

# ARTA Teams Info-20241113\_184810-Meeting Recording

November 13, 2024, 5:56PM

51m 21s

**SS** **Sundberg, Steve** 2:29  
Let's see here.

**MB** **Michael Baldwin** 2:32  
Good morning.

**SS** **Sundberg, Steve** 2:35  
Good morning.

**MO** **Marc Osborne** 2:38  
Good morning.

**EW** **Eric Weaver** 2:44  
Steve, worry about it.  
Looks like you're in like a recording studio or something.

**SS** **Sundberg, Steve** 2:49  
Little bomb shelter that I have in my house.  
Slash recording studio.  
Recording a sound room type thing.

**EW** **Eric Weaver** 2:54  
Perfect.

**CN** **Carlson, Nicholas** 2:58  
Thanks for joining. I hear you.  
Can you hear us?

**EW** **Eric Weaver** 3:04  
Yeah.

**CN** **Carlson, Nicholas** 3:07  
Yes. No.

**SS** **Sundberg, Steve** 3:08  
Good morning.

**EW** **Eric Weaver** 3:09  
We can hear you.

**MB** **Michael Baldwin** 3:10  
Can hear you.

**CN** **Carlson, Nicholas** 3:10  
Oh, good morning.  
Well, we're all gathered around the conference phone thing, you know, in the CLA.  
And it's you never know if you can hear us or not.

**SS** **Sundberg, Steve** 3:21  
Gotcha. Loud, loud and clear.

**MB** **Michael Baldwin** 3:22  
Are you loud and clear?

**CN** **Carlson, Nicholas** 3:24  
Loud, at least, right?  
I just resent to Chaz, so.  
Anna Jones.  
I'm recording it. You gotta you gotta. You gotta get done. Thank you.  
Jesse Curtis saw Steve Sundberg.  
I heard Steve Odoricio, I thought.  
Hello you on there?  
Oh, I don't see that.  
Either.

**EW** **Eric Weaver** 4:20

Steve was here, but I don't see him.

**CN** **Carlson, Nicholas** 4:27

We should be getting lunch, by the way.

We're gonna hang out here for a bit afterwards, but I think we need to click some.

Alright.

OK, Eric, before we get started, I just wanted to make sure I have this right.

I guess we're already record.

We're gonna. We'll we'll hold the public hearing for the budget. We will adopt it at a later date.

So open and close that and then and Dave Center is getting very close to getting some information.

You know solid information for you.

I know that he's been working on that and for the plum and for the bond documents.

So there's a lot of numbers that we're trying to crunch.

**EW** **Eric Weaver** 5:26

My my only thought is that if we know if we can figure out the date for when that'll be at my preference would be just to continue those public hearings since we are looking at a budget today.

But we need to know what date and time.

**CN** **Carlson, Nicholas** 5:40

Difference. What's that?

You continue it or no, continue the same thing.

OK. All right.

Conducted today.

Alright, I see Chaz is back on, right?

Yep. Yes. OK. Chaz is on.

So we do have a quorum.

Oh, there's Steve Odorisi, who's back?

OK.

Great. Perfect.

All right. I see we have a full house now. Great.

All right, let's go ahead and recording. Yep. OK.

We'll go ahead and call to order the air Tropolis regional transportation authorities meeting.

The chair does see a quorum.

Please let the record reflect that. Matt. Chaz.

Curtis, Steve Odorisio and Steve Sundberg are all present.

At the disclosures of conflict and violence, Secretary of State Gordon, Mr. Chair. Yes, they have not been informed very specific.

Today's agenda? Great.

Are there any further disclosures that need to be filed at this time?

OK, hearing none, go on to approval of the agenda. Are there any changes to the agenda?

Top no, not for me.

Annie Jones? No, Sir.

OK. With that then the Chair will make a motion to approve the agenda as published.

Is there a second?

**SS Sundberg, Steve** 6:49  
Sun break 2nd.

**CN Carlson, Nicholas** 6:51  
Steve Motion has been made and 2nd all in favor will say I I.

**GC Gardner, Curtis** 6:56  
Alright.

**SS Sundberg, Steve** 6:57  
Hi.

**CN Carlson, Nicholas** 6:58  
Motion carries at this time we'll invite any members of the public to wish to address. The board.  
Is there anyone here from the public wishes to address the board at this time?  
Every month we want to the consent agenda.

Without objection. I'm sorry. Without objection.

The chair would make a motion to approve the consent agenda as published. Is there a second?

