

**THE AURORA HIGHLANDS COMMUNITY
AUTHORITY BOARD (“CAB”)**

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: **December 23, 2020**
TIME: **11:00 A.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 CAB 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 MICROSOFT TEAMS AT:

https://teams.microsoft.com/l/meetup-join/19%3ameeting_YjNiMWM2YzUtOWQ5YS00MTY4LWE4MzUtMTZkNzE4YThkYmM2%40thread.v2/0?context=%7b%22Tid%22%3a%224aaa468e-93ba-4ee3-ab9f-6a247aa3ade0%22%2c%22Oid%22%3a%2278e91a46-bdcc-4fe5-980c-8ff3dcc70755%22%7d

Or dial in: 1-720-547-5281

Phone Conference ID: 228 085 193#

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 CAB that are otherwise not on the agenda. Comments will be limited to three (3) minutes per person.
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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 November 23, 2020 Special Meeting (enclosure).
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III. LEGAL MATTERS

- A. Acknowledge Special Warranty Deed from Aurora Highlands, LLC to the CAB (Parcel 1 - Tracts G, H, L, M, N, O, P, Q, R and V, The Aurora Highlands Filing Subdivision No. 1, City of Aurora, County of Adams, State of Colorado; and Parcel 2 – Tracts A, B, C, D, F, G, H, I, L and M, The Aurora Highlands Subdivision Filing No. 2, City of Aurora, County of Adams, State of Colorado) (enclosure).
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- B. Discuss and consider approval of Service Agreement for Snow Removal Services by and between the CAB and Brightview Landscape Services, Inc. (enclosure).
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IV. FINANCIAL MATTERS

- A. Discuss and approve processing December 2020 Series 2020A Draw.

1. Discuss and consider approval of acceptance of CAB and Aerotropolis Area Coordinating Metropolitan District (“District”) Engineer’s Report and Verification of Costs Associated with Public Improvements (Draw No. 30) Engineer’s Report and Verification of Costs No. 7 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 December 30, 2020 of the CAB Special Tax Revenue Draw-Down Bonds, Series 2020A (enclosure).
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B. Discuss and approve processing December 2020 Series 2020B Draw.

1. Discuss and consider approval of recommendation to CAB for acceptance of the CAB and District Engineer’s Report and Verification of Costs Associated with Public Improvements / In-Tract Improvements (Draw Nos. 1-30 The Aurora Highlands Filing Nos. 01 and 02) Engineer’s Report and Verification of Costs No. 1 prepared by Schedio Group LLC (enclosure).
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2. Discuss and consider approval of recommendation to CAB for acceptance of the CAB and the District Engineer’s Report Concerning Acceptance of In-Tract Public Improvements No. 1 (The Aurora Highlands Filing No. 1) (to be distributed).
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3. Acknowledge approval of Consent to Plans and Specifications by Aurora Highlands, LLC, as subordinate lender under the CAB’s Series 2020B Bondholder’s Agreement, dated June 30, 2020 (enclosure).
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4. Discuss and consider adoption of Resolution of the Board of Directors of the CAB Authorizing a Draw on December 30, 2020 of the CAB Subordinate Special Tax Revenue Draw-Down Bonds, Series 2020B (enclosure).
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V. CONVENANT ENFORCEMENT AND COMMUNITY ENGAGEMENT MATTERS

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

1. Discuss and consider approval of Engagement Letter with CliftonLarsonAllen LLP for Covenant Enforcement, Architectural Review and Community Engagement Services for The Aurora Highlands (enclosure).

2. Discuss and consider approval of Engagement Letter with Fairfield and Woods, P.C. for CAB Covenant Enforcement and Interpretation (enclosure).

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.

VII. OTHER BUSINESS

VIII. ADJOURNMENT

THE NEXT REGULAR MEETING IS SCHEDULED FOR JANUARY 25, 2021.

**MINUTES OF A SPECIAL MEETING OF
THE BOARD OF DIRECTORS OF
THE AURORA HIGHLANDS COMMUNITY AUTHORITY BOARD
("CAB")
HELD
NOVEMBER 23, 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, November 23, 2020, at 4:16 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 District 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.

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 A. Cortese, Esq. and Jon Hoistad, Esq.;
McGeady Becher P.C.
Chad Rabon, Tony Felitsky and Jeff Dohlby; AECOM
Debra Sedgeley, Denise Denslow, Anna Jones and Nic Carlson;
CliftonLarsonAllen LLP ("CLA")
Kamille Curylo, Esq. and Tanya Lawless, Esq.; Kutak Rock LLP
Rita Connerly, Esq.; Fairfield and Woods P.C.
Lukasz Dubaj; Mortenson Construction

**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: A quorum for the

special meeting was confirmed. 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 Ferreira, seconded by Director D. Hopper and, upon vote unanimously carried, the Agenda was approved, as presented and the absence of Director K. Sheldon was excused.

Public Comment: There was no public comment.

Meeting Schedule for 2021 and Resolution Establishing Regular Meeting Dates, Times and Location, and Designating Location for Posting 24-Hour Notices: Discussion ensued, and the Board determined to hold regular meetings in 2021 on the third Thursdays of each month at 3:00 p.m. beginning in February, with the January regular meeting to be held on the fourth Monday at 3:00 p.m. Following discussion, upon a motion duly made by Director Ferreira, seconded by Director M. Sheldon and, upon vote, unanimously carried, the Board adopted the Resolution Establishing Regular Meeting Dates, Times and Location, and Designating Location for Posting 24-Hour Notices.

CONSENT AGENDA The Board considered the following actions:

- A. Review and consider approval of Minutes from the October 26, 2020 Special Meeting.
- B. Discuss and confirm renewal of 2021 Property and Liability Policy and Special District Association Membership.
- C. Discuss Section 32-1-809, C.R.S., reporting requirements (Transparency Notice) and mode of eligible elector notification (post on SDA website).
- D. Ratify approval of appointment of representatives to the Aurora Highlands Community-Wide Architectural Review Committee.
- 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.

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

LEGAL MATTERS

None.

FINANCIAL MATTERS

November 2020 Series 2020A Draw:

CAB and Aerotropolis Area Coordinating Metropolitan District (“District”) Engineer’s Report and Verification of Costs Associated with Public Improvements (Draw No. 29), prepared by Schedio Group LLC (“Engineer’s Report”): Following review and discussion, upon a motion duly made by Director Ferreira, seconded by Director M. Sheldon and, upon vote, unanimously carried by roll call, the Board approved acceptance of the Engineer’s Report.

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: Attorney Curylo reviewed the Resolution with the Board. Following discussion, upon a motion duly made by Director Ferreira, seconded by Director M. 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 November 24, 2020 of the CAB Special Tax Revenue Draw-Down Bonds, Series 2020A.

Status of Series 2020B Bond Processing: Attorney Curylo presented to the Board.

Resolution of the Board of Directors of the CAB Approving a First Supplemental Indenture of Trust: Ms. Curylo reviewed the Resolution with the Board. Following discussion, upon a motion duly made by Director Ferreira, seconded by Director D. Hopper and, upon vote, unanimously carried by roll call, the Board adopted the Resolution of the Board of Directors of the CAB Approving a First Supplemental Indenture of Trust.

Public Hearing on Amendment to 2020 Budget (Second Reading): Director Hopper opened the public hearing to consider an amendment to the 2020 Budget.

It was noted that publication of Notice stating that the Board would consider amendment of the 2020 Budget and the date, time and place of the public hearing was made in a newspaper having general circulation within the District. No written objections were received prior to the public hearing.

No public comments were received, and the public hearing was closed.

Following discussion, it was determined that an amendment to the 2020 Budget was not necessary.

Public Hearing on 2021 Budget (Second Reading): Director M. Hopper opened the public hearing to consider the proposed 2021 Budget and to discuss related issues.

It was noted that Notice stating that the Board would consider adoption of the 2021 budget and the date, time and place of the public hearing was published pursuant to statute. No written objections were received prior to the public hearing.

No public comments were received, and the public hearing was closed.

Ms. Sedgeley presented the proposed 2021 Budget to the Board. The Board reviewed the estimated 2020 expenditures and the proposed 2021 expenditures.

Following discussion, upon motion duly made by Director Ferreira, seconded by Director M. Sheldon, and upon vote unanimously carried, the Board approved the 2021 Budget, adopted a Resolution to Adopt the 2021 Budget and Appropriate Sums of Money and authorized execution of the Certification of Budget. The District Manager was directed to transmit the Certification of Budget to the Division of Local Government no later than January 30, 2021.

Process and Status of collection of System Development Fees: Ms. Denslow provided an update to the Board regarding the collection of System Development Fees. CLA was directed to distribute the tracking sheet to the Board as updated.

Appointment of District Accountant to Prepare 2022 Budget: Following discussion, upon a motion duly made by Director M. Hopper, seconded by Director M. Sheldon and, upon vote, unanimously carried by roll call, the Board appointed the District Accountant to prepare the 2022 Budget.

Engagement of Fiscal Focus Partners, LLC for Preparation of the 2020 Audit: Following discussion, upon a motion duly made by Director M. Sheldon, seconded by Director D. Hopper and, upon vote, unanimously carried by roll call, the Board approved the engagement of Fiscal Focus partners, LLC for preparation of the 2020 Audit.

**COVENANT
ENFORCEMENT
AND
COMMUNITY**

Report from Committee Regarding Recommendation for Engagement of Consultants for Covenant Enforcement Services: The Board received an update from the Committee regarding the status of the engagement of consultants and legal counsel for same.

**ENGAGEMENT
MATTERS**

Master Service Agreement (“MSA”) for Project Specific Services by and between the CAB and Timberline District Consulting, LLC: This matter was deferred.

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: This matter was deferred.

Engagement of Special Counsel for Covenant Enforcement Services: This matter was deferred.

Modification to Scope of Services provided by CliftonLarsonAllen LLP: This matter was deferred.

OTHER BUSINESS

None.

ADJOURNMENT

There being no further business to come before the Board at this time, upon motion duly made by Director Ferreira, seconded by Director D. Hopper and, upon vote, unanimously carried, the meeting was adjourned at 4:31 p.m.

Respectfully submitted,

By _____
Secretary for the Meeting

WHEN RECORDED, RETURN TO:

The Aurora Highlands Community
 Authority Board
 c/o Special District Management Services, Inc.
 Attention: Lisa Johnson
 141 Union Boulevard, Suite 150
 Lakewood, CO 80228

SPECIAL WARRANTY DEED

THIS DEED is dated effective the ____ day of _____, 2020, and is made between **AURORA HIGHLANDS, LLC**, a limited liability company duly organized and existing under and by virtue of the laws of the State of Nevada, the “**GRANTOR**” and **THE AURORA HIGHLANDS COMMUNITY AUTHORITY BOARD**, a political subdivision and public corporation of the State of Colorado, the “**GRANTEE**” whose legal address is c/o Special District Management Services, Inc., 141 Union Boulevard, Suite 150, Lakewood, CO 80228.

