.26%**

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 Share Total (Spent to Date)	ARTA (2018-2019) Budget Remaining	ARTA (2020) Budget From Exhibit D	April - June	July - September	October - December	2021
D	38th Avenue (North 2 Lanes)	\$ 14,931,280	\$ 746,564		\$ 373,535.79	\$ 373,028		\$ 62,000	\$ 25,000	\$ 3,080	\$ 282,948
E	38th Avenue (South 2 Lanes)	\$ 8,039,920	\$ 746,564		\$ 373,535.79	\$ 373,028		\$ 62,000	\$ 25,000	\$ 3,080	\$ 282,948
F	The Aurora Highlands Parkway	\$ 3,674,880	\$ 3,674,880		\$ 108,120.89	\$ 3,566,759		\$ 400,000	\$ 350,000	\$ 84,011	\$ 2,732,748
G	The Aurora Highlands Parkway	\$ 7,349,760	\$ 2,939,904		\$ 420,590.98	\$ 2,519,313		\$ 750,000	\$ 700,000	\$ 241,975	\$ 827,338
I	26th Avenue	\$ 27,371,520	\$ 1,123,584		\$ 85,721.29	\$ 1,037,863		\$ 600,000	\$ 160,000	\$ 30,547	\$ 247,316
O	E470 Interim Connection	\$ 2,400,000	\$ 2,400,000		\$3,331,452.01			\$ 150,000	\$ 250,000	\$ -	\$ (400,000)
O	E470 Full Interchange	\$ 21,600,000						\$ 400,000	\$ 400,000	\$ 500,000	\$ (1,300,000)
P	I-70 Full Interchange	\$ 36,000,000	\$ 2,880,000		\$ 724,455.28	\$ 2,155,545		\$ 450,000	\$ 450,000	\$ 188,093	\$ 1,067,452
Q	Powhaton Interim Connection	\$ 6,080,000	\$ 608,000	\$ 608,000	\$ 290,049.56	\$ 317,950	\$ 608,000	\$ 150,000	\$ 100,000	\$ 67,950	\$ 608,000
Total		\$ 127,447,360	\$ 15,119,496	\$ 608,000	\$5,707,461.59	\$10,343,486	\$ 608,000	\$3,024,000	\$2,460,000	\$1,118,736	\$ 7,748,750



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 **\$13.8MM and \$35.6MM(Includes ARTA)** in design and construction contracts;
- Incurred approximately **\$21.7MM** 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
 - 38th Parkway and Reserve Boulevard – Utilities
 - 42nd Avenue Phase 2 – Paving
 - The following projects are anticipated to go to construction in next 30 days:
 - Main Street Phase 1 – Paving
 - 38th Parkway (Reserve-Powhaton) – Utilities and Paving
 - 38th Parkway (Powhaton-Monaghan) – Utilities and 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