**GC Gardner, Curtis** 7:21  
2nd gardener.

**CN Carlson, Nicholas** 7:22  
Thank you, Curtis.  
Motion has been made. Second, it all in favor, say hi.

**GC Gardner, Curtis** 7:28  
OK.

**CN Carlson, Nicholas** 7:29  
Hi motion.

**SO Steve O'Dorizio** 7:30  
Right.

**CN Carlson, Nicholas** 7:31  
Thank you.  
Motion carried.  
Moving on to engineers report date you started or Tony Tony's starting.  
All right, Tony, you ready?

**DT DeVito, Tony** 7:42  
Yep.

**CN Carlson, Nicholas** 7:43  
OK.  
Thank you, Sir.

**DT DeVito, Tony** 7:45  
So on I-70 and the Air Tropos Pkwy interchange, we've got some decent actually had

some really good meetings with the City of Aurora and I kind of figured out a path forward on how to break ground on the structure.

Resolving some drainage comments back and forth in the next couple months, but we can at least working on the path forward now.

Got a couple things that are the right away.

Plan review meeting with Cedar.

Got some dot in the is and crossing the TS on some stuff that C dot wants to see with the title commitments trying to receive those this week and get back in front of C dot.

Got a couple things in parallel with that.

We're trying to work with Excel on a relocation line on the South and the other critical thing is.

City of Aurora.

Now we'll be issuing the MS-4 and the permit.

And so we're working with C dot or city of Aurora on that instead of C dot to get the MS-4 permits. But.

Got at least a path forward to hopefully break ground and still have a contractor with Ames that is willing to.

Work on with us on their pricing that they gave us about a year ago, so.

38th Ave.

Also some good news.

Hearing that we should hopefully be under contract with HUDICK by the end of the week on breaking ground on 38th Ave.

And so that's been something else that's been kind of held up there a little bit.

Rolling down on the Erotropolis Pkwy. I-70 to 26, the kind of moving forward with some geotechnical work at the getting a access permit with the United Union Pacific Railroad. That's something that.

We're we're we're hoping that goes smoothly until we can get our geotechnical engineer in there for that structure, which does need some deep foundation analysis.

So those are my updates.

**CN** **Carlson, Nicholas** 9:44  
Any questions for Tony?

**SS** **Sundberg, Steve** 9:46

Oh, I'm sorry.

Could you go back to 38th just for a moment, please? And the summary on that to complete it West of the bridge into the into majestic is.

**DT DeVito, Tony** 9:49

Yeah.

The completion schedule is a little up in the air.

We are gonna break ground and start doing some of the fill that's needed and get a section of the roadway built.

There may be some different approaches as we cross the drainage there.

Dave or Matt, do you wanna provide on how how we're gonna move forward on that?

**CN Carlson, Nicholas** 10:22

Yeah. So we're work, Steve.

We're working with the city right now on.

A alternative box structure for the crossing.

There was a conspan, the lead time on that was was going to push the project out further.

So we're we're looking for a construction modification there and we're working with the city on that to accommodate that to keep the project moving because it is a critical connection to the West.

**SS Sundberg, Steve** 10:49

Yes.

**CN Carlson, Nicholas** 10:50

As no for your district and so.

That that's why Tony's talking about we're going to start work to build up to that box while the box is being box modifications being approved.

So then we can just keep the project moving versus waiting for that final approval.

So kind of broken the construction documents into two segments.

**SS Sundberg, Steve** 11:12

Playground.

**CN Carlson, Nicholas** 11:12

Just in order to stay ahead of it, not lose any time.

**SS Sundberg, Steve** 11:15

Good, good.

Appreciate that. Thank you.

**CN Carlson, Nicholas** 11:18

Thank you.

Dave, speak on your project.

Sure. I'll pick up Erica's Parkway, the 26th Ave.

This is what we're calling the DDI.

We did receive comments from the city last week.

We have started to incorporate those comments into the plans and we are looking at doing a.

Resubmitted of those plans to the city.

Mid mid-december and we are expecting you know based on our our timeline for that project, we are expecting to go out to bid April of next year with construction hopefully starting May June time frame.

Aerotropolis Parkway, from 32nd to 48th. We we're in the signature set with the city.

There are some modifications we are making.

As far as drainage goes, as well as continuing to work with Excel on both the transmission and gas transmission lines that they have running on.

Both the east and the West of the the Parkway project, as well as relocation of Weston Midstream out of the median of the roadway and moving them further to the east.

We are also working with Excel on transfer the right of way.

They own 210 feet on the West side of the project and there are.