WITNESS, that the Grantor, for and in consideration of the sum of TEN DOLLARS (\$10.00) and other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, does hereby grant, remise, release, sell and convey unto the Grantee, and the Grantee’s heirs and assigns, forever, all the right, title, interest, claim and demand which the Grantor has in and to the real property, together with any improvements thereon, located in Adams County, and State of Colorado, as described on **Exhibit A** attached hereto (the “**PROPERTY**”), excluding (i) any and all minerals, oil, gas and other hard rock and hydrocarbon substances and all rights to the foregoing in or under or that may be produced from, or are appurtenant to the Property; (ii) all water rights and groundwater rights, whether adjudicated or non-adjudicated, tributary or non-tributary, ditch rights, water stock rights, well permits and wells, underlying, appurtenant to or used or to be used on or in conjunction with the Property, and (iii) any geothermal resources of any kind in, upon, under or that may be produced from the Property.

TO HAVE AND TO HOLD the said premises above bargained and described with the appurtenances, unto Grantee, its successors and assigns forever. Grantor, for itself, and its successors, does covenant and agree that it shall and will WARRANT AND FOREVER DEFEND the above-bargained premises in the quiet and peaceable possession of Grantee, its successors and assigns, against all and every person or persons claiming the whole or any part thereof, by, through or under Grantor, subject to real property taxes for 2020, which are not yet due and payable, and all zoning and building laws, ordinances, maps, resolutions, and regulations of all governmental authorities having jurisdiction which affect the Property and the use and improvement thereof; and the Permitted Exceptions set forth on **Exhibit B** attached hereto and made a part hereof.

IN WITNESS WHEREOF, the Grantor has executed this deed on the date set forth above.

[Signature Page Follows]

AURORA HIGHLANDS, LLC,
a Nevada limited liability company

By: CGF Management, Inc.,
a Nevada corporation

By: _____
Carlo G. Ferreira, President

STATE OF _____)
) ss.
COUNTY OF _____)

The foregoing instrument was acknowledged before me this _____ day of
January, 2020, by Carlo G. Ferreira, President of CGF Management, Inc., a Nevada corporation,
Manager of Aurora Highlands, LLC, a Nevada limited liability company.

Witness my hand and official seal.

Notary Public

My commission expires:
[SEAL]

Exhibit A**Legal Description****Parcel 1:**

TRACTS G, H, L, M, N, O, P, Q, R, and V,
THE AURORA HIGHLANDS SUBDIVISION FILING NO. 1,
pursuant to the plat recorded on October 17, 2019,
at Reception No. 2019000089309,
City of Aurora, County of Adams, State of Colorado.

Parcel 2:

TRACTS A, B, C, D, F, G, H, I, L, and M,
THE AURORA HIGHLANDS SUBDIVISION FILING NO. 2,
pursuant to the plat recorded on November 13, 2020,
at Reception No. 2020000118550,
City of Aurora, County of Adams, State of Colorado.

Exhibit B**Permitted Exceptions**

SERVICE AGREEMENT FOR SNOW REMOVAL SERVICES

THIS SERVICE AGREEMENT FOR SNOW REMOVAL SERVICES (“**Agreement**”) is entered into and effective as of the ____ day of _____ 2020, by and between **THE AURORA HIGHLANDS COMMUNITY AUTHORITY BOARD**, a political subdivision and public corporation of the State of Colorado (the “**CAB**”), and **BRIGHTVIEW LANDSCAPE SERVICES, INC.**, a Colorado corporation (the “**Consultant**”) (each a “**Party**” and, collectively, the “**Parties**”).

RECITALS

A. The CAB was organized pursuant to the laws of the State of Colorado in order to construct, operate and maintain certain public facilities and improvements in accordance with its service plan (the “**Improvements**”).

B. The CAB is permitted to enter into contracts and agreements affecting the affairs of the CAB.

C. The Consultant has experience in providing the services, as set forth in **Exhibit A** hereto, attached and incorporated herein (the “**Services**”), and is willing to provide such Services to the CAB for reasonable consideration.

D. The Parties desire to enter into this Agreement to establish the terms by which the Consultant will provide the Services to the CAB.

NOW, THEREFORE, in consideration of the mutual covenants and promises set forth herein, the receipt and sufficiency of which are hereby acknowledged, the Parties hereto agree as follows:

I. CONSULTANT DUTIES AND AUTHORITY

1.1 Duties of Consultant. The Consultant shall:

(a) Perform the Services, safely and in accordance with the highest standard of care, skill, and diligence provided by a professional consultant in performance of work similar to the Services.

(b) Be properly qualified to perform the Services. The Consultant does hereby warrant that the quality of the Services shall be as specified in this Agreement, shall conform in all respects to the requirements of this Agreement and shall be free of defects and deficiencies.

(c) Take all precautions necessary for safely and prudently conducting the Services required by this Agreement, including maintaining insurance as required under Section 4.2 hereof.

(d) Advise the CAB of the status of the Services required by this Agreement on a regular basis and work in coordination with the CAB's consultants to assure that the CAB has the most complete information available for the exercise of the CAB's powers and discretionary authority.

(e) Refrain from entering into any contract, oral or written, in the name of the CAB, and from incurring any debt, liability or obligation for or on behalf of the CAB. All obligations incurred by the Consultant shall be obligations of the Consultant and the Consultant shall hold the CAB harmless therefrom.

1.2 Limitations on Authority.

(a) The Consultant shall have no right or authority, expressed or implied, to take any action, expend any sum, incur any obligation, or otherwise obligate the CAB in any manner whatsoever, except to the extent specifically provided in this Agreement or specifically authorized or ratified by the board of directors of the CAB as reflected in the minutes of the CAB board meetings. The Consultant shall at all times conform to the stated policies established and approved by the CAB.

(b) Independent Contractor Status. The Consultant is an independent contractor, as provided in Section 8-40-202(2)(b)(I)-(IV), C.R.S., as amended, and nothing herein contained shall constitute or designate the Consultant or any of its employees, agents, subcontractors or suppliers as employees of the CAB. The Services to be performed by the Consultant shall be at its sole cost, risk and expense, and no part of the cost thereof shall be charged to the CAB, except the payments to be made by the CAB to the Consultant for the Services performed as provided herein. The CAB shall not be responsible for the Consultant's means, methods, techniques, sequences or procedures of work or for safety precautions incident thereto. **The Consultant is not entitled to workers' compensation benefits and the Consultant is obligated to pay federal and state income taxes on moneys earned pursuant to this Agreement.**

1.3 Compliance with Applicable Law. The Consultant shall provide the Services set forth herein in full compliance with all applicable laws, rules, and regulations of any federal, state, county, or municipal body or agency thereof having jurisdiction over the activities of the CAB.

1.4 No Right or Interest in CAB Assets. The Consultant shall have no right or interest in any of the CAB's assets, nor any claim or lien with respect thereto, arising out of this Agreement or the performance of the Services contemplated herein.

1.5 Certification of Compliance with Illegal Alien Statute. By its execution hereof, the Consultant confirms and ratifies all of the certifications, statements, representations and warranties set forth in **Exhibit B**, attached hereto and made a part hereof by this reference.

1.6 Work Product. "**Work Product**" shall consist of all written materials maintained by the Consultant in connection with performance of this Agreement, including, but not limited to, all test results, logs, surveys, maps, plans, drawings, specifications, reports, PDF formatted electronic files and other documents, in whatever form. The Consultant shall maintain

reproducible copies of any test results and logs which it obtains and shall make them available for the CAB's use, and shall provide such copies to the CAB upon request at reasonable commercial printing rates. Consultant agrees all right, title and interest in the Work Product is and shall remain the property of the CAB. If requested by the CAB, Consultant shall execute and deliver such documents as shall be necessary in the CAB's sole discretion, to assign, transfer and convey all rights in the Work Product to the CAB or its assignee. If Consultant fails to execute any documents required under this Section 1.6, then Consultant hereby irrevocably appoints the CAB its attorney-in-fact for the purpose of executing any required transfers of ownership or interests and any other documents necessary to effectuate this Section 1.6. Further, all Work Product, whether in paper or electronic form, reproductions thereof, or any information or instruments derived therefrom, shall be provided to the CAB immediately upon termination of this Agreement.

II. COMPENSATION

2.1 Compensation. The Consultant shall be paid on a time and materials basis as set forth in **Exhibit A**, unless otherwise approved in advance by the CAB through a written change order in form substantially as attached hereto as **Exhibit C** ("Change Order").

2.2 Monthly Invoices and Payments. The Consultant shall submit to the CAB a monthly invoice, in a form acceptable to the CAB. Invoices shall be submitted and paid no more frequently than once a month.

2.3 Expenses. The Consultant is responsible for all expenses it incurs in performance of this Agreement and shall not be entitled to any reimbursement or compensation except as set forth in **Exhibit A**, unless otherwise approved in advance by the CAB in writing.

2.4 Subject to Annual Budget and Appropriation; CAB Debt. The CAB does not intend hereby to create a multiple-fiscal year direct or indirect debt or other financial obligation whatsoever. The performance of those obligations of the CAB hereunder requiring budgeting and appropriation of funds is subject to annual budgeting and appropriation. Nothing herein constitutes or creates an indebtedness or debt of the CAB within the meaning of any Colorado constitutional provision or statutory limitation.

III. TERM AND TERMINATION

3.1 Term. The term of this Agreement shall begin on the date set forth above and shall expire on May 31, 2021. Extensions of this Agreement must be pursuant to a Change Order executed by both Parties.

3.2 Termination. The CAB may terminate this Agreement for convenience or for cause, in whole or in part, by written notice of termination given to the Consultant at least thirty (30) days prior to the effective date of such termination. The Consultant may terminate this Agreement for convenience or for cause, in whole or in part, by written notice of termination given to the CAB at least thirty (30) days prior to the effective date of such termination. Any termination notice provided pursuant to this Section 3.2 shall specify the extent of termination and the effective date of the same.

The CAB shall pay the Consultant for all Services satisfactorily performed through the termination date.

IV. INDEMNIFICATION AND INSURANCE

4.1 Indemnification. The Consultant hereby agrees to indemnify, defend and hold the CAB and its affiliated entities or other persons or entities designated by the CAB, and their respective directors, trustees, officers, members, managers, agents and employees (collectively, the “**Indemnitees**”), harmless from any and all liability for damage, including, but not limited to, the reimbursement of attorneys’ fees and costs, arising out of death or bodily injury to persons or damage to property, in such amount that is represented by the degree or percentage of negligence or fault attributable to the Consultant and/or its agents, representatives, subcontractors, or suppliers.

4.2 Insurance Requirements. The Consultant shall procure, at its sole cost and expense, the insurance coverages set forth below, which insurance shall be placed with insurance companies rated at least “A:XIII” by A.M. Best Company. The Consultant shall give notice to the CAB at least thirty (30) days prior to the cancellation or nonrenewal of such policies. The Consultant shall give notice to the CAB within five (5) business days, or as soon as practicable, of any modification of any such policies. Consultant’s cost of maintaining the insurances required hereunder shall not be considered a reimbursable expense of the Consultant. The Consultant shall, upon request, promptly furnish the CAB with copies of policies obtained pursuant to this Section 4.2. Prior to commencing the Services, the Consultant shall furnish the CAB with certificates evidencing such insurance and provided further, however, with respect to the Workers’ Compensation Insurance required below, the Consultant must furnish to the CAB, prior to the commencement of any Services, duly executed and validated forms as prescribed by the state authority having jurisdiction evidencing that such insurance is in full force and effect. The CAB shall not pay any invoices until Consultant provides the certificates evidencing such insurance and Workers’ Compensation coverage.

