

**MINUTES OF A SPECIAL MEETING OF  
THE BOARD OF DIRECTORS OF  
THE AURORA HIGHLANDS COMMUNITY AUTHORITY BOARD  
HELD  
APRIL 16, 2020**

A special meeting of the Board of Directors of The Aurora Highlands Community Authority Board, County of Adams (referred to hereafter as the “Board”) was convened on Thursday, April 16, 2020, at 3:00 p.m., at the Aurora Highlands Construction Trailer, 4271 North Gun Club Road, Aurora, Colorado 80019. Due to concerns related to COVID-19, Ms. Shearon was the only individual present at the physical location, all other participants attended by GoToMeeting at <https://global.gotomeeting.com/join/645829749> and teleconference at **United States (Toll Free): 1 877 568 4106 - One-touch: tel: +18775684106, 645829749# United States: +1 (224) 501-3216 - One-touch: tel: +12245013216,645829749# Access Code: 645-829-749**  
The meeting was open to the public via both means.

**Directors In Attendance Were:**

Matt Hopper  
Carla Ferreira  
Michael Sheldon  
Cynthia (“Cindy”) Shearon  
Deanna Hopper  
Kathleen Sheldon

The Board acknowledged the resignation of Bruce Rau from the Board.

**Also In Attendance Was:**

MaryAnn McGeady, Esq., Elisabeth Cortese, Esq., Jon Hoistad, Esq., and Drew Rippey, Esq.; McGeady Becher P.C.  
Todd Johnson; Terra Forma Solutions, Inc.  
Debra Sedgeley, Denise Denslow and Anna Jones; CliftonLarsonAllen LLP  
Matt Ruhland, Esq.; Collins Cockrel & Cole  
Rita Connerly, Esq. ; Fairfield and Woods P.C.  
Creig Veldhuizen; Piper Sandler & Co.  
Kamille Curylo, Esq. and Kristine Lay, Esq.; Kutak Rock LLP  
Brooke Hutchins; D.A. Davidson & Co.

**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.

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**Agenda:** The Board considered the proposed Agenda for the CAB's special meeting.

Following discussion, upon motion duly made by Director D. Hopper, seconded by Director Ferreira and, upon vote unanimously carried, the Agenda was approved, as presented.

**Approval of Meeting Location:** 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, it was noted that the physical meeting location is within the CAB's Service Area. It was reported that notices were duly posted and that no objections to the location or any requests that the meeting place be changed by taxing electors within its boundaries have been received.

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

- Ratify approval of appointment of TAH Design Review Committee.

Following discussion, upon motion duly made by Director D. Hopper, seconded by Director M. Sheldon and, upon vote, unanimously carried, the Board ratified and/or approved, as applicable, the above actions, as presented.

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**LEGAL MATTERS** **The Aurora Highlands Community Authority Board ("CAB") First Amended and Restated Establishment Agreement between and among Aerotropolis Area Coordinating Metropolitan District ("AACMD"), the Aurora Highlands Metropolitan District Nos. 1, 2 and 3 and ATEC Metropolitan District Nos. 1 and 2:** Following discussion, upon motion duly made by Director D. Hopper, seconded by Director M. Sheldon and, upon vote unanimously carried by roll call, the Board approved the CAB First Amended and Restated Establishment Agreement between and among AACMD, the Aurora Highlands Metropolitan district Nos. 1, 2 and 3 and ATEC Metropolitan District Nos. 1 and 2.

**Capital Construction and Reimbursement Agreement (In-Tract Improvements) by and between the CAB and Aurora Highlands, LLC:** Following discussion, upon motion duly made by Director D. Hopper, seconded by Director K. Sheldon and, upon vote of three (3) carried by roll call, with Director Ferreira abstaining, the Board approved the Capital Construction and Reimbursement Agreement (In-Tract Improvements) by and between the CAB and Aurora Highlands, LLC.

**Intergovernmental Agreement regarding Coordination of Facilities Funding for ATEC Metropolitan District No. 1 Project by and among ATEC Metropolitan District No. 1, the CAB and Aurora Highlands, LLC:** Following discussion, upon motion duly made by Director D. Hopper, seconded by Director M. Sheldon and, upon vote unanimously carried by roll call, the Board approved the Intergovernmental Agreement regarding Coordination of Facilities Funding for ATEC Metropolitan District No. 1 Project by and among ATEC Metropolitan District No. 1, the CAB and Aurora Highlands, LLC subject to the revision of Aurora Highlands, LLC to Aurora Tech Center Development, LLC.

