

RECORD OF PROCEEDINGS

MINUTES OF A SPECIAL MEETING OF
THE BOARD OF DIRECTORS OF THE
AEROTROPOLIS REGIONAL TRANSPORTATION AUTHORITY
HELD

FEBRUARY 28, 2024

A special meeting of the Board of Directors (the “Board”) of the Aerotropolis Regional Transportation Authority (the “Authority”) was held on Wednesday, February 28, 2024, at 11:00 a.m. via Microsoft Teams. The meeting was open to the public.

ATTENDANCE

Directors In Attendance Were:

Matthew Hopper, Chairman
Curtis Gardner, Secretary
Steve O’Dorisio, Treasurer
Steve Sundberg, Director

Charles “Chaz” Tedesco, Vice-Chairman, was absent and excused.

Also In Attendance Were:

Anna Jones and Nic Carlson; CliftonLarsonAllen LLP (“CLA”)
Tom George, Esq.; Spencer Fane LLP
Eric Weaver and James Shultz; Marchetti & Weaver LLC
Michael Baldwin; Jefferies LLC
Brian Rulla, Rachel Allen and Michelle Gardner; City of Aurora
Melissa Buck; UMB
Tony DeVito; AECOM
Jon Hoistad, Esq.; McGeady Becher P.C.
Marc Osborne; Adams County
Carla Ferreira; The Aurora Highlands
Kyle Reinhold, Barclay Hampton and Mikaela Rivers; Members of the public

ADMINISTRATIVE MATTERS

Call to Order: Chairman Hopper called the meeting to order at 11:06 a.m. and the Board excused the absence of Vice-Chairman Tedesco.

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

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

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

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The Board reviewed the agenda. Following discussion, upon a motion duly made by Treasurer O’Dorisio, seconded by Secretary Gardner and, upon vote, unanimously carried, the Board approved the agenda, as presented.

Public Comment: There were no public comments.

CONSENT AGENDA

- November 17, 2023 Special Board Meeting Minutes.
- Cost Certifications; ARTA Draw Request Nos. 053, 055, 057 and 059; and AACMD Draw Request Nos. 052, 054, 056 and 058.

Chairman Hopper reviewed the Consent Agenda with the Board. Following discussion, upon a motion duly made by Chairman Hopper, seconded by Secretary Gardner and, upon vote, unanimously carried, the Board approved/ratified approval of the Consent Agenda, as presented.

ENGINEERING / CONSTRUCTION MATTERS

Planning, Design and Construction of Authority’s Regional Transportation System and Related Matters:

ARTA Projects Status Report: Mr. DeVito reviewed the report with the Board.

E470 Interchange \$60M: Kiewit is +90% complete on the interchange work. Three of the four ramps are nearing operational completion, the critical north bound off ramp, which had the largest square footage of MSE wall construction opened before the Christmas Holiday. The visitor center has been demolished and the north bound on ramp construction has begun. This construction will be phased in such a way that The Aurora Highlands residents will still be able to egress out to the north bound E470. Aesthetic features on the Bridge such as the emblematic light features are currently being installed.

I-70 & Aerotropolis Parkway (formerly Harvest Rd) Interchange:

Roadway and bridge designs for interchange plans are at 100%. This project did advertise for construction in early December and bids were open 2-22-24 and we have three responsive bidders with tight bids within \$4M of each other. Proposals are being reviewed and a best value selection will be made shortly. ROW negotiations with property owners to the north and south side continue towards final transactions or acquisitions. IGA template between CDOT, City of Aurora & ARTA are now just waiting on final legal reviews. City of Aurora is scheduled to discuss this IGA at their Study Session on March 11th. Final ROW Plan Review meeting, and execution of this IGA is the critical next step for CDOT to authorize the needed construction permit to break ground.

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Per the CDOT TDM commitment for the new I-70 interchange, ARTA has initiated the launch of the “AERO” shuttle service on January 22nd. The shuttle pilot will run for 6 months with detailed data metrics collected at the 3-month and 6-month marks. In this first month of operation, the shuttle has provided TAH residents with 54 rides to and from the community and the app has been downloaded 59 times to date. The attached flyer provides the service map area and other pertinent information on the operation of the shuttle.