(a) Liability Insurance Coverage.

(i) Workers’ Compensation Insurance. A Workers’ Compensation Insurance Policy in form and substance reasonably acceptable to the CAB and in an amount not less than the statutory benefits, including Employer’s Liability Insurance with limits of liability of not less than (i) \$500,000 for bodily injury by accident, each accident; (ii) \$500,000 for bodily injury by disease, each employee; and (iii) \$500,000 aggregate liability for disease. The Workers’ Compensation Insurance Policy, or an endorsement to such policy, must include a waiver of subrogation in favor of the CAB.

(ii) Commercial General Liability Insurance. A Commercial General Liability Insurance Policy written on an occurrence basis, in form and substance reasonably acceptable to the CAB, which policy shall include, without limitation, the CAB as an additional insured, a waiver of subrogation endorsement in favor of the CAB, cross liability and severability of interest endorsements, endorsements providing that the coverage afforded by the insurance policy or

policies is primary and non-contributing with any other insurance maintained by or available to the CAB, and appropriate language providing the following coverages: Premises and Operations Liability; Personal Injury Liability; Broad Form Property Damage Liability; Contractual Liability supporting the Consultant's indemnification agreements in favor of the CAB; Completed Operations and Products Liability; and Independent Contractor's Protective Liability. The Commercial General Liability Insurance Policy must be written with a combined single limit of liability of not less than \$1,000,000 for each occurrence of bodily injury and/or property damage and an annual aggregate of liability of not less than \$2,000,000 for bodily injury and/or property damage, and an annual aggregate of liability of not less than \$2,000,000 for Completed Operations and Products Liability.

(iii) Automobile Liability Insurance. An Automobile Liability Insurance Policy written on a per accident basis, in form and substance reasonably acceptable to the CAB. The Automobile Liability Insurance Policy must provide coverage for all owned, hired, rented and nonowned automobiles, and must include uninsured motorist coverages. The Automobile Liability Insurance Policy must be written with a combined single limit of liability of not less than \$1,000,000 for each accident for bodily injury and/or property damage.

(iv) Excess Liability Insurance. An Excess Liability Insurance Policy written in excess of the coverages provided by the insurance policies described in the preceding Subsections 4.2(a)(i) - (iii), in form and substance reasonably acceptable to the CAB, which policy will include the CAB as additional insured. The Excess Liability Insurance Policy must be written with a combined single limit of not less than \$1,000,000 for each occurrence of bodily injury/or property damage and annual aggregate.

(b) Failure to Obtain and Obligation to Maintain Insurance. If the Consultant fails to furnish and maintain insurance as required by this Section 4.2, the CAB may purchase such insurance on behalf of the Consultant and deduct the cost of such insurance premium(s) from the compensation otherwise owed to the Consultant, and the Consultant shall furnish to the CAB any information needed to obtain such insurance. Except as otherwise expressly provided herein, all insurance policies required by the terms of this section shall be kept in full force and effect until the date of final payment to the Consultant for the Services specified in this Agreement. Notwithstanding anything to the contrary contained in this Agreement, the foregoing insurance requirements are in no way intended to, and will not in any manner, limit or qualify the liabilities and/or indemnities assumed by the Consultant under or pursuant to this Agreement.

(c) Effect of Approval or Acceptance of Insurance. CAB acceptance and/or approval of any or all of the insurances required hereunder does not and shall not be construed to relieve Consultant from any obligations, responsibilities or liabilities under this Agreement.

V. MISCELLANEOUS

5.1 Assignment. The Consultant shall not assign any of its rights or delegate any of its duties hereunder to any person or entity. Any purported assignment or delegation in violation of the provisions hereof shall be void and of no effect.

5.2 Modification; Amendment. This Agreement may be amended from time to time by agreement between the Parties hereto; provided, however, that no amendment, modification, or alteration of the terms or provisions hereof shall be binding upon the CAB or the Consultant unless the same is in writing and duly executed by the Parties.

5.3 Integration. This Agreement constitutes the entire agreement between the Parties with respect to the matters addressed herein. All prior discussions and negotiations regarding the subject matter hereof are merged herein.

5.4 Severability. If any covenant, term, condition, or provision under this Agreement shall, for any reason, be held to be invalid or unenforceable, the invalidity or unenforceability of such covenant, term, condition, or provision shall not affect any other provision contained herein, the intention being that such provisions are severable.

5.5 Governing Law and Jurisdiction. This Agreement shall be governed and construed under the laws of the State of Colorado. Venue for any legal action relating to this Agreement shall be exclusive to the State District Court in and for the County of Adams, Colorado.

5.6 Paragraph Headings. Paragraph headings are inserted for convenience of reference only.

5.7 Parties Interested Herein. Nothing expressed or implied in this Agreement is intended or shall be construed to confer upon, or to give to, any person other than the CAB and the Consultant any right, remedy, or claim under or by reason of this Agreement or any covenants, terms, conditions, or provisions thereof, and all the covenants, terms, conditions, and provisions in this Agreement by and on behalf of the CAB and the Consultant shall be for the sole and exclusive benefit of the CAB and the Consultant.

5.8 Notices. All notices, demands, requests or other communications to be sent by one Party to the other hereunder or required by law shall be in writing and shall be deemed to have been validly given or served by delivery of same in person to the addressee or by courier delivery via Federal Express or other nationally recognized overnight air courier service, by electronically-confirmed email transmission, or by depositing same in the United States mail, postage prepaid, addressed as follows:

To CAB: The Aurora Highlands Community Authority Board
c/o CliftonLarsonAllen LLP
8390 E. Crescent Parkway, Suite 300
Greenwood Village, CO 80111-2811
Phone: (303) 265-7910
Email: denise.denslow@claconnect.com
Attn: Denise Denslow

With a Copy To: McGeady Becher P.C.
450 E. 17th Avenue, Suite 400
Denver, Colorado 80203
Phone: (303) 592-4380
Email: mbecher@specialdistrictlaw.com
Attn: Megan Becher

To Consultant: Brightview Landscape Services, Inc.
2333 West Oxford Ave.
Sheridan, CO 80110-4340
Phone: (303) 356-9578
Email: eric.keesen@brightview.com
Attn: Eric Keesen

All notices, demands, requests or other communications shall be effective upon such personal delivery or one (1) business day after being deposited with Federal Express or other nationally recognized overnight air courier service, upon electronic confirmation of facsimile transmission, or three (3) business days after deposit in the United States mail. By giving the other Party hereto at least ten (10) days' written notice thereof in accordance with the provisions hereof, each of the Parties shall have the right from time to time to change its address.

5.9 Default/Remedies. If either Party fails to perform any of its responsibilities, obligations or agreements to be performed in accordance with the provisions of this Agreement, and if such failure of performance continues for a period of thirty (30) days following written notice of default from the other Party (or such additional period of time as may reasonably be required to cure such default; provided that the curative action is commenced within such thirty (30) day period and is diligently and continuously pursued to completion), then the non-defaulting Party, at its option, may elect (i) to treat this Agreement as remaining in full force and effect; or (ii) terminate this Agreement as of any specified date. The non-defaulting Party shall additionally be entitled to exercise all remedies available at law or in equity. In the event of any litigation or other proceeding to enforce the terms, covenants or conditions hereof, the non-defaulting Party in any such litigation or other proceeding shall obtain as part of its judgment or award its reasonable attorneys' fees.

5.10 Instruments of Further Assurance. Each Party covenants it will do, execute, acknowledge, and deliver or cause to be done, executed, acknowledged, and delivered, such acts, instruments, and transfers as may reasonably be required for the performance of their obligations hereunder.

5.11 Compliance with Law. This Agreement is intended to be performed in accordance with and only to the extent permitted by all applicable laws, ordinances, rules, and regulations of the jurisdiction in which the Agreement is performed. The Consultant declares it has complied and will comply with all federal, state and local laws regarding business permits, certificates and licenses required to perform the Services.

5.12 Non-Waiver. No waiver of any of the provisions of this Agreement shall be deemed to constitute a waiver of any other provision of this Agreement, nor shall such waiver constitute a continuing waiver unless otherwise expressly provided herein, nor shall the waiver of any default hereunder be deemed to be a waiver of any subsequent default hereunder. Notwithstanding any provision to the contrary in this Agreement, no term or condition of this Agreement shall be construed or interpreted as a waiver, either expressed or implied, of any of the immunities, rights, benefits or protection provided to the CAB under the Colorado Governmental Immunity Act.

5.13 Inurement. This Agreement shall inure to and be binding on the heirs, executors, administrator, successors, and permitted assigns of the Parties hereto.

5.14 Counterparts. This Agreement may be executed in one or more counterparts, each of which shall constitute an original and all of which shall constitute one and the same document.

5.15 Conflicts. If any term or provision(s) in any Exhibit attached as part of this Agreement conflicts with any term or provision(s) in the body of this Agreement, the term or provision(s) contained in the body of this Agreement shall control.

[SIGNATURE PAGE FOLLOWS]

[SIGNATURE PAGE TO SERVICE AGREEMENT]

IN WITNESS WHEREOF, the Parties have executed this Agreement as of the day and year first above written.

Consultant:

BRIGHTVIEW LANDSCAPE SERVICES, INC.

By: _____

Its:

STATE OF COLORADO)
) ss.
COUNTY OF)

The foregoing instrument was acknowledged before me this ____ day of _____, 2020, by _____ of Brightview Landscape Services, Inc.

Witness my hand and official seal.

My commission expires: _____

Notary Public

CAB:

**THE AURORA HIGHLANDS COMMUNITY
AUTHORITY BOARD**

By: _____
Matt Hopper, President

STATE OF COLORADO)
) ss.
COUNTY OF)

The foregoing instrument was acknowledged before me this ____ day of December, 2020, by Matt Hopper, as President of The Aurora Highlands Community Authority Board.

Witness my hand and official seal.