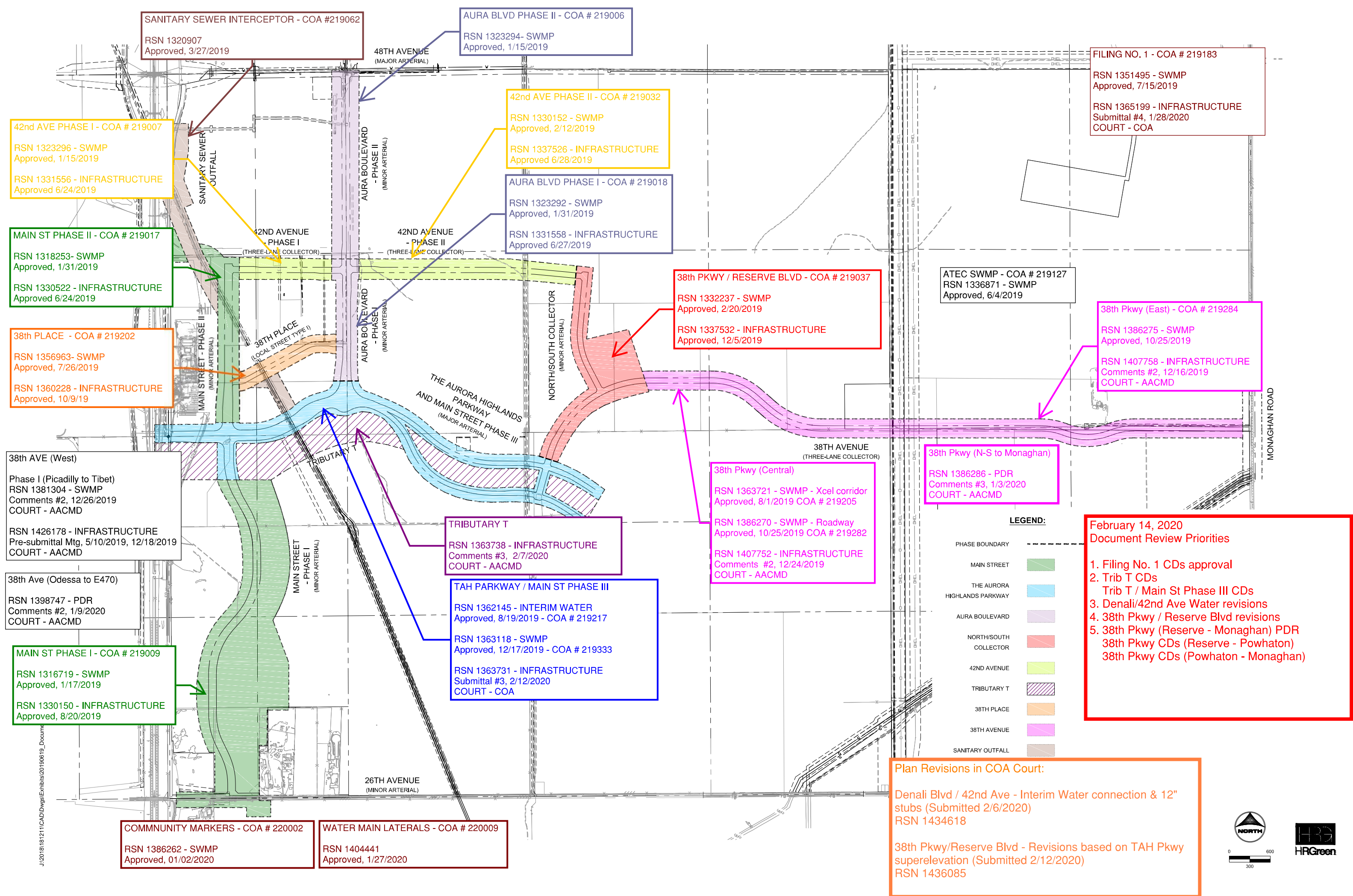
For and on behalf of:

Terra Forma Solutions, Inc and AACMD

Exhibits Attached as Reference

"TAH Initial Infrastructure COA Review Status..."

"ARTA Projected Schedule..."



Requisition No. 10

**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 **\$190,064.91**.
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. 21, 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):

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 25th day of March 2020.

Authorized Representative

Aerotropolis Area Coordinating Metropolitan District
Developer Advance Request - Capital - Draw No. 21
March 19, 2020