38th Avenue: The project has been split into three phases (1. Picadilly-Tibet- completed; 2. Tibet-E470; 3. Odessa -Picadilly) Phase 2, Tibet to E470 final construction drawing plans have been submitted to and City of Aurora for construction document approval and are now ready for advertisement. However, this phase is also waiting on a final CLOMR approval for the Trib T crossing under 38th Ave from FEMA so this work can begin. Comments back from FEMA after the 90-day period were rejected. Modifications to the modeling were completed and the CLOMR was resubmitted January 5th which started another 90-day review clock. On Phase 3, Majestic is moving forward with the design of the stretch from Odessa to Himalaya. Himalaya to Picadilly is still a gap in this program as we negotiate with DOTI and Aurora.

Aerotropolis Parkway (Harvest Rd) I-70 to 26th: Roadway and railroad structure design from I-70 Interchange to 26th are underway into full design. The Structure type for railroad crossing of the Union Pacific Railroad lines is being finalized and structure design plans are being developed. Final railroad review/approval and utility relocations will be critical path for this phase. Kerr McGee gas line relocation and XCEL overhead line relocation agreements needed at the UPPR/Smith Road bridge have been reviewed and payment has been processed for relocation work. PUC approval of the proposed railroad grade separation occurred on 7/27/2022 and a Time Extension for filing final design plans on/by July 1, 2024, was approved November 2023. The current final design plans do require a length of crossing variance and we finally did get a meeting with the UPRR on May 18th, 2023. However, to obtain this design variance, they are still being extremely difficult regarding their request for the closure of Powhaton Rd to eliminate their at-grade crossing at this location.

Aerotropolis Parkway (formerly Powhaton Rd) (32nd to 48th Ave): This project is in full design and has submitted civil plans (90% design level) to the City for review. Coordination with Xcel Transmission and Western Midstream pipeline is ongoing.

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Anticipated final design completion for this segment is summer 2024 depending on the City's review schedules.

Aerotropolis Parkway & 26th Avenue Interchange: Conceptual design has been completed with emphasis to look at intersection options that best connects 26th Ave, TAH Pkwy, Harvest Rd, and Powhatan Rd. Field work supporting full design has begun. The City has requested ARTA provide concurrence from underlying property owners and finalize the bridge life cycle cost analysis.

The Aurora Highlands Parkway Phase 2: This project is continuing coordination with the adjacent development and 32nd Ave project. It has administrative approval of the ISP (60% design) from the City and is preparing a final PDR submittal while evaluating stormwater detention alternatives requested by the developer. The project is in full design and preparing civil plans (90% design level) for submittal. Regional detention pond design will be finalized after the Aerotropolis Pkwy & 26th Ave interchange design is advanced. Plat map, drainage report, and CLOMR have been updated to reflect the regional pond design criteria and release rates. The linear park in the median is at 40% design but will be impacted by any changes to the stormwater detention. Anticipated final design completion is fall 2024.

26th Avenue (Main St to The Aurora Highlands Parkway): This project is in full design and has submitted civil plans (90% design level) to the City for review. Anticipated final design completion is summer 2024 depending on the City's review schedules.

26th Avenue (Powhatan Rd to Monaghan Rd): This project is preparing the first submittal of the ISP to the City. Revisions to the stormwater detention are underway based on City comments. Coordination with Aurora Water's parallel waterline project and adjacent developer plans are ongoing. Anticipated final design completion is winter 2025, spring 2025 construction.

48th Avenue (E470 to Aerotropolis Pkwy): In order to shorten the City review schedule, the civil plans (90% design) have been divided into two submittal packages, E-470 to Harvest Rd and Harvest Rd to Aerotropolis Pkwy. The full corridor will still be advertised as one construction project. Both packages are in full design and preparing submittals for the combined ARTA and Windler portions of the roadway. Anticipated final design completion is now fall 2024.

48th Avenue (Aerotropolis Pkwy to Monaghan Rd): Completed the second submittal of the ISP to the City. Coordination with Xcel Transmission is ongoing. Anticipated final design completion is winter 2025, spring 2025 construction.

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Monaghan Road (26th Ave to 48th Ave): Dividing design into interim and ultimate configurations, with the ultimate phase to be constructed by the adjacent non-ARTA property owner. Completed the second submittal of the ISP to the City. Submittals to the City for review and coordination with adjacent property owners are critical items. Anticipated final design completion is spring 2025.