My commission expires:

Notary Public

EXHIBIT A
SCOPE OF SERVICES / COMPENSATION

CLIENT PRICING AGREEMENT

2020.0



Annual Snow Service Order

BrightView Landscape Services, Inc. (BrightView)

12/17/2020 11:16

40060_BVLS Denver East

12570 E 39th Ave Denver CO 80239

Ph: (303) 288-2701

PENDING

• SERVICE LOCATION (Location)

Loc ID Location Name Estimate
0 AACMD / THE AURORA HIGHLANDS PENDING

Location Address

DENALI BLVD. AND THE AURORA HIGHLANDS PKWY, AURORA, CO 80019

• CLIENT INFORMATION (Client)

Client ID Company Name
0 AACMD / THE AURORA HIGHLANDS

Billing Address

3900 E-470, AURORA, CO 80019

• SCOPE OF SERVICES

Service Start: 01/01/2021

Service End: 12/31/2021

Start Season: 2021

<u>Vehicle Site Area(s) (VEH)</u>	<u>Service Start Trigger</u>	<u>Pedestrian Sites Areas (PED)</u>	<u>Service Start Trigger</u>
Roadways (ROADS)	4"	Building Entrances/Exits (PRI WALKS)	2"
Parking Lots (LOTS)	2"	Disability Ramps (ADA)	2"
Ice Watch (Vehicle)	Allowed	Ice Watch (Pedestrian)	Allowed
Anti-Ice/Pretreatment (Vehicle)	Declined	Anti-Ice/Pretreatment (Pedestrian)	Declined

BrightView is only responsible for performing Services in the selected Site Areas after the indicated Service Trigger is reached. Services requested before the Trigger is met shall begin upon a reasonable period after notification from the Client and may result in additional fees. Services provided under this agreement shall be directed and managed by BrightView in order to maintain safe conditions in the Site Areas indicated.

- BrightView will stake curbs and obstacles in the indicated site areas by 01/01 of each season and will invoice Client \$1,200.00 for staking.
- Bulk de-icing material will be purchased (Supplied) by BrightView and applied by BrightView.
- Bagged de-icing material will be purchased (Supplied) by BrightView and applied by BrightView.
- All Time & Material Rates are Port-to-Port, and are subject to minimum fees as noted in the Price Schedule
- Ice melt at Sales and Map / Information Trailers to be applied as needed
- Ice Slicer for roads to be applied upon approval from Owner's authorized representative
- All prices exclude any applicable sales tax, should client request tax to be included BrightView may automatically adjust the price if tax laws change to reflect such increase.

By signing this Service Order, Client acknowledges and agrees that (a) snow or ice may accumulate while Services are being performed, (b) even when there is no precipitation present, snow may blow or drift onto a Service Location or be brushed onto cars, parking, and driving areas or walkways, and (c) properly plowed snow may melt and refreeze after Services are fully performed. Accordingly, Client understands and agrees that (i) BrightView cannot guarantee that the performance of the Services will remove all snow and ice from any Service Location, and (ii) some snow or ice may still be present at a Service Location during or after the performance of Services.

CLIENT PRICING AGREEMENT

2020.0



Annual Snow Service Order

BrightView Landscape Services, Inc. (BrightView)

12/17/2020 11:16

40060_BVLS Denver East

12570 E 39th Ave Denver CO 80239

Ph: (303) 288-2701

PENDING

• **PRICE SCHEDULE** BrightView will be compensated for work performed at the Service Location according to the agreed to prices shown below. All listed equipment items includes the respective equipment and required operator.

Category	Area	Service/Unit Description	Unit	Min. Chg.	Price	Price	Price	Price	2021 Price
TM	ALL AREAS	Truck with Plow	Hr	1 Hr					\$115.00
TM	ALL AREAS	Truck with Plow and Spreader/Sprayer	Hr	1 Hr					\$115.00
TM	ALL AREAS	Skid Steer	Hr	4 Hrs					\$155.00
TM	ALL AREAS	Back Hoe /Loader less than 3CY	Hr	4 Hr					\$225.00
TM	ALL AREAS	Hauling/Relocating Snow (note)	Hr	1 Hr					\$161.00
TM	ALL AREAS	Utility Vehicle UTV/ Large Blade	Hr	1 Hr					\$113.00
TM	ALL AREAS	Crew Member	Hr	1 Hr					\$65.00
TM	ALL AREAS	Bag Ice Melt	50 Lbs	1 Bag					\$45.00
TM	ALL AREAS	Ice Slicer	Ton	1 Ton					\$270.00
TM	ALL AREAS	Front End Loader	Hr	4 Hr					\$300.00
TM	ALL AREAS	Snow Rator	Hr	1 Hr					\$98.00
TM	ALL AREAS	ATV/ Small Sidewalk Blade	Hr	1 Hr					\$98.00

• **ORDER EFFECTIVE DATE:** 1/1/2021 This Service Order is accepted by BrightView and Client and forms part of the Master Snow Management Agreement signed by the parties and restates and replaces any Service Order previously agreed to for the above Location.

For BrightView: _____
Printed: _____ 1/1/2021
Email: _____
Title: _____

For Client: _____
Printed: _____ 1/1/2021
Email: _____
Title: _____

























- ## LEGEND
- | | |
|---|-----------------|
|  | 01-ISP Boundary |
|  | 01-CSP Boundary |
|  | 02-CSP Boundary |
|  | 03-CSP Boundary |
|  | 04-PP Boundary |
|  | 05-PP Boundary |
|  | 06-PP Boundary |
|  | 07-PP Boundary |
|  | 08-PP Boundary |
|  | 09-PP Boundary |
|  | 10-PP Boundary |
|  | 11-PP Boundary |
|  | 12-PP Boundary |
|  | 13-PP Boundary |
|  | 14-PP Boundary |
|  | 15-CSP Boundary |
|  | 16-CSP Boundary |
|  | 17-CSP Boundary |
|  | 18-CSP Boundary |
|  | 19-CSP Boundary |
|  | 20-CSP Boundary |
|  | 21-CSP Boundary |



EXHIBIT B

CERTIFICATION OF CONSULTANT

1. Pursuant to the requirements of Section 8-17.5–102(1), C.R.S., the Consultant hereby certifies to the CAB that the Consultant does not knowingly employ or contract with an illegal alien who will perform work under the Agreement and that it will 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 the Consultant who are newly hired to perform work under the Agreement.

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

(a) Knowingly employ or contract with an illegal alien to perform work under the Agreement; or

(b) Enter into a contract with a subcontractor that fails to certify to the Consultant that the subcontractor shall not knowingly employ or contract with an illegal alien to perform work under the Agreement.

3. The Consultant represents and warrants it has 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.

4. The Consultant is 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.

5. If the Consultant obtains actual knowledge that a subcontractor performing work under the Agreement knowingly employs or contracts with an illegal alien, the Consultant shall:

(a) Notify the subcontractor and the CAB within three (3) days that the Consultant has actual knowledge that the subcontractor is employing or contracting with an illegal alien; and

(b) Terminate the subcontract with the subcontractor if within three (3) days of receiving the notice the subcontractor does not stop employing or contracting with the illegal alien; except that the Consultant 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.

6. The Consultant 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.

7. If the Consultant violates any provision of Section 8-17.5–102(1), C.R.S., the CAB may terminate the Agreement immediately and the Consultant 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 the Consultant to the Colorado Secretary of State, as required by law.

EXHIBIT C

FORM OF CHANGE ORDER

Change Order No:	Date Issued:
Name of Agreement:	
Date of Agreement:	CAB:
Other Party/Parties:	

CHANGE IN SCOPE OF SERVICES (describe):	
CHANGE IN AGREEMENT PRICE:	CHANGE IN TERM OF AGREEMENT:
Original Price: \$ _____	Original Term: Expires _____, 20____
Increase of this Change Order: \$ _____	New Term: Expires _____, 20____
Price with all Approved Change Orders: \$ _____	Agreement Time with all Approved Change Orders:

APPROVED:	APPROVED:
By: _____	By: _____
CAB	Consultant

**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. 30

PREPARED BY:

SCHEDIO GROUP LLC

808 9TH STREET

GREELEY, COLORADO 80631

LICENSED PROFESSIONAL ENGINEER:

TIMOTHY A. MCCARTHY

STATE OF COLORADO

LICENSE NO. 44349

DATE PREPARED: December 16, 2020

PROJECT: 181106

Engineer's Report and Verification of Costs No. 7

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ENGINEER'S REPORT

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VERIFICATION OF PAYMENTS	2
VERIFICATION OF CONSTRUCTION.....	2
SPECIAL CIRCUMSTANCES AND NOTABLE METHODOLOGIES	2

ENGINEER'S VERIFICATION

ENGINEER'S VERIFICATION	4
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EXHIBIT A

SUMMARY OF COSTS REVIEWED	5
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EXHIBIT B

SUMMARY OF DOCUMENTS REVIEWED.....	8
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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 seventh 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 \$7,574,236.29 of incurred expenses associated with Draw Request No. 30. Of the \$7,574,236.29 reviewed, Schedio Group verified \$7,573,757.71 as being associated with the design and construction of Public Improvements; of which, \$5,912,169.03 is associated with AACMD Series A Bonds, \$6,356.42 with AACMD Series B Bonds, \$39,670.00 with ATEC Metropolitan District ("ATEC MD"), and \$1,615,562.26 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 **\$5,958,195.45**.

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 30	DEVELOPER DRAW 30	AACMD DRAW 30			ATEC DRAW 30	ARTA DRAW 30	TOTAL DRAW 30
	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 -->	\$ 7,574,236.29	\$ 478.58	\$ 5,912,169.03	\$ 6,356.42	\$ 5,918,525.45	\$ 39,670.00	\$ 1,615,562.26	\$ 7,573,757.71

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. 30 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 December 10, 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 30. 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 30, 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.

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 December 16, 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 8, 2020 (date of JHL Invoice No. 20752) to December 7, 2020 (date of Martin Marietta Pay Application No. 9), are reasonably valued at **\$5,958,195.45**.

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.



December 16, 2020

Timothy A. McCarthy, P.E.

