

**THE AURORA HIGHLANDS COMMUNITY  
AUTHORITY BOARD**

8390 East Crescent Parkway, Suite 300  
Greenwood Village, CO 80111  
Phone: 303-779-5710

**NOTICE OF SPECIAL MEETING AND AGENDA**

<u>Board of Directors:</u>	<u>Office:</u>	<u>Term/Expiration:</u>
Matt Hopper (AACMD Rep.)	President	2022/May 2022
Carla Ferreira (AACMD Rep.)	Vice President	2022/May 2022
Michael Sheldon (TAH MD Nos. 1 – 3 Rep.)	Treasurer/Asst. Secretary	2023/May 2023
VACANT	Assistant Secretary	2023/May 2023
Cynthia (Cindy) Shearon (AACMD Rep.)	Assistant Secretary	2023/May 2023
Kathleen Sheldon (ATEC 1 Rep.)	Assistant Secretary	2023/May 2023
Deanna Hopper (ATEC 2 Rep.)	Assistant Secretary	2023/May 2022
Denise Denslow	Secretary	N/A

DATE: **November 23, 2020**  
TIME: **3:00 P.M.**  
PLACE: **Information Center  
3900 E. 470 Beltway  
Aurora, CO 80019**

**THERE WILL BE ONE PERSON PRESENT AT THE ABOVE-REFERENCED PHYSICAL LOCATION.**

**DUE TO CONCERNS REGARDING THE SPREAD OF THE CORONAVIRUS (COVID-19) AND THE BENEFITS TO THE CONTROL OF THE SPREAD OF THE VIRUS BY LIMITING IN-PERSON CONTACT, THIS DISTRICT BOARD MEETING WILL BE HELD BY VIDEO ENABLED WEB CONFERENCE. IF YOU WOULD LIKE TO ATTEND THIS MEETING, PLEASE JOIN THE VIDEO ENABLED WEB CONFERENCE VIA ZOOM AT:**

<https://zoom.us/j/93686972661?pwd=YnZDRWhuS1JGTEVWV3MrY3MyMnhUUT09>

**Meeting ID: 936 8697 2661  
Passcode: 065584**

**Or dial in: 1-346-248-7799**

**I. ADMINISTRATIVE MATTERS**

A. Present disclosures of potential conflicts of interest.

- B. Confirm Quorum, location of meeting and posting of meeting notices. Approve Agenda.  

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- C. Public Comment. Members of the public may express their views to the Board on matters that affect the District that are otherwise not on the agenda. Comments will be limited to three (3) minutes per person.  

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- D. Discuss meeting schedule for 2021. Consider adoption of Resolution Establishing Regular Meeting Dates, Times and Location, and Designating Location for Posting 24-Hour Notices (enclosure).  

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## II. CONSENT AGENDA

Consent Agenda – These items are considered to be routine and will be ratified by one motion. There will be no separate discussion of these items unless a board member so requests; in which event, the item will be removed from the Consent Agenda and considered in the Regular Agenda.

- A. Review and consider approval of Minutes from the October 26, 2020 Special Meeting (enclosure).  

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- B. Discuss and confirm renewal of 2021 Property and Liability Policy and Special District Association Membership (enclosure).  

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- C. Discuss Section 32-1-809, C.R.S., reporting requirements (Transparency Notice) and mode of eligible elector notification (post on SDA website).  

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- D. Ratify approval of appointment of representatives to the Aurora Highlands Community-Wide Architectural Review Committee.  

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- E. Ratify approval of Side Letter Agreement by and among The Aurora Highlands Community Authority Board (“CAB”), the Aurora Highlands Community-Wide Architectural Review Committee, Richmond American Homes of Colorado, Inc. and Aurora Highlands, LLC (enclosure).  

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### III. LEGAL MATTERS

- A. None.
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### IV. FINANCIAL MATTERS

- A. Discuss and approve processing November 2020 Series 2020A Draw.
1. Discuss and consider approval of acceptance of CAB and Aerotropolis Area Coordinating Metropolitan District Engineer's Report and Verification of Costs Associated with Public Improvements (Draw No. 29), prepared by Schedio Group LLC (enclosure).
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2. Discuss and consider adoption of Resolution of the Board of Directors of the CAB Authorizing a Draw on November 24, 2020 of the CAB Special Tax Revenue Draw-Down Bonds, Series 2020A (enclosure).
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- B. Report to the Board on the status of the Series 2020B Bond processing.
1. Discuss and consider adoption of Resolution of the Board of Directors of the CAB Approving a First Supplemental Indenture of Trust (enclosure).
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- C. Conduct Public Hearing to consider amendment of the 2020 Budget. If necessary, consider adoption of Resolution to Amend the 2020 Budget (*Second Reading*).
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- D. Conduct Public Hearing on the proposed 2021 Budget and consider adoption of Resolution to Adopt the 2021 Budget and Appropriate Sums of Money (*Second Reading*) (enclosures – draft budget and resolution).
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- E. Presentation from the District Manager regarding the process and status of collection of System Development Fees.

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- F. Consider appointment of District Accountant to prepare 2022 Budget.

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- G. Discuss and consider approval of engagement of Fiscal Focus Partners, LLC for preparation of 2020 Audit (enclosure).

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**V. COVENANT ENFORCEMENT AND COMMUNITY ENGAGEMENT MATTERS**

- A. Report from Committee regarding recommendation for engagement of consultants for covenant enforcement services.

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1. Discuss and consider approval of Master Service Agreement (“MSA”) for Project Specific Services by and between the CAB and Timberline District Consulting, LLC.

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2. Discuss and consider approval of Task Order No. 01 to MSA for Project Specific Services by and between the CAB and Timberline District Consulting, LLC for Management of the CAB’s Rules and Regulations relating to residents and covenant enforcement.

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3. Discuss and consider approval of engagement of Special Counsel for Covenant Enforcement Services.

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4. Discuss modification to Scope of Services provided by CliftonLarsonAllen LLP.
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## **VI. EXECUTIVE SESSION**

- A. Convene in executive session pursuant to Section 24-6-402(4)(e)(I), C.R.S., to discuss matters that may be subject to negotiations; developing strategy for negotiations; and instructing negotiators and receive legal advice regarding same.
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## **VII. OTHER BUSINESS**

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## **VIII. ADJOURNMENT**

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**THE NEXT REGULAR MEETING IS SCHEDULED FOR DECEMBER 28, 2020.**

**RESOLUTION NO. 2020-11-\_\_\_\_**

**RESOLUTION OF THE BOARD OF DIRECTORS OF  
THE AURORA HIGHLANDS COMMUNITY AUTHORITY BOARD  
ESTABLISHING REGULAR MEETING DATES, TIME, AND LOCATION, AND  
DESIGNATING LOCATION FOR POSTING OF 24-HOUR NOTICES**

A. Pursuant to Section 32-1-903, C.R.S., special districts are required to designate a schedule for regular meetings, indicating the dates, time and location of said meetings.

B. Pursuant to Section 24-6-402(2)(c)(I), C.R.S., special districts are required to designate annually at the board of directors of the district's first regular meeting of each calendar year, the public place at which notice of the date, time and location of regular and special meetings ("**Notice of Meeting**") will be physically posted at least 24 hours prior to each meeting ("**Designated Public Place**"). A special district is deemed to have given full and timely notice of a regular or special meeting if it posts its Notice of Meeting at the Designated Public Place at least 24 hours prior to the meeting.

C. Pursuant to Section 24-6-402(2)(c)(III), C.R.S., special districts are relieved of the requirement to post the Notice of Meeting at the Designated Public Place, and are deemed to have given full and timely notice of a public meeting, if a special district posts the Notice of Meeting online on a public website of the special district ("**District Website**") at least 24 hours prior to each regular and special meeting.

D. Pursuant to Section 24-6-402(2)(c)(III), C.R.S., if a special district is unable to post a Notice of Meeting on the District Website at least 24 hours prior to the meeting due to exigent or emergency circumstances, then it must physically post the Notice of Meeting at the Designated Public Place at least 24 hours prior to the meeting.

E. Pursuant to Section 32-1-903, C.R.S., all special and regular meetings of the board shall be held at locations which are within the boundaries of the district or which are within the boundaries of any county in which the district is located, in whole or in part, or in any county so long as the meeting location does not exceed twenty (20) miles from the district boundaries unless such provision is waived.

F. The provisions of Section 32-1-903, C.R.S., may be waived if: (1) the proposed change of location of a meeting of the board appears on the agenda of a regular or special meeting; and (2) a resolution is adopted by the board stating the reason for which a meeting is to be held in a location other than under Section 32-1-903(1), C.R.S., and further stating the date, time and place of such meeting.

NOW, THEREFORE, BE IT RESOLVED by the Board of Directors of the Aurora Highlands Community Authority Board (the "**Authority**"), Adams County, Colorado:

1. That the provisions of Section 32-1-903(1), C.R.S., be waived pursuant to the adoption of this Resolution.

2. That the Board of Directors (the “**Authority Board**”) has determined that conducting regular and special meetings pursuant to Section 32-1-903(1), C.R.S., would be inconvenient and costly for the directors and consultants of the Authority in that they live and/or work outside of the twenty (20) mile radius requirement.

3. That regular meetings of the Authority Board for the year 2021 shall be held on \_\_\_\_\_ at \_\_\_\_\_, at the offices of \_\_\_\_\_ in \_\_\_\_\_ County, Colorado.

4. That special meetings of the Authority Board shall be held as often as the needs of the Authority require, upon notice to each director.

5. That, until circumstances change, and a future resolution of the Authority Board so designates, the location of all special and regular meetings of the Authority Board shall appear on the agenda(s) of said special and regular meetings.

6. That the residents and taxpaying electors of the Authority shall be given an opportunity to object to the meeting(s) location(s), and any such objections shall be considered by the Authority Board in setting future meetings.

7. That the Authority has established the following Authority Website, <https://www.aerotropolisdistricts.org>, and the Notice of Meeting of the Authority Board shall be posted on the Authority Website at least 24 hours prior to each regular and special meeting pursuant to Section 24-6-402(2)(c)(III), C.R.S. and Section 32-1-903(2), C.R.S.

8. That, if the Authority is unable to post the Notice of Meeting on the Authority Website at least 24 hours prior to each meeting due to exigent or emergency circumstances, the Notice of Meeting shall be posted within the boundaries of the Authority at least 24 hours prior to each meeting, pursuant to Section 24-6-402(2)(c)(I) and (III), C.R.S., at the following Designated Public Place:

(a) Northwest of the intersection of Powhaton Road & E. 26<sup>th</sup> Avenue

9. CliftonLarsonAllen LLP, or its designee, is hereby appointed to post the above-referenced notices.

**[SIGNATURE PAGE FOLLOWS]**

**[SIGNATURE PAGE TO RESOLUTION ESTABLISHING REGULAR MEETING  
DATES, TIME, AND LOCATION, AND DESIGNATING LOCATION FOR 24-HOUR  
NOTICES]**

RESOLUTION APPROVED AND ADOPTED on November 23, 2020.

**THE AURORA HIGHLANDS  
COMMUNITY AUTHORITY BOARD**

By: \_\_\_\_\_  
President

Attest:

\_\_\_\_\_  
Secretary



**MINUTES OF A SPECIAL MEETING OF  
THE BOARD OF DIRECTORS OF  
THE AURORA HIGHLANDS COMMUNITY AUTHORITY BOARD  
("CAB")  
HELD  
OCTOBER 26, 2020**

A special meeting of the Board of Directors of the CAB, County of Adams (referred to hereafter as the "Board") was convened on Monday, October 26, 2020, at 3:37 p.m. Due to concerns regarding the spread of the Coronavirus (COVID-19) and the benefits to the control of the spread of the virus by limiting in-person contact, the CAB Board meeting was held and properly noticed to be held via video enabled web conference, with Director Shearon attending in person at the physical meeting location. The meeting was open to the public via videoconference.

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**Directors In Attendance Were:**

Matt Hopper (AACMD Rep.)  
Michael Sheldon (TAH MD 1 – 3 Rep.)  
Carla Ferreira (AACMD Rep.)  
Cynthia ("Cindy") Shearon (AACMD Rep.)  
Deanna Hopper (ATEC 2 Rep.)

**Also In Attendance Was:**

MaryAnn McGeady, Esq., Elisabeth Cortese, Esq., Jon Hoistad, Esq.; McGeady Becher P.C.  
Chad Rabon and Tony DeVito; AECOM  
Debra Sedgeley, Denise Denslow, Anna Jones, Nic Carlson and Zachary Leavitt; CliftonLarsonAllen LLP ("CLA")  
Kamille Curylo, Esq. and Tanya Barton, Esq.; Kutak Rock LLP  
Rita Connerly, Esq.; Fairfield and Woods P.C.

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**ADMINISTRATIVE  
MATTERS**

**Disclosure of Potential Conflicts of Interest:** Attorney McGeady discussed the requirements of Colorado law to disclose any potential conflicts of interest or potential breaches of fiduciary duty of the Board of Directors to the Secretary of State. The members of the Board were requested to disclose any potential conflicts of interest with regard to any matters scheduled for discussion at this meeting, and incorporated for the record those applicable disclosures made by the Board members prior to this meeting in accordance with statute. It was noted that the disclosures of potential conflicts of interest were filed with the Secretary of State for all Directors as required by Statute. No new conflicts were disclosed.

**Quorum/Confirmation of Meeting Location/Posting of Notice:** Director M. Hopper confirmed the presence of a quorum.

The Board entered into a discussion regarding the requirements of Section 32-1-903(1), C.R.S., concerning the location of the CAB's Board meeting. Following discussion, upon motion duly made by Director M. Sheldon, seconded by Director Shearon and, upon vote, unanimously carried, the Board determined to conduct this meeting at the above-stated location, with Director Shearon attending in person. Due to concerns regarding the spread of COVID-19, and the benefits to the control of the virus by limiting in-person contact, the remaining Board members and consultants attended via videoconference. The Board further noted that notice providing the time, date and video link information was duly posted and that no objections, or any requests that the means of hosting the meeting be changed by any interested person have been received.

**Agenda:** The Board considered the proposed Agenda for the CAB's special meeting. Following discussion, upon motion duly made by Director Sheldon, seconded by Director Shearon and, upon vote unanimously carried, the Agenda was approved, as presented and the absences of Directors D. Hopper and K. Sheldon were excused.

**Public Comment:** Director M. Hopper noted that this meeting is open to the public. The public is welcome to speak, but those who choose to must identify themselves for the record. People who don't wish to speak, but would like to be identified in the Minutes are encouraged to introduce themselves. The public is not required to identify themselves if not speaking.

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**CONSENT AGENDA** The Board considered the following actions:

- Review and consider approval of Minutes from the August 24, 2020 Special Meeting and September 28, 2020 Special Meeting.
- Ratify approval of Service Agreement by and between Waste Management of Colorado, Inc. and the CAB.

Following discussion, upon a motion duly made by Director Sheldon, seconded by Director Ferreira and, upon vote, unanimously carried, the Board approved the consent Agenda.

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**LEGAL MATTERS** **Resolution of the CAB Regarding the Imposition of an Operation and Maintenance Fee:** Attorney McGeady reviewed the Resolution with the Board, noting the operation and maintenance fee of \$100.00 per month imposed on Residential Lots is expected to automatically escalate. Following discussion, upon a upon a motion duly made by Director Sheldon, seconded by Director Ferreira and, upon vote, unanimously carried by roll call, the Board adopted the Resolution of the CAB Regarding the Imposition of an Operation and Maintenance Fee.

**Committee for Engagement of Consultants Related to Covenant Enforcement Services:** Director M. Hopper discussed the need to form a committee to address engaging consultants for various covenant enforcement and community engagement services (“Committee”). The Committee was formed and the following individuals were appointed: Matt Hopper, Carla Ferreira and Carlo Ferreira were appointed to same.

**Master Service Agreement (“MSA”) for Project Specific Services by and between the CAB and Timberline District Consulting, LLC:** The Board deferred this matter pending recommendation by the Committee.

**Task Order No. 01 to MSA for Project Specific Services by and between the CAB and Timberline District Consulting, LLC for Management of the CAB’s Rules and Regulations Relating to Residents and Covenant Enforcement:** The Board deferred this matter pending recommendation by the Committee.

**Engagement of Special Counsel for Covenant Enforcement Services:** The Board deferred this matter pending recommendation by the Committee.

**Scope of Services provided by CliftonLarsonAllen LLP:** The Board deferred this matter pending recommendation by the Committee.

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## **FINANCIAL MATTERS**

**First Amendment to Series 2020 Bondholder’s Agreement by and among the CAB, Oxnard Financial, LLC and Aurora Highlands, LLC relating to the CAB Special Tax Revenue Draw-Down Bonds, Series 2020A (“First Amendment”):** Attorney McGeady reviewed the First Amendment with the Board, noting that the First Amendment served to: (a) provide acknowledgement that the requirements of 2.06(g) have been completed; and/or (b) provide acknowledgement that the requirements of 2.06(g) have been completed and a new Plans and Specifications Exhibit A has been approved and will be attached to the 2020 Bondholder’s Agreement; or (c) provide acknowledgement that the requirements of 2.06(g) have been completed, that a new Plans and Specifications Exhibit has been approved and will be attached to the 2020 Bondholder’s Agreement, and that a new Procurement Process has been approved and will be reflected as Exhibit A-1. Following discussion, upon a motion duly made by Director M. Hopper, seconded by Director Sheldon, and upon vote carried, with Director Ferreira abstaining, the Board approved the First Amendment, subject to the recommendation of the CAB’s counsel and conferring with the Lender.

### **October 2020 Series 2020A Draw**

**CAB and District Engineer's Report and Verification of Costs Associated with Public Improvements (Draw No. 28), prepared by Schedio Group LLC ("Engineer's Report"):** Director M. Hopper reviewed the Engineer's Report with the Board, noting that it indicates costs have been reviewed and verified by Schedio Group LLC, District staff, the Lender and the Lender's accountant. Following discussion, upon a motion duly made by Director M. Hopper, seconded by Director Sheldon and, upon vote, unanimously carried by roll call, the Board approved the Engineer's Report.

**Resolution of the Board of Directors of the CAB Authorizing a Draw on October 29, 2020 of the CAB Special Tax Revenue Draw-Down Bonds, Series 2020A:** Attorney Curylo reviewed the Resolution with the Board. Following discussion, upon a motion duly made by Director M. Hopper, seconded by Director Sheldon and, upon vote, unanimously carried by roll call, the Board adopted the Resolution of the Board of Directors of the CAB Authorizing a Draw on October 29, 2020 of the CAB Special Tax Revenue Draw-Down Bonds, Series 2020A.