We're currently working with them to try and understand what the cost for that relocation is going to be.

The Aurora Highlands Parkway. This is in with the city. We are awaiting comments.

We are supposed to get comments in another week and 1/2.

We did receive some preliminary comments on the CLOMBER, which we've addressed and have recently that to the city for their review.



So we're continuing to move that that project along as as we can.

We're hoping to get final design completion in early 2/20/25.

And go to construction at same time essentially.

26th Ave. Main Street to the right, highlights Parkway.

Our design is completed up through a 95% design level.

We are working with Excel on doing some advanced relocations.

However, they need some. The air is brought up to finish grade, so we're working with the contracting teams as well as the Excel to get that understood so we could.

Take that bit off a hold and move it forward.

26th Ave. Monaghan. We are continuing with the ISP process.

We are continuing to work with our water on some additional parallel pipelines they want installed in the corridor as well as with the adjacent developers.

We think final design will be completed in spring of 25 and we would go to construction.

Right after that approval is is completed.

48th Ave. E 470 to Air Tropolis Parkway.

We did receive some minor comments on the first mile, which is from E470 to Harvest Mile, just coordinating some drainage flows between adjacent projects. We are getting those plans back into the city next week and we are continuing to push forward with the.

Completion of the right of way transfer to the City of Aurora, which will release those plans for construction.

On the bidding side of that project, we've.

Terminated the current bid process and we're reissuing that with a two week turn around to emphasize schedule.

And see how how those see where that comes in.

28th Ave. Aerotropolis to Monaghan, this projects on hold.

We're working with Rurar public schools on the potential for high school to be placed in on the east side of Eritreropolis Parkway in the the 48th Ave. alignment.

So we are working with the City Aurora public schools to potentially realign 40 8th Ave.

So that projects on hold until we get through those those coordination efforts.

Monaghan Road, 26 to 48th. We did receive technical administrative approval of the ISP and we are looking to submit C DS next month and we're anticipating completion of the design in spring of 25.

32nd to 26th. We we did receive administrator to approval on this project as well. We'll be submitting the third ISP and the signature set of the of the ISP plans to the city, as well as concurrently submitting the 90% C DS to the city. We are looking to go to have design completed in spring of 25 and we'll look at.

Scheduling the the RFP soon after that.

Particularly Rd. where you've submitted our first ISP and gotten comments back, we're.

Addressing those comments, we're continuing to work with the adjacent developers as well as city and County of Denver on that project.

We are hoping to have that design complete in summer 2025, at which point we would look to schedule add for an RFP for construction.

Questions for Jay Center.

Or do we have any of the developments that wish to provide a report today for the city of Aurora?

And we want to financial matters included in your packets was the.

Financial statements.

Any questions regarding what was in your packet?

There motion to accept the unaudited financial statements.

**SS** **Sundberg, Steve** 17:52

So moved Sundberg.

**CN** **Carlson, Nicholas** 17:54

Thank you.

Is there a second?

**GC** **Gardner, Curtis** 17:56

Second Gardner.

**CN** **Carlson, Nicholas** 17:58

Thank you.

Motion to made second all in favor.

Say aye, aye.

**SS Sundberg, Steve** 18:03  
I.

**CN Carlson, Nicholas** 18:07  
Motion carries.

Thank you.

Moving on to the 24 and 25 budget at this time, do we have an amendment, Eric through the 24 budget?

**EW Eric Weaver** 18:21

We will need to amend it for bond issue, so it's still a bit of a movement target on what exactly will be amending to.

**CN Carlson, Nicholas** 18:28

OK. And then we'll also do that.

Can we hold those two public hearings together?

Should I do those separate?

You can do combined, OK, but at this time the chair will call to order the public hearing for the to consider the amendments of the 24 budget resolution to amend the 24 budget and also the public hearing on the proposed 2025 budget and res.

To adopt.

The 2025 budget and appropriate sums of money and set the mail levy's.

To be distributed.

Public hearing is now open.

Is there anyone here from the public that wishes to comment on the public hearing for either the 24 budget or the 25 budget?

Hearing none, chair will go ahead and close the public hearing.

And we will defer action on items B1 and two until do we want to give a date for just our next meeting.

I think you would say your next meeting, which is on the agenda at the end to looking at your next not going to have it on the on December 25th.

I know that. So. So yeah. At the end of the meeting, we're talking about thinking about a meeting on December 11th, OK?

So if you want to just address that now, you could and you know decide that.

Why don't we just say at our next meeting?

Yeah, right.

No, that's fine. OK.