Colorado License No. 44349

EXHIBIT A

SUMMARY OF COSTS REVIEWED

SUMMARY OF COSTS REVIEWED BY JOB CODE

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December 16, 2020 Verification No. 7 - Draw 30		DEVELOPER DRAW 30	CAB A BONDS DRAW 30	CAB B BONDS DRAW 30	ARTA DRAW 30	ATEC DRAW 30
JOB CODE	JOB CODE DESCRIPTION	INVOICES	INVOICES	INVOICES	INVOICES	INVOICES
		30900	30902	30902	30903	30904
100	Overall Project Management	\$ -	\$ 685,598.61	\$ -	\$ -	\$ -
101	Overall Project (Non Specific)	\$ -	\$ 167,641.10	\$ -	\$ -	\$ -
104	Cost Verification	\$ -	\$ 31,004.25	\$ -	\$ 4,370.00	\$ -
106	GIS	\$ -	\$ 35,640.00	\$ -	\$ -	\$ -
110	Contractor Prequal	\$ -	\$ 11,357.50	\$ -	\$ -	\$ -
140	ISP (Phase 1)	\$ -	\$ 6,581.75	\$ -	\$ -	\$ -
143	ISP (Phase 4)	\$ -	\$ 2,254.50	\$ -	\$ -	\$ -
152	Public Art	\$ -	\$ 360.00	\$ -	\$ -	\$ -
155	Monitoring	\$ -	\$ 4,536.00	\$ -	\$ -	\$ -
203	Monument (Phase 1)	\$ -	\$ 15,745.00	\$ -	\$ -	\$ -
204	Monument (Phase 2)	\$ -	\$ 300,274.23	\$ -	\$ -	\$ -
205	Monument (E470)	\$ -	\$ 265,818.00	\$ -	\$ -	\$ -
210	E470 Interchange (Phase 1)	\$ -	\$ -	\$ -	\$ 182,775.50	\$ -
220	Main Street (26th-TAH Pkwy)	\$ -	\$ 284,702.03	\$ -	\$ -	\$ -
221	Main Street (TAH Pkwy-42nd)	\$ -	\$ 538,555.70	\$ -	\$ -	\$ -
222	Main Street (42nd-46th)	\$ -	\$ 1,585.00	\$ -	\$ -	\$ -
230	Denali Boulevard (TAH to 42nd)	\$ -	\$ 136,576.77	\$ -	\$ -	\$ -
231	Denali Boulevard (42nd-48th)	\$ -	\$ 1,585.00	\$ -	\$ -	\$ -
232	38th Place (Main to Denali)	\$ -	\$ 121,164.19	\$ -	\$ -	\$ -
241	TAH Parkway (Main St-Denali Blvd)	\$ -	\$ 1,904,016.21	\$ -	\$ 1,321,715.68	\$ -
246	38th Avenue (Himalaya to E470) North	\$ -	\$ -	\$ -	\$ 9,423.50	\$ -
248	38th Parkway (Powhatan to Monaghan)	\$ -	\$ 566,412.61	\$ -	\$ -	\$ 33,653.00
249	38th Parkway (TAH Pkwy to Powhatan)	\$ -	\$ 18,773.00	\$ -	\$ -	\$ -
250	42nd Avenue (Main St-Denali Blvd)	\$ -	\$ 76,252.29	\$ -	\$ -	\$ -
251	42nd Avenue (Denali Blvd-School)	\$ -	\$ 250,845.99	\$ -	\$ -	\$ -
252	42nd Avenue (School-Reserve Blvd)	\$ -	\$ 483.00	\$ -	\$ -	\$ -
260	Reserve Boulevard (42nd-TAH Pkwy)	\$ -	\$ 439,045.85	\$ -	\$ -	\$ -
261	Hogan Street Park (West Village-TAH Pkwy)	\$ -	\$ 2,365.38	\$ -	\$ -	\$ -
270	SS Outfall (E470-Main St)	\$ -	\$ 17,301.89	\$ -	\$ -	\$ -
271	SS Outfall (Main/38th Place/TAH/Denali)	\$ -	\$ 8,858.18	\$ -	\$ -	\$ -
290	I-70 Interchange (Phase 1)	\$ -	\$ -	\$ -	\$ 70,697.58	\$ -
300	Powhatan Road (I-70-26th)	\$ -	\$ -	\$ -	\$ 26,580.00	\$ -
330	West Village Avenue (Main-26th)	\$ -	\$ 9,637.50	\$ -	\$ -	\$ -
334	Hogan St Park (West Village/TAH Pkwy)	\$ -	\$ 1,213.50	\$ -	\$ -	\$ -
400	Section 21/28 Miscellaneous	\$ -	\$ -	\$ -	\$ -	\$ 6,017.00
511	Recreation Center 01 (CSP 1) Pool	\$ -	\$ 483.00	\$ -	\$ -	\$ -
533	Park 03	\$ -	\$ 5,501.00	\$ -	\$ -	\$ -
900	Filing 01 - Overall	\$ -	\$ -	\$ 5,250.00	\$ -	\$ -
901	Filing 01 - RAH	\$ 478.58	\$ -	\$ 1,106.42	\$ -	\$ -
TOTALS -->		\$ 478.58	\$ 5,912,169.03	\$ 6,356.42	\$ 1,615,562.26	\$ 39,670.00

SUMMARY OF COSTS REVIEWED BY VENDOR

37

VENDOR	TOT DRAW 29	PRI DRAW 30	AACMD DRAW 30	ARTA DRAW 30	ATEC DRAW 30
AECOM	\$ 224,862.05	\$ -	\$ 224,169.47	\$ 692.58	\$ -
Aggregate Industries	\$ 509,478.77	\$ -	\$ 509,478.77	\$ -	\$ -
Aztec Consultants	\$ 33,743.96	\$ -	\$ 23,091.91	\$ 10,652.05	\$ -
Beam, Longest & Neff	\$ 93,896.58	\$ -	\$ -	\$ 93,896.58	\$ -
Bemas	\$ -	\$ -	\$ -	\$ -	\$ -
Big West Consulting	\$ 31,090.00	\$ -	\$ 31,090.00	\$ -	\$ -
Brightview Landscaping	\$ -	\$ -	\$ -	\$ -	\$ -
Brownstein Hyatt Farber Schreck	\$ -	\$ -	\$ -	\$ -	\$ -
BT Construction, Inc.	\$ -	\$ -	\$ -	\$ -	\$ -
Cage Civil Engineering	\$ 6,345.00	\$ -	\$ 6,345.00	\$ -	\$ -
Centurylink	\$ -	\$ -	\$ -	\$ -	\$ -
City of Aurora	\$ -	\$ -	\$ -	\$ -	\$ -
Colorado Barricade	\$ -	\$ -	\$ -	\$ -	\$ -
Colorado Interstate Gas Company, LLC	\$ -	\$ -	\$ -	\$ -	\$ -
Concrete Curb and Paving	\$ 77,971.66	\$ -	\$ 77,971.66	\$ -	\$ -
Contour Services	\$ -	\$ -	\$ -	\$ -	\$ -
CTL Thompson	\$ 31,046.00	\$ -	\$ 25,029.00	\$ -	\$ 6,017.00
DCB Construction Company, Inc	\$ 260,653.00	\$ -	\$ 260,653.00	\$ -	\$ -
Diversified Underground	\$ -	\$ -	\$ -	\$ -	\$ -
Dyna Electric	\$ 294,415.28	\$ -	\$ 244,902.48	\$ 49,512.80	\$ -
E-470 Public Highway Authority	\$ 13,006.00	\$ -	\$ -	\$ 13,006.00	\$ -
Ecological Resource Consultants	\$ -	\$ -	\$ -	\$ -	\$ -
EV Studio	\$ 15,127.50	\$ -	\$ 15,127.50	\$ -	\$ -
Fairfield & Woods, P.C.	\$ -	\$ -	\$ -	\$ -	\$ -
Felsburg Holt and Ullevig	\$ 138,662.50	\$ -	\$ -	\$ 138,662.50	\$ -
Fiore and Sons	\$ -	\$ -	\$ -	\$ -	\$ -
Golden Triangle Construction	\$ 292,826.23	\$ -	\$ 292,826.23	\$ -	\$ -
Green Brothers Oil, LLC	\$ -	\$ -	\$ -	\$ -	\$ -
HR Green	\$ 104,731.50	\$ -	\$ 40,980.00	\$ 33,496.50	\$ 30,255.00
Iron Woman	\$ 128,467.39	\$ -	\$ 128,467.39	\$ -	\$ -
JHL	\$ 3,315,154.01	\$ -	\$ 2,123,575.30	\$ 1,191,578.71	\$ -
Kelley Trucking Inc	\$ 100,318.81	\$ -	\$ 58,184.91	\$ 42,133.90	\$ -
Knighthawk	\$ -	\$ -	\$ -	\$ -	\$ -
Kumar & Associates, Inc.	\$ -	\$ -	\$ -	\$ -	\$ -
Lamb Star	\$ -	\$ -	\$ -	\$ -	\$ -
Liberty Waste Management	\$ -	\$ -	\$ -	\$ -	\$ -
MadVision	\$ -	\$ -	\$ -	\$ -	\$ -
Martin Marietta	\$ 1,465,252.97	\$ -	\$ 1,465,252.97	\$ -	\$ -
Merrick	\$ 39,432.03	\$ -	\$ 22,870.60	\$ 16,561.43	\$ -
My Asset Map	\$ 35,640.00	\$ -	\$ 35,640.00	\$ -	\$ -
Norris Design Inc.	\$ 30,414.07	\$ -	\$ 30,414.07	\$ -	\$ -
OxBlue Corporation	\$ 4,536.00	\$ -	\$ 4,536.00	\$ -	\$ -
Pase	\$ 19,904.92	\$ -	\$ 13,353.94	\$ 6,550.98	\$ -
Perkins + Will	\$ -	\$ -	\$ -	\$ -	\$ -
Premier Earthworks	\$ -	\$ -	\$ -	\$ -	\$ -
QualCorr	\$ -	\$ -	\$ -	\$ -	\$ -
S & S Coating Services LLC	\$ -	\$ -	\$ -	\$ -	\$ -
Schedio Group	\$ 40,624.25	\$ -	\$ 36,254.25	\$ 4,370.00	\$ -
Stormwater Logistics	\$ -	\$ -	\$ -	\$ -	\$ -
Stormwater Risk Mgmt	\$ 125,629.98	\$ 478.58	\$ 117,670.35	\$ 4,566.05	\$ 2,915.00
Straightline Sawcutting	\$ -	\$ -	\$ -	\$ -	\$ -
Summit Strategies	\$ 48,300.00	\$ -	\$ 37,934.82	\$ 9,882.18	\$ 483.00
Sunstate Equipment Co.	\$ -	\$ -	\$ -	\$ -	\$ -
Terra Forma Solutions	\$ -	\$ -	\$ -	\$ -	\$ -
United Rentals	\$ -	\$ -	\$ -	\$ -	\$ -
W.L. Contractors, Inc.	\$ -	\$ -	\$ -	\$ -	\$ -
Wagner	\$ 92,705.83	\$ -	\$ 92,705.83	\$ -	\$ -
West Direct Equipment Savers	\$ -	\$ -	\$ -	\$ -	\$ -
Western Fleet Services	\$ -	\$ -	\$ -	\$ -	\$ -
Xcel Energy	\$ -	\$ -	\$ -	\$ -	\$ -
TOTALS -->	\$ 7,574,236.29	\$ 478.58	\$ 5,918,525.45	\$ 1,615,562.26	\$ 39,670.00

EXHIBIT B

SUMMARY OF DOCUMENTS REVIEWED

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
- AACMD Draw Request No. 30, dated December 17, 2020

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

Authorizing a draw on December 30, 2020 of the

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

Adopted at a Special Meeting Held on December 23, 2020

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

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 Wednesday, the 23rd day of December, 2020 at 11:00 a.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
Deanna Hopper	Assistant Secretary]

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

[Kathleen Sheldon	Assistant Secretary]
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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 December 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 \$56,603,519; 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 \$7,368,933 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 December, 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:

Those voting NAY:

Those abstaining:

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 Wednesday, the 23rd day of December, 2020, at 11:00 a.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 December, 2020.

Deanna Hopper, Assistant Secretary

SEAL

[Certification Page to Bond Draw Resolution]

**THE AURORA HIGHLANDS
COMMUNITY AUTHORITY BOARD
AND
AEROTROPOLIS AREA COORDINATING
METROPOLITAN DISTRICT

ENGINEER'S REPORT AND VERIFICATION OF COSTS
ASSOCIATED WITH PUBLIC IMPROVEMENTS**

IN-TRACT IMPROVEMENTS

Past Expenses

Draw Nos. 1-30

The Aurora Highlands Filing No. 1

The Aurora Highlands Filing No. 2

PREPARED BY:

SCHEDIO GROUP LLC

808 9TH STREET

GREELEY, COLORADO 80631

LICENSED PROFESSIONAL ENGINEER:

TIMOTHY A. MCCARTHY

STATE OF COLORADO

LICENSE NO. 44349

DATE PREPARED: December 16, 2020

PROJECT: 181106 AAMCD (IN-TRACT)

Engineer's Report and Verification of Costs No. 1

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EXHIBIT A

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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. The purpose of this This Engineer's Report and Verification of Costs Associated with Public Improvements ("Report") is to identify costs, commonly referred to as "In-Tract Expenses", that are eligible to be paid for by Series B bonds.

