

**MINUTES OF A SPECIAL MEETING OF
THE BOARD OF DIRECTORS OF THE
AEROTROPOLIS REGIONAL TRANSPORTATION AUTHORITY
HELD
August 12, 2020**

A special meeting of the Board of Directors (the “Board”) of the Aerotropolis Regional Transportation Authority (the “Authority”) was held on Wednesday, August 12, 2020 at 11:00 a.m. at CliftonLarsonAllen LLP, 8390 E. Crescent Parkway, Suite 300, Greenwood Village, Colorado. Due to the current events and advice from local, state and federal jurisdictions related to COVID-19, this meeting was held via Microsoft Teams.

Attendance: In attendance were:

Bob Blodgett; CliftonLarsonAllen LLP

In attendance **via Microsoft Teams** were Board members:

Matthew Hopper, Chairman
David Gruber, Vice Chairman
Steve O’Dorisio, Treasurer
Nicole Johnston, Secretary

Also in attendance **via Microsoft Teams** were:

Lisa Johnson; CliftonLarsonAllen LLP
Tom George; Spencer Fane LLP
Jim Mann and Ryan Miles; Ehlers
Rick Gonzales; Marchetti & Weaver
Michelle Gardner and Jason Batchelor; City of Aurora
Mark Osborne,; Adams County
Jon Hoistad; Aerotropolis Area Coordinating Metropolitan District
 (“AACMD”)
Todd Johnson; AACMD
Carla Ferreira: AACMD
Michael Baldwin; Jeffries LLC

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. Mr. George noted that disclosures have been filed. The absence of Director Tedesco was excused.

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3. Approve Agenda

Upon a motion duly made by Secretary Johnston, seconded by Vice Chairman Gruber, 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 July 22, 2020 Special Meeting Minutes
- B. Accept June 30, 2020 Continuing Disclosure Report

After review, upon a motion duly made by Secretary Johnston, seconded by Treasurer O'Dorisio, and upon vote unanimously carried, the Board approved the Consent Agenda.

6. Engineering/Construction Matters

- A. Other

None

7. Financial Matters

- A. Discuss underwriter presentations at August 26th Board meeting

Mr. Mann reported the ARTA administrative team recommends that Citi, J.P. Morgan and Jeffries present at the August 26th Board meeting for the future underwriting position for the Authority's 2021 bond issuance. He recommended a total of 30 minutes for each presentation and questions by the Board. After discussion, the Board approved these recommendations.

- B. Discuss financial forecast and 2020 budget revenue projections.

Mr. Gonzales reported he is working the City of Aurora to obtain monthly information regarding use tax revenues and building permits to compare to the Authority's financial forecast and 2020 budget projections. He hopes to incorporate this information into the July 31st financial statements at the next board meeting.

- C. Consider approval of investment advisory services agreement with Ehlers

Mr. Miles reviewed the Ehlers Investment Advisory Services Agreement with the Board. He reported Ehlers is an independent advisory on behalf of the Board at a rate of nine basis

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points on the monthly balances in the Authority's account. There are no other fee considerations or contingencies for the Authority.

After discussion, motion by Vice Chairman Gruber, seconded by Treasurer O'Dorizio, and upon vote unanimously carried, the Board approved the Agreement with Ehlers for investment advisory services subject to final review by legal counsel.

D. Other

The Board recessed the meeting from 11:15 a.m. until 11:35 a.m.

8. Manager Matters

A. Other

None

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

None.

C. Other

Ms. Ferreira reported that The Aurora Highlands development team and Chairman Carlo Ferreira met with the City of Aurora City Manager and staff today to work together to streamline the process for processing plans and issuing building permits. The Aurora Highlands has recommended that once plans are approved, that they not be reviewed again before the final signatures. The City has agreed to work together with The Aurora Highlands to improve the development review process in the future.

Mr. Batchelor reported that Ms. Bailey is working with Mr. Gonzales regarding the tracking report for ARTA revenues as they are collected and remitted to ARTA. They are also working together to track C.O.'s for AACMD.

Chairman Hopper noted the City recently inadvertently sent use tax revenues to ARTA which were paid by an AACMD contractor incorrectly since the purchase is tax-exempt. Mr. Batchelor discussed options for returning these funds to the City. Mr. Gonzales recommended they be refunded directly to the City rather than deducted from future ARTA revenues so there is a clear tracking method for the incorrect payment. The Board concurred.

Mr. Gonzales will coordinate this solution with the City and report at the next Board meeting.

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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.

None.

C. Discussion and possible action to approve resolution including Green Valley Ranch East (GVRE) Property into the ARTA boundaries.

Deferred to a later meeting.

D. Discussion and possible action to approve resolution including Aurora Technology and Energy Corridor (ATEC) Property into the ARTA boundaries.

Deferred to a later meeting.

E. Discussion and possible action to approve Intergovernmental Agreement with AACMD regarding design and construction of the Aurora Highlands Parkway.

Mr. George presented the proposed agreement. Mr. George reported that ARTA issued approximately \$6.6 million in bonds to fund what is referred to in the agreement as Segments 1 and 2 of The Aurora Highlands Parkway in its June 2019 bond issue. What is referred to in the agreement as Segment 3 was originally planned for 2022-2024 in the Establishing Agreement and it was expected ARTA would fund Segment 3 as part of its upcoming bond issue..

AACMD has determined that portions of Segment 3 (including but not limited to certain storm drainage facilities) need to be constructed in conjunction with Segments 1 and 2 to allow for their timely completion.

ARTA is presently planning to issue the necessary bonds for Segment 3 in its first quarter 2021 bond issuance. AACMD has agreed to advance funds beyond ARTA's available funds allocated to Segments 1 and 2 towards Segment 3 work that needs to be accomplished prior to the ARTA 2021 bond issuance at no interest. This will allow The Aurora Highlands Parkway work to progress in a timely fashion.

Treasurer O'Doriso asked if there are additional costs to ARTA to frontload Segment 3 at this time.

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Mr. George and Mr. Mann responded that this is work that ARTA would be doing anyway in its 2021 bond issuance and the slight acceleration will not materially impact ARTA's overall costs. Portions of Segment 3 are necessary at this time to continue the necessary infrastructure within AACMD so that ARTA's financial forecast projections for revenue from The Aurora Highlands can be met.

After discussion, upon a motion duly made by Vide Chairman Gruber, seconded by Treasurer O'Dorisio, and upon vote unanimously carried, the Board approved the Intergovernmental Agreement with AACMD regarding design and construction of The Aurora Highlands Parkway as presented and authorized Director Gruber to execute the agreement on behalf of the Board.

10. Other Business

A. Confirm Quorums for September 9, 2020 and September 23, 2020 Regular Meetings for July 22, 2020 Regular Meeting

Not discussed.

11. Executive Session

Upon a motion duly made by Chairman Hopper, seconded by Vice Chairman Gruber, and upon a vote, unanimously carried, the Board entered into executive session pursuant to Section 24-6-402(4)(e), C.R.S., to determine positions relative to matters that may be subject to negotiations, develop strategy for negotiations, and instructing negotiators on matters related to the financing of the Authority's Regional Transportation System at 12:06 p.m.


Upon a motion duly made by Vice Chairman Gruber, seconded by Secretary Johnston, and upon vote, unanimously carried, the Board exited out of executive session at 12:45 p.m.

No action was taken.

12. Adjournment

As there were no further matters to discuss, upon a motion duly made by Chairman Hopper, the Board adjourned the meeting at 12:45 p.m.

Respectfully submitted,

DocuSigned by:

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Secretary

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