**Status of Operations and Maintenance Budget and Operating Reserve:** The Board deferred this item to the next meeting.

### **First Reading:**

**Amendment to 2020 Budget:** Ms. Sedgely reviewed the proposed Amendment to the 2020 Budget with the Board.

**Draft 2021 Budget:** Ms. Sedgely reviewed the draft 2021 Budget with the Board.

**First Reading of the Proposed Amendment to the 2020 Budget and the 2021 Budget:** Following discussion, upon a motion duly made by Director M. Hopper, seconded by Director Sheldon and, upon vote, unanimously carried by roll call, the Board approved, at this First Reading, of placement of consideration of approval of the proposed Amendment to the 2020 Budget and the 2021 Budget, at a Second Reading during the Public Hearing to be held on these Budgets on November 23, 2020 at 3:00 p.m. at the Information Center, 3900 E. 470 Beltway, Aurora, CO 80019 and via Zoom.

### **CONSTRUCTION MATTERS**

None.

**OTHER BUSINESS**

None.  
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**ADJOURNMENT**

There being no further business to come before the Board at this time, upon motion duly made by Director Ferreira, seconded by Director Sheldon and upon vote, unanimously carried, the meeting was adjourned.

Respectfully submitted,

By \_\_\_\_\_  
Secretary for the Meeting

**Named Member:**

Aerotropolis Area Coordinating Metropolitan  
District  
CliftonLarsonAllen LLP  
8390 East Crescent Parkway, Suite 300  
Greenwood Village, CO 80111

**Broker of Record:**

T. Charles Wilson Insurance Service  
384 Inverness Parkway  
Suite 170  
Englewood, CO 80112

Coverage No.	Entity ID	Effective Date	Expiration Date	Invoice Date
POL-0005487	60146	1/1/2021	EOD 12/31/2021	11/16/2020

Coverage	Contribution
Hired Auto Physical Damage	\$ 65.00
Non-Owned Auto Liability	\$ 132.00
General Liability	\$ 683.00
No-Fault Water Intrusion & Sewer Backup	\$ 55.00
Crime	\$ 155.00
Public Officials Liability	\$1,163.00
Excess	\$2,000.00
Property	\$11,461.00
<b>Total Contribution</b>	<b>\$15,714</b>
Estimated Annualized Contribution (for budgeting purposes only) \$15,714.00	

**Please note: where included above, Hired Auto Physical Damage and Non-Owned Auto Liability are mandatory coverages and may not be removed. No-Fault Water Intrusion & Sewer Backup coverage may only be removed with completion of the No-Fault Opt Out Endorsement.**

**The following discounts are applied (Not applicable to minimum contributions):**

- 7.06% Continuity Credit Discount
- 10% Direct Discount
- 8% Multi Program Discount for WC Program Participation

**Please include a copy of the invoice with your check.**

**Please Remit Payment to:**

Colorado Special Districts Property and Liability Pool  
PO Box 1539  
Portland, OR 97207-1539

**Payment Due Upon Receipt**

**Payment evidences acceptance of this coverage. NOTE: Terms of the Intergovernmental Agreement require timely payment to prevent automatic cancellation of coverage. Only the Colorado Special Districts Property and Liability Pool Board of Directors can extend the cancellation provision.**



## Public Entity Liability and Auto Physical Damage Certificate Holder Declaration

**Master Coverage Document Number:** CSD Pool – CTC 01 01 2018 and CSD Pool PEL 01 01 21

**Certificate Number:** POL-0005487

**Coverage Period:** 1/1/2021 to EOD 12/31/2021

**Named Member:**

Aerotropolis Area Coordinating Metropolitan  
District  
CliftonLarsonAllen LLP  
8390 East Crescent Parkway, Suite 300  
Greenwood Village, CO 80111

**Broker of Record:**

T. Charles Wilson Insurance Service  
384 Inverness Parkway  
Suite 170  
Englewood, CO 80112

Coverage is provided only for those coverages indicated below for which a contribution is shown.

Coverage	Per Occurrence Limit	Annual Aggregate Limit	Deductible	Contribution
<b>Public Entity Liability Coverage including:</b>	\$2,000,000	None		
General Liability	Included	None	None	\$683
Medical Payments - Premises	\$10,000	None	None	Included
Employee Benefits Liability	Included	None	None	Included
Public Officials Liability	Included	None	\$1,000	\$1,163
Employment Practices Liability	Included	None	*\$100,000	Included
Pre Loss Legal Assistance	\$3,500	\$7,000	None	Included
No-Fault Water Intrusion & Sewer Backup	\$200,000 limited to \$10,000 Any One Premises	***\$1,000,000	\$500	\$55
Cyber	\$200,000	**\$200,000	\$1,000	Included
Fiduciary Liability	\$200,000	**\$200,000	\$1,000	Included
Excess Liability - Coverage agreements A,B,C,D	\$8,000,000	None	None	\$2,000
Auto Liability	No Coverage	No Coverage	N/A	No
Medical Payments – Auto	No Coverage	No Coverage	N/A	No
Non-Owned and Hired Auto Liability	Included	None	None	\$132
Uninsured/Underinsured Motorists Liability	No Coverage	No Coverage	N/A	No
<b>Auto Physical Damage</b>	No Coverage	No Coverage	N/A	No
Hired Auto Physical Damage	\$50,000	N/A	\$500/\$500	\$65
Auto Physical Damage - Employee Deductible Reimbursement	\$2,500	N/A	None	Included

**Total Contribution** 4,098.00

\*Employment Practices Liability Deductible: 50% of loss including Indemnity and Legal Expenses subject to a maximum deductible of \*\$100,000 each occurrence.

\*\*A \$5,000,000 All Member Annual Aggregate Limit shall apply to Cyber.

\*\*A \$1,000,000 All Member Annual Aggregate Limit shall apply to Fiduciary Liability.

\*\*\*No-Fault Water Intrusion & Sewer Backup has \$1,000,000 All Member Annual Aggregate Limit.

**Additional Endorsements applicable to Member:**

This Certificate Holder Declaration is made and is mutually accepted by the CSD Pool and the Named Member subject to all terms which are made a part of the Public Entity Liability Coverage Document. This Certificate represents only a brief summary of coverages. Please refer to the Master Coverage Document for actual coverage, terms, conditions, and exclusions.

Countersigned by: \_\_\_\_\_

Authorized Representative

Date: 11/16/2020

**Property Certificate Holder Declaration****Master Coverage Document Number:** CSD Pool – CTC 01 01 2018 and CSD Pool Property 01 01 21**Certificate Number:** POL-0005487**Coverage Period:** 1/1/2021 to EOD 12/31/2021**Named Member:**

Aerotropolis Area Coordinating Metropolitan District  
CliftonLarsonAllen LLP  
8390 East Crescent Parkway, Suite 300  
Greenwood Village, CO 80111

**Broker of Record:**

T. Charles Wilson Insurance Service  
384 Inverness Parkway  
Suite 170  
Englewood, CO 80112

**Limit of Coverage per Occurrence:**

\$2,250,600 Reported Buildings, Business Personal Property, Other Scheduled Items, Outdoor Property and EDP per Schedule.

\$250,000 Business Income including Extra Expense/Rental Income sublimit unless a higher amount is specified on Schedule.

\$ Inland Marine Scheduled items.

\$0 Excess of \$2,000,000 Earthquake Limit per occurrence and annual aggregate per Property Schedule.

\$0 Excess of \$2,000,000 Flood Limit per occurrence and annual aggregate per Property Schedule.  
Flood Zone A and Flood Zone V are subject to an all member combined limit of \$60,000,000 per occurrence and annual aggregate.

**Locations Covered:** Per Schedules on file. Property in Course of Construction must be shown on the Schedule to be covered.

**Report of Values:** Annual Statement of Values must be submitted and additions/deletions are to be reported as they occur.

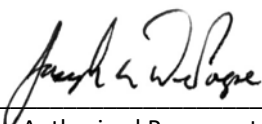
**Perils Covered:** Risk of Direct Physical Loss subject to the terms, conditions, and exclusions in the Master Property Coverage Document.

**Deductibles:** \$1,000 Per Occurrence, except where noted on Member's Schedules  
Earthquake - 2% Per Occurrence of the value of the covered damaged property at the time of loss, subject to a \$5,000 minimum and \$50,000 maximum.  
Flood - 2% Per Occurrence of the value of the covered damaged property at the time of loss, subject to a \$5,000 minimum and \$50,000 maximum.

**Contribution:** \$11,461

**Additional Endorsements applicable to Member:**

This Certificate Holder Declaration is made and is mutually accepted by the CSD Pool and the Named Member subject to all terms which are made a part of the Property Coverage Document. This Certificate represents only a brief summary of coverages. Please refer to the Master Coverage Document for actual coverage, terms, conditions, and exclusions.

Countersigned by:   
Authorized Representative



## Terrorism, Sabotage and Malicious Attack Certificate Holder Declaration

**Master Coverage Policy Number:**

TER P 004 CW (06/11) physical loss or damage  
33HIS00151 Terrorism Combined Liability  
TER P0027CW (05/17) Malicious Attack  
10/17 Malicious Attack combined liability

**Insurer:**

Lloyds, Hiscox Syndicate 33

**Certificate Number:** POL-0005487

**Coverage Period:** 1/1/2021 to EOD 12/31/2021

**Named Member:**

Aerotropolis Area Coordinating Metropolitan  
District  
CliftonLarsonAllen LLP  
8390 East Crescent Parkway, Suite 300  
Greenwood Village, CO 80111

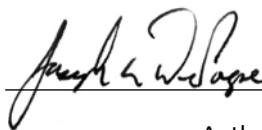
**Broker of Record:**

T. Charles Wilson Insurance Service  
384 Inverness Parkway  
Suite 170  
Englewood, CO 80112

Coverage for All CSD Pool Members combined	Per Occurrence Limit	Annual Aggregate Limit	Deductible
<b>All Coverage's Combined</b>	n/a	<b>\$105,000,000</b>	n/a
Terrorism and Sabotage – Physical Loss or Damage	\$100,000,000	\$100,000,000	\$10,000
Terrorism – Combined Liability	\$10,000,000	\$10,000,000	\$10,000
Malicious Attack – Physical Loss or Damage & Combined Liability	\$5,000,000	\$5,000,000	\$5,000
<i>Malicious Attack Sub-limits applicable:</i>			
Prevention or Restriction of Access	\$2,500,000	\$2,500,000	\$5,000
Utilities	\$2,500,000	\$2,500,000	\$5,000
Personal Accident Costs	\$250,000	\$250,000	\$5,000
Crisis Management Costs	\$250,000	\$250,000	\$5,000

**Report all Claims to:** Phone: (800) 318-8870, ext. 1  
Email: [claims@csdpool.org](mailto:claims@csdpool.org)

**This Certificate Holder Declaration is made and is mutually accepted by the CSD Pool and the Named Member subject to all terms which are made a part of the Terrorism, Sabotage and Malicious Attack Coverage Policy. This Certificate represents only a brief summary of coverages. Please refer to the Master Coverage document for actual coverage, terms, conditions, and exclusions.**

Countersigned by:  \_\_\_\_\_  
Authorized Representative

### Crime Certificate Holder Declaration

**Master Coverage Document Number:**

**Certificate Number:** POL-0005487

**Named Member:**

Aerotropolis Area Coordinating Metropolitan District  
CliftonLarsonAllen LLP  
8390 East Crescent Parkway, Suite 300  
Greenwood Village, CO 80111

**Insurer:**

**Coverage Period:** 1/1/2021 to EOD 12/31/2021

**Broker of Record:**

T. Charles Wilson Insurance Service  
384 Inverness Parkway  
Suite 170  
Englewood, CO 80112

**Covered ERISA Plan:**

**Covered Designated Agent(s):**

**Coverage Limits:**

**Public Employee Dishonesty Coverage:**

\$10,000

Limit is Per Loss

Faithful Performance of Duty

Officers, Directors, and Trustees

Welfare and Pension Plan ERISA Compliance if Covered Plan is shown

Volunteer Workers as Employees

**Forgery or Alteration Coverage:**

\$10,000

**Theft, Disappearance, and Destruction Coverage:**

\$10,000

Inside Premises

Outside Premises

**Computer and Funds Transfer Fraud Coverage:**

\$10,000

**Debit, Credit or Charge Card Forgery Coverage:**

\$10,000

**Money Orders and Counterfeit Paper Currency Coverage:**

\$10,000

**Fraudulent Impersonation Coverage:**

\$10,000

**Crime Deductible:**

\$250

**Fraudulent Impersonation Deductible:**

20% of Fraudulent Impersonation Limit

**Contribution:**

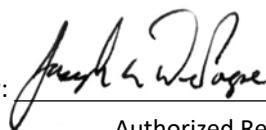
\$155

**Policy Forms:**

Government Crime Policy (Discovery Form)

This Certificate Holder Declaration is made and is mutually accepted by the CSD Pool and the Named Member subject to all terms which are made a part of the Master Crime Policy. This Certificate represents only a brief summary of coverages. Please refer to the Master Policy Document for actual coverage, terms, conditions, and exclusions.

Countersigned by:



Authorized Representative

**Identity Recovery Certificate Holder Declaration**

**Master Coverage Policy Number:**  
CSD Pool IDR Form 01 01 21

**Insurer:**  
The Hartford Steam Boiler Inspection  
and Insurance Company

**Certificate Number:** POL-0005487

**Coverage Period:** 1/1/2021 to EOD 12/31/2021

**Named Member:**  
Aerotropolis Area Coordinating Metropolitan  
District  
CliftonLarsonAllen LLP  
8390 East Crescent Parkway, Suite 300  
Greenwood Village, CO 80111

**Broker of Record:**  
T. Charles Wilson Insurance Service  
384 Inverness Parkway  
Suite 170  
Englewood, CO 80112

**Member:**

All permanent employees and District Board members participating in the Colorado Special Districts Property and Liability Pool; Special District Association of Colorado staff and Board of Directors.

**Coverage:**

Reimbursement coverage for expenses arising from a defined "Identity Theft" event. Including: legal fees for answer of civil judgements and defense of criminal charges; phone, postage, shipping fees; notary and filing fees; credit bureau reports; lost wages; child/elder care and mental health counseling.

This coverage does not reimburse the member for monies stolen or fraudulently charged to the member, and excludes loss arising from the member's fraudulent, dishonest or criminal act.

**Annual Aggregate Limit per Member:** **\$35,000**

Case Management Service Expenses - does not reduce the limit available

Legal Costs - reduces the limit available

**Sub Limits:**


<b>\$5,000</b>	Lost Wages and Child/Elder Care
<b>\$1,000</b>	Mental Health Counseling
<b>\$1,000</b>	Miscellaneous Expenses

**Coverage Trigger:** Coverage is provided on a discovery basis with a 60-day reporting requirement

**Claims:** For Recovery Assistance and Counseling, please call 1-800-945-4617

**This Certificate Holder Declaration is made and is mutually accepted by the CSD Pool and the Named Member subject to all terms which are made a part of the Identity Recovery Coverage Policy. This Certificate represents only a brief summary of coverages. Please refer to the Master Coverage document for actual coverage, terms, conditions, and exclusions.**

Countersigned by: \_\_\_\_\_



Authorized Representative

Date: 11/16/2020

**Environmental Legal Liability Certificate Holder Declaration****Master Policy Number:** ER00A9V21**Certificate Number:** POL-0005487**Named Member:**

Aerotropolis Area Coordinating  
Metropolitan District  
CliftonLarsonAllen LLP  
8390 East Crescent Parkway, Suite 300  
Greenwood Village, CO 80111

**Insurer:** Aspen Specialty Insurance Company**Coverage Period:** 1/1/2021 to EOD 12/31/2021**Broker of Record:**

T. Charles Wilson Insurance Service  
384 Inverness Parkway  
Suite 170  
Englewood, CO 80112

**Claims-Made Coverage:**

1. **First Party Protection:** For coverages 1.a – 1.d, the pollution incident must be first discovered by the responsible insured and reported to the insurer during the policy period.
  - a. **Clean up:** Covers clean-up costs resulting from a pollution incident on, at, under, or migrating from or through an insured location.
  - b. **Emergency Response:** Covers emergency response cost resulting from a
  - c. **Pollution Incident:** (i) on, at, under or migrating from or through an insured location; (ii) caused by transportation; or (iii) caused by covered operations.
  - d. **Environmental Crisis:** Covers crisis cost resulting from a crisis event.
  - e. **Business Interruption:** Covers business interruption cost and extra expense incurred by the insured and solely and directly by a pollution incident on, at or under an insured location, provided the pollution incident results in clean-up cost covered by this policy.
2. **Legal Liability Protection:** For coverages 2.a – 2.d, the claim for damages because of such bodily injury or property damage, or a claim for such clean-up cost, is first made against an insured and reported to the insurer during the policy period.
  - a. **Insured Location:** Covers sums the insured becomes legally obligated to pay: (1) as damages because of bodily injury or property damage; or (ii) for clean-up costs, resulting from a pollution incident on, at under, or migrating from or through an insured location.
  - b. **Non-owned Site:** Covers sums the insured becomes legally obligated to pay (1) as damages because of bodily injury or property damage; or (ii) for clean- up costs, resulting from a pollution incident on, at under, or migrating from or through any non-owned site.
  - c. **Transportation:** Covers sums the insured becomes legally obligated to pay (1) as damages because of bodily injury or property damage; or (ii) for clean- up costs, resulting from a pollution incident caused by transportation.
  - d. **Covered Operations:** Covers sums the insured becomes legally obligated to pay (1) as damages because of bodily injury or property damage; or (ii) for clean-up costs, resulting from a pollution incident caused by covered operations or completed operations.