The Capital Construction and Reimbursement Agreement (In-Tract Improvements) between The Aurora Highlands Community Authority Board ("CAB") and Aurora Highlands, LLC ("Developer") entered into June 24, 2020 states, "The Developer intends to enter into a Waiver and Release of Reimbursement Rights agreement with every Builder pursuant to which the Builder will agree to separately design, construct, and fund certain of the IN-Tract Improvements..."

The Waiver and Release of Reimbursement Rights between The Aurora Highlands Community Authority Board ("CAB"), Aurora Highlands, LLC ("Developer") and Richmond American Homes of Colorado, Inc. ("Builder") states, "The Builder hereby irrevocably and perpetually consents, grants, transfers and pledges to the Developer all right, title and interest of the Builder, in and to any reimbursement of costs incurred in the planning, design, engineering, testing, construction, and installation of the In-Tract Improvements."

As a result of the two agreements referenced above, reimbursements associated with costs verified herein as associated with the design and construction of In-Tract Public Improvements will be reimbursed by the CAB to the Developer.

This Report will categorize In-Tract Expenses into four categories:

- ITPV1: In-Tract Expenses, previously verified, in the amount of \$78,973.38 – See "The Aurora Highlands Community Authority Board and Aerotropolis Area Coordinating District – Engineer's Report and Verification of Costs Associated with Public Improvements" prepared by Schedio Group LLC and dated June 18, 2020. Costs reviewed included Soft and Indirect Costs from February 2015 through May 2020 and costs included in Draw Nos. 1-24. It should be noted that the ITPV1 amount of \$78,973.38 was reimbursed by the CAB to the Developer as a result of the June 2020 Series B bond closing.
- ITPV2: In-Tract Expenses, previously verified, in the amount of \$480,386.75 – See "The Aurora Highlands Community Authority Board and Aerotropolis Area Coordinating District – Engineer's Report and Verification of Costs Associated with Public Improvements" prepared by Schedio Group LLC and dated December 16, 2020. Costs reviewed included costs in Draw Nos. 1-30.
- ITF01: In-Tract Expenses, verified herein, in the amount of \$4,955,913.75, associated with the design and construction of Public Improvements in The Aurora Highlands Subdivision No. 1, currently being developed by Richmond American Homes of Colorado, Inc.

- ITF02: In-Tract Expenses, verified herein, in the amount of \$23,931.53, associated with the design and construction of Public Improvements in The Aurora Highlands Subdivision No. 2, currently being developed by Richmond American Homes of Colorado, Inc.
- ITEFP: In-Tract Expenses, verified herein, in the amount of **\$5,381,258.65**, eligible for reimbursement.

Calculation of ITEPF

$$\text{ITEFP} = (\text{ITPV2} + \text{ITF01} + \text{ITF02}) - \text{ITPV1}$$

$$\text{ITEFP} = (\$480,386.75 + \$4,955,913.75 + \$23,931.53) - \$78,973.38$$

$$\text{ITEFP} = \mathbf{\$5,381,258.65}$$

SUMMARY OF FINDINGS

Schedio Group reviewed \$6,454,349.85 of incurred expenses associated with In-Tract Improvements. Of the \$6,454,349.85 reviewed, Schedio Group verified **\$5,381,258.65** as being associated with the design and construction of In-Tract Public Improvements and therefore eligible to be reimbursed by Series B Bonds.

Of the **\$5,381,258.65** verified, Schedio Group recommends reimbursement from the CAB to the Developer in the amount of \$4,979,845.28 related to In-Tract Public Improvements:

Richmond American Homes - The Aurora Highlands Filing No. 1 in the amount of \$4,955,913.75.

Richmond American Homes - The Aurora Highlands Filing No. 2 in the amount of \$23,931.53.

Of the **\$5,381,258.65** verified, Schedio Group recommends payments be made to the following vendors in the amount of \$6,835.00 related to In-Tract Public Improvements:

Stormwater Risk Management Pay Application No. 23 in the amount of \$1,585.00

Schedio Group Invoice No. 181106-18—672 in the amount of \$5,250.000

The balance of \$394,578.37 are incurred expenses associated with In-Tract Public Improvements; and previously accounted for in Draw Nos. 1-30. These expenses were paid by Aerotropolis Area Coordinating Metropolitan District from funds advanced by the Developer and are therefore eligible for reimbursement by Series B Bonds.

DETERMINATION OF PUBLIC PRORATION PERCENTAGES

The ratio of Total Public Area to Total Area yields a Public Proration Percentage that can be applied to select costs with both public and private components. Areas were taken directly from or derived from the recorded plats.

The Public Proration Percentage for The Aurora Highlands Filing No. 1 was determined to be 68.81%.

The Public Proration Percentage for The Aurora Highlands Filing No. 2 was determined to be 50.47%.

Public Proration Percentages were calculated and applied as deemed appropriate by Schedio Group.

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. 30 will be ratified during an upcoming board meeting, some 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 December 10, 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.

ENGINEER'S VERIFICATION

Timothy A. McCarthy, P.E. / Schedio Group, LLC (the Independent Consulting Engineer) states as follows:

The Independent Consulting Engineer is an engineer duly qualified and licensed in the State of Colorado with experience in the design, construction and verification of Public Improvements of similar type and function as those described in the attached Engineer's Report dated December 16, 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 Norris Design Invoice No. 01-25385 dated July 31, 2018 to Schedio Group Invoice No. 181106-18-0672 dated December 1, 2020, are reasonably valued at **\$5,381,258.65**.

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 Developer Reimbursement by The Aurora Highlands Community Authority Board to Aurora Highlands, LLC.

Schedio Group recommends reimbursement from The Aurora Highlands Community Authority Board to Aurora Highlands, LLC in the amount of \$4,979,845.28 related to:

The Aurora Highlands Filing No. 1 In-Tract Public Improvements in the amount of \$4,955,913.75.

The Aurora Highlands Filing No. 2 In-Tract Public Improvements in the amount of \$23,931.53.

Schedio Group recommends payment be made to the following vendors related to In-Tract work:

Stormwater Risk Management Pay Application No. 23 in the amount of \$1,585.00

Schedio Group Invoice No. 181106-18—672 in the amount of \$5,250.000

Schedio Group recommends reimbursement from The Aurora Highlands Community Authority Board to Aurora Highlands, LLC in the amount of \$394,578.37 related to:

Aurora Highlands, LLC advances to Aerotropolis Area Coordinating Metropolitan District to facilitate payment of invoices related to In-Tract Public Improvements associated with Draw Nos. 1-30.



December 16, 2020

Timothy A. McCarthy, P.E.

Colorado License No. 44349

EXHIBIT A

SUMMARY OF DOCUMENTS REVIEWED

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., approved October 16, 2017

DISTRICT AGREEMENTS

- Capital Construction and Reimbursement Agreement (In-Tract Improvements), by and between The Aurora Highlands Community Board and Aurora Highlands, LLC, effective June 24, 2020
- Waiver and Release of Reimbursement Rights, by and between The Aurora Highlands Community Board and Aurora Highlands, LLC, and Richmond American Homes of Colorado, Inc., effective __ .

PROFESSIONAL REPORTS

- The Aurora Highlands, Filing No. 2, Stormwater Management Plan, prepared by HR Green Development, LLC, approved November 17, 2020

LAND SURVEY DRAWINGS

- The Aurora Highlands Subdivision Filing No. 1, prepared by Aztec Consultants, Inc., dated July 8, 2019
- The Aurora Highlands Subdivision Filing No. 2, prepared Aztec Consultants, Inc., recorded November 13, 2020 at Reception No. 2020000118550

CIVIL ENGINEERING DRAWINGS

- The Aurora Highlands Contextual Site Plan No. 1, prepared by HR Green Development, LLC, dated February 20, 2019
- The Aurora Highlands Subdivision Filing No. 1 Civil Plans and Storm Water Management Plan, prepared by HR Green Development, LLC, approved February 19, 2020
- The Aurora Highlands Subdivision Filing No. 2 Civil Plans and Storm Water Management Plan, prepared by HR Green Development, LLC, approved November 17, 2020

CONSULTANT CONTRACTS

-

CONSULTANT INVOICES

- See Exhibit A - Summary of Costs Reviewed

CONTRACTOR CONTRACTS

- Public Service Company of Colorado d/b/a Xcel Energy, On-Site Distribution Extension Agreement (Electric), executed March 9, 2020

- Public Service Company of Colorado d/b/a Xcel Energy, Frost Agreement, executed March 31, 2020
- Qwest Corporation d/b/a CenturyLink QC, Provisioning Agreement for Housing Developments, to provide distribution facilities to 118 planned units, dated June 16, 2020

CONTRACTOR PAY APPLICATIONS

- Alpine Civil Construction, Pay Application Nos. 1-3, dated June 17, 2020 through September 30, 2020
- Bemas Construction, Pay Application No. 2, dated March 24, 2020
- Integrated Wall Solutions, Pay Application Nos. 1-2, dated July 25, 2020 through August 25, 2020
- Liberty Infrastructure LLC, Pay Application No. 11, dated October 10, 2020
- ProSystems Professional Electrical Systems, Inc., Pay Application No. 1, dated October 8, 2020

CONSENT TO PLANS AND SPECIFICATIONS

As the subordinate lender under the Series 2020B Bondholder's Agreement dated as of June 30, 2020 (the "Agreement") with The Aurora Highlands Community Authority Board (the "Authority"), Aurora Highlands, LLC hereby approves the attached Plans and Specifications for inclusion in the Agreement as Attachment C thereto.

This written approval is given by Aurora Highlands, LLC pursuant to Section 2.02 of the Agreement and may be relied on by the Authority.