32nd /26th Avenue Realignment (Picadilly Rd to E-470): Incorporating comments and preparing the second submittal of the ISP to the City. Anticipated final design completion is spring 2025.

Picadilly Road (38th to 56th Ave): Beginning design and preparation of the first ISP (60% design) submittal to the City. Field work supporting full design has begun. Anticipated final design completion is summer 2025.

Aurora Highlands Development Update: Ms. Ferreira provided an update for the Board.

City of Aurora Development Review Update: No update provided.

ATEC Metropolitan District Nos. 1 and 2 Update: No update provided.

Green Valley Ranch East Metropolitan District No. 6 Update: No update provided.

FINANCIAL MATTERS

Claims Payable:

Claims Paid as of February 15, 2024: Following discussion, upon a motion duly made by Treasurer O’Dorisio, seconded by Secretary Gardner and, upon vote, unanimously carried, the Board ratified approval of the claims paid as of February 15, 2024.

February Claims Payable Report: Following discussion, upon a motion duly made by Treasurer O’Dorisio, seconded by Secretary Gardner and, upon vote, unanimously carried, the Board approved the February claims payable report.

December 31, 2023 Unaudited Financial Statements: Mr. Weaver reviewed the financial statements with the Board. Treasurer O’Dorisio noted that Schedio is the third-party cost verifier. Following review, upon a motion duly made by Treasurer O’Dorisio, seconded by Chairman Hopper and, upon vote, unanimously carried, the Board accepted the December 31, 2023 Unaudited Financial Statements, as presented.

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Consultant Engagements to Support 2024 Bond Issue: Ms. Buck provided an update for the Board regarding the overall bond issuance. She noted the recommended team is made up of the same entities involved in the 2021 bond issuance. The Board discussed and asked that UMB provide several options for potential additional underwriters to provide a broad array of options if needed. Ms. Buck presented engagements for the following entities:

1. Municipal Advisor: UMB
2. Bond Underwriter: Jeffries
3. Bond Counsel: Sherman & Howard
4. Trustee: BOK
5. Financial Forecast Report: Causey Demgen & Moore
6. Market Study: Zonda

Following review, upon a motion duly made by Treasurer O’Dorisio, seconded by Secretary Gardner and, upon motion, unanimously carried, the Board approved the foregoing consultant engagements for Municipal Advisor, Bond Underwriter, Bond Counsel, Trustee, Financial Forecast Report and Market Study services in substantially the form presented, subject to review by legal and Chairman Hopper.

MANAGER MATTERS

None.

LEGAL MATTERS

Contracts, Intergovernmental Agreements and Other Legal Arrangements Related to the Planning, Design and Construction of the Authority’s Regional Transportation System and Related Matters: No update provided.

Potential Inclusions: No update provided.

Engagement Letter from Waas Campbell Rivera; Ongoing Special Counsel Legal Services Related to Real Property Acquisitions: Attorney George reviewed the letter with the Board. Following review, upon a motion duly made by Chairman Hopper, seconded by Treasurer O’Dorisio and, upon vote, unanimously carried, the Board approved the engagement letter from Waas Campbell Rivera, subject to final legal review.

Resolution of Necessity and for Eminent Domain Proceedings: Aerotropolis Parkway and 26th Ave Interchange: Attorney George reviewed the resolution with the Board. Ms. Rivera also provided the Board with further information.

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Upon a motion duly made by Chairman Hopper, seconded by Treasurer O'Dorisio and, upon vote, unanimously carried, the Board adopted the Resolution of Necessity and for Eminent Domain Proceedings: Aerotropolis Parkway and 26th Ave Interchange, as presented.

EXECUTIVE SESSION

An executive session was not needed.


OTHER BUSINESS

None.

ADJOURNMENT

As there were no further matters to come before the Board at this time, upon a motion duly made by Chairman Hopper, seconded by Treasurer O'Dorisio and, upon vote, unanimously carried, the Board adjourned the meeting at 11:45 a.m.

Respectfully submitted,

DocuSigned by:

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Secretary for the Meeting

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Client Number: A248080	
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Document Pages: 7	Signatures: 1
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