**Limits of Liability:**      \$1,000,000 Each Pollution Incident  
                                     \$5,000,000 Total Policy and Program Aggregate – Shared All Members Sublimits:  
                                     \$500,000 Environmental Crisis Aggregate  
                                     \$250,000 Business Interruption Aggregate  
                                     \$100,000 Perfluorinated Compounds Aggregate

**Member Deductible:**      \$1,000 Each Pollution Incident

**Retroactive Date:** January 1, 2009 (unless otherwise specified)  
**Defense Costs:** Legal defense expenses and settlement shall erode the Limits of Liability

**Partial List of Exclusions:**

Asbestos, Contractual Liability, Criminal Fines and Criminal Penalties, Cross Liability (Insured vs. Insured), Damage to Insured's Product/Work, Divested Property, Employers Liability, Fraud or Misrepresentation, Intentional Non-Compliance, Internal Expenses, Known Conditions, Lead-Based Paint, Material Change in Risk, Non-Owned Disposal Sites, Underground Storage Tanks and Above Ground Storage Tanks excluded unless scheduled, Vehicle Damage, War or Terrorism, Workers Compensation, Lead at all gun or shooting ranges, Maintenance, Upgrades, Improvements or Installations where required by law, Microbial Matter with carveback for sudden and accidental water intrusion; 10-day discovery period/30 day reporting period, Prior Claims, Communicable Disease

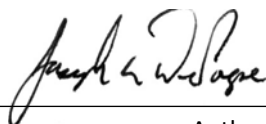
**Policy Forms:**

ASPENV110 06 17	Environmental Legal Liability Policy
ASPENV098 11 17	Cap on Losses from Certified Acts of Terrorism
ASPENV340 05 17	Insured Location(s) Schedule Endorsement
ASPENV310 05 17	Known Conditions Exclusion Endorsement
ASPENV316 05 17	Legal Expense Aggregate Limit of Liability Endorsement
ASPENV117 11 17	Self-Insured Retention Aggregate (Erosion by Underlying Policies)
ASPENV117 11 17	Sewage Back-up Deductible Amendatory Endorsement
ASPENV117 11 17	Perfluorinated Compounds, Sublimit and Retroactive Date Amendatory Endorsement
ASPENV117 11 17	Cancellation Amendatory Endorsement
ASPENV117 11 17	Microbial Matter Exclusion Endorsement
ASPENV117 11 17	Maintenance, Upgrade, Improvements Or Installations Exclusion Endorsement
ASPENV117 11 17	Retroactive Date All Coverage Endorsement
ASPENV117 11 17	Microbial Matter Sudden and Accidental Coverage Limitation Amendatory Endorsement
ASPENV117 11 17	Insured Location/Acquired Property Endorsement
ASPENV117 11 17	Public Entity Amendatory Endorsement
ASPENV322 05 17	Minimum Earned Premium Endorsement
ASPENV341 05 17	Named Insured Schedule Endorsement
ASPENV118 11 17	Nuclear, Biological, Chemical, or Radiological Terrorism Exclusion
ASPENV003 05 17	Other Insurance Condition Amendatory Endorsement
ASPER334 01 14	Prior Claim Exclusion Endorsement
ASPENV338 04 19	Schedule of Crisis Management Firms Endorsement
ASPENV431 11 17	Aspen Environmental Emergency Response Hotline
SNCO 0314	Colorado Surplus Lines Notice
ASPENV117.EL.0920.X	Communicable Disease Exclusion

**Additional Endorsements Applicable to Named Member:**

**This Certificate Holder Declaration is made and is mutually accepted by the CSD Pool and the Named Member subject to all coverage terms under the Pollution Liability Policy #EV00A9V21 issued by Aspen Specialty Insurance Company. This Certificate represents a brief summary of coverages. Please refer to the Master Coverage Document for all coverage terms, conditions and exclusions.**

Countersigned by:



Authorized Representative

**Annual Comparison of 2021 and 2020 contributions.**  
**Loss Ratios based on participation years from 2013 to 2020**

**Aerotropolis Area Coordinating Metropolitan District**

<b>Year</b>	<b>Contribution</b>
2021	\$15,714.00
2020	\$9,504.00
Difference	\$6,210.00
% Difference	65.34%

<b>General Liability</b>	<b>Contribution</b>	<b>TOE</b>
Yr. 2021	\$683.00	\$93,000.00
Yr. 2020	\$1,689.00	\$401,800.00
Difference	-\$1,006.00	-\$308,800.00
% Difference	-59.56%	-76.85%
Loss Ratio	0.00%	

<b>Equipment Breakdown</b>	<b>Contribution</b>
Yr. 2021	\$0.00
Yr. 2020	\$0.00
Difference	\$0.00
% Difference	0.00%
Loss Ratio	0.00%

<b>Auto Liability</b>	<b>Contribution</b>	<b>Auto Count</b>
Yr. 2021	\$132.00	0
Yr. 2020	\$132.00	0
Difference	\$0.00	0
% Difference	0.00%	0.00%
Loss Ratio	0.00%	

<b>Crime</b>	<b>Contribution</b>
Yr. 2021	\$155.00
Yr. 2020	\$135.00
Difference	\$20.00
% Difference	14.81%
Loss Ratio	0.00%

<b>Auto Physical Damage</b>	<b>Contribution</b>	<b>TIV</b>
Yr. 2021	\$65.00	\$0.00
Yr. 2020	\$65.00	\$0.00
Difference	\$0.00	\$0.00
% Difference	0.00%	0.00%
Loss Ratio	0.00%	

<b>Public Officials Liability</b>	<b>Contribution</b>	<b>EE Count</b>
Yr. 2021	\$1,163.00	0
Yr. 2020	\$1,163.00	0
Difference	\$0.00	0
% Difference	0.00%	0.00%
Loss Ratio	0.00%	

<b>Property/Inland Marine</b>	<b>Contribution</b>	<b>TIV</b>
Yr. 2021	\$11,461.00	\$2,250,600.00
Yr. 2020	\$4,170.00	\$2,200,000.00
Difference	\$7,291.00	\$50,600.00
% Difference	174.84%	2.30%
Loss Ratio	0.00%	

<b>Excess Liability</b>	<b>Contribution</b>
Yr. 2021	\$2,000.00
Yr. 2020	\$2,000.00
Difference	\$0.00
% Difference	0.00%
Loss Ratio	0.00%

<b>Earthquake</b>	<b>Contribution</b>
Yr. 2021	\$0.00
Yr. 2020	\$0.00
Difference	\$0.00
% Difference	0.00%
Loss Ratio	0.00%

<b>Flood</b>	<b>Contribution</b>
Yr. 2021	\$0.00
Yr. 2020	\$0.00
Difference	\$0.00
% Difference	0.00%
Loss Ratio	0.00%

<b>No Fault</b>	<b>Contribution</b>
Yr. 2021	\$55.00
Yr. 2020	\$150.00
Difference	-\$95.00
% Difference	-63.33%
Loss Ratio	0.00%

## Excess Liability Options Proposal For 2021

### This Proposal Does Not Bind Coverage

This report demonstrates what it would cost your district to increase coverage from your current limit of liability to a higher limit.

**Named Member:** Aerotropis Area Coordinating Metropolitan District

**Certificate Number:** POL-0005487

<u>Excess Limit</u>	<u>Annual Excess Contribution</u>	<u>Change in Contribution</u>
\$1,000,000	\$330	-\$1,670
\$2,000,000	\$570	-\$1,430
\$3,000,000	\$810	-\$1,190
\$4,000,000	\$1,020	-\$980
\$5,000,000	\$1,250	-\$750
\$6,000,000	\$1,500	-\$500
\$7,000,000	\$1,750	-\$250
\$8,000,000*	\$2,000	\$0

\* This is your current excess limit.

**Note: This is not your Coverage Document. It was created solely for informational purposes.**

Monday, November 16, 2020

## Line Premiums Based on Deductible Options

### Aerotropolis Area Coordinating Metropolitan District

Based on Policy POL-0005487 data as of 11/16/2020

Auto Liability

Auto Physical Damage
Comprehensive and Collision Deductibles

General Liability	
\$0.00	\$628.00
\$500.00	\$520.00
\$1,000.00	\$520.00
\$2,500.00	\$520.00
\$5,000.00	\$520.00
\$7,500.00	\$520.00
\$10,000.00	\$520.00

Property	
Property and Inland Marine Deductibles (IM Max \$5,000)	
Both \$250.00	\$13,593.00
Both \$500.00	\$11,646.00
Both \$1,000.00	\$11,461.00
Both \$2,500.00	\$11,298.00
Both \$5,000.00	\$10,360.00
Property \$7,500.00	\$10,140.00
Property \$10,000.00	\$9,827.00
Property \$25,000.00	\$9,062.00
Property \$50,000.00	\$8,193.00
Property \$100,000.00	\$7,590.00



No-Fault	
\$500.00	\$55.00
\$1,000.00	\$39.00
\$2,500.00	\$36.00
\$5,000.00	\$28.00
\$7,500.00	\$25.00

Equipment Breakdown

Public Officials Liability	
<b>EPLI \$100,000 &amp;:</b>	
POL \$1,000.00	\$1,163.00
POL \$2,500.00	\$1,163.00
POL \$5,000.00	\$1,163.00
POL \$7,500.00	\$1,163.00
POL \$10,000.00	\$1,163.00
<b>POL \$1,000 &amp;:</b>	
EPLI \$5,000.00	\$2,254.00
EPLI \$7,500.00	\$2,011.00
EPLI \$10,000.00	\$1,769.00
EPLI \$25,000.00	\$1,284.00
EPLI \$50,000.00	\$1,163.00
EPLI \$100,000.00	\$1,163.00

## General Liability Schedule Metropolitan District

**Policy Number:** POL-0005487

**Named Member:** Aerotropolis Area Coordinating  
Metropolitan District

**Coverage Period:** 1/1/2021 - EOD 12/31/2021

**Broker:** 10,085

Code	Description	Unit	Amount	Effective Date	Expiration Date
32	32-Paid Firefighters - (Not EMT)	Total		1/1/2021	12/31/2021
37	37-Pipe Line - Under Drain	Miles	0.00	1/1/2021	12/31/2021
50	50-Number of Teachers	Total		1/1/2021	12/31/2021
80	80-Number of Go Cart Tracks	Total	0.00	1/1/2021	12/31/2021
331	331-Number of Paid Firefighters - Full-Time	Total		1/1/2021	12/31/2021
333	333-Number of Volunteer Firefighters	Total		1/1/2021	12/31/2021
400	400-Class 1 Boats - Under 26'	Total		1/1/2021	12/31/2021
411	411-Total Water Delivered Annually - Millions of Gallons	MGAL		1/1/2021	12/31/2021
946	946-Number of Water Mains or Connections	Total		1/1/2021	12/31/2021
948	948-Water Line Maintenance (budget)	Dollars		1/1/2021	12/31/2021
5	5-Number of Bonds Issued	Total		1/1/2021	12/31/2021
30	30-Number of EMT Personnel	0		1/1/2021	12/31/2021
98	98-Additional First Named Members	Total	0.00	1/1/2021	12/31/2021
105	105-Total Operating Expenses - Any other	Dollars	93,000.00	1/1/2021	12/31/2021
131	131-Total Operating Expenses - Cemetery	Dollars		1/1/2021	12/31/2021
151	151-Total Operating Expenses - Sanitation MW Discounted	Dollars	0.00	1/1/2021	12/31/2021
250	250-Number of Homes – Covenant Enforcement/Design Review Services under District Authority	Total	205.00	1/1/2021	12/31/2021
415	415-Number of Grandstands/Stadiums	0		1/1/2021	12/31/2021
450	450-Miles of Road Maintained	Miles	0.00	1/1/2021	12/31/2021

900	900-Services Contracted out to Others	Dollars	28,000.00	1/1/2021	12/31/2021
2	2-Number of Diving Boards	0		1/1/2021	12/31/2021
132	132-Total Operating Expenses - Soil & Water Conse	Dollars		1/1/2021	12/31/2021
134	134-Total Operating Expenses - Hospital / Health	Dollars		1/1/2021	12/31/2021
141	141-Total Operating Expenses - Sanitation	Dollars		1/1/2021	12/31/2021
143	143-Total Operating Expenses - Improvement	Dollars		1/1/2021	12/31/2021
550	550-Fire Department Area Served	Sq Miles		1/1/2021	12/31/2021
720	720-Dams - Class 2 - Med Hazard - Total Acre-Feet	0	0.00	1/1/2021	12/31/2021
730	730-Dams - Class 3 - High Hazard - Total Acre-Feet	0	0.00	1/1/2021	12/31/2021
342	342-Day Care Volunteers	Total	0.00	1/1/2021	12/31/2021
344	344-Event Organizer Volunteers	Total	0.00	1/1/2021	12/31/2021
4	4-Maximum Bond Issued	Dollars		1/1/2021	12/31/2021
20	20-Day Care Operations - Total Annual Payroll	Dollars	0.00	1/1/2021	12/31/2021
130	130-Total Operating Expenses - Park & Recreation	0		1/1/2021	12/31/2021
215	215-Buildings & Premises Occupied by District	Sq. Ft.		1/1/2021	12/31/2021
270	270-Number of Aboveground Storage Tanks (excluding water tanks)	Total	0.00	1/1/2021	12/31/2021
420	420-Vacant Land	Acres		1/1/2021	12/31/2021
522	522-Number of Ponds, Lakes & Reservoirs	0		1/1/2021	12/31/2021
811	811-Number of Spillways	Total		1/1/2021	12/31/2021
924	924-Revenue from use of Swimming Pools	Dollars		1/1/2021	12/31/2021
945	945-Number of Sewage Taps	Total		1/1/2021	12/31/2021
3	3-Number of Water Slides	0		1/1/2021	12/31/2021
70	70-Number of Golf Courses	Total		1/1/2021	12/31/2021
135	135-Total Operating Expenses - Drainage	Dollars		1/1/2021	12/31/2021

142	142-Total Operating Expenses - Transit	Dollars		1/1/2021	12/31/2021
332	332-Number of Paid Firefighters - Part-Time	Total		1/1/2021	12/31/2021
414	414-Playground/parks (Area)	Acres		1/1/2021	12/31/2021
722	722-Dams - Class 2 - Med Hazard - Number of Dams	Count	0.00	1/1/2021	12/31/2021
997	997-Number of district sponsored Events/Fundraisers - No Alcohol Served	Total		1/1/2021	12/31/2021
1	1-Number of Skate Board Parks	Total		1/1/2021	12/31/2021
133	133-Total Operating Expenses - Pest Control	Dollars		1/1/2021	12/31/2021
140	140-Total Operating Expenses - Irrigation	Dollars		1/1/2021	12/31/2021
334	334-Number of Paid EMT - Full-Time	Total	0.00	1/1/2021	12/31/2021
732	732-Dams - Class 3 - High Hazard - Number of Dams	Count	0.00	1/1/2021	12/31/2021
947	947-Sewer and/or Sanitation Line Maintenance (budget)	Dollars		1/1/2021	12/31/2021
341	341-Club/Recreation/Camp Volunteers	Total	0.00	1/1/2021	12/31/2021
345	345-General Volunteers	Total	0.00	1/1/2021	12/31/2021
43	43-Pipe Line - Sewer / Storm Drainage Combined	Miles		1/1/2021	12/31/2021
136	136-Total Operating Expenses - Library	Dollars		1/1/2021	12/31/2021
137	137-Total Operating Expenses - Water Control	Dollars		1/1/2021	12/31/2021
350	350-Number of Permanent Employees - Full-Time	Total		1/1/2021	12/31/2021
351	351-Number of Permanent Employees - Part-Time	0	0.00	1/1/2021	12/31/2021
712	712-Dams - Class 1 - Low Hazard - Number of Dams	Count	0.00	1/1/2021	12/31/2021
998	998-Number of District sponsored Events/Fundraisers – With Alcohol Served	Total		1/1/2021	12/31/2021
999	999-Prior Acts Coverage Under a Previous “Claims Made” Policy	0		1/1/2021	12/31/2021
925	925-Number of Swimming Pools	Total		1/1/2021	12/31/2021
39	39-Pipe Line	Miles		1/1/2021	12/31/2021
138	138-Total Operating Expenses - Fire / Ambulance	Dollars		1/1/2021	12/31/2021
139	139-Total Operating Expenses - Water	Dollars		1/1/2021	12/31/2021

335	335-Number of Paid EMT - Part-Time	0	0.00	1/1/2021	12/31/2021
348	348-Number of Board Members	Total	5.00	1/1/2021	12/31/2021
366	366-Total Payroll	Dollars	0.00	1/1/2021	12/31/2021
671	671-Number of Parks	Total		1/1/2021	12/31/2021
710	710-Dams - Class 1 - Low Hazard - Total Acre-Feet	0	0.00	1/1/2021	12/31/2021

**If your district has exposures not listed on the General Liability schedule above, such as airplanes, security staff, bridges, drones, etc., please furnish details. Certain activities may be excluded or restricted.**



## Property Schedule

Coverage Period: 1/1/2021-EOD 12/31/2021

**Named Member:**

Aerotropolis Area Coordinating Metropolitan District

**Broker:**

T. Charles Wilson Insurance Service

Per Occurrence Deductible: \$1,000.00

Location/Premise Address / Description	Construction Class	Prot. Class	Valuation	Values	Property Contrib.	Quake Contrib.	Flood Contrib.
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<b>Location / Premise#</b>		<b>Unique#</b>	380	Masonry Noncombustible	2	Replacement	<b>Buildings:</b>	\$ 0.00	\$11,461	\$	\$
Clock Tower Monument	<b>Year Built:</b>			<b>Term:</b>	1/1/2021 to 12/31/2021		<b>Contents:</b>	\$ 0.00			
23700 E 42nd Ave.	<b>Sq. Feet:</b>			<b>County:</b>	Adams	Ded:	<b>EDP:</b>	\$ 0.00			
							<b>Business Inc:</b>	\$ 0.00			
Aurora, CO 80018	<b># Stories</b>			<b>Flood Zone:</b>	Zone X		<b>UG Pipes:</b>	\$ 0.00			
<b>NOC Equipment Breakdown Applies:</b> Yes	<b>Excess Quake Applies:</b> No			<b>Excess Flood Applies:</b> No			<b>Otherwise Classified:</b>	\$2,250,600.00			

Totals:	<b>Buildings:</b>	\$0.00	\$11,461.00	\$0.00	\$0.00
	<b>Contents:</b>	\$0.00			
	<b>EDP:</b>	\$0.00			
	<b>Business Inc:</b>	\$0.00			
	<b>UG Pipes:</b>	\$0.00			
	<b>Otherwise Classified:</b>	\$2,250,600.00			

Minimum Property Contribution: \$400

## **Renewal Documents and Invoice**

### **1/1/2021 to EOD 12/31/2021**

Acceptance of this coverage is evidenced only by payment of the enclosed invoice by January 1, 2021. Please review the attached Coverage Contribution instructions for details about your payment.

The following renewal documents are enclosed where applicable:

1. Invoice: Payment is due upon receipt. Please return a copy of the invoice with your payment to ensure that it is applied correctly.
2. Coverage Declaration Pages: Informational page summarizing the key points about the coverage provided including limits and deductible descriptions for all coverage provided. Full coverage forms will be available at [csdpool.org/documents](https://csdpool.org/documents) on January 1, 2021.
3. Schedules: Lists of exposures and values.
4. Certificates of coverage: Originals are mailed directly to the Certificate Holders.
5. Automobile identification cards: Hard copies will be mailed.
6. Quote for Excess Liability limits: Limits of up to \$8 million, in excess of the primary \$2 million Liability limit, are available. Although the primary \$2 million Liability limit is sufficient to cover the CGIA tort cap, we do recommend that you consider purchasing higher limits primarily due to special districts' unlimited liability to federal civil rights, discrimination, harassment, whistle blowing, and other employment-related practices claims.
7. Net loss ratio comparison report by line of coverage: A comparison of losses over the last two years.