Vendor	Invoice No.	Date	Invoice Total	Capital Amount Requested	District	ARTA	ATEC	Developer
Funding for contracts:								
Pase	12	02/28/20	2,850.00	2,850.00	2,850.00	-	-	-
AzTec	81297	02/12/20	1,380.00	1,380.00	1,380.00	-	-	-
AzTec	81296	02/12/20	360.00	360.00	360.00	-	-	-
Stormwater Risk Management	12	02/24/20	9,732.16	9,732.16	9,732.16	-	-	-
Stormwater Risk Management	12	02/24/20	1,427.85	1,427.85	1,427.85	-	-	-
Stormwater Risk Management	10	02/24/20	1,743.25	1,743.25	1,743.25	-	-	-
Stormwater Risk Management	5	02/24/20	2,607.75	2,607.75	2,607.75	-	-	-
AzTec	81292	02/12/20	7,515.00	7,515.00	7,515.00	-	-	-
CTL Thompson	538240	02/29/20	1,430.00	1,430.00	1,430.00	-	-	-
Wagner Construction	6	02/25/20	236,502.50	236,502.50	236,502.50	-	-	-
AzTec	81290	02/12/20	5,615.00	5,615.00	5,615.00	-	-	-
CTL Thompson	536650	03/31/20	2,127.50	2,127.50	2,127.50	-	-	-
CTL Thompson	538241	02/29/20	5,935.50	5,935.50	5,935.50	-	-	-
AzTec	81291	02/12/20	630.00	630.00	630.00	-	-	-
CTL Thompson	538242	02/29/20	1,458.50	1,458.50	1,458.50	-	-	-
Fiore & Sons	3	02/24/20	110,021.77	110,021.77	110,021.77	-	-	-
Fiore & Sons	4 Retainage	03/04/20	25,936.56	25,936.56	24,307.03	-	-	1,629.53
SRM	6	02/24/20	7,871.38	7,871.38	7,871.38	-	-	-
AzTec	81311	02/12/20	630.00	630.00	630.00	-	-	-
CTL Thompson	535502	01/31/20	260.00	260.00	260.00	-	-	-
Bemas	1	02/25/20	35,392.25	35,392.25	-	-	35,392.25	-
Stormwater Risk Management	3	02/24/20	285.00	285.00	285.00	-	-	-
Stormwater Risk Management	3	02/24/20	1,010.33	1,010.33	-	-	1,010.33	-
AzTec	78347	12/11/19	5,280.00	5,280.00	5,280.00	-	-	-
AzTec	81293	02/12/20	9,208.00	9,208.00	9,208.00	-	-	-
Brightview Landscape	2	02/29/20	229,872.51	229,872.51	229,872.51	-	-	-
Stormwater Risk Management	2	02/24/20	4,477.92	4,477.92	4,477.92	-	-	-
Kelley Trucking	1	01/20/20	17,812.50	17,812.50	17,812.50	-	-	-
Kelley Trucking	2	02/20/20	153,935.63	153,935.63	153,935.63	-	-	-
Pase	2	02/18/20	8,860.18	8,860.18	8,860.18	-	-	-
Ox Blue	414466	03/01/20	2,268.00	2,268.00	2,268.00	-	-	-
West Direct Equip Savers	43466536	02/07/20	151.03	151.03	151.03	-	-	-
West Direct Equip Savers	43467751	02/11/20	304.24	304.24	304.24	-	-	-
West Direct Equip Savers	43473167	02/14/20	133.44	133.44	133.44	-	-	-
West Direct Equip Savers	43480333	02/21/20	190.75	190.75	190.75	-	-	-
West Direct Equip Savers	43485373	02/25/20	266.78	266.78	266.78	-	-	-
Green Brothers Oil, LLC	740837	01/31/20	142.35	142.35	142.35	-	-	-
Green Brothers Oil, LLC	990340	01/17/20	217.17	217.17	217.17	-	-	-
Green Brothers Oil, LLC	991000	01/28/20	265.80	265.80	265.80	-	-	-
Green Brothers Oil, LLC	990779	01/24/20	217.17	217.17	217.17	-	-	-
Sunstate Equipment Co	7956739-011	01/21/20	1,691.54	1,691.54	1,691.54	-	-	-
Sunstate Equipment Co	7956739-014	02/18/20	1,691.54	1,691.54	1,691.54	-	-	-
Contour Services	1056-20	02/25/20	42,411.04	42,411.04	42,411.04	-	-	-
Knighthawk	1222020	02/25/20	4,000.00	4,000.00	4,000.00	-	-	-
AzTec	81294	02/25/20	28,008.00	28,008.00	28,008.00	-	-	-
					936,095.78	-	36,402.58	1,629.53
Funding for Design:								
Terra Forma Solutions	351	03/02/20	40,250.00	40,250.00	27,772.50	11,270.00	1,207.50	-
Summit Strategies	1250	03/03/20	42,700.00	42,700.00	32,452.00	9,394.00	854.00	-
EV Studio	19120-4	02/28/20	3,000.00	3,000.00	3,000.00	-	-	-
Fellsburg Holt & Ullevig	26668	02/18/20	67,813.47	67,813.47	-	67,813.47	-	-
CTL Thompson	538068	02/29/20	3,000.00	3,000.00	3,000.00	-	-	-
Beam Longest Neff	63041	03/03/20	9,808.85	9,808.85	-	9,808.85	-	-
Ecological Resource Consultants	10031	03/03/20	177.00	177.00	177.00	-	-	-
Merrick	187518	03/02/20	19,002.52	19,002.52	19,002.52	-	-	-
Merrick	187516	03/02/20	9,025.00	9,025.00	9,025.00	-	-	-
Merrick	187401	03/02/20	540.00	540.00	540.00	-	-	-
Merrick	187515	03/02/20	5,850.00	5,850.00	5,850.00	-	-	-
AzTec	81461	02/17/20	7,400.00	7,400.00	7,400.00	-	-	-
Stormwater Risk Mgt	14	02/25/20	25,070.00	25,070.00	22,752.55	2,317.45	-	-
HR Green	133245	02/21/20	1,605.00	1,605.00	-	1,605.00	-	-
HR Green	133246	02/21/20	6,926.00	6,926.00	6,926.00	-	-	-
HR Green	133249	02/21/20	18,226.00	18,226.00	7,837.18	10,388.82	-	-
HR Green	133302	02/21/20	700.00	700.00	700.00	-	-	-
HR Green	133254	02/21/20	4,134.00	4,134.00	4,134.00	-	-	-
HR Green	133262	02/21/20	47,496.32	47,496.32	-	47,496.32	-	-
HR Green	133255	02/21/20	3,264.00	3,264.00	3,264.00	-	-	-
HR Green	133258	02/21/20	2,450.00	2,450.00	-	-	2,450.00	-
HR Green	133260	02/21/20	2,446.00	2,446.00	-	2,446.00	-	-
Norris Design	01-56594	01/31/20	9,924.22	9,924.22	9,924.22	-	-	-
Norris Design	01-56597	01/31/20	12,950.85	12,950.85	12,950.85	-	-	-
Norris Design	01-56596	01/31/20	320.00	320.00	320.00	-	-	-
Schedio	181106-18-0432	03/04/20	6,099.00	6,099.00	6,099.00	-	-	-
Schedio	181107-18-0431	03/04/20	3,230.00	3,230.00	-	3,230.00	-	-
My Asset Map LLC	777-77-0434	03/06/20	4,070.00	4,070.00	4,070.00	-	-	-
Lamb-Star Engineering	1618026	02/27/20	22,500.00	22,500.00	11,250.00	-	11,250.00	-
					198,446.82	165,769.91	15,761.50	-
Xcel Energy	12697542	03/12/20	436,141.75	436,141.75	436,141.75	-	-	-
					\$ 1,570,684.35	165,769.91	52,164.08	\$ 1,629.53
Reimburse City of Aurora Permit						24,295.00		
						\$ 190,064.91		