**2019-2025 Operation Funding Agreement by and between the CAB and Aurora Highlands, LLC:** Following discussion, upon motion duly made by Director D. Hopper, seconded by Director M. Sheldon and, upon vote unanimously carried by roll call, the Board approved the 2019-2025 Operation Funding Agreement by and between the CAB and Aurora Highlands, LLC.

**Resolution Imposing Facilities Fees on Residential and Commercial Property:** Following discussion, upon motion duly made by Director D. Hopper, seconded by Director M. Sheldon and, upon vote unanimously carried by roll call, the Board adopted the Resolution Imposing Facilities Fees on Residential and Commercial Property (\$2,500 for single-family units, \$1,500 for multi-family units and \$1/square foot of commercial space).

**Declaration of Payment in Lieu of Taxes by Green Valley East, LLC; GVRE 470 LLC; GVR King LLC; SJSA Investments, LLC; GVR King Commercial, LLC; Aurora Highlands, LLC; Aurora Highlands Holdings, LLC and Aurora Tech Center Holdings, LLC; as Owners and Aurora Tech Center Development, LLC, as Optionee for the benefit of the CAB (“Declaration of PILOT”):** Attorney McGeady and Attorney Connerly, presented the Declaration of PILOT. Following discussion, the Board acknowledged the Declaration of PILOT.

**Inclusion Agreements by and between AACMD and each of the following entities: Aurora Tech Center Development, LLC, Aurora Tech Center Holdings, LLC; Aurora Highlands Holdings, LLC; Aurora Highlands, LLC; GVR King Commercial, LLC; SJSA Investments, LLC; GVR Ding LLC; Breen Valley East, LLC; and GVRE 470 LLC:** Following discussion, the Board acknowledged the Inclusion Agreements by and between AACMD and each of the following entities: Aurora Tech Center Development, LLC, Aurora Tech Center Holdings, LLC; Aurora Highlands Holdings, LLC; Aurora Highlands, LLC; GVR King Commercial, LLC; SJSA Investments, LLC; GVR Ding LLC; Green Valley East, LLC; and GVRE 470 LLC.

**Disclosure to Purchasers:** Following discussion, upon motion duly made by Director D. Hopper, seconded by Director M. Sheldon and, upon vote unanimously carried by roll call, the Board approved the Disclosure of Purchasers.

**FINANCIAL  
MATTERS**

**Long-Term Improvements Plan:** Following discussion, upon motion duly made by Director D. Hopper, seconded by Director K. Sheldon and, upon vote unanimously carried by roll call, the Board adopted the Long-Term Improvements Plan.

**Engineer's Report and Verification of Costs Associated with Public Improvements, Verification No. 1 (Project Inception through Draw No. 21), prepared by Schedio Group LLC:** Following discussion, upon motion duly made by Director D. Hopper, seconded by Director M. Sheldon and, upon vote unanimously carried by roll call, the Board accepted the Engineer's Report and Verification of Costs Associated with Public Improvements, Verification No. 1 (Project Inception through Draw No. 21), prepared by Schedio Group LLC.

**Engineer's Report and Verification of Costs Associated with Public Improvements, Verification No. 2 (Draw No. 22), prepared by Schedio Group LLC:** Following discussion, upon motion duly made by Director D. Hopper, seconded by Director M. Sheldon and, upon vote unanimously carried by roll call, the Board accepted the Engineer's Report and Verification of Costs Associated with Public Improvements, Verification No. 2 (Draw No. 22), prepared by Schedio Group LLC.

**Letter Agreement for Investment Banking Services to the CAB by and between the CAB and D.A. Davidson & Co.:** Following discussion, upon motion duly made by Director D. Hopper, seconded by Director Shearon and, upon vote unanimously carried by roll call, the Board approved the Letter Agreement for Investment Banking Services to the CAB by and between the CAB and D.A. Davidson & Co.