## **Renewal Notice**

The annual contribution for your coverage with the Pool is due upon receipt of the invoice. To make a payment, please mail your check to

Colorado Special Districts Property & Liability Pool  
PO Box 1539  
Portland, OR 97207

For express or overnight mail services, please use the address below:

McGriff  
1800 SW 1<sup>st</sup> Ave, Suite 400  
Portland, OR 97201

Please include a copy of the invoice with your payment to ensure that it is accurately applied.

The Pool does not accept credit card payments; however, if you would like to make payment via wire transfer, please let us know and we will be happy to provide you with the wiring instructions.

Please be advised that in accordance with the Intergovernmental Agreement (IGA), automatic expulsion will occur on the 60<sup>th</sup> day should your account not be current. If you wish to reinstate your district's coverage after cancellation has occurred, a \$100 reinstatement fee will apply.

If your district requires a payment extension, please submit a request in writing by December 1, 2020 for consideration by the CSD Pool Board of Directors.

Another requirement for maintaining coverage with the Pool is adoption of the IGA and Resolution by each District's Board of Directors. The signed and executed agreements must be on file with the Pool Administrator within 60 days of initial binding of coverage with the Pool. This document is not required each year at renewal.

Finally, all members in the Pool must be members in good standing with the Special District Association of Colorado (SDA). The CSD Pool will non-renew coverage if the SDA determines that your membership dues are not current.

For billing questions, please email us at [billing@csdpool.org](mailto:billing@csdpool.org) or call us at 800-318-8870, ext. 3.



## SIDE LETTER AGREEMENT

THE AURORA HIGHLANDS COMMUNITY AUTHORITY BOARD, a political subdivision and public corporation of the State of Colorado (“CAB”), THE AURORA HIGHLANDS COMMUNITY-WIDE ARCHITECTURAL REVIEW COMMITTEE (“CARC”) and RICHMOND AMERICAN HOMES OF COLORADO, INC., a Delaware Corporation (“Richmond”), AURORA HIGHLANDS, LLC, a Nevada limited liability company (“Aurora Highlands”) (collectively the “Parties”) agree as follows:


1. Whereas, the Master Declaration of Covenants, Conditions and Restrictions for The Aurora Highlands was recorded on 2/3/2020 at Reception No. 2020000010483 in the real property records of Adams County, Colorado (“Declaration”);
2. Whereas, the Declaration provides in Article III that no Improvement shall be constructed on any Parcel within The Aurora Highlands without the prior written approval of the CARC.
3. Whereas, the CAB and the CARC desire to amend the Declaration by that certain First Amendment to Master Declaration of Covenants, Conditions and Restrictions for The Aurora Highlands, to clarify that the CAB and the CARC have authority to create, appoint, designate and delegate to one or more committees or subcommittees the authority to receive, review and approve applications requiring CARC approval.
4. Whereas, prior to providing its written approval to the First Amendment, Richmond desires assurances from the CARC and the CAB, that nothing in the First Amendment affects the prior approvals of home design plans that Richmond has already obtained from the CARC, and that such approvals shall remain in full force and affect and no further approvals for those previously approved home design plans shall be required after the recording of the First Amendment.

WHEREFOR, the Parties acknowledge and agree, as indicated by their signatures below, that nothing in the First Amendment shall be deemed to invalidate or require any additional approvals by the CAB, the CARC, or any committee or subcommittee of the same, for any home design plans for which Richmond has received the prior written approval of the CARC by the date of this Side Letter Agreement.

Dated this \_\_\_\_ day of November, 2020.

[Signature Pages Follow]

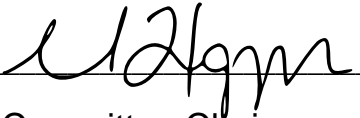
THE AURORA HIGHLANDS COMMUNITY AUTHORITY BOARD,  
a political subdivision and public corporation of the State of Colorado

By: 

Its: President

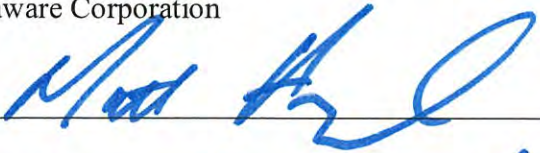
.

THE AURORA HIGHLANDS COMMUNITY-WIDE ARCHITECTURAL REVIEW  
COMMITTEE

By: 

Its: Committee Chair

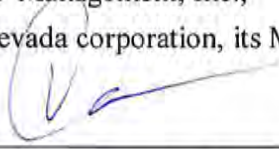
RICHMOND AMERICAN HOMES OF COLORADO, INC.,  
a Delaware Corporation

By: 

Its: Senior Vice President

AURORA HIGHLANDS, LLC,  
a Nevada limited liability company

BY: CGF Management, Inc.,  
a Nevada corporation, its Manager

By:   
\_\_\_\_\_  
Carlo G. Ferreria, President

**THE AURORA HIGHLANDS  
COMMUNITY AUTHORITY BOARD  
AND  
AEROTROPOLIS AREA COORDINATING  
METROPOLITAN DISTRICT  
ENGINEER'S REPORT AND VERIFICATION OF COSTS  
ASSOCIATED WITH PUBLIC IMPROVEMENTS**

**Draw No. 29**

PREPARED BY:  
SCHEDIO GROUP LLC  
808 9<sup>TH</sup> STREET  
GREELEY, COLORADO 80631

LICENSED PROFESSIONAL ENGINEER:  
TIMOTHY A. MCCARTHY  
STATE OF COLORADO  
LICENSE NO. 44349

DATE PREPARED: November 17, 2020

PROJECT: 181106

Engineer's Report and Verification of Costs No. 6

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## ENGINEER'S REPORT

### INTRODUCTION

Schedio Group LLC ("Schedio Group") entered into a Master Service Agreement ("MSA") for Engineering Services with Aerotropolis Area Coordinating Metropolitan District ("AACMD" and/or "District") on December 11, 2018. Task Order 01 AACMD/ARTA - Cost Verification was approved on December 19, 2018. This Engineer's Report and Verification of Costs Associated with Public Improvements ("Report") is Schedio Group's sixth deliverable associated with Task Order 01 of the MSA as it pertains to AACMD.

Section 4.1 of the First Amended and Restated Facilities Funding and Acquisition Agreement entered into on August 23, 2018, between Aerotropolis Area Coordinating Metropolitan District and Aurora Highlands, LLC, a Nevada limited liability company ("Developer") states, "...the District agrees to make payment to the Developer for all Developer Advances and /or Verified Costs, together with interest thereon." This report and verification consist of a review of costs incurred, and verification of costs associated with the design and construction of Public Improvements. Accrued interest is not considered in this report.

### SUMMARY OF FINDINGS

Schedio Group reviewed \$9,802,701.97 of incurred expenses associated with Draw Request No. 29. Of the \$9,802,701.97 reviewed, Schedio Group verified \$9,802,701.97 as being associated with the design and construction of Public Improvements; of which, \$6,911,951.01 is associated with AACMD Series A Bonds, \$2,497.00 with AACMD Series B Bonds, \$21,423.50 with ATEC Metropolitan District ("ATEC MD"), and \$2,866,830.46 with Aerotropolis Regional Transportation Authority ("ARTA"). As costs associated with ARTA are reviewed and verified separately, they will not be included in this Report. The total amount verified associated with AACMD and ATEC MD is **\$6,935,871.51**.

For a summary of verified expenses associated with the design and construction of Public Improvements for AACMD and ATEC MD, please see *Figure 1 – Summary of Verified Expenses for AACMD and ATEC MD* below and see attached *Exhibit A – Summary of Costs Reviewed by Job Code* and *Exhibit A – Summary of Costs Reviewed by Vendor*.

	DRAW 29	DEVELOPER DRAW 29	AACMD DRAW 29			ATEC DRAW 29	ARTA DRAW 29	TOTAL DRAW 29
	REVIEWED AMT	PRIVATE AMT	VERIFIED AMT (SERIES A BONDS)	VERIFIED AMT (SERIES B BONDS)	VERIFIED AMT (SERIES A + B BONDS)	VERIFIED AMT	VERIFIED AMT	VERIFIED AMT
SOFT AND INDIRECT+ HARD COSTS								
TOTALS -->	\$ 9,802,701.97	\$ -	\$ 6,911,951.01	\$ 2,497.00	\$ 6,914,448.01	\$ 21,423.50	\$ 2,866,830.46	\$ 9,802,701.97

*Figure 1 - Summary of Verified Expenses for AACMD and ATEC MD*





## **DETERMINATION OF PUBLIC PRORATION PERCENTAGE**

As final plats are not available for the entire The Aurora Highlands (“TAH”) development at the time of this report, Schedio Group was unable to calculate an area-based Public Proration Percentage for application to expenditures with both public and private components. Instead, Schedio Group requested an estimate of Public Area compared to Total Area as a percentage from Norris Design, the planner for The Aurora Highlands development. As a result, Norris Design provided an estimated Public Proration Percentage of 40% for the entire TAH development. Schedio Group and Norris Design reserve the right to revise the project’s Public Proration Percentage should additional information become available that would warrant such and either credit or debit the verified amount to date at that time.

## **VERIFICATION OF COSTS**

Schedio Group reviewed soft, indirect, and hard costs associated with the design and construction of Public Improvements. 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**

As Draw No. 29 will be ratified during an upcoming board meeting, vendors have not yet received payment for services rendered as of the date of this report.

## **VERIFICATION OF CONSTRUCTION**

Schedio Group LLC performed a site visit on November 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 NOTABLE METHODOLOGIES**

Schedio Group reserves the right to revise or amend this report should additional information become available that would warrant such.

Various job code changes were implemented between Draw 26 and Draw 29. These job code changes were determined by others (developer, program manager, construction manager, etc.). Schedio Group was not involved in determining the job code changes. Schedio Group has incorporated the job code changes into Draw 29, therefore amounts herein reflect the job code changes. As a result of the job code changes, historical and current verified dollar amounts have, in some cases, shifted from one job code (project segment) to another job code (project segment), which has caused ARTA’s financial obligation to change per the following agreements:

- 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
- Intergovernmental Agreement Regarding Design and Construction of The Aurora Highlands Parkway Among Aerotropolis Area Coordinating Metropolitan District and Aerotropolis Regional Transportation Authority, prepared by McGeady Becher P.C. and dated August 12, 2020



Schedio Group has been reviewing, and will continue to review, details associated with the cost code changes. Based on our reviews to date, Schedio Group has no reason to doubt the validity of the cost code changes. Schedio Group reserves the right to revise any verified amount(s) and its(their) respective assignment to a Cost Code or Job Code throughout the review process.

DRAFT

## 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 costs associated with the design and construction of Public Improvements of similar type and function as those described in the attached Engineer's Report dated November 17, 2020.

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 were constructed in general accordance with the approved construction drawings.

The Independent Consulting Engineer finds and determines that Public Improvements considered in the attached Engineer's Report, from September 3, 2020 (date of City of Aurora Invoice No. 618433) to November 6, 2020 (date of AECOM Invoice No. 2000425207), are reasonably valued at **\$6,935,871.51**.

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 reimbursement from Aerotropolis Area Metropolitan Coordinating District to Aurora Highlands, LLC, a Nevada limited liability company.



November 17, 2020

**Timothy A. McCarthy, P.E.**

**Colorado License No. 44349**

## **EXHIBIT A**

### **SUMMARY OF COSTS REVIEWED**

DRAFT

## SUMMARY OF COSTS REVIEWED BY JOB CODE

November 17, 2020 Verification No. 6 - Draw 29		DEVELOPER DRAW 29 INVOICES	CAB A BONDS DRAW 29 INVOICES	CAB B BONDS DRAW 29 INVOICES	ARTA DRAW 29 INVOICES	ATEC DRAW 29 INVOICES
JOB CODE	JOB CODE DESCRIPTION	30900	30902	30902	30903	30904
100	Overall Project Management	\$ -	\$ 266,059.12	\$ -	\$ -	\$ -
101	Overall Project (Non Specific)	\$ -	\$ 40,588.00	\$ -	\$ -	\$ -
104	Cost Verification	\$ -	\$ 20,955.00	\$ -	\$ 17,380.00	\$ -
105	Overall Legal	\$ -	\$ -	\$ -	\$ -	\$ -
106	GIS	\$ -	\$ 26,390.00	\$ -	\$ -	\$ -
110	Contractor Prequal	\$ -	\$ -	\$ -	\$ -	\$ -
140	ISP (Phase 1)	\$ -	\$ -	\$ -	\$ -	\$ -
141	ISP (Phase 2)	\$ -	\$ -	\$ -	\$ -	\$ -
142	ISP (Phase 3)	\$ -	\$ -	\$ -	\$ -	\$ -
150	Broadband	\$ -	\$ -	\$ -	\$ -	\$ -
152	Public Art	\$ -	\$ -	\$ -	\$ -	\$ -
155	Monitoring	\$ -	\$ 4,536.00	\$ -	\$ -	\$ -
200	Demolition	\$ -	\$ -	\$ -	\$ -	\$ -
203	Monument (Phase 1)	\$ -	\$ 4,064.00	\$ -	\$ -	\$ -
204	Monument (Phase 2)	\$ -	\$ 585,185.22	\$ -	\$ -	\$ -
205	Monument (E470)	\$ -	\$ 6,685.00	\$ -	\$ -	\$ -
206	26th Ave (E470 - Main St)	\$ -	\$ 15,186.40	\$ -	\$ 8,173.17	\$ -
208	26th Ave (Harvest - Powhatan)	\$ -	\$ -	\$ -	\$ -	\$ -
210	E470 Interchange (Phase 1)	\$ -	\$ -	\$ -	\$ 20,954.14	\$ -
211	E470 Interchange (Phase 1.5)	\$ -	\$ -	\$ -	\$ -	\$ -
212	E470 Interchange (Phase 2)	\$ -	\$ -	\$ -	\$ -	\$ -
213	E470 Interchange (Phase 3)	\$ -	\$ -	\$ -	\$ -	\$ -
214	E470 Interchange (Phase 4)	\$ -	\$ -	\$ -	\$ -	\$ -
220	Main Street (26th-TAH Pkwy)	\$ -	\$ 455,250.91	\$ -	\$ -	\$ -
221	Main Street (TAH Pkwy-42nd)	\$ -	\$ 93,244.52	\$ -	\$ -	\$ -
222	Main Street (42nd-46th)	\$ -	\$ 1,585.00	\$ -	\$ -	\$ -
229	Denali Boulevard (TAH to 42nd)	\$ -	\$ 234,873.09	\$ -	\$ -	\$ -
231	Denali Boulevard (42nd-48th)	\$ -	\$ 1,585.00	\$ -	\$ -	\$ -
232	38th Place (Main to Denali)	\$ -	\$ 61,686.60	\$ -	\$ -	\$ -
240	TAH Parkway (E470-Main St)	\$ -	\$ -	\$ -	\$ -	\$ -
241	TAH Parkway (Main St-Denali Blvd)	\$ -	\$ 3,972,196.71	\$ -	\$ 2,723,647.61	\$ -
242	TAH Parkway (Denali Blvd-38th Pkwy)	\$ -	\$ -	\$ -	\$ -	\$ -
245	TAH Parkway (26th-Powhatan)	\$ -	\$ -	\$ -	\$ -	\$ -
246	38th Avenue (Himalaya to E470) North	\$ -	\$ -	\$ -	\$ 45,572.54	\$ -
247	38th Avenue (Himalaya to E470) South	\$ -	\$ -	\$ -	\$ 41,223.00	\$ -
248	38th Parkway (Powhatan to Monaghan)	\$ -	\$ 54,018.90	\$ -	\$ -	\$ 2,711.50
249	38th Parkway (TAH Pkwy to Powhatan)	\$ -	\$ 4,421.50	\$ -	\$ -	\$ -
250	42nd Avenue (Main St-Denali Blvd)	\$ -	\$ 87,964.02	\$ -	\$ -	\$ -
251	42nd Avenue (Denali Blvd-School)	\$ -	\$ 504,971.97	\$ -	\$ -	\$ -
252	42nd Avenue (School-Reserve Blvd)	\$ -	\$ 556.50	\$ -	\$ -	\$ -
260	Reserve Boulevard (42nd-TAH Pkwy)	\$ -	\$ 392,780.72	\$ -	\$ -	\$ -
261	Hogan Street Park (West Village-TAH Pkwy)	\$ -	\$ 3,967.93	\$ -	\$ -	\$ -
262	Sanitary Outfall (E470-Main St)	\$ -	\$ -	\$ -	\$ -	\$ -
263	Sanitary Outfall (Main/38th Place/TAH/Denali)	\$ -	\$ -	\$ -	\$ -	\$ -
264	Sanitary Outfall (Main St-TAH Pkwy)	\$ -	\$ -	\$ -	\$ -	\$ -
265	Sanitary Outfall (TAH Pkwy-26th)	\$ -	\$ -	\$ -	\$ -	\$ -
266	Sanitary Outfall (TAH Pkwy-38th Pkwy)	\$ -	\$ -	\$ -	\$ -	\$ -
270	SS Outfall (E470-Main St)	\$ -	\$ 1,617.30	\$ -	\$ -	\$ -
271	SS Outfall (Main/38th Place/TAH/Denali)	\$ -	\$ 17.86	\$ -	\$ -	\$ -
272	SS Outfall (Main St-TAH Pkwy)	\$ -	\$ -	\$ -	\$ -	\$ -
273	SS Outfall (TAH Pkwy-26th)	\$ -	\$ -	\$ -	\$ -	\$ -
274	SS Outfall (TAH Pkwy-38th Pkwy)	\$ -	\$ -	\$ -	\$ -	\$ -
280	Tributary T (38th-E470)	\$ -	\$ -	\$ -	\$ -	\$ -
281	Tributary T (E470-Main St)	\$ -	\$ -	\$ -	\$ -	\$ -
282	Tributary T (Main St-Gas X)	\$ -	\$ -	\$ -	\$ -	\$ -
283	Tributary T (Gas X-Denali Blvd)	\$ -	\$ -	\$ -	\$ -	\$ -
284	Tributary T (Denali Blvd-38th Pkwy)	\$ -	\$ -	\$ -	\$ -	\$ -
285	Tributary T (38th Pkwy-30th)	\$ -	\$ -	\$ -	\$ -	\$ -
286	Tributary T (30th-26th)	\$ -	\$ -	\$ -	\$ -	\$ -
287	Tributary T (26th-Powhatan)	\$ -	\$ -	\$ -	\$ -	\$ -
288	Tributary T (Powhatan-Old Powhatan)	\$ -	\$ -	\$ -	\$ -	\$ -
289	Pond Improvements	\$ -	\$ 42,873.12	\$ -	\$ -	\$ -
290	I-70 Interchange (Phase 1)	\$ -	\$ -	\$ -	\$ -	\$ -
291	I-70 Interchange (Phase 2)	\$ -	\$ -	\$ -	\$ -	\$ -
292	I-70 Interchange (Phase 3)	\$ -	\$ -	\$ -	\$ -	\$ -
293	I-70 Interchange (Phase 4)	\$ -	\$ -	\$ -	\$ -	\$ -
295	Tributary T	\$ -	\$ 4,582.62	\$ -	\$ -	\$ -
300	Powhatan Road (I-70-26th)	\$ -	\$ -	\$ -	\$ 9,880.00	\$ -
320	48th Avenue (E470-Main St)	\$ -	\$ -	\$ -	\$ -	\$ -
321	48th Avenue (Main St-Denali Blvd)	\$ -	\$ -	\$ -	\$ -	\$ -
322	48th Avenue (Denali Blvd-Harvest)	\$ -	\$ -	\$ -	\$ -	\$ -
323	48th Avenue (Harvest-Powhatan)	\$ -	\$ -	\$ -	\$ -	\$ -
330	West Village Avenue (Main-26th)	\$ -	\$ 12,469.00	\$ -	\$ -	\$ -
334	Hogan St Park (West Village/TAH Pkwy)	\$ -	\$ 2,999.50	\$ -	\$ -	\$ -
399	COA 36" Waterline (26th to 48th)	\$ -	\$ -	\$ -	\$ -	\$ -
400	Section 21/28 Miscellaneous	\$ -	\$ -	\$ -	\$ -	\$ 18,712.00
501	School 01	\$ -	\$ -	\$ -	\$ -	\$ -
511	Recreation Center 01 (CSP 1) Pool	\$ -	\$ 556.50	\$ -	\$ -	\$ -
512	Recreation Center 02	\$ -	\$ 4,935.00	\$ -	\$ -	\$ -
531	Park 01	\$ -	\$ 3,148.00	\$ -	\$ -	\$ -
532	Park 02	\$ -	\$ -	\$ -	\$ -	\$ -
533	Park 03	\$ -	\$ -	\$ -	\$ -	\$ -
534	Park 04	\$ -	\$ -	\$ -	\$ -	\$ -
535	Park 05	\$ -	\$ -	\$ -	\$ -	\$ -
901	Filing 01 - RAH	\$ -	\$ -	\$ 2,497.00	\$ -	\$ -
902	Filing 02	\$ -	\$ -	\$ -	\$ -	\$ -
903	Filing 03	\$ -	\$ -	\$ -	\$ -	\$ -
904	Filing 04 - Pulte	\$ -	\$ -	\$ -	\$ -	\$ -
905	Filing 05 - Pulte	\$ -	\$ -	\$ -	\$ -	\$ -
906	Filing 06	\$ -	\$ -	\$ -	\$ -	\$ -
907	Filing 07	\$ -	\$ -	\$ -	\$ -	\$ -
908	Filing 08	\$ -	\$ -	\$ -	\$ -	\$ -
909	Filing 09	\$ -	\$ -	\$ -	\$ -	\$ -
910	Filing 10	\$ -	\$ -	\$ -	\$ -	\$ -
911	Filing 11	\$ -	\$ -	\$ -	\$ -	\$ -
912	Filing 12	\$ -	\$ -	\$ -	\$ -	\$ -
913	Filing 13	\$ -	\$ -	\$ -	\$ -	\$ -
914	Filing 14	\$ -	\$ -	\$ -	\$ -	\$ -
TOTALS ->		\$ -	\$ 6,911,951.01	\$ 2,497.00	\$ 2,866,830.46	\$ 21,423.50