AURORA HIGHLANDS, LLC

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

By: _____
Carlo G. Ferriera

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

Authorizing a draw on December 30, 2020 of the

The Aurora Highlands Community Authority Board
Subordinate Special Tax Revenue Draw-Down Bonds
Series 2020B

Adopted at a Special Meeting Held on December 23, 2020

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

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 Wednesday, the 23rd day of December, 2020 at 11:00 a.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
Deanna Hopper	Assistant Secretary]

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

[Kathleen Sheldon	Assistant Secretary]
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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 2020B 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 December 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, for the purpose of financing the costs of certain Public Improvements with respect to The Aurora Highlands Development, the Authority and Aurora Highlands, LLC, a Nevada limited liability company (the “Developer”), have entered into that certain Capital Construction and Reimbursement Agreement (In-Tract Improvements), dated as of June 24, 2020 (the “In-Tract Reimbursement Agreement”) pursuant to which the Developer shall exchange the Bonds (as defined herein) issued by the Authority, on behalf of the Districts, for (i) the acquisition by the Authority, on behalf of the Districts, of certain Public Improvements within or otherwise serving the residents, property owners and taxpayers of the Districts and the Authority, all pursuant to the terms and conditions contained therein and/or (ii) funds advanced to the Authority by the Developer for the design and construction of certain Public Improvements within or otherwise serving the residents, property owners and taxpayers of the Districts and the Authority, all pursuant to the terms and conditions contained therein; and

WHEREAS, in accordance with the In-Tract Reimbursement Agreement, the Authority has and will continue to cause the Developer and/or other homebuilders to construct Public Improvements within or otherwise serving the residents, property owners and taxpayers of the Districts and the Authority; and

WHEREAS, as such Public Improvements are constructed and cost-verified and certified by the Financing Districts' engineer as eligible to be financed and/or reimbursed from debt of the Financing Districts which was approved by the Election, the Developer shall exchange the Bonds issued by the Authority, on behalf of the Districts, for (i) the acquisition by the Authority, on behalf of the Districts, of such Public Improvements and/or (ii) funds advanced to the Authority by the Developer for the design and construction of such Public Improvements; and

WHEREAS, a portion of the proceeds of the Bonds shall also be applied to pay certain costs of issuance of the Bonds; and

WHEREAS, the Board of Directors (the "Board") of the Authority previously authorized the issuance of up to \$32,338,830 of its Subordinate Special Tax Revenue Draw-Down Bonds, Series 2020B (the "Bonds") pursuant to a resolution adopted by the Board on April 16, 2020 (the "Authorizing Resolution"), to or at the direction of the Developer, from time to time, subject to the conditions of that certain Indenture of Trust, dated June 30, 2020 (the "Original Indenture"), by and between the Authority and Zions Bancorporation, National Association (the "Trustee"), as amended and supplemented by that certain First Supplemental Indenture of Trust, dated as of December 30, 2020 (the "First Supplemental Indenture" and, together with the Original Indenture, the "2020B Indenture"), by and between the Authority and the Trustee; and

WHEREAS, the Bonds have been previously issued in the aggregate principal amount of \$596,781; 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 Developer shall exchange the additional Bonds to be issued by the Authority, on behalf of the Districts, for (i) the acquisition by the Authority, on behalf of the Districts, of Public Improvements and/or (ii) funds advanced to the Authority by the Developer for the design and construction of such Public Improvements, on the basis of terms set forth in the 2020B Indenture and the investor letter received from the Developer in substantially the form attached to the 2020B Indenture as Exhibit C (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 subordinate special limited tax revenue obligations of the Authority, and shall be payable solely from the Subordinate Pledged Revenue (as defined in the 2020B Indenture) on a basis subordinate to any Senior Obligations, if any, issued hereafter by the Authority, on a basis subordinate to the Series 2020A Bonds (as defined in the 2020B Indenture), on a basis subordinate to any Parity Bonds issued by the Authority and on a parity basis to any

additional Junior Lien Obligations issued by the Authority, which Subordinate Pledged Revenue includes certain amounts derived under the Capital Pledge Agreement after all debt service on the Series 2020A Bonds, any Parity Bonds, and any Senior Obligations has been fully paid and all funds and accounts that are required to be funded in accordance with the terms of the resolutions, indentures, or other documents pursuant to which such Series 2020A Bonds (including the Series 2020A Indenture), such Parity Bonds, and such Senior Obligations were issued have been so funded (including any obligations thereunder to fill any surplus fund, reserve fund, or any similar fund established pursuant to the resolutions, indentures, or other documents pursuant to which such Series 2020A Bonds (including the Series 2020A Indenture), such Parity Bonds, and such Senior Obligations were issued to the required amount thereunder); and

WHEREAS, the Bonds will be issued to the Developer and the Developer 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 will be issued pursuant to 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 \$5,471,337 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 2020B 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 2020B 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 Developer'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, design, 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 2020B 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 Subordinate 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 2020B 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 2020B 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 December, 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:

Those voting NAY:

Those abstaining:

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 Subordinate Special Tax Revenue Draw-Down Bonds, Series 2020B, and other matters relating thereto, adopted at a special meeting of the Board, held on Wednesday, the 23rd day of December, 2020, at 11:00 a.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 December, 2020.

Deanna Hopper, Assistant Secretary

SEAL

[Certification Page to Bond Draw Resolution]



December 11, 2020

Board of Directors
The Aurora Highlands Community Authority Board

RE: Covenant Enforcement and Architectural Review Services for The Aurora Highlands

Dear Board of Directors:

CliftonLarsonAllen LLP ("CLA") is pleased to serve The Aurora Highlands Community Authority Board (hereinafter "you" or the "CAB") as your professional management consultant. The purpose of this engagement letter is to confirm the terms of our agreement. All persons performing under this agreement shall be employees of CLA and shall be independent contractors. Employee compensation insurance, business liability insurance and all other insurance coverages and employee benefits will be provided by CLA, and such expenses shall be part of the hourly fee included in the rate structure. Subject to annual appropriation, the terms of our engagement will apply to the initial and all subsequent periods, unless the agreement is changed in an amendment that we both sign or terminated as permitted herein.

Denise Denslow will be the principal responsible for the engagement, with Celeste Terrell as the Community Manager and Natalie Herschberg as the Community Administrator. This team will also have support from Krista Baptist as an Assistant Community Manager.

Ms. Terrell brings over 12 years of community management experience to the team, and Ms. Baptist with over 7 years. Both greatly enjoy the community and resident interaction that this role provides, and both joined the CLA team with the specific intent of providing this function. In this specific space, CLA currently works with over a dozen similar clients.

With this team, CLA will be responsible for:

Community Management:

- Management of the Rules and Regulations
- Design standards
- Design Review process for Residential Applications
- Facilitate Meetings with the Design Review Committee

- Communication with residents regarding the process and outcome
- Documentation and record keeping of the Design Review Process
- Site inspections and documentation

Covenant Enforcement Services:

- Bi-monthly inspections from April through September, monthly inspections October through March
- Resident communications and documentation
- Coordination with Legal Counsel as necessary
- Attend Board meetings as necessary

Community Outreach:

- Website creation and management
- Community Event and Outreach Plan
- Neighborhood / Community Events as identified and directed by the Board
- Newsletters as directed by the Board
- New Resident Welcome Package

Service Satisfaction and Terms of Agreement

If you are not completely satisfied with the services performed by CLA, we will take reasonable corrective action to satisfy you, and then if you are not completely satisfied, we will accept a portion of the fees that reflects your level of satisfaction. Upon full payment of our invoice, we will assume you are satisfied with our work and our service commitment will have been fulfilled.

To ensure that our services remain responsive to your needs, as well as fair to both parties, we will meet with you throughout the term of the agreement and, if necessary, revise or adjust the scope of the services to be provided and the fees to be charged.

Furthermore, it is understood that either party may terminate this agreement at any time, for any reason, by giving 30 days written notice to the other party. In that event, the provisions of this agreement shall continue to apply to all services rendered prior to termination. It is understood that any unpaid fees that are owed or invoices that are outstanding at the date of termination are to be paid in accordance with the terms of this agreement.

Notwithstanding the foregoing, unless terminated pursuant to the terms listed above, or unless the District determines not to appropriate funds for this agreement for the next succeeding year, this agreement shall automatically renew for each succeeding year for an additional one (1) year term commencing January 1 of the next succeeding year.

Fees, time estimates, and terms

Our fees for these services will be on a time and materials basis based on the rates below, the time involved, and the degree of responsibility and skills required, plus expenses including internal and administrative charges that will be billed at cost. Our invoices for these fees will be rendered each month as work progresses and are payable on presentation. In accordance with our firm policies, work may be suspended if your account becomes 60 days or more overdue and will not be resumed until your account is paid in full. Subject to the conditions and limitations of this agreement, you will be obligated to compensate us for all time expended and to reimburse us for all out-of-pocket expenditures through the date of termination.

The hour rates currently in effect for our services are as follows:

- Principals \$235 - \$320
- Public managers \$150 - \$215
- Assistant public managers \$135 - \$145
- Public management analysts \$ 95 - \$105
- District administrators \$120 - \$140

As our rates change over time, we will provide an updated rate schedule for written Board approval. Invoices will be itemized to include the 1) date of performance of the services, 2) description of the service performed, 3) individual performing the service, and 4) time spent. Invoices will be submitted monthly and are subject to review by the District's Board.

The charges for our work are based upon the time involved, degree of responsibility assumed, and skills required, plus administrative expenses. Bills for services are due when submitted. Interim bills may be submitted at periodic dates. If a bill for services is not paid when due, we reserve the right to cease work and withdraw from the engagement. We will also add a Technology and Client Support Fee of five percent (5%) of all professional fees billed.

Cost of Materials

Actual and direct out-of-pocket expenses necessary to the performance of the services, including out-of-town mileage, travel, meals, and lodging, will be billed at cost and are not included in the fees quoted above.

Other fees

You also agree to compensate us for any time and expenses, including time and expenses of legal counsel, we may incur in responding to discovery requests or participating as a witness or otherwise in any legal, regulatory, or other proceedings that we are asked to respond to on your behalf.

A status letter fee of \$250 will be collected at closing.

Finance charges and collection expenses

You agree that if any statement is not paid within 30 days from its billing date, the unpaid balance shall accrue interest at the monthly rate of one and one-quarter percent (1.25%), which is an annual percentage rate of 15%.

Technology

CLA may, at times, use third-party software applications to perform services under this agreement. You authorize CLA to sign on your behalf any vendor agreements applicable to such software applications. CLA can provide a copy of the application agreement at your request. You acknowledge the software vendor may have access to your data. CLA will implement and maintain reasonable security procedures and practices that are appropriate to the nature of any personal identifying information (as that term is defined by Section 24-73-101(4)(b), C.R.S.) disclosed to CLA and reasonably designed to help protect any such personal identifying information from unauthorized access, use, modification, disclosure, or destruction.

Illegal Aliens

Certification. Prior to the execution of this agreement, CLA shall certify to the District, as attached hereto as Attachment 1 and incorporated herein by this reference, that at the time of certification, it does not knowingly employ or contract with an illegal alien who will perform work under this agreement and that CLA will participate in either the E-Verify Program administered by the U.S. Department of Homeland Security and the Social Security Administration, or in the Colorado Department of Labor and Employment's Employment Verification Program (the "Department Program"), as further described in Paragraph 10(F) below, in order to confirm the employment eligibility of all employees who are newly hired for employment to perform work under this agreement.

Prohibited Acts. CLA shall not:

1. Knowingly employ or contract with an illegal alien to perform work under this agreement; or
2. Enter a contract with a subcontractor that fails to certify to CLA that the subcontractor shall not knowingly employ or contract with an illegal alien to perform work under this agreement. CLA shall provide the District with all certifications received from subcontractors in which subcontractors certify that said subcontractors do not knowingly employ or contract with an illegal alien to perform work under this agreement.

Verification.