**Mill Levy Policy Agreement by and among the CAB, AACMD, The Aurora Highlands Metropolitan District Nos. 1, 2 and 3 and ATEC Metropolitan District Nos. 1 and 2 ("Mill Levy Policy Agreement):** Attorney Lay presented the Mill Levy Policy Agreement, which obligates each of the CAB districts to impose mill levies as directed by the CAB for the repayment of the CAB's Bonds. Following discussion, upon motion duly made by Director M. Sheldon, seconded by Director D. Hopper and, upon vote of five (5) carried by roll call with Director Ferreira abstaining, the Board approved the Mill Levy Policy Agreement by and among the CAB, AACMD, The Aurora Highlands Metropolitan District Nos. 1, 2 and 3 and ATEC Metropolitan District Nos. 1 and 2.

**Resolution Authorizing the CAB's issuance of its Special Tax Revenue Draw-Down Bonds, Series 2020A, in an approximate aggregate principal amount of up to \$190,000,000 and Subordinate Special Tax Revenue Draw-Down Bonds, Series 2020B, in an approximate principal amount of up to \$38,000,000 pursuant to certain indentures to be entered into by the CAB; approving other related documents; authorizing the execution and delivery thereof and performance thereunder; approving, ratifying and confirming other actions; making determinations and findings as to other matters related to such financing; authorizing incidental action; and repealing prior inconsistent actions ("Bond Resolution"):** The Board and

consultants engaged in a lengthy discussion of the Bond Resolution, the supporting documents, and the overall Bond transaction. Mr. Veldhuizen advised the Board of his review of the transaction and the reasonableness of the form of transaction and interest rates. Following discussion, upon motion duly made by Director M. Sheldon, seconded by Director D. Hopper and, upon vote of five (5) carried by roll call, with Director Ferreira abstaining, the Board approved the Bond Resolution, and authorized the execution and delivery of all documents relating thereto.

**Resolution Regarding Continuing Disclosure Policies and Procedures:** Following discussion, upon motion duly made by Director M. Sheldon, seconded by Director D. Hopper and upon vote unanimously carried by roll call, the Board adopted the Resolution Regarding Continuing Disclosure Policies and Procedures.

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**CONSTRUCTION  
MATTERS**

None.

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**OTHER BUSINESS**

None.

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**ADJOURNMENT**

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

Respectfully submitted,

DocuSigned by:  
*Cindy Shearon*  
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Secretary for the Meeting

### Certificate Of Completion

Envelope Id: F54BDB989F55436EB4BDBE6F79C5F94B	Status: Completed
Subject: Please DocuSign: CAB 4-16-20 Minutes.pdf	
Client Name: AACMD	
Client Number: 011-042659 OS03-2020	
Source Envelope:	
Document Pages: 5	Signatures: 1
Certificate Pages: 4	Initials: 0
AutoNav: Enabled	Envelope Originator:
Envelopeld Stamping: Enabled	Kathy Suazo
Time Zone: (UTC-06:00) Central Time (US & Canada)	220 South 6th Street
	Suite 300
	Minneapolis, MN 55402
	Kathy.Suazo@claconnect.com
	IP Address: 67.137.57.251

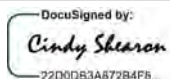
### Record Tracking

Status: Original	Holder: Kathy Suazo	Location: DocuSign
6/12/2020 11:28:27 AM	Kathy.Suazo@claconnect.com	

### Signer Events

Cindy Shearon  
 cindy@theaurorahighlands.com  
 Security Level: Email, Account Authentication (None)

### Signature



Signature Adoption: Pre-selected Style  
 Using IP Address: 67.44.161.72

### Timestamp

Sent: 6/12/2020 11:29:54 AM  
 Viewed: 6/14/2020 1:29:42 PM  
 Signed: 6/14/2020 1:34:20 PM

**Electronic Record and Signature Disclosure:**  
 Accepted: 6/14/2020 1:29:42 PM  
 ID: 226e14fe-f2b0-478a-9ab6-307ee3dba707

In Person Signer Events	Signature	Timestamp
Editor Delivery Events	Status	Timestamp
Agent Delivery Events	Status	Timestamp
Intermediary Delivery Events	Status	Timestamp
Certified Delivery Events	Status	Timestamp
Carbon Copy Events	Status	Timestamp
Witness Events	Signature	Timestamp
Notary Events	Signature	Timestamp
Envelope Summary Events	Status	Timestamps
Envelope Sent	Hashed/Encrypted	6/12/2020 11:29:54 AM
Certified Delivered	Security Checked	6/14/2020 1:29:42 PM
Signing Complete	Security Checked	6/14/2020 1:34:20 PM
Completed	Security Checked	6/14/2020 1:34:20 PM

Payment Events	Status	Timestamps
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