## SUMMARY OF COSTS REVIEWED BY VENDOR

VENDOR	TOT DRAW 29	PRI DRAW 29	AACMD DRAW 29	ARTA DRAW 29	ATEC DRAW 29
AECOM	\$ 249,487.98	\$ -	\$ 234,417.12	\$ 15,070.86	\$ -
Aggregate Industries	\$ 454,206.21	\$ -	\$ 454,206.21	\$ -	\$ -
Aztec Consultants	\$ 44,489.48	\$ -	\$ 32,507.10	\$ 11,982.38	\$ -
Beam, Longest & Neff	\$ 47,207.50	\$ -	\$ -	\$ 47,207.50	\$ -
Bemas	\$ -	\$ -	\$ -	\$ -	\$ -
Big West Consulting	\$ 24,270.00	\$ -	\$ 24,270.00	\$ -	\$ -
Brightview Landscaping	\$ -	\$ -	\$ -	\$ -	\$ -
Brownstein Hyatt Farber Schreck	\$ 10,000.00	\$ -	\$ 10,000.00	\$ -	\$ -
BT Construction, Inc.	\$ -	\$ -	\$ -	\$ -	\$ -
Cage Civil Engineering	\$ 6,140.00	\$ -	\$ 6,140.00	\$ -	\$ -
Centurylink	\$ -	\$ -	\$ -	\$ -	\$ -
City of Aurora	\$ 11,615.00	\$ -	\$ 9,606.56	\$ 2,008.44	\$ -
Colorado Barricade	\$ -	\$ -	\$ -	\$ -	\$ -
Colorado Interstate Gas Company, LLC	\$ -	\$ -	\$ -	\$ -	\$ -
Concrete Curb and Paving	\$ 222,749.60	\$ -	\$ 222,749.60	\$ -	\$ -
Contour Services	\$ -	\$ -	\$ -	\$ -	\$ -
CTL Thompson	\$ 41,128.00	\$ -	\$ 22,416.00	\$ -	\$ 18,712.00
Diversified Underground	\$ -	\$ -	\$ -	\$ -	\$ -
Dyna Electric	\$ 121,165.27	\$ -	\$ 97,166.57	\$ 23,998.70	\$ -
E-470 Public Highway Authority	\$ 13,973.64	\$ -	\$ -	\$ 13,973.64	\$ -
Ecological Resource Consultants	\$ -	\$ -	\$ -	\$ -	\$ -
EV Studio	\$ -	\$ -	\$ -	\$ -	\$ -
Fairfield & Woods, P.C.	\$ -	\$ -	\$ -	\$ -	\$ -
Felsburg Holt and Ullevig	\$ -	\$ -	\$ -	\$ -	\$ -
Fiore and Sons	\$ -	\$ -	\$ -	\$ -	\$ -
Golden Triangle Construction	\$ 584,628.72	\$ -	\$ 584,628.72	\$ -	\$ -
Green Brothers Oil, LLC	\$ -	\$ -	\$ -	\$ -	\$ -
HR Green	\$ 66,818.04	\$ -	\$ 18,945.53	\$ 47,872.51	\$ -
Iron Woman	\$ 392,400.89	\$ -	\$ 392,400.00	\$ 8.89	\$ -
JHL	\$ 6,443,684.91	\$ -	\$ 3,824,938.24	\$ 2,618,746.67	\$ -
Kelley Trucking Inc.	\$ -	\$ -	\$ -	\$ -	\$ -
Knighthawk	\$ -	\$ -	\$ -	\$ -	\$ -
Kumar & Associates, Inc.	\$ -	\$ -	\$ -	\$ -	\$ -
Lamb Star	\$ -	\$ -	\$ -	\$ -	\$ -
Liberty Waste Management	\$ -	\$ -	\$ -	\$ -	\$ -
MadVision	\$ -	\$ -	\$ -	\$ -	\$ -
Martin Marietta	\$ 516,922.94	\$ -	\$ 516,922.94	\$ -	\$ -
Merrick	\$ 99,970.59	\$ -	\$ 57,982.94	\$ 41,987.65	\$ -
My Asset Map	\$ 26,390.00	\$ -	\$ 26,390.00	\$ -	\$ -
Norris Design Inc.	\$ 21,402.14	\$ -	\$ 21,402.14	\$ -	\$ -
OxBlue Corporation	\$ 4,536.00	\$ -	\$ 4,536.00	\$ -	\$ -
Pase	\$ 6,000.00	\$ -	\$ 3,480.00	\$ 2,520.00	\$ -
Perkins + Will	\$ -	\$ -	\$ -	\$ -	\$ -
Premier Earthworks	\$ -	\$ -	\$ -	\$ -	\$ -
QualCorr	\$ -	\$ -	\$ -	\$ -	\$ -
S & S Coating Services LLC	\$ -	\$ -	\$ -	\$ -	\$ -
Schedio Group	\$ 38,335.00	\$ -	\$ 20,955.00	\$ 17,380.00	\$ -
Stormwater Logistics	\$ -	\$ -	\$ -	\$ -	\$ -
Stormwater Risk Mgmt	\$ 155,301.90	\$ -	\$ 148,623.95	\$ 4,522.95	\$ 2,155.00
Straightline Sawcutting	\$ -	\$ -	\$ -	\$ -	\$ -
Summit Strategies	\$ 55,650.00	\$ -	\$ 43,707.50	\$ 11,385.90	\$ 556.50
Sunstate Equipment Co.	\$ -	\$ -	\$ -	\$ -	\$ -
Terra Forma Solutions	\$ -	\$ -	\$ -	\$ -	\$ -
United Rentals	\$ -	\$ -	\$ -	\$ -	\$ -
W.L. Contractors, Inc.	\$ -	\$ -	\$ -	\$ -	\$ -
Wagner	\$ 144,228.16	\$ -	\$ 130,000.00	\$ 8,173.17	\$ -
West Direct Equipment Savers	\$ -	\$ -	\$ -	\$ -	\$ -
Western Fleet Services	\$ -	\$ -	\$ -	\$ -	\$ -
Xcel Energy	\$ -	\$ -	\$ -	\$ -	\$ -
TOTALS -->	\$ 9,802,701.97	\$ -	\$ 6,914,448.01	\$ 2,866,830.46	\$ 21,423.50

## **EXHIBIT B**

### **SUMMARY OF DOCUMENTS REVIEWED**

DRAFT

## SUMMARY OF DOCUMENTS REVIEWED

### SERVICE PLANS

- First Amended and Restated Service Plan for Aerotropolis Area Coordinating Metropolitan District, City of Aurora Colorado, prepared by McGeady Becher P.C., dated October 16, 2017

### DISTRICT AGREEMENTS

- Facilities Funding and Acquisition Agreement between Aerotropolis Area Coordinating Metropolitan District and The Aurora Highlands, LLC, prepared by McGeady Becher P.C., executed July 20, 2018
- 2017-2018 Operation Funding Agreement between Aerotropolis Area Metropolitan District and The Aurora Highlands, LLC, prepared by McGeady Becher P.C., executed on July 20, 2018
- First Amended and Restated Facilities Funding and Acquisition Agreement between Aerotropolis Area Coordinating Metropolitan District and The Aurora Highlands, LLC, prepared by McGeady Becher P.C., executed on August 23, 2018
- Intergovernmental Agreement Regarding Coordination of Facilities Funding for ATEC Metropolitan District No. 1 Projects between The Aurora Highlands Community Authority Board and Aurora Tech Center Development, LLC, prepared by McGeady Becher P.C. (unexecuted)

### CONSTRUCTION DRAW REQUESTS

- AACMD Draw Request No. 01, dated September 7, 2018, revised October 15, 2018
- AACMD Draw Request No. 02, dated September 14, 2018
- AACMD Draw Request No. 03, dated September 30, 2018
- AACMD Draw Request No. 04, dated October 15, 2018
- AACMD Draw Request No. 05, dated November 13, 2018
- AACMD Draw Request No. 06, dated December 11, 2018
- AACMD Draw Request No. 07, dated January 15, 2019
- AACMD Draw Request No. 08, dated February 12, 2019
- AACMD Draw Request No. 09, dated March 12, 2019
- AACMD Draw Request No. 10, dated April 12, 2019
- AACMD Draw Request No. 11, dated May 16, 2019
- AACMD Draw Request No. 12, dated June 20, 2019
- AACMD Draw Request No. 13, dated July 18, 2019
- AACMD Draw Request No. 14, dated August 15, 2019
- AACMD Draw Request No. 15, dated September 19, 2019
- AACMD Draw Request No. 16, dated October 17, 2019
- AACMD Draw Request No. 17, dated November 21, 2019



- AACMD Draw Request No. 18, dated December 19, 2019
- AACMD Draw Request No. 19, dated January 16, 2020
- AACMD Draw Request No. 20, dated February 20, 2020
- AACMD Draw Request No. 21, dated March 19, 2020
- AACMD Draw Request No. 22, dated April 16, 2020
- AACMD Draw Request No. 23, dated May 21, 2020
- AACMD Draw Request No. 24, dated June 18, 2020
- AACMD Draw Request No. 25, dated July 16, 2020
- AACMD Draw Request No. 26, dated August 20, 2020
- AACMD Draw Request No. 27, dated September 17, 2020
- AACMD Draw Request No. 28, dated October 21, 2020
- AACMD Draw Request No. 29, dated November 17, 2020

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**CERTIFIED RECORD**  
**OF**  
**PROCEEDINGS OF**  
**THE BOARD OF DIRECTORS**  
**OF**  
**THE AURORA HIGHLANDS COMMUNITY AUTHORITY BOARD**

Authorizing a draw on November 24, 2020 of the

**The Aurora Highlands Community Authority Board**  
**Special Tax Revenue Draw-Down Bonds**  
**Series 2020A**

Adopted at a Special Meeting Held on November 23, 2020

*This cover page is not a part of the following resolution and is included solely for the convenience of the reader.*

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STATE OF COLORADO )  
COUNTY OF ADAMS COUNTY ) ss.  
CITY OF AURORA )  
THE AURORA HIGHLANDS COMMUNITY AUTHORITY BOARD )

The Board of Directors (the “Board”) of The Aurora Highlands Community Authority Board, in the City of Aurora, Adams County, Colorado (the “Authority”), held a special meeting open to the public at Information Center, 3900 E. 470 Beltway, Aurora, Colorado 80019, on Monday, the 23rd day of November, 2020 at 3:00 p.m.

***In accordance with §11-57-211, C.R.S., one or more of the members of the Board participated in this meeting and voted through the use of a conference telephone, and there was at least one person physically present at the designated meeting area to ensure that the public meeting was in fact accessible to the public.***

At such meeting, the following members of the Board were present, constituting a quorum:

[Matthew Hopper	President
Carla Ferreira	Vice President
Michael Sheldon	Treasurer
Cynthia Shearon	Assistant Secretary
Kathleen Sheldon	Assistant Secretary
Deanna Hopper	Assistant Secretary]

[At such meeting, the following members of the Authority Board were excused and not present:]

[\_\_\_\_\_]

Also present at such meeting:

Authority Manager:	Denise Denslow CliftonLarsonAllen LLP
Authority Counsel:	MaryAnn McGeady, Esq., Jon Hoistad, Esq. & Elisabeth Cortese, Esq. McGeady Becher P.C.
Authority Bond Counsel:	Kamille Curylo, Esq. and Tanya Barton, Esq. Kutak Rock LLP
Placement Agent:	Brooke Hutchens D.A. Davidson & Co.
Accountant:	Debra Sedgeley CliftonLarsonAllen LLP

At such meeting thereupon there was introduced the following resolution:

## RESOLUTION

Capitalized terms used and not otherwise defined herein have the respective meanings set forth in the Authorizing Resolution (as defined herein) or in the 2020A Indenture (as defined herein).

WHEREAS, The Aurora Highlands Community Authority Board (the “Authority”) is a public corporation and political subdivision of the State, duly organized and existing as a separate legal entity under the constitution and laws of the State, including particularly Title 29, Article 1, Part 2, C.R.S. (the “Act”); and

WHEREAS, the Authority and the Districts have entered into that certain The Aurora Highlands Community Authority Board Establishment Agreement, dated as of November 21, 2019, as supplemented and amended by the First Amended and Restated Aurora Highlands Community Authority Board Establishment Agreement, dated as of April 16, 2020 (collectively, the “CABEA”), for the purpose of creating the Authority in order that the Authority can establish a method of coordinating among the Districts the design, planning, construction, acquisition, financing, operations and maintenance of public facilities, the debt for which was approved at the Election (as defined in the Indentures), including, without limitation, necessary or appropriate equipment (the “Public Improvements”) necessary for the community located in the service area of the Authority, in the City of Aurora, Adams County, Colorado, and commonly known as The Aurora Highlands (the “The Aurora Highlands Development”); and

WHEREAS, pursuant to the Act, the Authority generally may, to the extent provided by contract (such as the CABEA), exercise any general power of a special district specified in Part 10 of Article 1 of Title 32, C.R.S., other than levying a tax or exercising the power of eminent domain, and may additionally issue bonds payable solely from revenue derived from one or more of the functions, services, systems, or facilities of the Authority, from money received under contracts entered into by the Authority, or from other available money of the Authority; and

WHEREAS, the Board of Directors (the “Board”) of the Authority previously authorized the issuance of up to \$165,159,327 of its Special Tax Revenue Draw-Down Bonds, Series 2020A (the “Bonds”) pursuant to a resolution adopted by the Board on April 16, 2020 (the “Authorizing Resolution”), to or at the direction of Oxnard Financial, LLC, a Nevada limited liability company (the “Purchaser”), from time to time, subject to the conditions of that certain Indenture of Trust, dated June 30, 2020 (the “2020A Indenture”), by and between the Authority and Zions Bancorporation, National Association (the “Trustee”) in order to provide for the payment of the Payment Obligation (as defined in the Authorizing Resolution); and

WHEREAS, the Bonds have been previously issued in the aggregate principal amount of \$49,400,987; and

WHEREAS, the Board has determined that it is in the best interests of the Authority, the Districts and the inhabitants therein, that additional Bonds be issued by the Authority to enable the Authority to plan, design, construct and acquire the Public Improvements within or otherwise serving the residents, property owners and taxpayers of the Districts and the Authority and to pay the costs of issuance related thereto (the “Project”); and

WHEREAS, the additional Bonds to be issued will be purchased by the Purchaser, on the basis of terms set forth in the 2020A Indenture and the investor letter received from the Purchaser in substantially the form attached to the 2020A Indenture as Exhibit C-2 (the “Investor Letter”); and

WHEREAS, the Bonds shall be issued pursuant to the provisions of the Act, Title 32, Article 1, Part 11, C.R.S., the CABEA, the Service Plans of the Districts, and all other laws thereunto enabling; and

WHEREAS, the Board specifically elects to apply all of the provisions of Title 11, Article 57, Part 2, C.R.S., to the Bonds; and

WHEREAS, the Bonds shall be special limited tax revenue obligations of the Authority, and shall be payable solely from the Pledged Revenue (as defined in the 2020A Indenture) on a basis subordinate to any Senior Obligations (as defined in the 2020A Indenture), if any, issued hereafter by the Authority, and on a basis senior to the 2020B Subordinate Bonds (as defined in the 2020A Indenture); and

WHEREAS, the Bonds will be issued to the Purchaser and the Purchaser has certified that it constitutes (a) an “accredited investor” within the meaning of Rule 501(A) of Regulation D promulgated by the Securities and Exchange Commission under the Securities Act of 1933, as amended, such that the Bonds will be exempt from registration under the Colorado Municipal Bond Supervision Act and (b) an “institutional investor” as such term is defined in Section 32-1-103(6.5), such that the Bonds may be issued under the provisions of Section 32-1-1106(a)(IV), C.R.S.; and

WHEREAS, pursuant to Section 18-8-308, C.R.S., all known potential conflicting interests of the members of the Board were disclosed to the Colorado Secretary of State and to the Board in writing at least 72 hours in advance of this meeting and, additionally, in accordance with Section 24-18-110, C.R.S., the appropriate Board members have made disclosure of their personal and private interests relating to the issuance of the Bonds in writing to the Secretary of State and the Board; finally, the Board members having such interests have stated for the record immediately prior to the adoption of this Resolution the fact that they have such interests and the summary nature of such interests and the participation of those Board members is necessary to obtain a quorum or otherwise enable the Board to act; and

WHEREAS, the Board desires to authorize the issuance and delivery of the Bonds and to authorize the execution, completion, and delivery of such certificates and other documents as may be necessary to effect the intent of this Resolution.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF DIRECTORS OF THE AURORA HIGHLANDS COMMUNITY AUTHORITY BOARD, IN THE CITY OF AURORA, ADAMS COUNTY, COLORADO:

**Section 1. Approval and Authorization of Issuance of Bonds in Additional Draw Amount.** A draw in the amount of \$7,202,532 of the Bonds is hereby approved. The Bonds to be drawn will be dated the date of such draw and will comply in all respects with the 2020A Indenture and the Authorizing Resolution. The amount and date of such draws will be evidenced by a

notation in the records of the Authority. Such draw shall be further evidenced by a bond or bonds in Authorized Denominations, substantially in the form attached as Exhibit A to the 2020A Indenture.