AEROTROPOLIS REGIONAL TRANSPORTATION AUTHORITY

ENGINEER'S REPORT AND COST VERIFICATION NO. 10 THROUGH AACMD LENDER DRAW REQUEST 21

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: March 22, 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 tenth 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."

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 \$5,707,461.59. This amount includes AACMD Lender Draw Requests 1-21 and City of Aurora Civil Plan Review Fees in the amount of \$24,295.00.

Schedio Group reviewed invoices and pay applications associated with Draw Request 21, totaling \$165,769.91 and City of Aurora Invoice number 1426178 in the amount of \$24,295.00. Schedio Group finds that the entire \$190,064.91 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 21.

CONSULTANT/CONTRACTOR	ARTA TOTAL AMT INV TO DATE (Draws 1-21)	ARTA TOTAL AMT PAID TO DATE (Draws 1-20)	ARTA TOTAL AMT UNPAID TO DATE (Draws 1-21)	ARTA PREVIOUS TOTAL AMT INV (Draws 1-20)	ARTA CURRENT TOTAL AMT INV (Draw 21)
Aztec Consultants, Inc.	\$ 142,959.99	\$ 109,990.00	\$ 32,969.99	\$ 142,959.99	\$ -
Beam, Longest & Neff	\$ 722,635.23	\$ 290,290.76	\$ 432,344.47	\$ 712,826.38	\$ 9,808.85
City of Aurora	\$ 30,986.80	\$ 483.30	\$ 30,503.50	\$ 6,691.80	\$ 24,295.00
Contour Services	\$ 100,093.50	\$ 5,075.00	\$ 95,018.50	\$ 100,093.50	\$ -
CTL Thompson	\$ 43,713.44	\$ 23,199.69	\$ 20,513.75	\$ 43,713.44	\$ -
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	\$ 744,800.07	\$ 275,366.73	\$ 469,433.34	\$ 676,986.60	\$ 67,813.47
HRGreen	\$ 1,130,292.86	\$ 482,605.61	\$ 647,687.25	\$ 1,068,356.72	\$ 61,936.14
Iron Woman	\$ 1,902,169.97	\$ 1,379,974.38	\$ 522,195.59	\$ 1,902,169.97	\$ -
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	\$ 121,629.36	\$ (0.00)
Schedio Group LLC	\$ 32,041.59	\$ 28,811.59	\$ 3,230.00	\$ 28,811.59	\$ 3,230.00
Stormwater Risk Management	\$ 12,570.15	\$ 4,295.00	\$ 8,275.15	\$ 10,252.70	\$ 2,317.45
Summit Strategies	\$ 425,559.13	\$ 309,700.38	\$ 115,858.75	\$ 416,165.13	\$ 9,394.00
Terra Forma Solutions Inc.	\$ 197,053.50	\$ 110,995.05	\$ 86,058.45	\$ 185,783.50	\$ 11,270.00
TOTALS:	\$ 5,707,461.59	\$ 3,173,460.97	\$ 2,534,000.62	\$ 5,517,396.68	\$ 190,064.91

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.