So we we will take action on those two items that are next week regular ship.

**EW** **Eric Weaver** 19:56

Probably just in case something happened there.

Do you guys want to go ahead and bring the levy of five mils?

We know that that part of it will not change and that way just in case something happened, I can certify that with the county.

**CN** **Carlson, Nicholas** 20:08

Yeah, let's go ahead cuz. I know that's the important point.

You have to get that certified by a certain date. So thank you for that, Eric. The chair would make a motion to approve establishing the mill levy, which is capped at at the five mills.

And so I will make that motion. Is there a second?

**SS** **Sundberg, Steve** 20:26

Sunbird.

**CN** **Carlson, Nicholas** 20:27

Thank you.

Motion has been made and seconded. All those in favor say aye.

**GC** **Gardner, Curtis** 20:32

Aye.

**CN** **Carlson, Nicholas** 20:32

Aye.

**SS** **Sundberg, Steve** 20:32

Replay.

**SO Steve O'Dorisio** 20:34  
Hi.

**CN Carlson, Nicholas** 20:37  
As opposed.

Motion carries.

Thank you, Mr. Chair, just for clarification, I understood and there is to authorize your account. We go ahead and file that. That's correct. Yep.

And Eric, you got what you need on that then, correct?

**EW Eric Weaver** 20:53  
I'm good.

**CN Carlson, Nicholas** 20:54  
OK.

We'll move on to item 43B3.

I'm sorry.

No, we just covered that.

That was included.

Sorry, moving on to item 4C.

Melissa, did you want to speak on that? I don't know if we take any action today on that, but if you want to give us an update.

**RH Reagan Holliday** 21:17  
Hi, this is Regan holiday with UMB. I'm actually filling in for Melissa.

She is on a flight and probably will be popping on to this call in a in just a matter of minutes, but I'm here just to fill in for her.

But I'm happy.

I know she provided a memorandum with the three proposals that were received and I'm happy if you know if want to start that discussion or if you guys plan to postpone that, you just tell me kind of how you'd like to start.

**CN Carlson, Nicholas** 21:44

Yeah, we're gonna take that up at the on the meeting on the 11th.  
So we'll let we'll make sure Melissa's here to to go through that with us.

**RH** **Reagan Holliday** 21:51

OK.  
Alright, thank you.

**CN** **Carlson, Nicholas** 21:53

OK.  
Thank you.  
Moving on to is there an update on the on the Inclusionary update we have those inclusions finished we have.  
We have fully executed copies of three of the four.  
We're just waiting on signatures on the last one for the inclusion agreements.  
The second supplement has been approved by Aacmd, the city and the county, so just gathering signatures for that as well.  
So that has all been completed just to find steps.  
Great. Thank you.  
Any questions for Tom regarding the inclusion agreements?  
Mike Baldwin, can you give us an update on our bonds?  
We also have.  
I know I saw Kyle Thomas is with us as well from DA Davidson. Who's our?  
Co underwriter on that or syndicate underwriter on that.  
So do you guys want to give us an update on where we are on the bot?

**MB** **Michael Baldwin** 22:43

Yeah. Now, thank you, Matt.  
We are actually getting really close to posting the plum, the offering document.  
We're hoping to post that on Friday.  
It's been as as you can imagine, as with these additional inclusions, you know we've got 7 developments, three of them being residential, five of them being industrial commercial, coordinating with the developers and the attorneys which I think we counted. We have 12 different attorneys on there getting them.  
To review documents.  
Provide comment and then sign off.

Not only on the plum review, the market study, but then their developer letter of representation, it's been kind of like herding cats, but we're getting to that point where we're real close to having that almost finalized.

And I know Erica from Greenberg Traile just circulated.

Probably not the final draft of the plan, but we're getting really close.

We're kind of finishing up the the market study is.

Complete and we're finishing up the financial forecast, but the goal is to post that offering document on Friday.

With maybe perhaps pricing the 26th, which is the Tuesday before Thanksgiving, it is. It is a large bond issue, but you know right now the appetite for high yield paper and particularly dirt is really strong and the hope is maybe closing as early as December 5th.

So you know it's we're real close here, but a lot of work getting getting this to the point where we are.

**CN** **Carlson, Nicholas** 24:27

Thank you.

Questions for Mike.

So Mike, I've never actually shepherded cats before, but I have worked with you on trying to get all this.

All the developers pulled together and I know it's difficult, so thank you for all your hard work on that.

**MB** **Michael Baldwin** 24:43

Thank you. You know, I want to make the joke.