The appropriate officers of the Authority are hereby authorized and directed to prepare and furnish to any interested person certified copies of all proceedings and records of the Authority relating to the Bonds and such other affidavits and certificates as may be required to show the facts relating to the authorization and issuance thereof.

**Section 2. Investor Letter.** The Authority hereby accepts the Purchaser's executed Investor Letter covering its purchase of the Bonds authorized to be drawn hereunder.

**Section 3. Delegation of Authority.** The Board hereby delegates Matthew Hopper, the President of the Authority as the Authorized Delegate or such other authorized officer of the Authority to complete, revise and finalize the bond details for the Bonds to be drawn according to this Resolution, with the approval of the Authority's general counsel, to affect the purposes of the Authority.

**Section 4. Findings and Declarations of the Board.** The Board, having been fully informed of and having considered all the pertinent facts and circumstances, hereby finds, determines, and declares as follows:

(a) For the purpose of financing or reimbursing costs of the acquisition, construction and installation of the Public Improvements, the Board hereby determines to issue and make a draw on the Bonds.

(b) The Board specifically elects to apply all of the provisions of Title 11, Article 57, Part 2, C.R.S., to the Bonds.

**Section 5. Authorization.** In accordance with the Constitution of the State of Colorado; the Act; the Supplemental Public Securities Act; and all other laws of the State of Colorado thereunto enabling, the Authority shall issue the Bonds for the purposes of financing or reimbursing costs of the Public Improvements.

**Section 6. Permitted Amendments to Resolution.** Except as otherwise provided herein, the Authority may amend this Resolution in the same manner, and subject to the same terms and conditions, as apply to an amendment or supplement to the 2020A Indenture as provided therein.

**Section 7. Authorization to Execute Other Documents and Instruments.** The President, Vice President, Treasurer and Assistant Secretaries of the Authority shall, and they are each hereby authorized and directed, to take all actions necessary or appropriate to effectuate the provisions of this Resolution, including, but not limited to, such certificates, documents, instruments, and affidavits as may be reasonably required by Bond Counsel, the Trustee, or general counsel to the Authority. The execution by the President, Vice President, Treasurer or any Assistant Secretary of any document not inconsistent herewith shall be conclusive proof of the approval by the Authority of the terms thereof.

**Section 8. Pledge.** The creation, perfection, enforcement, and priority of the pledge of the Pledged Revenue to secure the payment of the principal of, premium, if any, and interest on the Bonds shall be governed by Section 11-57-208 of the Supplemental Public Securities Act, the 2020A Indenture, and this Resolution. The amounts pledged to the payment of the principal of, premium, if any, and interest on the Bonds shall immediately be subject to the liens of such pledges without any physical delivery, filing, or further act. The liens of such pledges shall have the priority set forth in the 2020A Indenture, and shall not necessarily be exclusive such liens. The liens of such pledges shall be valid, binding, and enforceable as against all persons having claims of any kind in tort, contract, or otherwise against the Authority irrespective of whether such persons have notice of such liens.

**Section 9. No Recourse Against Officers and Agents.** Pursuant to Section 11-57-209 of the Supplemental Public Securities Act, if a member of the Board, or any officer or agent of the Authority acts in good faith, no civil recourse shall be available against such member, officer, or agent for payment of the principal of, premium, if any, or interest on the Bonds. Such recourse shall not be available either directly or indirectly through the Board or the Authority, or otherwise, whether by virtue of any constitution, statute, rule of law, enforcement of penalty, or otherwise. By the acceptance of a Bond, each purchaser or transferee thereof specifically waives any such recourse.

**Section 10. Conclusive Recital.** Pursuant to Section 11-57-210 of the Supplemental Public Securities Act, the Bonds shall contain a recital that the Bonds are issued pursuant to certain provisions of the Supplemental Public Securities Act. Such recital shall be conclusive evidence of the validity and the regularity of the issuance of the Bonds after delivery for value.

**Section 11. Limitation of Actions.** Pursuant to Section 11-57-212 of the Supplemental Public Securities Act, no legal or equitable action brought with respect to any legislative acts or proceedings in connection with the authorization or issuance of the Bonds shall be commenced more than thirty days after the authorization of such securities.

**Section 12. Ratification and Approval of Prior Actions.** All actions heretofore taken by the officers and agents of the Authority and the members of the Board, not inconsistent with the provisions of this Resolution, relating to the authorization and issuance of the Bonds, or the execution and delivery of any documents in connection therewith, are hereby ratified, approved, and affirmed.

**Section 13. Resolution Irrepealable.** After the issuance of the Bonds, this Resolution shall be and remain irrepealable until such time as the Bonds shall have been fully discharged pursuant to the terms thereof and of the Indentures.

**Section 14. Repealer.** All orders, bylaws, and resolutions of the Authority, or parts thereof, inconsistent or in conflict with this Resolution, are hereby repealed to the extent only of such inconsistency or conflict.

**Section 15. Severability.** If any section, paragraph, clause, or provision of this Resolution shall for any reason be held to be invalid or unenforceable, the invalidity or

unenforceability of such section, paragraph, clause, or provision shall not affect any of the remaining provisions of this Resolution, the intent being that the same are severable.

**Section 16. Effective Date.** This Resolution shall take effect immediately upon its adoption and approval.

[End of Bond Draw Resolution; Signatures Appear on Following Page]



APPROVED AND ADOPTED by the Board of Directors of The Aurora Highlands Community Authority Board, in the City of Aurora, Adams County, Colorado, on the 23rd day of November, 2020.

**THE AURORA HIGHLANDS  
COMMUNITY AUTHORITY BOARD**

[SEAL]

By \_\_\_\_\_  
Matthew Hopper, President

ATTEST:

By \_\_\_\_\_  
Deanna Hopper, Assistant Secretary

[Signature page to Bond Draw Resolution of Authority]

Thereupon, Director [\_\_\_\_\_] moved for the adoption of the foregoing resolution. The motion to adopt the resolution was duly seconded by Director [\_\_\_\_\_] , put to a vote, and carried on the following recorded vote:

Those voting AYE:

*[All present]*

Those voting NAY:

*[None]*

Those abstaining:

*[None]*

Those absent:

*[\_\_\_\_\_]*

Thereupon the President, as Chairman of the meeting, declared the Resolution duly adopted and directed the Assistant Secretaries to duly and properly enter the foregoing proceedings and Resolution upon the minutes of the Board.

STATE OF COLORADO )  
COUNTY OF ADAMS ) ss.  
CITY OF AURORA )  
THE AURORA HIGHLANDS COMMUNITY AUTHORITY BOARD )

I, Deanna Hopper, Assistant Secretary of The Aurora Highlands Community Authority Board, in the City of Aurora, Adams County, Colorado (the “Authority”), do hereby certify that the foregoing pages numbered (i) through (iii) and 1 through 6 inclusive, constitute a true and correct copy of that portion of the record of proceedings of the Board of Directors of the Authority (the “**Board**”) relating to the adoption of a resolution authorizing a draw of the Authority’s Special Tax Revenue Draw-Down Bonds, Series 2020A, and other matters relating thereto, adopted at a special meeting of the Board, held on Monday, the 23rd day of November, 2020, at 3:00 p.m. at Information Center, 3900 E. 470 Beltway, Aurora, Colorado 80019, as recorded in the official record of proceedings of said Authority kept in my office; that the proceedings were duly had and taken; that the meeting was duly held; that the persons therein named were present at said meeting and voted as shown therein; and that a notice of meeting, in the form herein set forth at page (i), was posted prior to the meeting in accordance with applicable law.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed the official seal of the Authority, this 23rd day of November, 2020.

---

Deanna Hopper, Assistant Secretary

SEAL

[Certification Page to Bond Draw Resolution]

**CERTIFIED RECORD**  
**OF**  
**PROCEEDINGS OF**  
**THE BOARD OF DIRECTORS**  
**OF**  
**THE AURORA HIGHLANDS COMMUNITY AUTHORITY BOARD**

Relating to a Resolution approving a First Supplemental Indenture of Trust, dated on or about December 30, 2020 (the “**First Supplemental Indenture**”), by and between the Authority and Zions Bancorporation, National Association, Salt Lake City, Utah (the “**Trustee**”), which First Supplemental Indenture amends that certain Indenture of Trust, dated as of June 30, 2020, by and between the Authority and the Trustee

Adopted at a Regular Meeting Held on November 23, 2020

*This cover page is not a part of the following resolution and is included solely for the convenience of the reader.*

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(Attach copy of notice of meeting, as posted)

STATE OF COLORADO )  
COUNTY OF ADAMS COUNTY ) ss.  
CITY OF AURORA )  
THE AURORA HIGHLANDS COMMUNITY AUTHORITY BOARD )

The Board of Directors (the “Board”) of The Aurora Highlands Community Authority Board, in the City of Aurora, Adams County, Colorado (the “Authority”), held a special meeting open to the public at Information Center, 3900 E. 470 Beltway, Aurora, Colorado 80019, on Monday, the 23rd day of November, 2020 at 3:00 p.m.

***In accordance with §11-57-211, C.R.S., one or more of the members of the Board participated in this meeting and voted through the use of a conference telephone, and there was at least one person physically present at the designated meeting area to ensure that the public meeting was in fact accessible to the public.***

At such meeting, the following members of the Board were present, constituting a quorum:

Matthew Hopper	President
Carla Ferreira	Vice President
Michael Sheldon	Treasurer
Cynthia Shearon	Assistant Secretary
Kathleen Sheldon	Assistant Secretary
Deanna Hopper	Assistant Secretary

At such meeting, the following members of the Authority Board were excused and not present:

[None]

Also present at such meeting:

Authority Manager:	Denise Denslow CliftonLarsonAllen LLP
Authority Counsel:	MaryAnn McGeady, Esq., Jon Hoistad, Esq. & Elisabeth Cortese, Esq. McGeady Becher P.C.
Authority Bond Counsel:	Kamille J. Curylo, Esq. and Tanya Barton, Esq. Kutak Rock LLP
Placement Agent:	Brooke Hutchens D.A. Davidson & Co.
Accountant:	Debra Sedgeley CliftonLarsonAllen LLP

At such meeting thereupon there was introduced the following resolution:

## RESOLUTION

**A RESOLUTION AUTHORIZING THE APPROVAL BY THE AURORA HIGHLANDS COMMUNITY AUTHORITY BOARD (THE “AUTHORITY”) OF A FIRST SUPPLEMENTAL INDENTURE OF TRUST, DATED ON OR ABOUT DECEMBER 30, 2020 (THE “FIRST SUPPLEMENTAL INDENTURE”), BY AND BETWEEN THE AUTHORITY AND ZIONS BANCORPORATION, NATIONAL ASSOCIATION (THE “TRUSTEE”), WHICH FIRST SUPPLEMENTAL INDENTURE AMENDS THAT CERTAIN INDENTURE OF TRUST, DATED AS OF JUNE 30, 2020 (THE “ORIGINAL INDENTURE”), BY AND BETWEEN THE AUTHORITY AND THE TRUSTEE RELATING TO THE AUTHORITY’S SUBORDINATE SPECIAL TAX REVENUE DRAW-DOWN BONDS, SERIES 2020B, IN THE TOTAL AGGREGATE PRINCIPAL AMOUNT OF UP TO \$32,338,830 (THE “BONDS”) TO AMEND THE ORIGINAL INDENTURE TO PROVIDE FOR THE ABILITY OF THE AUTHORITY TO PERMIT A SECOND DRAW DATE IN CALENDAR YEAR 2020 PURSUANT TO THE CONDITIONS SET FORTH IN THE FIRST SUPPLEMENTAL INDENTURE; AUTHORIZING INCIDENTAL ACTION; REPEALING PRIOR INCONSISTENT ACTIONS; AND ESTABLISHING THE EFFECTIVE DATE HEREOF**

**WHEREAS**, capitalized terms used and not otherwise defined in the recitals below shall have the respective meanings ascribed to such terms in Section 1 hereof and in the Indenture (defined below); and

**WHEREAS**, the Authority is a public corporation and political subdivision of the State, duly organized and existing as a separate legal entity under the constitution and laws of the State, including particularly the Act; and

**WHEREAS**, the Authority has agreed to issue to or at the direction of the Developer, from time to time, its Subordinate Special Tax Revenue Draw-Down Bonds, Series 2020B, in the total aggregate principal amount of up to \$32,338,830 (the “**Bonds**”) subject to the conditions in that certain Indenture of Trust dated as of June 30, 2020 (the “**Original Indenture**”), between the Authority and Zions Bancorporation, National Association, as trustee thereunder (the “**Trustee**”); and

**WHEREAS**, pursuant to the Original Indenture, the Authority is only allowed to issue Bonds on a Draw Date; and

**WHEREAS**, the Original Indenture provides for one Draw Date per calendar year during the Draw Period; and

**WHEREAS**, the Authority previously issued \$596,781 in aggregate principal amount of the Bonds on June 30, 2020 and the Authority desires to issue additional Bonds in calendar year 2020; and

**WHEREAS**, the Authority desires to amend the definition of Draw Date set forth in the Original Indenture to permit a second Draw Date in calendar year 2020 (the “**Amendment**”) as set forth in that certain First Supplemental Indenture of Trust dated on or

about December 30, 2020 (the “**First Supplemental Indenture**” and, together with the Original Indenture, the “**Indenture**”) between the Authority and the Trustee, to permit a second Draw Date in calendar year 2020; and

**WHEREAS**, the Amendment is being made pursuant to Section 10.02 of the Original Indenture which provides that the Consent Parties (as defined in the Original Indenture) with respect to not less than a majority in aggregate principal amount of the Bonds then Outstanding shall have the right, from time to time, to consent to and approve the execution by the Authority and the Trustee of such indenture or indentures supplemental to the Original Indenture as shall be deemed necessary or desirable by the Authority for the purpose of modifying, altering, amending, adding to, or rescinding, in any particular, any of the terms or provisions contained in the Original Indenture and Section 10.03 of the Original Indenture which provides that prior to the execution of any such supplemental indenture by the Trustee under Section 10.02 of the Original Indenture, the Trustee and the Authority shall receive and shall be fully protected in relying upon an opinion of nationally recognized municipal Bond Counsel experienced in matters arising under Section 103 of the Code and acceptable to the Trustee and the Authority, to the effect that: (i) the supplement will not adversely affect the exclusion from gross income for federal income tax purposes, of the interest paid or to be paid on the Bonds; (ii) the Authority is permitted by the provisions hereof to enter into the supplement; and (iii) the supplement is a valid and binding obligation of the Authority, enforceable in accordance with its terms, subject to matters permitted by Section 1.05 hereof; and

**WHEREAS**, Aurora Highlands, LLC, a Nevada limited liability company, as the sole Owner of 100% of the Bonds Outstanding as of the date hereof (the “**Sole 2020B Bondholder**”) constitutes the sole Consent Party under the Original Indenture; and

**WHEREAS**, the Sole 2020B Bondholder has consented to and approved the execution of this First Supplemental Indenture, as evidenced by the written consent attached thereto; and

**WHEREAS**, Section 10.02 of the Original Indenture additionally provides that the Trustee shall cause notice (the “**Notice**”) of the proposed execution of the First Supplemental Indenture to be given to each Owner of a Bond at least thirty (30) days prior to the date thereof; and

**WHEREAS**, the Trustee previously provided Notice to the Sole 2020B Bondholder on November 30, 2020; and

**WHEREAS**, the Bond Counsel’s opinion referred to above and in Section 10.03 of the Original Indenture has been provided to the Authority and the Trustee; and

**WHEREAS**, the Board has determined the Amendment contained in the First Supplemental Indenture is necessary and desirable; and

**WHEREAS**, the Board specifically elects to apply all of the provisions of Title 11, Article 57, Part 2, C.R.S. (the “**Supplemental Public Securities Act**”); and

**WHEREAS**, pursuant to Section 18-8-308, C.R.S., all known potential conflicting interests of the Board members were disclosed to the Colorado Secretary of State and to the



Board in writing at least 72 hours in advance of this meeting; additionally, in accordance with Section 24-18-110, C.R.S., the appropriate Board members have made disclosure of their personal and private interests relating to the adoption of the First Supplemental Indenture in writing to the Secretary of State and the Board; finally, the Board members having such interests have stated for the record prior to the adoption of this Resolution the fact that they have such interests and the summary nature of such interests and the participation of those Board members is necessary to obtain a quorum or otherwise enable the Board to act; and

**WHEREAS**, at or prior to this meeting, the Board has been presented with a substantially final form of the First Supplemental Indenture; and

**WHEREAS**, the Board desires to authorize the execution and delivery of and performance under the First Supplemental Indenture, as more specifically set forth herein, and the execution, completion, and delivery of such certificates and other documents as may be necessary to effect the intent of this Resolution.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF DIRECTORS OF THE AURORA HIGHLANDS COMMUNITY AUTHORITY BOARD, IN THE CITY OF AURORA, ADAMS COUNTY, COLORADO:

**Section 1. Definitions.** Unless the context indicates otherwise, as used herein, capitalized terms shall have the meanings ascribed by the preambles hereto and the Indenture, and the following capitalized terms shall have the respective meanings set forth below:

*“Board”* means the Board of Directors of the Authority.