ARTA Project Name	ARTA Project Description	ARTA Project Total	Aztec Consultants	Beam Longest & Neff	City of Aurora	Contour Services	CTL Thompson	E-470 Highway Authority	Ecological Resource Consultants	Felsburg Holt & Ullevig	HR Green	Iron Woman	Merrick	Norris Design	Schedio Group LLC	Stormwater Risk Management	Summit Strategies	Terra Forma Solutions
A 48th Avenue	E470 to Gun Club	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
B 48th Avenue	Gun Club to Harvest	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
C 48th Avenue	Harvest to Powhatan	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
D 38th Avenue	Himalaya to E470 North	\$ 373,535.79	\$ -	\$ -	\$ 12,147.50	\$ -	\$ -	\$ -	\$ 3,500.00	\$ 6,014.88	\$ 338,817.91	\$ -	\$ -	\$ -	\$ 3,204.16	\$ -	\$ -	\$ 9,851.35
E 38th Avenue	Himalaya to E470 South	\$ 373,535.79	\$ -	\$ -	\$ 12,147.50	\$ -	\$ -	\$ -	\$ 3,500.00	\$ 6,014.88	\$ 338,817.91	\$ -	\$ -	\$ -	\$ 3,204.16	\$ -	\$ -	\$ 9,851.35
F TAH Parkway	E470 to Main Street	\$ 108,120.89	\$ 800.00	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 60,448.85	\$ 3,204.16	\$ -	\$ 35,255.88
G TAH Parkway	Main Street to Aurora Blvd	\$ 420,590.98	\$ 18,660.00	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 365,778.50	\$ -	\$ -	\$ -	\$ 3,204.16	\$ -	\$ 11,137.87	\$ 21,810.45
H TAH Parkway	Aura Blvd to Powhatan	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
I 26th Avenue	E470 to Main Street	\$ 85,721.29	\$ -	\$ -	\$ 483.30	\$ -	\$ 5,900.00	\$ -	\$ -	\$ -	\$ 49,332.38	\$ -	\$ -	\$ 7,773.51	\$ 6,408.32	\$ -	\$ 3,325.88	\$ 12,497.90
J 26th Avenue	Main Street to Harvest	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
K 26th Avenue	Harvest to Powhatan	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
L Powhatan Road	I-70 to 26th	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
M Powhatan Road	26th to 48th	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
N Powhatan Road	48th to 56th	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
O E470 Interchange	Interchange	\$ 3,331,452.01	\$ 54,439.99	\$ -	\$ 6,208.50	\$ 100,093.50	\$ 14,665.00	\$ 60,000.00	\$ 10,400.00	\$ 732,770.31	\$ 37,546.17	\$ 1,902,169.97	\$ 23,556.00	\$ 53,407.00	\$ 6,408.32	\$ 12,570.15	\$ 241,254.50	\$ 75,962.60
P HM/PR/I-70	Interchange	\$ 724,455.28	\$ 48,342.00	\$ 522,037.16	\$ -	\$ -	\$ 16,203.91	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 3,204.16	\$ -	\$ 94,209.50	\$ 40,458.55
Q Powhatan/I-70 Int.	Initial Interchange	\$ 290,049.56	\$ 20,718.00	\$ 200,598.07	\$ -	\$ -	\$ 6,944.53	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 3,204.16	\$ -	\$ 40,375.50	\$ 18,209.30
TOTALS:		\$ 5,707,461.59	\$ 142,959.99	\$ 722,635.23	\$ 30,986.80	\$ 100,093.50	\$ 43,713.44	\$ 60,000.00	\$ 17,400.00	\$ 744,800.07	\$ 1,130,292.86	\$ 1,902,169.97	\$ 23,556.00	\$ 121,629.36	\$ 32,041.59	\$ 12,570.15	\$ 425,559.13	\$ 197,053.50

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, \$2,534,000.62 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 March 11, 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 March 22, 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 March 19, 2020 (date of receipt of Draw Request 21, received from Terra Forma Solutions), are reasonably valued at **\$190,064.91**.

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.



March 22, 2020

Timothy A. McCarthy, P.E.

Colorado License No. 44349

SUMMARY OF DOCUMENTS REVIEWED

SUMMARY 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

CONSULTANT INVOICES AND CONTRACTOR PAY APPLICATIONS

- Too numerous to list.