It's like it's kind of worse than herding cats because no disrespect to Tom or Steve, but there are attorneys that comment on all these documents.

So it's it's probably twice as worse, but yeah.

**CN** **Carlson, Nicholas** 24:57

Yeah. The other thing is I know sometimes people who are dyslexic get five and three backwards and I know that our we were anticipating we were gonna close on the 3rd of December. You said the 5th.

I didn't know if you read that wrong or if you've moved the date.

**MB** **Michael Baldwin** 25:11

Hey, if these attorneys are willing to work over Thanksgiving, if we can price that on the yeah, I think it's it's possible.

**CN** **Carlson, Nicholas** 25:20

All right.

Please keep keep us updated and we're trying to hit the schedule.

**MB** **Michael Baldwin** 25:26

Got it.

**CN** **Carlson, Nicholas** 25:26

Thank you.

Any other questions for for Mike?

We'll move on then to Matrix report.

Do we have anything today?

We have just the website conversation, are we?

Do we have an update on that or are we just still?

Yeah, two quick items today.

One, we asked to designate a website compliance coordinator. CLA is happy to to fill this role.

This is just someone designated to ensure that the DOC content on your website is ADA compliant.

When that deadline as that deadline approaches of January, sorry, July 1st, 2025.

What was the day again?

July 1st, 2025.

Did anyone have a preference on that?

Do we have a proposal from CLA to consider on that wrapped into our normal services?

We it was just an official designation of them as your ABA Compliance coordinator.

So it's I think it already fits within what they're doing for you.

But it'll be to comply with PDA requirement of having one that'll identify them as that. Does anybody have objection to that or have questions for CLA regarding designating them as the?



Website.

Compliance coordinator.

Is there a motion to accept CLA or designate CLA rather as the website Compliance Coordinator?

**SS Sundberg, Steve** 26:59  
I moved to adopt CLA.

**GC Gardner, Curtis** 27:00  
So moved Gardner.

**SS Sundberg, Steve** 27:00  
Oh, go ahead.

**CN Carlson, Nicholas** 27:02  
Oh, there you go.  
Steve, would you would suck at that? Thank you.

**SS Sundberg, Steve** 27:04  
The second subreddit. Yep.

**CN Carlson, Nicholas** 27:05  
Motion has been made in the second.  
All in favor say aye.  
Aye.

**SO Steve O'Dorisio** 27:11  
Bye.

**CN Carlson, Nicholas** 27:12  
OK, motion carries. Thank you.  
Yep. And then the the second part of that is your website is currently hosted on fix, I believe it's either WIX or WordPress.  
Neither of those platforms ensure 100% ADA compliance.  
We are recommending that you consider.

Switching domains and switching hosting platforms.

There are two that we're aware of that offer.

That that can ensure 100% compliance.

That's SIPA and streamline.

Sipa is offered through the state. Streamline is private company, but Spencer Fane has negotiated a flat fee with streamline. Eventually in the run up to the July 1st, 2025 deadline.

We'd like to get your website transitioned onto one of those two platforms.

Yeah, that you have a recommendation on that. Then if you and how does that compare to the cost that we currently have?

Yeah, you know the cipher sites, the statewide Internet Portal authority, those sites are free.

But the the red tape and the the complexities associated with it have been more difficult to overcome, I think than than the the than the value it provides for dollar amount streamline we work with on over 100 websites, they're they're a good company. I think their webs.

Work well, they they work professional. So in our fee with them we negotiated.

I'm not sure if it's effective community next year. It's \$80.00 a month but flat fee and that was for a fairly basic website.

We have the we.

CLA is also just negotiated the same, so it would be 80 bucks a month. Yeah. So with that via baseline \$80.00 a month, I think it may end up being more than that just based on how much we are gonna put on the website, but it won.

Be astronomically different than that.

So that would be my recommendation is go ahead and streamline. We can get a proposal for exactly what you need.

Can we do that and bring that back to the December 11th meeting just so that we can review that? Steve O Dorisio question.

**so** **Steve O'Dorisio** 29:01

I have a question about that I'd like to, if we're gonna have a proposal, I'd like to get the proposal from SIPA too, and I'd like to understand more about the red tape. I think we're always safest to go with the government entity that's doing the work. Especially if it's free.

But I understand that \$1000 a year is not that much.

If that's what we're looking at.

But I guess the issue is I need to understand more about why we would go with a different private entity.

It just doesn't make sense.

**CN** **Carlson, Nicholas** 29:31

Yeah. Thank you for. Can we get started and provide more information then I guess red tape is probably not the right term for it.