*“Bond Counsel”* means Kutak Rock LLP, Denver, Colorado, or such other attorneys selected by the Authority with nationally recognized expertise in the issuance of tax-exempt debt.

*“Bonds”* means the Authority’s Subordinate Special Tax Revenue Draw-Down Bonds, Series 2020B, in the total aggregate principal amount of up to \$32,338,830.

*“County”* means the County of Adams, Colorado.

*“C.R.S.”* means the Colorado Revised Statutes, as amended.

*“Authority”* means the Aurora Highlands Community Authority Board, in the City of Aurora, Adams County, Colorado, its successors and assigns.

*“Authority Counsel”* means McGeady Becher P.C., Denver, Colorado.

*“First Supplemental Indenture”* means the First Supplemental Indenture of Trust, dated on or about December 30, 2020, by and between the Authority and the Trustee, which First Supplemental Indenture supplements and amends that certain Original Indenture.

*“Indenture”* means, collectively, the Original Indenture and the First Supplemental Indenture.

*“Original Indenture”* means the Indenture of Trust, dated as of June 30, 2020, between the Authority and the Trustee.

*“Resolution”* means this Resolution which authorizes, among other things, the Authority to execute, deliver and perform its obligations under the Indenture.

*“Supplemental Public Securities Act”* means Part 2 of Article 57 of Title 11, C.R.S.

*“Trustee”* means Zions Bancorporation, National Association, Salt Lake City, Utah, its successors and assigns.

**Section 2. Approval and Authorization of First Supplemental Indenture.** The First Supplemental Indenture is incorporated herein by reference and is hereby approved. The Authority shall enter into and perform its obligations under the First Supplemental Indenture in the form of such document presented at or prior to this meeting, with such changes as are made pursuant to this Section 2 and are not inconsistent herewith. The President of the Authority is hereby authorized and directed to execute and deliver the First Supplemental Indenture and the Assistant Secretary of the Authority is hereby authorized and directed to attest the First Supplemental Indenture and to affix the seal of the Authority thereto, and each of the President and Assistant Secretary of the Authority are further authorized to execute, deliver and authenticate such other documents, instruments, or certificates as are deemed necessary or desirable in order to effect the transactions contemplated under the First Supplemental Indenture. The First Supplemental Indenture to be executed in substantially the form presented at or prior to this meeting of the Board, provided that such document may be completed, corrected, or revised as deemed necessary or convenient and approved by Authority Counsel, provided that Authority Counsel shall consult with a representative of the Authority in connection therewith, in order to carry out the purposes of this Resolution and the action taken by the Board at this meeting, and such approval shall be deemed approval by the Board. To the extent the First Supplemental Indenture has been executed prior to the date hereof, then said execution is hereby ratified and affirmed. Copies of the First Supplemental Indenture shall be delivered, filed, and recorded as provided therein.

Upon execution of the First Supplemental Indenture, the covenants, agreements, recitals, and representations of the Authority therein shall be effective with the same force and effect as if specifically set forth herein, and such covenants, agreements, recitals, and representations are hereby adopted and incorporated herein by reference.

**Section 3. Permitted Amendments to Resolution.** Except as otherwise provided herein, the Authority may amend this Resolution in the same manner, and subject to the same terms and conditions, as apply to an amendment or supplement to the Indenture as provided therein.

**Section 4. Authorization to Execute Other Documents and Instruments.** The President and Assistant Secretary of the Authority shall, and they are each hereby authorized and directed, to take all actions necessary or appropriate to effectuate the provisions of this Resolution; the execution of documents and certificates necessary or desirable to effectuate the entering into of the First Supplemental Indenture and the performance by the Authority of its

obligations thereunder; and such other certificates, documents, instruments, and affidavits as may be reasonably required by Bond Counsel, the Trustee, or Authority Counsel. The execution by the President or Assistant Secretary of any document not inconsistent herewith shall be conclusive proof of the approval by the Authority of the terms thereof.

**Section 5. Application of Supplemental Public Securities Act.** The Board specifically elects to apply all of the provisions of the Supplemental Public Securities Act to the First Supplemental Indenture.

**Section 6. No Recourse Against Officers and Agents.** Pursuant to Section 11-57-209 of the Supplemental Public Securities Act, if a member of the Board, or any officer or agent of the Authority acts in good faith, no civil recourse shall be available against such member, officer, or agent in connection with its obligations under the First Supplemental Indenture. Such recourse shall not be available either directly or indirectly through the Board or the Authority, or otherwise, whether by virtue of any constitution, statute, rule of law, enforcement of penalty, or otherwise.

**Section 7. Limitation of Actions.** Pursuant to Section 11-57-212 of the Supplemental Public Securities Act, no legal or equitable action brought with respect to any legislative acts or proceedings in connection with the authorization or execution and delivery of the First Supplemental Indenture shall be commenced more than thirty days after the effective date of this Resolution.

**Section 8. Ratification and Approval of Prior Actions.** All actions heretofore taken by the officers and agents of the Authority and the members of the Board, not inconsistent with the provisions of this Resolution, relating to the execution and delivery of the First Supplemental Indenture are hereby ratified, approved, and affirmed.

**Section 9. Resolution Irrepealable.** This Resolution shall be and remain irrepealable until such time as the Bonds shall have been fully discharged pursuant to the terms of the Indenture.

**Section 10. Repealer.** All orders, bylaws, and resolutions of the Authority, or parts thereof, inconsistent or in conflict with this Resolution, are hereby repealed to the extent only of such inconsistency or conflict.

**Section 11. Severability.** If any section, paragraph, clause, or provision of this Resolution shall for any reason be held to be invalid or unenforceable, the invalidity or unenforceability of such section, paragraph, clause, or provision shall not affect any of the remaining provisions of this Resolution, the intent being that the same are severable.

**Section 12. Effective Date.** This Resolution shall take effect immediately upon its adoption and approval.

APPROVED AND ADOPTED by the Board of Directors of The Aurora Highlands Community Authority Board, in the City of Aurora, Adams County, Colorado, on the 23rd day of November, 2020.

**THE AURORA HIGHLANDS  
COMMUNITY AUTHORITY BOARD**

[SEAL]

By \_\_\_\_\_  
Matthew Hopper, President

ATTEST:

By \_\_\_\_\_  
Deanna Hopper, Assistant Secretary

[Signature page to Resolution Approving First Supplemental Indenture]

Thereupon, Director [\_\_\_\_\_] moved for the adoption of the foregoing resolution. The motion to adopt the resolution was duly seconded by Director [\_\_\_\_\_] , put to a vote, and carried on the following recorded vote:

Those voting AYE:

*[All]*

Those voting NAY:

*[None]*

Those abstaining:

*[None]*

Those absent:

*[None]*

Thereupon the President, as Chairman of the meeting, declared the Resolution duly adopted and directed the Assistant Secretary to duly and properly enter the foregoing proceedings and resolution upon the minutes of the Board.

STATE OF COLORADO )  
COUNTY OF ADAMS ) ss.  
CITY OF AURORA )  
THE AURORA HIGHLANDS COMMUNITY AUTHORITY BOARD )

I, Deanna Hopper, Assistant Secretary of The Aurora Highlands Community Authority Board, in the City of Aurora, Adams County, Colorado (the “**Authority**”), do hereby certify that the foregoing pages numbered (i) through (iii) and 1 through 6 inclusive, constitute a true and correct copy of that portion of the record of proceedings of the Board of Directors of the Authority (the “**Board**”) relating to the adoption of a resolution authorizing the approval of a First Supplemental Indenture of Trust, dated on or about December 30, 2020, by and between the Authority and Zions Bancorporation, National Association (the “**Trustee**”), which First Supplemental Indenture amends that certain Indenture of Trust, dated as of June 30, 2020 (the “**Original Indenture**”), by and between the Authority and the Trustee relating to the Authority’s Subordinate Special Tax Revenue Draw-Down Bonds, Series 2020B, to amend the Original Indenture to provide for the ability of the Authority to permit a second Draw Date in calendar year 2020 and other matters relating thereto, adopted at a regular meeting of the Board, held on Monday, the 23rd day of November, 2020, at 3:00 p.m. at Information Center, 3900 E. 470 Beltway, Aurora, Colorado 80019, as recorded in the official record of proceedings of said Authority kept in my office; that the proceedings were duly had and taken; that the meeting was duly held; that the persons therein named were present at said meeting and voted as shown therein; and that a notice of meeting, in the form herein set forth at page (i), was posted prior to the meeting in accordance with applicable law.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed the official seal of the Authority, this 23rd day of November, 2020.

---

Deanna Hopper, Assistant Secretary

SEAL

[Certification Page to Resolution Approving First Supplemental Indenture]

**THE AURORA HIGHLANDS COMMUNITY AUTHORITY BOARD**  
**ANNUAL BUDGET**  
**FOR THE YEAR ENDING DECEMBER 31, 2021**

**THE AURORA HIGHLANDS COMMUNITY AUTHORITY BOARD**  
**SUMMARY**  
**2021 BUDGET**  
**WITH 2020 ESTIMATED**  
**For the Years Ended and Ending December 31,**

11/19/20

	BUDGET 2020	ACTUAL 8/31/2020	ESTIMATED 2020	BUDGET 2021
BEGINNING FUND BALANCES	\$ -	\$ -	\$ -	\$ 463,091
REVENUES				
Homeowner Maintenance Fees	1,459,760	-	-	402,000
Park/Open Space Fees	-	-	-	23,149
Special Assessments	-	-	-	3,930
Intergovernmental transfers	7,970	-	8,912	22,951
Net Investment Income	50	-	-	-
System Development Fees	355,000	-	-	837,500
Other Revenue	82,963	-	-	5,798
Developer Advance	-	-	-	795,715
Cash Flow Bond Draws	92,886,357	44,941,453	62,000,000	41,000,000
Sub Bond Draws	4,132,680	596,781	596,781	-
Total revenues	98,924,780	45,538,234	62,605,693	43,091,043
Total funds available	98,924,780	45,538,234	62,605,693	43,554,134
EXPENDITURES				
General Fund	1,460,000	-	-	1,238,750
Debt Service Fund	357,000	-	-	837,500
Capital Projects Fund	97,100,000	46,786,220	62,142,602	41,459,977
Total expenditures	98,917,000	46,786,220	62,142,602	43,536,227
Total expenditures and transfers out requiring appropriation	98,917,000	46,786,220	62,142,602	43,536,227
ENDING FUND BALANCES	\$ 7,780	\$ (1,247,986)	\$ 463,091	\$ 17,907
EMERGENCY RESERVE	\$ 200	\$ -	\$ 300	\$ 700
TOTAL RESERVE	\$ 200	\$ -	\$ 300	\$ 700

No assurance provided. See summary of significant assumptions.



**THE AURORA HIGHLANDS COMMUNITY AUTHORITY BOARD**  
**GENERAL FUND**  
**2021 BUDGET**  
**WITH 2020 ESTIMATED**  
**For the Years Ended and Ending December 31,**

11/19/20

	BUDGET 2020	ACTUAL 8/31/2020	ESTIMATED 2020	BUDGET 2021
BEGINNING FUND BALANCE	\$ -	\$ -	\$ -	\$ 8,912
REVENUES				
Homeowner Maintenance Fees	1,459,760	-	-	402,000
Park/Open Space Fees	-	-	-	23,149
Special Assessments	-	-	-	3,930
Intergovernmental Transfers	7,970	-	8,912	22,951
Developer Advance	-	-	-	795,715
Net Investment Income	50	-	-	-
Total revenues	1,467,780	-	8,912	1,247,745
Total funds available	1,467,780	-	8,912	1,256,657
EXPENDITURES				
Management/Administrative				
Administrative	10,000	-	-	-
Accounting	100,000	-	-	90,000
Audit	-	-	-	10,000
Billing & Fee Collection	15,000	-	-	18,090
Community Management	75,000	-	-	33,500
District Management	-	-	-	85,000
Covenant Enforcement	10,000	-	-	4,500
Dues and Memberships	-	-	-	2,000
Legal	200,000	-	-	90,000
Insurance	50,000	-	-	25,000
Website Maintenance	1,000	-	-	7,000
Landscaping				
Landscape Enhancements/Reserves	2,500	-	-	-
Landscape Maintenance	401,435	-	-	411,435
Snow Removal	100,000	-	-	133,589
Parks & Trails	59,063	-	-	13,000
Detention Pond Maintenance	250,000	-	-	10,000
Parks & Open Space	-	-	-	132,750
Utilities				
Irrigation/Water	81,218	-	-	81,218
Electricity	-	-	-	4,061
Trash and Recycling	-	-	-	5,025
Winter Watering	5,000	-	-	10,000
Mailbox Maintenance	1,000	-	-	1,500
Contingency	98,784	-	-	71,082
Total expenditures	1,460,000	-	-	1,238,750
Total expenditures and transfers out requiring appropriation	1,460,000	-	-	1,238,750
ENDING FUND BALANCE	\$ 7,780	\$ -	\$ 8,912	\$ 17,907
EMERGENCY RESERVE	\$ 200	\$ -	\$ 300	\$ 700
TOTAL RESERVE	\$ 200	\$ -	\$ 300	\$ 700

No assurance provided. See summary of significant assumptions.

**THE AURORA HIGHLANDS COMMUNITY AUTHORITY BOARD**  
**DEBT SERVICE FUND**  
**2021 BUDGET**  
**WITH 2020 ESTIMATED**  
**For the Years Ended and Ending December 31,**

11/19/20

	BUDGET 2020	ACTUAL 8/31/2020	ESTIMATED 2020	BUDGET 2021
BEGINNING FUND BALANCE	\$ -	\$ -	\$ -	\$ -
REVENUES				
System Development Fees	355,000	-	-	837,500
Other Revenue	2,000	-	-	-
Total revenues	357,000	-	-	837,500
Total funds available	357,000	-	-	837,500
EXPENDITURES				
Debt Service				
Payment on Sub Bonds	355,000	-	-	619,297
Contingency	2,000	-	-	218,203
Total expenditures	357,000	-	-	837,500
Total expenditures and transfers out requiring appropriation	357,000	-	-	837,500
ENDING FUND BALANCE	\$ -	\$ -	\$ -	\$ -

No assurance provided. See summary of significant assumptions.

**THE AURORA HIGHLANDS COMMUNITY AUTHORITY BOARD**  
**CAPITAL PROJECTS FUND**  
**2021 BUDGET**  
**WITH 2020 ESTIMATED**  
**For the Years Ended and Ending December 31,**

11/19/20

	BUDGET 2020	ACTUAL 8/31/2020	ESTIMATED 2020	BUDGET 2021
BEGINNING FUND BALANCE	\$ -	\$ -	\$ -	\$ 454,179
REVENUES				
Cash Flow Bond Draws	92,886,357	44,941,453	62,000,000	41,000,000
Sub Bond Draws	4,132,680	596,781	596,781	-
Other Revenue	80,963	-	-	5,798
Total revenues	97,100,000	45,538,234	62,596,781	41,005,798
Total funds available	97,100,000	45,538,234	62,596,781	41,459,977
EXPENDITURES				
Capital Projects				
Intergovernmental Expense - AACMD	92,991,804	44,699,524	60,000,000	40,000,000
Cost of Issuance	4,027,233	2,030,885	2,086,791	1,144,832
Repay Developer Advance	-	55,811	55,811	-
Contingency	80,963	-	-	315,145
Total expenditures	97,100,000	46,786,220	62,142,602	41,459,977
Total expenditures and transfers out requiring appropriation	97,100,000	46,786,220	62,142,602	41,459,977
ENDING FUND BALANCE	\$ -	\$ (1,247,986)	\$ 454,179	\$ -

No assurance provided. See summary of significant assumptions.

**THE AURORA HIGHLANDS COMMUNITY AUTHORITY BOARD  
2021 BUDGET  
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

**Services Provided**

The Aurora Highlands Community Authority Board (CAB), a political subdivision and public corporation of the State of Colorado, was established on November 21, 2019, to own, operate, and maintain certain public improvements within the boundaries of The Aurora Highlands Development (TAH), which is located within the City of Aurora (City), in Adams County, Colorado, pursuant to a Community Authority Board Establishment Agreement (CABEA) entered into by the Aerotropolis Area Coordinating Metropolitan District (AACMD), The Aurora Highlands Metropolitan District Nos. 1-3, and ATEC Metropolitan District Nos. 1-2 (collectively, the Districts).

The CAB has no employees and all administrative functions are contracted.

The CAB prepares its budget on the modified accrual basis of accounting, in accordance with requirements of Section 29-1-105, C.R.S., using its best estimates as of the date of the budget hearing. These estimates are based on expected conditions and its expected course of actions. The assumptions disclosed herein are those that the CAB believes are significant to the budget. There will usually be differences between the budget and actual results, because events and circumstances frequently do not occur as expected, and those differences may be material.

The budget is in accordance with the TABOR Amendment limitation. Emergency reserves required under TABOR have been provided.

**Revenues**

**Homeowner Maintenance Fees**

The CAB will collect monthly fees from homeowners within TAH to pay for the costs of trash removal, maintenance of parks and future recreation facilities, snow removal, utilities, and administrative costs, such as accounting, legal, insurance, and management.

**Intergovernmental Transfers**

Pursuant to certain agreements entered into between the CAB and the Districts, the Districts will impose an operations mill levy and debt service mill levy and will transfer tax revenues, net of collection fees, to the CAB to pay for the operations and maintenance costs and the repayment of 2020 Bonds of the CAB.

**System Development Fees**

It is anticipated that the CAB will impose system development fees on commercial property and residential lots within TAH upon the issuance of building permits at a rate to be determined in the future. It is anticipated that the System Development Fees will be pledged toward the payment of the CAB's 2020 bonds.

**Developer Advance**

Developer advances are expected to fund a portion of general fund expenditures. Developer advances are to be recorded as revenue for budget purposes with an obligation for future repayment.

**THE AURORA HIGHLANDS COMMUNITY AUTHORITY BOARD  
2021 BUDGET  
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

**Expenditures**

**General, Administrative, Operations, and Maintenance Expenses**

The CAB's 2021 budget includes office costs, fees for outsourced services (legal, accounting, management, etc.), insurance, dues, and other administrative expenditures. The budget also includes operations and maintenance costs for parks, streets, snow removal, trash removal, utilities, and other related expenditures.