1. CLA has confirmed the employment eligibility of all employees who are newly hired for employment to perform work under this agreement through participation in either the E-Verify Program or the Department Program.
2. CLA shall not use either the E-Verify Program or the Department Program procedures to undertake pre-employment screening of job applicants while this agreement is being performed.
3. If CLA obtains actual knowledge that a subcontractor performing work under this agreement knowingly employs or contracts with an illegal alien, CLA shall:
 - (i) Notify the subcontractor and the District within three (3) days that CLA has actual knowledge that the subcontractor is employing or contracting with an illegal alien; and
 - (ii) Terminate the subcontract with the subcontractor if, within three (3) days of receiving the notice required pursuant to subparagraph (i) hereof, the subcontractor does not stop employing or contracting with the illegal alien; except that CLA shall not terminate the contract with the subcontractor if during such three (3) days the subcontractor provides information to establish that the subcontractor has not knowingly employed or contracted with an illegal alien.

Duty to Comply With Investigations. CLA shall comply with any reasonable request by the Colorado Department of Labor and Employment (the "Department") made in the course of an investigation conducted pursuant to Section 8-17.5-102 (5), Colorado Revised Statutes, to ensure that CLA is complying with this Paragraph of the agreement.

Breach. If CLA violates a provision of this Paragraph, the District may terminate the agreement for a breach of the agreement. If the agreement is so terminated, CLA shall be liable for actual and consequential damages to the District. The District shall notify the Colorado office of the Secretary of State if CLA violates a provision of this paragraph of the agreement and the District terminates the agreement.

Agreed and Accepted

This engagement letter constitutes the entire agreement regarding services to be provided to you and will supersede all prior agreements, understandings, negotiations, and discussions between us relating to the scope of services described in this letter, whether oral or written. This agreement may be supplemented only by other written agreements.

If the above terms and conditions are in accordance with your understanding and acceptable to you, please sign and date where indicated and send a signed copy to us. This agreement shall be effective upon the date of signature and may be supplemented only by other written agreements.

We very much appreciate the opportunity to serve you and will be pleased to discuss any questions you may have.

Sincerely,

CliftonLarsonAllen LLP



Denise Denslow, Principal
303-779-5710
denise.denslow@claconnect.com

The services described in the foregoing letter are in accordance with our requirements, and we understand and agree to the terms and conditions recited above.

The Aurora Highlands Community Authority Board

By

Title

Date

ATTACHMENT 1**CERTIFICATION REGARDING ILLEGAL ALIENS**

To: THE AURORA HIGHLANDS COMMUNITY AUTHORITY BOARD

I, _____, as _____ of CliftonLarsonAllen LLP, the prospective "Contractor" for that certain contract for management services to be entered into with The Aurora Highlands Community Authority Board, do hereby certify on behalf of said Contractor that, as of the date of this Certification, Contractor does not knowingly employ or contract with an illegal alien who will perform work under this agreement and that Contractor will participate in either the E-Verify Program administered by the U.S. Department of Homeland Security and the Social Security Administration, or in the Colorado Department of Labor and Employment's Employment Verification Program pursuant to Section 8-17.5-102(5)(c), Colorado Revised Statutes in order to confirm the employment eligibility of all employees who are newly hired for employment to perform work under this agreement.

Executed on the ____ of _____, 20__.

CLIFTONLARSONALLEN LLP

By: _____

Its: _____



Karen V. Reutzel
(303) 894-4418
Kreutzel@fwlaw.com

December 3, 2020

Matt Hopper, President
The Aurora Highlands
Community Authority Board
Aurora, Colorado

Re: Proposal for Legal Services with Regard to Interpretation and Enforcement of Restrictive Covenants

Dear Mr. Hopper:

Thank you for the opportunity to submit a proposal to provide legal representation to the CAB with regard to the enforcement and interpretation of the restrictive covenants, rules and regulations, procedures and policies for the CAB and its designated committees. Please consider the attached proposed engagement letter my proposal for the provision of such legal services. Please do not hesitate to let me know if you or the Board has any questions regarding the proposal.

Sincerely,

Karen V. Reutzel

Karen V. Reutzel
Fairfield and Woods, P.C.

KVR:kw



Karen V. Reutzel
 (303) 894-4418
kreutzel@fwlaw.com

December 3, 2020

VIA EMAIL: mmcgeady@specialdistrictlaw.com

Matt Hopper, President
 The Aurora Highlands Community
 Authority Board
 Aurora, Colorado

Re: Engagement Letter – CAB Covenant Enforcement and Interpretation

Dear Mr. Hopper and Board:

Thank you for selecting Fairfield and Woods, P.C. to act as special counsel for The Aurora Highlands Community Authority Board (the “CAB”), and its designated committees for legal services related to the interpretation and enforcement of the restrictive covenants for The Aurora Highlands, for which the CAB is responsible for enforcement. This letter and the attached Policies and Procedures Addendum are intended to set forth our agreement for providing legal services to you.

You are retaining Fairfield and Woods, P.C., as attorneys to represent the CAB and its designated committees with regard to the interpretation and enforcement of the restrictive covenants, rules, regulations, design guidelines and policies for The Aurora Highlands. Such representation may include, but not be limited to, providing advice to the CAB and its designated committees regarding: the application and meaning of the aforementioned documents, the issuance of notices, issues related to enforcement hearings and procedures, the imposition of fines and liens, attending enforcement hearings and meetings of the CAB or its committees when requested, drafting additional or amendments to the rules and regulations and procedures as required, and exercising other legal remedies on behalf of the CAB or its committees as the need arises, together with any other duties requested by the CAB. You have not retained us at this time to take any other action on your behalf.

It is anticipated that I will be primarily responsible for your account. My current discounted billing rate for special district work is \$350 per hour.

From time to time, other attorneys or paralegals may assist with this matter as needed. Their billing rates may be different from the rates for those principally responsible for this matter. We reserve the right to adjust our hourly rates from time to time, and will inform you of any changes in the rates set forth herein.



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We will commence work on this matter upon receipt of our executed engagement letter. You will be invoiced monthly for the firm's fees and out-of-pocket costs.

We want you to be confident and enthusiastic about our services and our representation of you. Please do not hesitate to contact us to let us know how we can better serve you or if you have any questions about the progress of the matter, our representation, our bills, other services we might provide, or any other matter.

If the terms set forth herein and in the attached Policies and Procedures Addendum are acceptable, please sign below and return a copy of this letter to me in the enclosed envelope. We look forward to working with you.

Very truly yours,

FAIRFIELD AND WOODS, P.C.

Karen V. Reutzel

KVR:kjh

Attachment

I have read and hereby agree to the terms of the foregoing engagement letter and attached Policies and Procedures Addendum.

COMMUNITY AUTHORITY BOARD
THE AURORA HIGHLANDS

By: _____
Matt Hopper, President

Policies and Procedures Addendum

Expenses and Disbursements: Our firm bills for out-of-pocket expenses separate from fees for legal services. You are responsible for out-of-pocket disbursements, such as filing fees, hand deliveries outside downtown Denver, overnight courier service, and travel expenses. We do not charge for routine copying. However, we may charge for large copy projects performed in-house at a rate of \$0.20 per page. If time allows, and especially if the copying project is large, we often send copying projects to a specialty company in order to reduce the cost. We do not currently charge for downtown deliveries made by our employed messenger, for sending or receiving faxes, or for routine first-class postage. We do not normally advance out-of-pocket costs of more than \$600.00, and if we receive a bill for such services we may ask that you pay it directly.

Adjustment to Hourly Rates. The firm reserves the right to adjust our hourly rates for attorneys and other professionals from time to time. We will inform you of any changes in the rates applicable to this engagement.

Billing and Payment: We will invoice you monthly for our legal fees and for expenses and disbursements. Our invoices will itemize all time and expenses. All invoices are due upon receipt. Unless otherwise specified in our Engagement Letter, your obligation to pay our invoices when due is not contingent on the result achieved, and we cannot and do not guarantee any particular result. We are confident that our clients make every effort to pay us promptly, and know you will do likewise. Occasionally, however, a client has difficulty in making timely payment. To avoid burdening clients who pay promptly with higher fees as a result of other clients who fail to pay promptly, a late payment charge of one percent per month will be assessed on the last day of each month against all unpaid fees and costs which were billed before the beginning of that month. In the event we must commence legal action to collect any sums owed, you agree to pay all fees and expenses, including reasonable attorney fees, which we incur. Should you ever have questions about our bills, just let us know; we will gladly answer them.

Document and File Ownership: During the course of our representation of you, we will routinely send you copies of external correspondence, pleadings, and other relevant documents regarding the representation. Since you will be provided with such documents on an ongoing basis, you agree that the files and documents maintained by us in our office belong to us, except for original documents provided by you to us. Of course, if you should ever need copies of any documents maintained in our files, we will provide them to you, at your expense.

File Retention and Destruction: Client agrees that any materials in the file may be destroyed, at the firm's discretion, following 24 months after the matter for which we have provided representation is concluded or the firm's representation ends. At any time prior to the passage of said period you may request in writing the return of all materials/property provided to us during the course of representation, but after said period of time any such items may be considered

abandoned. The firm is not required to provide notice prior to destruction of the file, but may do so as a courtesy to clients.

Termination: You have the right to terminate our representation at any time. We have the right to terminate our representation when termination is required or allowed under the Colorado Rules of Professional Responsibility, including if you fail to pay our fees or expenses.

Governing Law and Venue: Our representation of you shall be governed by and construed and enforced in accordance with the laws of the United States and the State of Colorado. Exclusive venue for any dispute in connection with our representation of you shall be in the state or federal courts in Denver, Colorado, and you and we both consent to the jurisdiction of those courts.

Attorney Client Privilege: All written and verbal communication between you and the firm in connection with this engagement are confidential and protected by the attorney-client privilege. In order to maintain this privilege, it is important that you do not discuss or disclose the communications or advice given by the firm with any third parties. The disclosure of communications or advice given by the firm in connection with this engagement to parties outside the attorney-client relationship may waive this privilege. If you have questions about what information may be shared in connection with this engagement, please contact us.

More Information About the Firm: A Firm brochure that provides information on all of our attorneys and the other services we offer is either enclosed with this engagement letter or may be downloaded from our web site, www.fwlaw.com. Our web site provides additional information about our services, including numerous articles we have written on various legal subjects. We would be happy to discuss any other legal needs you may have.

Our Office Hours: Our office is open from 8:00 a.m. to 5:30 p.m. each business day, but we are often here evenings and weekends to serve our clients. Feel free to contact any of the lawyers at the firm at any time.

Telephone/Voicemail System: Our voice message system allows you to leave a detailed, confidential message at any time for an attorney who is not available when you call. We strive to return your calls as soon as possible. To reach an attorney or to leave a voice message, simply call our switchboard at 303-830-2400, or use the direct dial of the attorney. If you do not know the extension of the attorney you are calling after business hours, just follow the instructions you hear and you will be able to reach that person by spelling on the telephone keypad.

E-Mail: You may also reach us via e-mail. The Internet e-mail address for anyone in the firm is the first initial of the person's first name, followed immediately by the person's last name, followed by @fwlaw.com.