**SO** **Steve O'Dorisio** 29:32

Yeah.

**CN** **Carlson, Nicholas** 29:36

It's more so the the timing and the challenges. For example, they only allow an entity to have one individual designated as the individual who can do anything on the website, and when it comes to things like posting documents or posting meeting notices, we we aren't able to if.

That person is out on vacation.

No one was able to do anything on the website.

And and those you know, those were lessons learned in some type timelines that made a challenging to use it. But and then some other things like actually getting documents up on the website. It just was a slower process than a lot of our clients needed.

Umm. And so that's why we want to streamline it does allow a little more strategy as a streamlined access, but it really is just a more simple and efficient way to run a website.

But we can certainly try to do a comparison of that where you have to make a decision.

**SO** **Steve O'Dorisio** 30:22

That's a great idea. What I'd like to do is if you could send me an e-mail with those concerns and we could forward EM to SIPA and ask how they're going to handle how they would respond to that issue, they need to hear this.

**CN** **Carlson, Nicholas** 30:32

Well, they know.

And The thing is, they don't provide any support, right?

They provide the domain and they host it and you do everything else and that has been part of the challenge too is not necessarily having the staff partners have the staff to do what we need to do with the website, whereas streamline has people were helping on the.

Back end making documents compliant, you know customer support some of those things that fill in.

So there are some differences like that.

So Steve I.

I'm gonna ask that one.

We we're gonna consider that our December 11th meeting.

And Tom, if you could please put.

A list together of those things and work with.

With CLA just to come up with like the pros and cons, if you will, of both sides and then also the cost, and so we can weigh that against that.

Does that sound good, Steve?

**SO** **Steve O'Dorisio** 31:15

I just like we do a comparison. I'd like to bring. I'd like to share what we were looking at with Sippa because I think it's only fair that they acknowledge and and say look, we understand that there's some limitations to what they're offering is than the others or.

We find out if they're addressing those issues.

**CN** **Carlson, Nicholas** 31:36

OK.

Great. Thanks.

And again I the last thing I'd say on that is that I I think that we could.

We could hear the information we could.

We could ask for additional comments from from the two companies and you know we're not.

We're not pressed on having to do this on the 11th, but I think just having the information back to us on the 11th would be good.

We just, we have to be compliant by July 1st of 2025. So we do have some time.

I don't want anyone to think that we're under the gun here to to make the switch from one host to the next.

Umm, so we do have some time Steve to be able to go through your questions and make sure that we're getting feedback from on on the concerns that that might add additional time and costs to the operation of our website.

So we'll hear back on the 11th, but we don't have to make a decision.

OK.

Moving on to legal matters, Tom.

Sure. Just for now, we don't.

Executive session.

We skip that one because we didn't have it.

That's OK. I really don't have anything that really matters.

A, item B waiver and consent representation.

This is a follow up on.

The board approved. If you remember, we approved the the waiver and consent for representation of Spencer Fane regarding the inclusions.

It wasn't in the motion.

It wasn't specific that it also.

And this was because of the conflict that the firm had with between ARDA and Green Valley Ranch.

Those are two separate attorneys that you know that that are dealing with those issues but didn't specifically state out or call out bonds. It was talking about the inclusions.

And so we want to make sure that it's clear that we've waived conflict regarding the issuance of the bonds as well.

Just clarify our representation of my firm represents Arden.

Also, Clayton Properties group Clayton Properties, which does business as Oakwood, so.

We discussed it in the in the frame of the inclusion agreement discussions, but more broadly than that, it's regarding the bonds and interactions between the parties on the bond issue and artist financing projects.

Does anyone have objection to to clarifying that in what we've already approved as the the waiver of consent of representation or two representation?

And the chair just asked for would make a motion to redraft with. With that additional additional language in there for execution.

Sure. Is there a second?

Deep question.

**GC Gardner, Curtis** 34:19

Second Gardner.

**CN Carlson, Nicholas** 34:21

I think Steve may have had a question.

His hand was up. Thank you.

We we do have a motion and a second discussion, further discussion, Steve.

Odoricio.

Talking. I can't hear you.

Might be needed.

**SO Steve O'Dorisio** 34:47

Can you hear me now?

**CN Carlson, Nicholas** 34:48

Yes, Sir.

Yes, we got you now. Thank you.

**SO Steve O'Dorisio** 34:50

OK.

Yeah, no.

So there's a difference between the inclusions and the and what you're saying that when it comes to negotiating the bonds.