**Debt Service**

The Series 2020 Bonds are paid based on available funds, as such a debt amortization schedule has not been included. It is anticipated that all system development fees collected in 2021 will be used to pay debt service on the CAB's subordinate bonds.

**Capital Outlay**

The CAB will enter into an agreement with AACMD to manage and construct the public infrastructure within TAH. The CAB will transfer bond proceeds to AACMD. Expenditures in the Capital Projects Fund also include costs of issuance for the bonds

**Debt and Leases**

On June 30, 2020, the CAB issued Special Tax Revenue Draw-Down Bonds Series 2020A (Series 2020A Bonds) with an estimated par amount of \$165,159,327 and a final maturity of December 15, 2059. The 2020A Bonds bear interest at the rate of 8% per annum which is payable from available pledged revenues on each December 15, beginning on December 15, 2020. The principal on the 2020A Bonds is payable at final maturity or upon optional redemption.

Pledged revenue for the interest and principal payments on the 2020A Bonds will come from the required debt service mill levies, associated specific ownership taxes, and system development fees of TAH Nos. 1-3 and ATEC Nos. 1-2. The required debt service mill levy is 75.277 (subject to Gallagher adjustment) for all Districts except ATEC Metropolitan District No. 2, which is 29.000 mills.

The initial draw down amount on the Series 2020A Bonds was \$39,439,307. Proceeds of the bond draw were used to repay principal and accrued interest on the District's capital developer advances, purchase capital infrastructure from the Developer, fund current capital expenditures, establish a District construction reserve, and pay the costs of issuance of the initial draw down.

Simultaneously with the issuance of the 2020A Bonds, the CAB issued Subordinate Special Tax Revenue Draw-Down Bonds Series 2020B (Series 2020B Bonds) with an estimated par amount of \$32,338,830 and a final maturity of December 15, 2059. The 2020B Bonds bear interest at the rate of 9% per annum which is payable on December 15, beginning on December 15, 2020, to the extent that pledged revenue is available after payments due on the 2020A Bonds have been satisfied.

Pledged revenue for the interest and principal payments on the 2020B Bonds are a subordinate lien on the pledged revenues of 2020A Bonds.

**THE AURORA HIGHLANDS COMMUNITY AUTHORITY BOARD**  
**2021 BUDGET**  
**SUMMARY OF SIGNIFICANT ASSUMPTIONS**

**Debt and Leases (Continued)**

The initial draw down amount on the Series 2020B Bonds was \$596,781. Proceeds of the bond draw were used to repay principal and accrued interest on certain of the District's capital developer advances, pay estimated annual administrative costs of the District, fund certain current capital expenditures, and pay the costs of issuance of the initial draw down.

The 2020 estimates and 2021 projections for the long-term debt service activities are summarized in the table below.

	Balance at December 31, 2019	Additions	Reductions	Balance at December 31, 2020
Special Revenue Bonds				
Series 2020A	\$ -	\$ 60,940,443	\$ -	\$ 60,940,443
Accrued Interest				
Series 2020A	-	1,896,453		1,896,453
Special Revenue Bonds				
Series 2020B	-	596,781	-	596,781
Accrued Interest				
Series 2020B	-	24,617	-	24,617
Total	<u>\$ -</u>	<u>\$ 63,458,294</u>	<u>\$ -</u>	<u>\$ 63,458,294</u>
	Balance at December 31, 2020	Additions	Reductions	Balance at December 31, 2021
Developer Advances -				
Operations	\$ -	\$ 795,715	\$ -	\$ 795,715
Special Revenue Bonds				
Series 2020A	60,940,443	68,965,812	-	129,906,255
Accrued Interest				
Series 2020A	1,896,453	7,403,982	-	9,300,435
Special Revenue Bonds				
Series 2020B	596,781	-	-	596,781
Accrued Interest				
Series 2020B	24,617	53,710	-	78,327
Total	<u>\$ 63,458,294</u>	<u>\$ 77,219,219</u>	<u>\$ -</u>	<u>\$ 140,677,513</u>

The CAB has no operating or capital leases.

**THE AURORA HIGHLANDS COMMUNITY AUTHORITY BOARD  
2021 BUDGET  
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

**Reserves**

**Emergency Reserve**

The CAB has provided for an Emergency Reserve fund equal to at least 3% of fiscal year spending for 2021, as defined under TABOR.

**This information is an integral part of the accompanying budget.**

**RESOLUTION NO. 2020-11-\_\_\_\_\_**

**RESOLUTION TO ADOPT BUDGET AND APPROPRIATE SUMS OF MONEY  
RESOLUTION OF THE BOARD OF DIRECTORS OF**

**THE AURORA HIGHLANDS COMMUNITY AUTHORITY BOARD, ADAMS  
COUNTY, COLORADO, PURSUANT TO SECTION 29-1-108, C.R.S., SUMMARIZING  
EXPENDITURES AND REVENUES FOR EACH FUND, ADOPTING A BUDGET AND  
APPROPRIATING SUMS OF MONEY FOR THE BUDGET YEAR 2021**

A. The Board of Directors of The Aurora Highlands Community Authority Board (the “**CAB**”) has appointed CliftonLarsonAllen LLP to prepare and submit a proposed budget to said governing body at the proper time.

B. CliftonLarsonAllen LLP has submitted a proposed budget to this governing body for its consideration.

C. Upon due and proper notice, published or posted in accordance with the law, said proposed budget was open for inspection by the public at a designated place, a public hearing was held on November 23, 2020, and interested taxpayers were given the opportunity to file or register any objections to said proposed budget.

D. The budget has been prepared to comply with all terms, limitations and exemptions, including, but not limited to, reserve transfers and expenditure exemptions, under Article X, Section 20 of the Colorado Constitution (“**TABOR**”) and other laws or obligations which are applicable to or binding upon the CAB.

E. Whatever increases may have been made in the expenditures, like increases were added to the revenues so that the budget remains in balance, as required by law.

F. The Board of Directors has made provision therein for revenues in an amount equal to or greater than the total proposed expenditures as set forth in said budget.

G. It is not only required by law, but also necessary to appropriate the revenues provided in the budget to and for the purposes described below, thereby establishing a limitation on expenditures for the operations of the CAB.

**NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF DIRECTORS OF THE AURORA HIGHLANDS COMMUNITY AUTHORITY BOARD, ADAMS COUNTY, COLORADO:**

1. The budget, as submitted, amended, and summarized by fund, is hereby approved and adopted as the budget of the CAB for the year stated above.

2. The budget is hereby approved and adopted, shall be certified by the Secretary of the CAB to all appropriate agencies and is made a part of the public records of the CAB.



3. The sums set forth as the total expenditures of each fund in the budget attached hereto as **Exhibit A** and incorporated herein by reference are hereby appropriated from the revenues of each fund, within each fund, for the purposes stated.

**[SIGNATURE PAGE FOLLOWS]**

**[SIGNATURE PAGE TO RESOLUTION TO ADOPT BUDGET AND  
APPROPRIATE SUMS OF MONEY]**

RESOLUTION APPROVED AND ADOPTED ON NOVEMBER 23, 2020.

**THE AURORA HIGHLANDS  
COMMUNITY AUTHORITY BOARD**

By: \_\_\_\_\_  
President

Attest:

By: \_\_\_\_\_  
Secretary

**EXHIBIT A**

## Budget

I, Denise Denslow, hereby certify that I am the duly appointed Secretary of The Aurora Highlands Community Authority Board, and that the foregoing is a true and correct copy of the budget for the budget year 2021, duly adopted at a meeting of the Board of Directors of The Aurora Highlands Community Authority Board held on November 23, 2020.

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Secretary

October 21, 2020

To the Board of Directors and Management  
The Aurora Highlands Community Authority Board  
Adams County, Colorado

We are pleased to propose auditing services and to confirm our understanding of the services we are to provide The Aurora Highlands Community Authority Board (the CAB) for the year ended December 31, 2020. We will audit the financial statements of the governmental activities, the business-type activities (where applicable) and each major fund, including the related notes to the financial statements, which collectively comprise the basic financial statements of the CAB as of and for the year ended December 31, 2020. Accounting standards generally accepted in the United States of America provide for certain required supplementary information (RSI), such as management's discussion and analysis (MD&A), to supplement the CAB's basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. If the CAB elects to omit the MD&A, as in prior years, our report will contain a statement that the CAB has omitted MD&A. The Statement of Revenues, Expenditures, and Changes in Fund Balance – Budget and Actual – General Fund, will be subjected to the auditing procedures applied in our audit of the financial statements.

We have also been engaged to report on supplementary information other than RSI that accompanies the CAB's financial statements. We will subject the following supplementary information, *as applicable*, to the auditing procedures applied in our audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America, and we will provide an opinion on it in relation to the financial statements as a whole, in a report combined with our auditor's report on the financial statements:

- 1) Schedule of Revenues, Expenditures and Changes in Fund Balances – Budget and Actual – Debt Service Fund
- 2) Schedule of Revenues, Expenditures and Changes in Fund Balances – Budget and Actual – Capital Projects Fund
- 3) Schedule of Debt Service Requirements to Maturity

Continuing disclosure annual information, if applicable, will not be subjected to the auditing procedures applied in our audit of the basic financial statements, and we will not express an opinion.

### **Audit Objective**

The objective of our audit is the expression of opinions as to whether your financial statements are fairly presented, in all material respects, in conformity with generally accepted accounting principles and to report on the fairness of the supplementary information referred to in the second paragraph when considered in relation to the financial statements as a whole. Our audit will be conducted in accordance with auditing standards generally accepted in the United States of America and will include tests of the accounting records and other procedures we consider necessary to enable us to express such opinions. We will issue a written report upon completion of our audit of the CAB's financial statements. Our report will be addressed to the Board of Directors of the CAB. We cannot provide assurance that unmodified opinions will be expressed. Circumstances may arise in which it is necessary for us to modify our opinions or add emphasis-of-matter or other-matter paragraphs. If our opinions are other than unmodified, we will discuss the reasons with you in advance. If, for any reason, we are unable to complete the audit or are unable to form or have not formed opinions, we may decline to express opinions or may withdraw from this engagement.

### **Audit Procedures—General**

An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements; therefore, our audit will involve judgment about the number of transactions to be examined and the areas

**Fiscal Focus Partners, LLC**

to be tested. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements. We will plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether from (1) errors, (2) fraudulent financial reporting, (3) misappropriation of assets, or (4) violations of laws or governmental regulations that are attributable to the government or to acts by management or employees acting on behalf of the government.

Because of the inherent limitations of an audit, combined with the inherent limitations of internal control, and because we will not perform a detailed examination of all transactions, there is an unavoidable risk that material misstatements may exist and not be detected by us, even though the audit is properly planned and performed in accordance with U.S. generally accepted auditing standards. In addition, an audit is not designed to detect immaterial misstatements, or violations of laws or governmental regulations that do not have a direct and material effect on the financial statements. However, we will inform the appropriate level of management of any material errors, fraudulent financial reporting, or misappropriation of assets that comes to our attention. We will also inform the appropriate level of management of any violations of laws or governmental regulations that come to our attention, unless clearly inconsequential. Our responsibility as auditors is limited to the period covered by our audit and does not extend to any later periods for which we are not engaged as auditors.

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

#### **Audit Procedures—Internal Control**

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

#### **Audit Procedures—Compliance**

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

#### **Other Services**

We, in our sole professional judgment, reserve the right to refuse to perform any procedure or take any action that could be construed as assuming management responsibilities, to avoid any appearance of independence impairment.

#### **Management Responsibilities**

Management is responsible for designing, implementing, and maintaining effective internal controls relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error, including monitoring ongoing activities; for the selection and application of accounting principles; and for the preparation and fair presentation of the financial statements in conformity with U.S. generally accepted accounting principles.

Management is also responsible for making all financial records and related information available to us and for the accuracy and completeness of that information. You are also responsible for providing us with (1) access to all information of which you are aware that is relevant to the preparation and fair presentation of the financial statements, (2) additional information that we may request for the purpose of the audit, and (3) unrestricted access to persons within the government from whom we determine it necessary to obtain audit evidence.

Your responsibilities include adjusting the financial statements to correct material misstatements and confirming to us in the management representation letter that the effects of any uncorrected misstatements aggregated by us during the current engagement and pertaining to the latest period presented are immaterial, both individually and in the aggregate, to the financial statements taken as a whole.

You are responsible for the design and implementation of programs and controls to prevent and detect fraud, and for informing us about all known or suspected fraud affecting the government involving (1) management, (2) employees who have significant roles in internal control, and (3) others where the fraud could have a material effect on the financial statements. Your responsibilities include informing us of your knowledge of any allegations of fraud or suspected fraud affecting the government received in communications from employees, former employees, regulators, or others. In addition, you are responsible for identifying and ensuring that the government complies with applicable laws and regulations.

You are responsible for the preparation of the supplementary information in conformity with U.S. generally accepted accounting principles. You agree to include our report on the supplementary information in any document that contains and indicates that we have reported on the supplementary information. You also agree to include the audited financial statements with any presentation of the supplementary information that includes our report thereon. Your responsibilities include acknowledging to us in the representation letter that (1) you are responsible for presentation of the supplementary information in accordance with GAAP; (2) you believe the supplementary information, including its form and content, is fairly presented in accordance with GAAP; (3) the methods of measurement or presentation have not changed from those used in the prior period (or, if they have changed, the reasons for such changes); and (4) you have disclosed to us any significant assumptions or interpretations underlying the measurement or presentation of the supplementary information.

You agree to assume all management responsibilities for any nonattest services we may provide; oversee the services by designating an individual, preferably from senior management, with suitable skill, knowledge, or experience; evaluate the adequacy and results of the services; and accept responsibility for them.

#### **Engagement Administration, Fees, and Other**

We may from time to time, and depending on the circumstances, use third-party service providers in serving your account. We may share confidential information about you with these service providers, but remain committed to maintaining the confidentiality and security of your information. Accordingly, we maintain internal policies, procedures, and safeguards to protect the confidentiality of your personal information. In addition, we will secure confidentiality agreements with all service providers to maintain the confidentiality of your information and we will take reasonable precautions to determine that they have appropriate procedures in place to prevent the unauthorized release of your confidential information to others. In the event that we are unable to secure an appropriate confidentiality agreement, you will be asked to provide your consent prior to the sharing of your confidential information with the third-party service provider. Furthermore, we will remain responsible for the work provided by any such third-party service providers.

We understand that your employees will prepare the financial statements and all cash, accounts receivable, or other confirmations we request and will locate any documents selected by us for testing.

The audit documentation for this engagement is the property of Fiscal Focus Partners, LLC and constitutes confidential information. However, subject to applicable laws and regulations, audit documentation and appropriate individuals will be made available upon request and in a timely manner to an applicable regulator or its designee. We will notify you of any such request. If requested, access to such audit documentation will be provided under the supervision of Fiscal Focus Partners, LLC personnel. The applicable regulator or its designee may intend or decide to distribute the copies or information contained therein to others, including other governmental agencies.

We expect to begin our audit on a date mutually agreed to by your accountants and our firm, and to issue our reports no later than July 31, 2021, or September 30, 2021 if the CAB is eligible for, and management requests, an extension of time from state auditor. Eric Barnes or Susan Opalinski will be the engagement partner and will be responsible for supervising the engagement and signing the report or authorizing another individual to sign it.

Our fee for these services will be \$5,500 plus out-of-pocket costs (such as postage, mileage, etc.). Our invoice for these fees will be rendered upon completion of fieldwork and in-house review and is payable on presentation. In accordance with our firm policies, work may be suspended if your account becomes thirty days or more overdue and may not be resumed until your account is paid in full. If we elect to terminate our services for nonpayment, our engagement will be deemed to have been completed upon written notification of termination, even if we have not completed our report. You will be obligated to compensate us for all time expended and to reimburse us for all out-of-pocket costs through the date of termination. The above fee is based on anticipated cooperation from your personnel, contractors, and professionals, and the assumption that unexpected circumstances will not be encountered during the audit. If significant additional time is necessary, we will discuss it with you and arrive at a new fee estimate before we incur the additional costs.

### Contractor Certification Regarding Illegal Aliens – Public Contracts for Services

Pursuant to the requirements of Section 8-17.5–102(1), C.R.S., we hereby certify to the CAB that we do not knowingly employ or contract with an illegal alien who will perform work under the Agreement and that we participate in the E-Verify Program or Department Program (as defined in Sections 8-17.5-101(3.3) and (3.7), C.R.S.) in order to confirm the employment eligibility of all employees of Fiscal Focus Partners, LLC who are newly hired to perform work under the Agreement.

In accordance with Section 8-17.5-102(2)(a), C.R.S., we shall not:

- 1) Knowingly employ or contract with an illegal alien to perform work under the Agreement; or
- 2) Enter into a contract with a subcontractor that fails to certify to us that the subcontractor shall not knowingly employ or contract with an illegal alien to perform work under the Agreement.

We represent and warrant that we have confirmed the employment eligibility of all employees who are newly hired for employment to perform work under the Agreement through participation in either the E-Verify Program or the Department Program.

We are prohibited from using either the E-Verify Program or the Department Program procedures to undertake pre-employment screening of job applicants while the Agreement is in effect.

If we obtain actual knowledge that a subcontractor performing work under the Agreement knowingly employs or contracts with an illegal alien, we shall:

- 1) Notify the subcontractor and the CAB within three days that we have actual knowledge that the subcontractor is employing or contracting with an illegal alien; and
- 2) Terminate the subcontract with the subcontractor if within three days of receiving the notice the subcontractor does not stop employing or contracting with the illegal alien; except that we shall not terminate the contract with the subcontractor if during such three days the subcontractor provides information to establish that the subcontractor has not knowingly employed or contracted with an illegal alien.

We shall comply with any reasonable request by the Colorado Department of Labor and Employment ("Department") made in the course of an investigation that the Department is undertaking, pursuant to the law.

If we violate any provision of Section 8-17.5–102(1), C.R.S., the CAB may terminate the Agreement immediately and we shall be liable to the CAB for actual and consequential damages of the CAB resulting from such termination, and the CAB shall report such violation by us to the Colorado Secretary of State, as required by law.

We appreciate the opportunity to be of service to The Aurora Highlands Community Authority Board and believe this letter accurately summarizes the significant terms of our engagement. If you have any questions, please let us know. If you agree with the terms of our engagement as described in this letter, please sign the enclosed copy and return it to us.

Very truly yours,



Fiscal Focus Partners, LLC

#### RESPONSE:

This letter correctly sets forth the understanding of The Aurora Highlands Community Authority Board.

Authorized signature: \_\_\_\_\_ Title: \_\_\_\_\_

Date: \_\_\_\_\_