**CN Carlson, Nicholas** 35:01

No more specifically what it is, is Michael Balding touched on that letter of representation?

So Clayton Properties Group is open to make certain representation that they are incorporated into the plum and they have legal counsel assisting them with that.

There's no agreement between Clayton and and Arta that we're negotiating in the context of the bonds, but those representations are made that then are as a beneficiary of, right.

And so we wanna just make sure it's clear that both parties have separate representation within my firm that both parties have consented. Does representing both.

In the extent there is a conflict or they become adverse.

Both of us would be disqualified in that that context, but here for this limited participation to further and close the bond is what I wanted to clarify and add our discussion from 2 meetings ago. Steve.

**SO** **Steve O'Dorisio** 35:45

OK.

I'm just trying to figure out if it does hit the fan then what it does.

Is it effectively makes us? I guess I'm trying to understand the potential conflict of this one when it came to the inclusions. It's a little different than the bond representations or I'm I'm trying to understand the risks.

**CN** **Carlson, Nicholas** 36:03

So so the the.

He's developed has has a questionnaire where they, Michael, why don't you talk about this from the bond side?

**SO** **Steve O'Dorisio** 36:07

Yeah.

**CN** **Carlson, Nicholas** 36:13

What? What? What representations does the developer make regarding the bonds? And it has to do with the market study and that and that the items in there are correct, Mike.

**MB** **Michael Baldwin** 36:24

Yeah. So from a big picture, perspective.

Re page document, they you're pretty much saying, hey, you've developer, you've reviewed the market study, you believe you know you believe it's reasonable and nothing has you know, come to your attention that you know that you're not comfortable with.

Also, with the financial forecast and with the plum that, hey, we've reviewed that and

then you know, so that's from a big picture that they're signing off on.

But then when you get into the details.

And at the end of the developer letter representation it gets into indemnity clauses.

And what not and that's where you know that I'm not an attorney, but that's where you kind of get quite a few of the comments.

So, you know, at the end of the day each.

**SO** **Steve O'Dorisio** 37:13

Right.

**CN** **Carlson, Nicholas** 37:15

Clear there's no negotiation between Arta and their legal counsel in that regard.

It's just that the firm that Tom works for also represents Clayton Homes, which is making those representations to us. And because we did specifically call that out, we're just covering ourselves by making sure that.

**MB** **Michael Baldwin** 37:22

No.

**CN** **Carlson, Nicholas** 37:37

That when we receive that and then Tom is also.

Art represents Arta that there's not a conflict there.

We're just saying there is no conflict there and is that correct or not to the extent that there there's no negotiation between the conflict?

**MB** **Michael Baldwin** 37:48

Fact.

Yes.

**CN** **Carlson, Nicholas** 37:52

You're you're waiving the potential conflict interest. We're gonna keep parties apart.

I won't be involved in the letter.

They won't have information.

I have regarding our I don't have information they have regarding Clayton's development, so we keep it apart, but we do work for the same firm so it poses a



potential conflict of interest that we need to get under the rules.

Fresh conduct our ethics rules need to have the the clients, both of them, waive and consent to that representation of both parties.

Request does that make sense, Steve? Or is he? Do you have other questions? I mean, you're an attorney.

So I you might have.

You'll have better questions than we have.

**SO** **Steve O'Dorisio** 38:22

I get it.

I get it.

I was just trying to understand like how this will play out if all of a sudden we'd get into a a dispute regarding the the.

**CN** **Carlson, Nicholas** 38:33

There's a dispute they both get disqualified, as I understand.

**MB** **Michael Baldwin** 38:33

No.

**CN** **Carlson, Nicholas** 38:35

Yeah, you see that?

**SO** **Steve O'Dorisio** 38:36

Yeah, exactly.

**CN** **Carlson, Nicholas** 38:36

That's a question if if ARDA wants to get into dispute with any client, my firm represents anywhere in the world, we would probably be disqualified, right? And that's how that just works, that we can't represent both sides of the dispute.

**SO** **Steve O'Dorisio** 38:49

Bottom line is, once we've already agreed to.

Waive our conflicts here.

I mean on the other thing that we agreed to last week or the last meeting, it's already

set in stone that even if there was a conflict on this other issue, we'd still be they'd still be conflicted out.

**CN** **Carlson, Nicholas** 39:08

Yeah, to be clear, this is. I'm not asking you to waive or consent to our representation of the either both parties in a adverse situation. We believe we can fair representative parties, you know and and we use the term what you know.

That, that, that we're that we're consenting.

You know, we're waiving and consenting to the representation. Really what we're doing is we're, we're we're acknowledging that.

**SO** **Steve O'Dorisio** 39:31

Allen.

**CN** **Carlson, Nicholas** 39:32

That it.

It's it's more of an acknowledgment, right?

We're we're saying, hey, there there is. Spencer Fane does represent both.

**MB** **Michael Baldwin** 39:35

Yeah.

**SO** **Steve O'Dorisio** 39:36

Yes.

**CN** **Carlson, Nicholas** 39:40

And if there is a conflict, you're gonna disqualify yourself and you, right?

Sorry, you acknowledge there's potential there for conflict to arise, and if it does, then you just you're gonna consent to that in this point and this limited circumstance limited.

So really it's an acknowledgment that conflict might exist or could exist.

And if it does, you'll disqualify you'll.

Yeah. And if if I believe that there was true conflict today and the parties were adverse and our firm couldn't fairly represent both, I'd have an obligation to

withdraw anyway.

Yeah, and that's not what we're.

**MB** **Michael Baldwin** 40:07  
Yeah.

**CN** **Carlson, Nicholas** 40:08  
All.

**SO** **Steve O'Dorisio** 40:08  
That's exactly right. OK.

**MB** **Michael Baldwin** 40:09  
Not for this, no.

**CN** **Carlson, Nicholas** 40:11  
Yeah, not for this. Yeah. OK.

**SO** **Steve O'Dorisio** 40:14  
Well, we have a motion on the floor.

**CN** **Carlson, Nicholas** 40:15  
There's a motion in a second if there is any further discussion.  
OK, then all those in favor say aye.

**SO** **Steve O'Dorisio** 40:23  
Hi.

**SS** **Sundberg, Steve** 40:23  
Bye.

**CN** **Carlson, Nicholas** 40:26  
She carries.  
Thank you.  
OK.

Any other business, Tom?

Nothing else for me.

Any other business?

So our next meeting will be on December 11th.

We will have our adoption of our budget at that at that time.

And hopefully we'll we'll be talking about that.

We've closed on our bonds on the 3rd of December.

Mike Baldwin.

**MB** **Michael Baldwin** 40:49

Yes, Sir.

**CN** **Carlson, Nicholas** 40:50

And Mr. Chairman, if I can just point out we are cancelling the December 25th.

Yeah. Does anybody have a desire to open gifts together on on December 25th?

I I do not.

Not that I don't want to spend more time with any of you, but I I want you all to spend time with your families on December 25th.

So I think we'll go ahead and cancel that, if that's OK, without objection.

**SO** **Steve O'Dorisio** 41:10

If we have a 3% bond rate then I'd be happy to celebrate on the 25th.

**CN** **Carlson, Nicholas** 41:16

Then then you'll host us right at your house, correct?

**SO** **Steve O'Dorisio** 41:18

You're damn straight I would.

**CN** **Carlson, Nicholas** 41:21

Well, we're still waiting on that proposal from the city of Aurora, by the way, for the the 2%.

**SO** **Steve O'Dorisio** 41:25

Yeah, they'll kill them.

**MB** **Michael Baldwin** 41:25  
Yeah, we've been waiting for that since 2019.

**CN** **Carlson, Nicholas** 41:28  
Yeah. Yes. All right, Steve hausdor, agnog.

**MB** **Michael Baldwin** 41:34  
Oh.

**SO** **Steve O'Dorisio** 41:34  
It'll all have options.

**CN** **Carlson, Nicholas** 41:37  
Use the top.  
He'll make good eggs.  
Alright, with that then?  
The chair will look for a motion to adjourn.

**SO** **Steve O'Dorisio** 41:46  
I moved.

**CN** **Carlson, Nicholas** 41:47  
Word was that it was that a a motion to adjourn.

**SO** **Steve O'Dorisio** 41:50  
So moved by order Reschio.

**CN** **Carlson, Nicholas** 41:51  
Oh, whatever it is there a second.

**SS** **Sundberg, Steve** 41:55  
Sundberg.

**CN** **Carlson, Nicholas** 41:55  
Thank you. Motion's made all in favor. Say aye, aye.

**SS** **Sundberg, Steve** 41:59  
Bye.

**SO** **Steve O'Dorisio** 41:59  
OK.

**CN** **Carlson, Nicholas** 42:00  
Great. Thank you all.  
We'll see you on the 11th.

**SS** **Sundberg, Steve** 42:02  
Thank you.

**CN** **Carlson, Nicholas** 42:03  
Thanks.

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